



TIMES PROPERTY HOLDINGS LIMITED
時代地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1233



ANNUAL REPORT **2013** 年度報告

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公司概覽

COMPANY OVERVIEW

公司概覽

時代地產控股有限公司（「時代地產」或「本公司」，連同其附屬公司統稱「本集團」），中國房地產百強企業，主要從事房地產投資、開發、管理業務，一直專注於開發中高端市場住宅物業。截至二零一三年十二月三十一日止，業務已發展至廣州、佛山、珠海、中山、清遠以及長沙等經濟發達城市，共擁有22個處於不同發展階段的項目。

我們堅持區域深耕，在繁榮的廣東省取得了領先的市場地位。公司聚焦住宅開發，並主要針對剛需及改善型需求客戶。此外，我們通過自身的物業管理公司向我們的商住客戶提供了優質的物業管理服務。

COMPANY OVERVIEW

Times Property Holdings Limited (“Times Property” or the “Company”; together with its subsidiaries, the “Group”), one of the top 100 property developers in China, is principally engaged in property development, property investment and property management, focusing on the development of mid- to high-end market residential properties. As at 31 December 2013, Times Property had expanded its business to Guangzhou, Foshan, Zhuhai, Zhongshan, Qingyuan and Changsha where economies are relatively developed, and had in total 22 projects on various stages.

Through adherence to focusing on regional penetration, we have achieved leading market position in prosperous Guangdong Province. The Company positions residential business as its core sector, managing to attract customers with robust demands and improvement-oriented demands. In addition, we also provide quality property management services to our commercial and residential property purchasers by the property management companies operated by ourselves.

本公司於二零一三年十二月十一日在香港聯合交易所有限公司主板上市，成功搭建了國際融資平台。年內，本公司獲中國房地產研究會、中國房地產業協會及中國房地產測評中心授予「2013中國房地產開發企業50強（第35名）」稱號。

時代地產將繼續秉承「讓更多人實現嚮往的生活」的企業使命，為消費者提供更好的產品，為股東（「股東」）創造更大回報，致力成為中國最優秀的房地產企業。

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 December 2013 and since then stepped on an international funding-raising platform. During year 2013, the Company was awarded “2013 China’s Top 50 Real Estate Developers” (Rank No. 35) jointly by the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

Times Property, under its persistent mission of “empowering more people to live with a lifestyle they are seeking for”, is committed to providing quality products to consumers and maximizing returns to its shareholders (the “Shareholders”), targeting to become a leading real estate enterprise in China.

公司大事紀要

CORPORATE MILESTONES

2013

- 成功於香港聯交所主板上市
Successfully listed on the Main Board of
The Stock Exchange of Hong Kong Limited
- 合同銷售突破百億大關
Contracted sales surpassed RMB10 billion



時代傾城（長沙）
Times King City (Changsha)



時代白朗峰（中山）
Times Mont Blanc (Zhongshan)

2011

- 進入湖南長沙市場，把成功的產品複製到長沙
Successfully entered Hunan Changsha market,
bringing successful products to Changsha
- 時代傾城（長沙）
Times King City (Changsha)

2006

- 進入佛山市場致力於開發住宅物業項目
Entered the Foshan residential property development market, focusing on the development of real estate projects
- 時代傾城(佛山)
Times King City (Foshan)

時代傾城(佛山)
Times King City (Foshan)

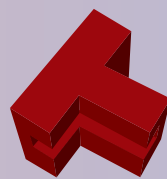


2004

- 以「生活藝術家」為品牌定位，開始形成自己的競爭優勢
The Company positioned itself as “Life Stylist” and started to establish its own competitive strength

生活藝術家

時代廊橋(珠海)
Times Laguna (Zhuhai)



时代地产
TIMES PROPERTY
生活艺术家

2007

- 進入中山、清遠、珠海市場，致力於開發住宅物業項目
Entered Zhongshan, Qingyuan and Zhuhai residential property development market
- 時代廊橋(珠海)
Times Laguna (Zhuhai)
- 時代白朗峰(中山)
Times Mont Blanc (Zhongshan)
- 時代傾城(清遠)
Times King City (Qingyuan)

1999

- 時代地產成立於1999年，致力於房地產業務
Times Property was established in 1999 and engaged in real estate business

公司所獲獎項 AWARDS WON BY THE COMPANY

企業 ENTERPRISE

本公司獲中國房地產研究會、中國房地產業協會及中國房地產測評中心授予“2013中國房地產開發企業綜合發展10強”稱號。
The Company was awarded “2013 China Top 10 Real Estate Development Enterprise Comprehensive Development” jointly by the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

2006年本公司獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予“中國房地產企業200強（前100強）”稱號。
In 2006, the Company was awarded “China Real Estate Enterprise Top 200 (Among Top 100)” by the Urban Development and Environment Research Center of the Chinese Academy of Social Science, China National Real Estate Enterprise Association and China Real Estate Entrepreneur Association.



2013年本公司獲中國房地產研究會、中國房地產業協會及中國房地產測評中心授予“2013中國房地產開發企業50強（第35名）”稱號。
In 2013, the Company was awarded “2013 China Top 50 Real Estate Developers” (Rank No. 35) jointly by the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.

2012年本公司連續十年（2002年至2011年）獲GAIC授予廣東省守合同重信用企業稱號。
In 2012, the Company was awarded Guangdong Province Trustworthy Enterprise for ten consecutive years (2002-2011) by GAIC.

2009年本公司獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予的“中國房地產企業200強金球獎（第25名）”稱號。
In 2009, the Company was awarded “China Real Estate Enterprise Top 200” (Rank No. 25) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science, China National Real Estate Enterprise Association and China Real Estate Entrepreneur Association.

項目 PROJECTS

時代外灘 Times Bund

時代外灘獲中國房地產研究會、中國房地產業協會和中國房地產測評中心授予“2013中國房地產開發企業典型項目10強”稱號。
Times Bund received the honour of “2013 China Real Estate Development Enterprise Classic Project Top 10” from the China Real Estate Research Association, the China Real Estate Industry Association and the China Real Estate Evaluation Center.



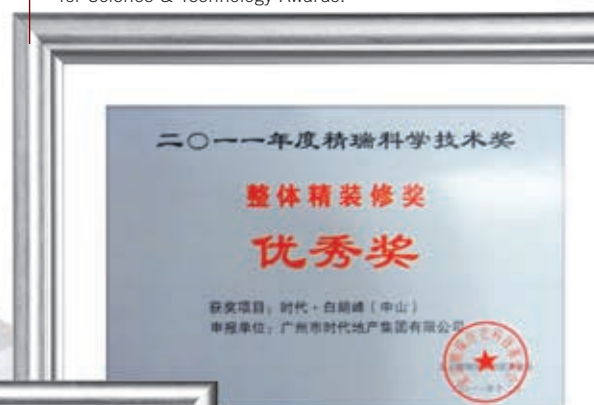
時代外灘(廣州) Times Bund (Guangzhou)

2013年時代外灘(廣州)連獲3大國際獎項，榮膺“2013年度亞太地區最佳會所設計榮譽獎”、紐約Hospitality Design 2013設計大獎和倫敦FX國際設計大獎年度最佳優勝大獎，成為廣州豪宅標桿性項目。

In 2013, Times Bund (Guangzhou) received 3 international awards, including “2013 Best Clubhouse Design in Asia Pacific Region”, a design award from New York Hospitality Design 2013 and “Winner for the Best of Design Excellence” from London FX International Design Award, becoming a benchmarking mansion in Guangzhou.

時代·白朗峰(中山) Times Mont Blanc (Zhongshan)

2011年時代·白朗峰(中山)獲國家科學技術獎勵工作辦公室授予“二零一一年度精銳科學技術獎整體精裝修獎優秀獎”榮譽。
In 2011, Times Mont Blanc (Zhongshan) received the honour of “2011 Excellence Prize for Overall Refined Decorations in the Sophisticated Science & Technology Awards” from the National Office for Science & Technology Awards.



時代南灣(廣州) Ocean Times (Guangzhou)

時代南灣(廣州)榮獲廣州“2013中國最具投資價值樓盤”稱號、“2013年廣州金牌戶型推薦”、“第五屆中國地產年會年度投資價值物業”

Ocean Times (Guangzhou) was awarded as “2013 China Property with Most Investment Value in Guangzhou”, “2013 Guangzhou Highly Recommended House Type Design” and “Annual Property with Investment Value” by the Fifth China Real Estate Meeting.



公司資料

CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生
(主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

孫惠女士
林如鵬先生
黃偉文先生

聯席公司秘書

梅菁女士(於二零一四年二月二十一日辭任)
陳偉健先生(於二零一四年二月二十一日委任)
黎少娟女士

獲授權代表

李強先生
梅菁女士(於二零一四年二月二十一日辭任)
陳偉健先生(於二零一四年二月二十一日委任)

審核委員會

黃偉文先生(主席)
孫惠女士
林如鵬先生

薪酬委員會

孫惠女士(主席)
岑釗雄先生
黃偉文先生

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Chiu Hung
(Chairman and Chief Executive Officer)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent Non-executive Directors

Ms. Sun Hui
Mr. Lin Rupeng
Mr. Wong Wai Man

JOINT COMPANY SECRETARIES

Ms. Mei Jing (Resigned on 21 February 2014)
Mr. Chan Wai Kin (Appointed on 21 February 2014)
Ms. Lai Siu Kuen

AUTHORIZED REPRESENTATIVES

Mr. Li Qiang
Ms. Mei Jing (Resigned on 21 February 2014)
Mr. Chan Wai Kin (Appointed on 21 February 2014)

AUDIT COMMITTEE

Mr. Wong Wai Man (Chairman)
Ms. Sun Hui
Mr. Lin Rupeng

REMUNERATION COMMITTEE

Ms. Sun Hui (Chairman)
Mr. Shum Chiu Hung
Mr. Wong Wai Man

提名委員會

岑釗雄先生 (主席)
孫惠女士
林如鵬先生

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

總部及中華人民共和國 主要營業地點

中國
廣東省
廣州市
東風路410-412號
時代地產中心36-38樓

香港主要營業地點

香港
灣仔
告士打道39號
夏慤大廈
15樓1502室

股份過戶及登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

NOMINATION COMMITTEE

Mr. Shum Chiu Hung (Chairman)
Ms. Sun Hui
Mr. Lin Rupeng

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

36-38/F, Times Property Center
410-412 Dongfeng Road
Guangzhou
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1502, 15/F
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

公司資料

CORPORATE INFORMATION

香港證券登記處

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

法律顧問

有關香港及美國法律：

盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

有關中國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街甲12號
新華保險大廈6樓

有關開曼群島法律：

Appleby
香港
中環
康樂廣場一號
怡和大廈2206-19室

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong and U.S. law:

Sidley Austin
Level 39, Two International Finance Center
8 Finance Street
Central
Hong Kong

As to PRC law:

Commerce & Finance Law Offices
6F, NCI Tower
A12 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands law:

Appleby
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

合規顧問

海通國際資本有限公司

核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

股份代號

1233

公司網址

<http://www.timesgroup.cn>

主要往來銀行

中國工商銀行
中國農業銀行
中國建設銀行
中國銀行
上海浦東發展銀行

COMPLIANCE ADVISER

Haitong International Capital Limited

AUDITOR

ERNST & YOUNG
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

STOCK CODE

1233

COMPANY'S WEBSITE

<http://www.timesgroup.cn>

PRINCIPAL BANKERS

ICBC (“Industrial and Commercial Bank of China Limited”)
ABC (“Agricultural Bank of China”)
CCB (“China Construction Bank”)
BOC (“Bank of China”)
SPD (“Shanghai Pudong Development Bank”)

主席報告

CHAIRMAN'S STATEMENT



本集團堅持高速週轉、運營可控的策略。我們依托完善的運營管控體系，輔以行業領先的信息系統技術平台，實現了從項目選取到物業交付的全項目生命週期管理。

The Group adhered to effectively managed operation strategies with higher turnover rate. Under the perfect operation control system and with the support of the industry-leading information system technology platform, we realized a comprehensive management in the entire project cycle.

各位股東：

本人謹代表時代地產董事（「董事」）會（「董事會」）欣然提呈本集團截至二零一三年十二月三十一日止年度的全年業績及年度報告。

一、業績

截至二零一三年十二月三十一日止，本集團錄得收入人民幣9,694.7百萬元，年度溢利人民幣973.9百萬元，本公司擁有人應佔盈利達人民幣987.0百萬元，每股盈利為人民幣75分，董事會建議派發末期股息每股人民幣10.94分。

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Times Property, I am pleased to present the annual results and the annual report of the Group for the year ended 31 December 2013.

1. PERFORMANCE

As at 31 December 2013, the Group recorded revenue of RMB9,694.7 million, profit for the year amounted to RMB973.9 million, earnings attributable to owners of the Company amounted to RMB987.0 million, while earnings per share amounted to RMB75 cents, and the Board recommended the payment of a final dividend of RMB10.94 cents per share.



本集團堅持穩健的投資策略，我們利用多元化低成本土地拓展方式，保證盈利達到預期目標。

The Group adhered to prudent investment strategies. We managed to meet the expected earning targets by utilizing diversified methods of land acquisition at low cost.

二、二零一三年回顧

二零一三年是中國政府新舊交替，房地產市場穩定增長的一年。雖然中國房地產行業調控政策依然延續，但本集團在本年度取得了豐碩的發展成果：

在香港聯合交易所有限公司 （「聯交所」）主板成功上市

這是本公司發展歷程中一個重要的里程碑，也是一次質的飛躍，為本公司成為一家卓越企業奠定了良好的基礎。

2. REVIEW OF YEAR 2013

In 2013, China completed leadership transition and there was a stable growth of the real estate market. Despite regulation-and-control policies continuously being imposed in the PRC real estate market, the Group managed to obtain significant achievements during the year:

Successfully listed on the main board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

It was a significant milestone and also a great leap in the Company's development, and has laid a solid foundation for the Company to live up to be an excellent corporation.

主席報告

CHAIRMAN'S STATEMENT

實現了規模和盈利的快速增長

二零一三年，本集團實現銷售目標金額人民幣111億元，較二零一二年增長57.2%，營業收入及年度溢利分別較上年增長203.2%及175.4%。上市的成功與利潤的快速增長，使得本集團淨負債比率由二零一二年十二月三十一日的116.2%顯著降低至二零一三年十二月三十一日的93.2%。

在交付面積和客戶滿意度方面取得了突破

二零一三年，本集團交付總建築面積達1.152百萬平方米，較二零一二年增長199.8%。同時根據獨立第三方調查數據，物業購買者滿意度為81.0%，達到行業標桿水平。本集團綜合實力跨上了一個新的台階。

本集團取得上述成績，與我們清晰的發展策略和高效的執行能力密不可分。

本集團堅持區域深耕的策略。我們集中對已進入城市進行投資，並將主要資源聚焦在廣東這一中國活躍且繁榮的市場。目前，就合同銷售而言，本集團已成為廣東省最大的民營地產企業之一，截至二零一三年十二月三十一日止，集團擁有土地儲備約8.17百萬平方米。

本集團堅持穩健的投資策略。我們利用多元化低成本土地拓展方式，保證盈利達到預期目標。尤其通過積極參與三舊改造項目，讓我們獲取了充足的低成本土地儲備，也令我們成為城市升級再造的最大受益者之一。

本集團堅持聚焦客戶的策略。我們聚焦以首次置業及首次改善需求為主的消費者作為公司的核心目標客戶群。這群客戶收入的日益增長，以及對居住條件改善的強烈願望，為我們銷售的達成提供了強而有力的保障。

Achieved Rapid Growth in terms of Size and Profit

In 2013, the Group was able to achieve the sales target of RMB11.1 billion, marking an increase of 57.2% as compared with that of 2012, and to achieve an increase in revenue and profit for the year of 203.2% and 175.4%, respectively, as compared with that of the previous year. Due to the successful listing and the rapid profit growth, the Group's net gearing ratio decreased to 93.2% as at 31 December 2013 from 116.2% as at 31 December 2012.

Breakthrough Achieved in regard to Delivered Area and Customer Satisfaction

In 2013, total gross floor area ("GFA") delivered by the Group amounted to approximately 1.152 million sq.m., representing an increase of 199.8% over 2012. Besides, according to survey data from an independent third party, approximately 81.0% of the property purchasers were satisfied with our property management services, in line with the benchmark level of the industry. Overall strength of the Group reached a higher level.

Benefited from our clear development strategies and efficient execution ability, the Group strived to lead the above achievements.

The Group adhered to the strategy of deepening its regional footholds. We had our investments concentrated in cities that the Group has entered and had our major resources focused in Guangdong, an active and prosperous market in PRC. Currently, the Group has become one of the largest real estate enterprises in Guangdong in terms of contracted sales. As at 31 December 2013, the Group possessed a land reserve of approximately 8.17 million sq.m.

The Group adhered to prudent investment strategies. We managed to meet the expected earning targets by utilizing diversified methods of land acquisition at low cost. In particular, through active participations in urban redevelopment projects at early stages, we have not only obtained sufficient land reserves at a competitive cost, but also become one of the major beneficiaries of urban redevelopment.

The Group adhered to consumer-focused strategies. We focused on our core target customer group, consumers who were mainly first-time home buyers and first-time living standard improvers. Our sales were firmly guaranteed as these consumers' income rose up and eagerness for a better living standard lit up.

本集團堅持高速週轉、運營可控的策略。我們依托完善的運營管控體系，輔以行業領先的信息系統技術平台，實現了從項目選取到物業交付的全項目生命週期管理，使我們能夠在保證產品質量的前提下，提升項目開發效率，實現業務規模快速增長。

三、展望二零一四年

展望來年，我們相信，隨着政府改革力度的逐步加大，新型城鎮化進程的繼續推進，居民收入的日益增長，中國經濟將繼續保持平穩發展。在此背景下，我們相信房地產行業整體仍將保持較好的增長態勢。

二零一三年的銷售佳績，為本集團帶來了良好的現金流，為我們深耕現有市場、收購更多優質土地奠定了有利的基礎。

本集團將繼續堅持聚焦區域、聚焦住宅開發、聚焦剛需及改善型客戶的策略，通過高週轉及高去化的方式，實現可持續的規模化發展。

四、致謝

時代地產創立十五年以來，「讓更多人實現嚮往的生活」，一直是本公司堅持的使命，也是本公司存在的意義和價值之所在。

在這十五年來，我們經歷多次行業及市場大大小小的波動。我們能走到今天，離不開本集團對使命的堅持，也離不開來自各方面的支持和厚愛。

本人藉此代表董事會感謝各位時代地產業主、全體員工、業務夥伴及新近成為時代地產股東的基石投資者與公眾投資者，對我們的支持和信任。

The Group adhered to effectively managed operation strategies with higher turnover rate. Under the perfect operation control system and with the support of the industry-leading information system technology platform, we realized a comprehensive management in the entire project cycle from site selection to property delivery, ensuring that we are able to improve efficiency of project development with sustained product quality and achieving rapid growth in terms of business scale.

3. OUTLOOK FOR YEAR 2014

Looking forward to the coming year, we believe that, following the gradually increased efforts of the government in implementing reformation policies, the continuing process of new urbanization and the rising income of the mass, the Chinese economy will maintain steady growth continuously. Under these circumstances, we believe the overall real estate industry will remain a satisfying growth.

The outstanding sales performances in Year 2013 have brought healthy cash flows to the Group and facilitate us in a good position to support the deepening of our footholds in existing markets and the acquisitions of more land reserves with good quality.

The Group will continue to adhere to the strategies of focusing on selected regions, residential business and customers with robust demands and improvement-oriented demands, and to achieve sustainable growth in size in such way with high turnover rate and high sell-through rate.

4. ACKNOWLEDGEMENT

For fifteen years since the foundation of Times Property, “empowering more people to live with a lifestyle they are seeking for” has been the Company’s persistent mission, and also the spirit and value for which the Company survives.

During the fifteen years, we saw major and minor fluctuations across the industry as well as the market. We wouldn’t be here today without the Group’s persistence in its mission, and support from all levels.

On behalf of the Board, I would like to express my appreciation to all purchasers of our projects, all employees, business partners, newly-added cornerstone investors and public investors of Times Property for their support to and trust in us.



未來，時代地產將繼續秉承「讓更多人實現嚮往的生活」的使命，與股東（「股東」）們攜手實現下一階段飛躍式的增長。在新的起點上，開啟新的征程！

Looking ahead, Times Property will stay adhered to its mission of “empowering more people to live with a lifestyle they are seeking for”, and realize the next leap-forward growth together with our shareholders (the “Shareholders”). Let's set off for the new journey at the new starting point!



未來，時代地產將繼續秉承「讓更多人實現嚮往的生活」的使命，與股東們攜手實現下一階段飛躍式的增長。在新的起點上，開啟新的征程！

Looking ahead, Times Property will stay adhered to its mission of “empowering more people to live with a lifestyle they are seeking for”, and realize the next leap-forward growth together with our shareholders. Let's set off for the new journey at the new starting point!

董事會主席、執行董事及行政總裁
岑釗雄

Shum Chiu Hung
*Chairman of the Board, Executive Director
and Chief Executive Officer*

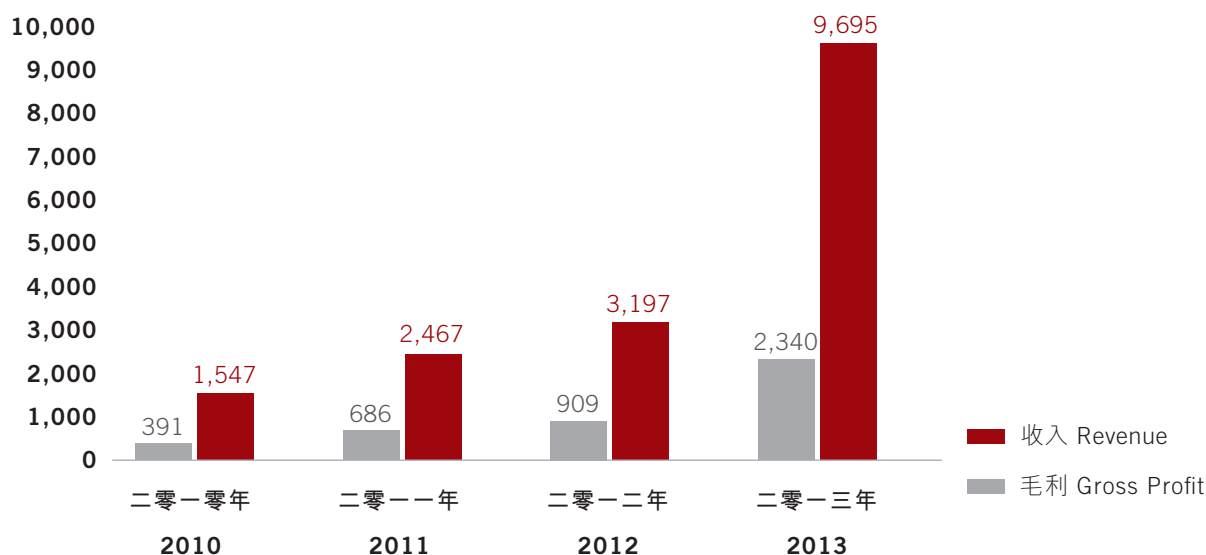
二零一四年二月二十日

20 February 2014

財務摘要

FINANCIAL HIGHLIGHTS

人民幣百萬元
RMB in million



截至十二月三十一日止年度
For the year ended 31 December

		二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	Revenue	1,547,206	2,466,811	3,197,142	9,694,735
毛利	Gross Profit	390,837	685,554	908,958	2,340,024
本公司擁有人應佔利潤	Profit attributable to owners of the Company	165,347	247,169	362,916	987,022
資產總額	Total Assets	10,207,873	15,767,424	22,085,608	24,839,778
負債總額	Total Liabilities	8,090,906	12,916,387	18,879,495	20,831,357

收入

收入從二零一二年的人民幣3,197.1百萬元上升203.2%至二零一三年的人民幣9,694.7百萬元，其中房地產開發分部之收入為人民幣9,443.3百萬元，佔總收入97.4%。

REVENUE

Our revenue increased by 203.2% from RMB3,197.1 million in 2012 to RMB9,694.7 million in 2013, with the property development segment contributed RMB9,443.3 million or 97.4% to the total revenue.

毛利

毛利從二零一二年的人民幣909.0百萬元上升157.4%至二零一三年的人民幣2,340.0百萬元，其中房地產開發分部之毛利為人民幣2,243.3百萬元，佔總毛利的95.9%。

GROSS PROFIT

Our gross profit increased by 157.4% from RMB909.0 million in year 2012 to RMB2,340.0 million in year 2013, with the property development segment contributed RMB2,243.3 million or 95.9% to the total gross profit.

本公司擁有人應佔利潤

本公司擁有人應佔有利潤從二零一二年的人民幣362.9百萬元上升172.0%至二零一三年的人民幣987.0百萬元。

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company increased by 172.0% from RMB362.9 million in 2012 to RMB987.0 million in 2013.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

於截至二零一三年十二月三十一日止年度，本集團實現總營業額為人民幣9,694.7百萬元，較截至二零一二年十二月三十一日止年度增加203.2%。年度溢利為人民幣973.9百萬元，較二零一二年增加175.4%。截至二零一三年十二月三十一日止年度純利（不包括投資物業公允價值變動，並扣除遞延稅項）增加至人民幣942.4百萬元，較二零一二年增加247.6%。本公司擁有人應佔利潤達人民幣987.0百萬元，較二零一二年增加172.0%。每股基本盈利為人民幣75分（二零一二年：人民幣28分）。

董事會建議派付末期股息每股人民幣10.94分。

物業發展

本集團在廣東省廣泛佈局，並把成功的產品複製至湖南省長沙市。於二零一三年，本集團共擁有22個處於不同發展階段的項目，其中21個分佈在廣州、佛山、中山、珠海及清遠等廣東省主要城市及1個在湖南省長沙市。截至二零一三年十二月三十一日止年度，儘管中國中央及地方政府推出多項調控樓市措施，憑借優質的位置以及物業質素，本集團的年度合同銷售實現預期目標。截至二零一三年十二月三十一日止年度，本集團的合同銷售⁽¹⁾約為人民幣111億元，總建築面積約為1,010,371平方米。本集團注重配套設施，並加強客戶的藝術體驗，滿足到中上階層家庭的需求。下表按地區說明本集團於截至二零一三年十二月三十一日止年度達成的合同銷售：

備註1：合同銷售包括合約銷售和認購銷售。

BUSINESS REVIEW

For the year ended 31 December 2013, the Group recorded a total revenue of RMB9,694.7 million, representing an increase of 203.2% when compared with that of the year ended 31 December 2012. Profit for the year amounted to RMB973.9 million, representing an increase of 175.4% when compared with 2012. The net profit for the year ended 31 December 2013, excluding change in fair values of investment properties, net of deferred tax increased to RMB942.4 million, representing an increase of 247.6% when compared with that of year 2012. Profit attributable to owners of the Company amounted to RMB987.0 million, representing an increase of 172.0% as compared to that in 2012. Basic earnings per share were RMB75 cents (2012: RMB28 cents).

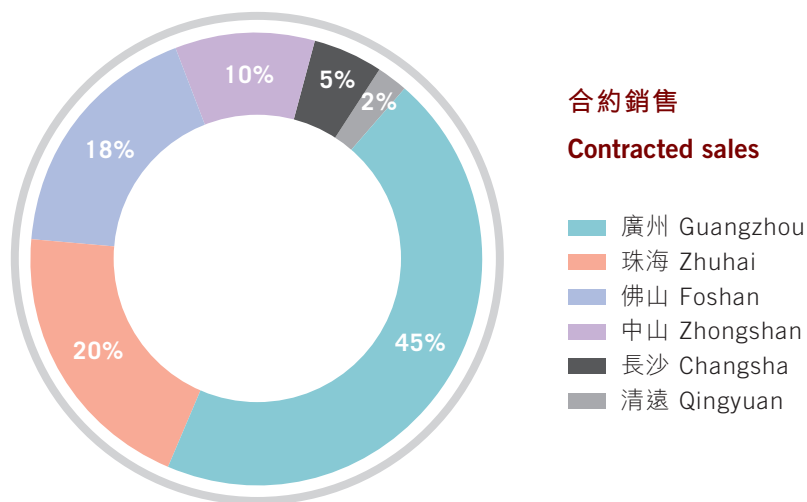
The Board recommended the payment of a final dividend of RMB10.94 cents per share.

Property Development

The Group has established an extensive foothold in Guangdong Province and brought successful product to Changsha of Hunan Province. During year 2013, the Group had in total 22 projects on various stages, including 21 projects in major cities of Guangdong Province, namely, Guangzhou, Foshan, Zhongshan, Zhuhai and Qingyuan, and 1 project in Changsha, Hunan Province. For the year ended 31 December 2013, although the PRC Central Government and the local governments introduced various measures to regulate the property market, with projects situated in prime locations delivered with high construction quality, the Group still managed to accomplish expected contracted sales for the year. For the year ended 31 December 2013, the Group's contracted sales⁽¹⁾ amounted to approximately RMB11.1 billion with total GFA of approximately 1,010,371 sq.m.. The Group focuses in its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill needs of the middle to upper class households. The table below illustrates the contracted sales achieved by the Group by region for the year ended 31 December 2013:

Note 1: Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.

地區	Region	可供出售 項目數目 Available for sale project numbers	合同銷售面積 Contracted sales area (平方米) (sq.m.)	合同銷售金額 Contracted sales amount (人民幣百萬元) (RMB million)	合同銷售金額 Contracted sales amount (%)
廣州	Guangzhou	6	259,702	5,028.8	45%
珠海	Zhuhai	5	238,492	2,088.9	20%
佛山	Foshan	4	231,564	2,026.9	18%
中山	Zhongshan	2	135,632	1,055.0	10%
長沙	Changsha	1	99,449	598.1	5%
清遠	Qingyuan	1	45,532	258.2	2%
總計	Total	19	1,010,371	11,055.9	100%



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業組合概要

截至二零一三年十二月三十一日，我們的已竣工項目、開發中項目及持作未來開發的項目總建築面積分別為約1.2百萬平方米、約3.2百萬平方米及約4.8百萬平方米。

下表載有截至二零一三年十二月三十一日的物業組合（處於不同開發階段）按計劃用途劃分的建築面積明細：

Property Portfolio Summary

As of 31 December 2013, we had completed projects with an aggregate GFA of approximately 1.2 million sq.m., projects under development with an aggregate GFA of approximately 3.2 million sq.m., and projects for future development with an aggregate GFA of approximately 4.8 million sq.m., respectively.

The following table sets forth the GFA breakdown of our property portfolio by planned use under various stages of development as of 31 December 2013:

計劃用途 ⁽¹⁾	Planned Use ⁽¹⁾	已竣工 建築面積 Completed GFA (平方米) (sq.m.)	開發中 建築面積 GFA Under Development (平方米) (sq.m.)	持作未來 開發建築面積 GFA Held For Future Development (平方米) (sq.m.)
住宅	Residential	935,950	2,450,069	4,596,721
商業	Commercial	41,127	174,894	80,299
停車位	Car park	47,338	219,959	132,613
配套 ⁽²⁾	Ancillary ⁽²⁾	150,238	408,352	77,304
總建築面積	Total GFA	1,174,653	3,253,274	4,886,937
應佔總建築面積⁽³⁾	Total attributable GFA⁽³⁾	1,173,797	3,214,733	4,849,219

附註：

- (1) 上表包括可銷售及不可銷售建築面積。可銷售建築面積主要包含住宅、商業和停車位用途的建築面積。不可銷售建築面積主要包含配套用途之建築面積。
- (2) 「配套」包含我們持有用作住宅、商業或停車位以外用途的地上和地下不可售公共配套設施，本集團並未從該建築面積產生任何收入。
- (3) 「應佔總建築面積」包含根據本集團在相關項目中的實際權益，而由本集團應佔的總建築面積部分。

Notes:

- (1) The table above includes saleable GFA and non-saleable GFA. GFA for residential, commercial and car park use consists mostly of saleable GFA. GFA for ancillary use consists mostly of non-saleable GFA.
- (2) "Ancillary" comprises above-ground and underground ancillary facilities, which are non-saleable and for purposes other than residential use, commercial use or car park use. The Group did not generate any revenue from this GFA.
- (3) "Total attributable GFA" comprises the portion of the total GFA that is attributable to the Group, based on the Group's effective interest in the relevant project.

物業開發項目組合

下表乃截至二零一三年十二月三十一日的物業開發項目組合的概要資料⁽¹⁾。

Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as of 31 December 2013⁽¹⁾.

項目	項目類型	實際／ 預計竣工日期	地盤面積	總建築 面積 ⁽²⁾	已竣工			開發中		持作未來 開發的 建築面積 ⁽⁶⁾	所有權 權益 ⁽⁷⁾
					總建築 面積 ⁽²⁾	可供出售 建築 面積 ⁽³⁾⁽⁴⁾	其他建築 面積 ⁽⁵⁾	總建築 面積 ⁽²⁾	可銷售 建築面積 ⁽⁶⁾		
Project	Project type	Actual/ Expected completion dates	Site area	Total GFA ⁽²⁾	Total GFA ⁽²⁾	available GFA ⁽³⁾⁽⁴⁾	Other GFA ⁽⁵⁾	Total GFA ⁽²⁾	Saleable GFA ⁽⁶⁾	GFA held for future development ⁽⁶⁾	Ownership interest ⁽⁷⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
廣州											
Guangzhou											
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	92,123	264,965	85,590	-	-	148,102	133,164	31,273	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至 二零一五年 2011-2015	354,156	585,585	208,662	5,899	2,360	376,923	346,777	-	100
時代•花生II Times Peanut II	住宅及商業 Residential and commercial	二零一四年 2014	30,965	123,531	-	-	-	123,531	96,753	-	70
時代傾城(廣州) Times King City (Guangzhou)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	60,238	277,334	-	-	-	277,334	230,225	-	100
廣州天合項目 (皮革廠項目) Guangzhou Tianhe Project (Pige Factory Project)	工業 ⁽⁸⁾ Industrial ⁽⁸⁾	-	34,325	-	-	-	-	-	-	-	100
廣州天斯項目 (輕出石榴崗項目) Guangzhou Tiansi Project (Qingchu Shiliu Gang Project)	工業 ⁽⁹⁾ Industrial ⁽⁹⁾	-	45,579	-	-	-	-	-	-	-	70
廣州五羊油漆廠項目 Guangzhou Wuyang Paint Factory Project	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	74,813	-	-	-	-	-	74,813	50

管理層討論及分析

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項目	項目類型	實際／ 預計竣工日期	地盤面積	總建築 面積 ⁽²⁾	已竣工 Completed			開發中 Under development		持作未來 開發的 建築面積 ⁽⁶⁾	所有權 權益 ⁽⁷⁾
					總建築 面積 ⁽²⁾	可供出售 建築 面積 ⁽³⁾⁽⁴⁾	其他建築 面積 ⁽⁵⁾	總建築 面積 ⁽²⁾	可銷售 建築面積 ⁽⁶⁾		
Project	Project type	Actual/ Expected completion dates	Site area	Total GFA ⁽²⁾	Total GFA ⁽²⁾	available for sale ⁽³⁾⁽⁴⁾	Other GFA ⁽⁵⁾	Total GFA ⁽²⁾	Saleable GFA ⁽⁶⁾	GFA held for future development ⁽⁶⁾	Ownership interest ⁽⁷⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
佛山											
Foshan											
時代城一至六期 Times City Phase I to VI	住宅及商業 Residential and commercial	二零一零年至 二零一七年 2010-2017	505,776	1,134,690	495,195	12,200	4,882	217,741	212,872	421,754	100
佛山不銹鋼廠項目 (時代城七期) Foshan Stainless Steel Factory Project (phase VII of Times City)	住宅及商業 Residential and commercial	二零一六年 2016	12,860	32,148	-	-	-	-	-	32,148	100
時代雲圖(佛山) Times Cloud Atlas (Foshan)	住宅及商業 Residential and commercial	二零一四年至 二零一五年 2014-2015	37,996	219,917	-	-	-	219,917	179,942	-	100
佛山豐睿項目 Foshan Fengrui Project	住宅及商業 Residential and commercial	二零一五年 2015	34,308	115,236	-	-	-	-	-	115,236	100
中山											
Zhongshan											
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至 二零一五年 2013-2015	110,074	572,778	206,404	-	-	366,374	312,667	-	100
中山石岐項目 Zhongshan Shiqi Project	住宅及商業 Residential and commercial	二零一五年 2015	46,667	116,666	-	-	-	-	-	116,666	100

項目	項目類型	實際／ 預計竣工日期 Actual/ Expected completion dates	地盤面積	總建築 面積 ⁽²⁾	已竣工 Completed			開發中 Under development		持作未來 開發的 建築面積 ⁽⁶⁾ GFA held for future development ⁽⁶⁾	所有權 權益 ⁽⁷⁾ Ownership interest ⁽⁷⁾
					總建築 面積 ⁽²⁾	可供出售 建築 面積 ⁽³⁾⁽⁴⁾ GFA for sale ⁽³⁾⁽⁴⁾	其他建築 面積 ⁽⁵⁾ Other GFA ⁽⁵⁾	總建築 面積 ⁽²⁾	可銷售 建築面積 ⁽⁶⁾ Saleable GFA ⁽⁶⁾		
Project	Project type	completion dates	area	Total GFA ⁽²⁾	Total GFA ⁽²⁾	available for sale ⁽³⁾⁽⁴⁾	Other GFA ⁽⁵⁾	Total GFA ⁽²⁾	Saleable GFA ⁽⁶⁾	development ⁽⁶⁾	interest ⁽⁷⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
珠海											
Zhuhai											
珠海景潤項目 (時代•山湖海四期) Zhuhai Jingrun Project (phase 4 of Times Eolia City)	住宅及商業 Residential and commercial	二零一三年至 二零一四年 2013-2014	51,003	154,224	63,541	-	-	90,683	89,784	-	100
珠海平沙項目 Zhuhai Pingsha Project	住宅及商業 Residential and commercial	二零一五年 2015	81,393	262,373	-	-	-	262,373	211,762	-	100
珠海國基項目 (時代傾城(珠海)一期) Zhuhai Guoji Project (phase 1 of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一五年 2015	52,950	171,041	-	-	-	171,041	145,874	-	100
珠海白蕉項目 (時代傾城(珠海)二、三期) Zhuhai Baijiao Project (phase 2 and 3 of Times King City (Zhuhai))	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	198,204	396,400	-	-	-	-	-	396,400	100
珠海友誼河項目 Zhuhai Friendship River Project	住宅及商業 Residential and commercial	二零一六年至 二零一七年 2016-2017	119,169	297,923	-	-	-	-	-	297,923	100

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目	項目類型	實際／ 預計竣工日期	地盤面積	總建築 面積 ⁽²⁾	已竣工			開發中		持作未來 開發的 建築面積 ⁽⁶⁾	所有權 權益 ⁽⁷⁾
					總建築 面積 ⁽²⁾	可供出售 建築 面積 ⁽³⁾⁽⁴⁾	其他建築 面積 ⁽⁵⁾	總建築 面積 ⁽²⁾	可銷售 建築面積 ⁽⁶⁾		
Project	Project type	Actual/ Expected completion dates	Site area	Total GFA ⁽²⁾	Total GFA ⁽²⁾	available for sale ⁽³⁾⁽⁴⁾	Other GFA ⁽⁵⁾	Total GFA ⁽²⁾	Saleable GFA ⁽⁶⁾	GFA held for future development ⁽⁶⁾	Ownership interest ⁽⁷⁾
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
清遠											
Qingyuan											
時代傾城 (清遠)	住宅及商業	二零一四年至 二零一八年	204,458	832,190	-	-	-	458,985	422,617	373,205	100
Times King City (Qingyuan)	Residential and commercial	2014-2018									
佛岡石聯項目	住宅及商業	待定	551,087	1,102,173	-	-	-	367,391	367,391	734,782	100
Fogang Shilian Project	Residential and commercial	Pending									
佛岡黃花湖項目	住宅及商業	待定	477,020	953,800	-	-	-	-	-	953,800	100
Fogang Huanghua Lake Project	Residential and commercial	Pending									
長沙											
Changsha											
時代傾城 (長沙)	住宅及商業	二零一三年至 二零二零年	460,138	1,627,077	115,261	-	-	172,879	166,711	1,338,937	100
Times King City (Changsha)	Residential and commercial	2013-2020									
總計			3,577,969	9,314,864	1,174,653	18,099	7,242	3,253,274	2,916,539	4,886,937	
Total											
應佔總建築面積 ⁽¹⁰⁾			3,545,345	9,237,749	1,173,797	18,099	7,242	3,214,733	2,886,181	4,849,219	
Total attributable GFA⁽¹⁰⁾											

附註：

- (1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。
- (2) 「總建築面積」乃基於相關政府部門所作之調查報告、建設工程規劃許可證或竣工證明書中所載的數字。其中包括公用設施的應佔價值。
- (3) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。
- (4) 「可供出售建築面積」不包括我們在每項已竣工項目或項目階段中配套用途（不供出售及尚未於相關物業開發項目中交付予購房者）的建築面積部分。
- (5) 「其他建築面積」包含我們在每項已竣工項目中配套用途（不供出售及尚未交付予購房者）的建築面積部分。
- (6) 「可銷售建築面積」及「持作未來開發的建築面積」乃取自本集團的內部記錄和估計。
- (7) 「所有權權益」乃基於本集團在各項目公司的實際所有權權益。
- (8) 我們正在申請將廣州天合項目的土地用途從工業用途轉為住宅及商業用途。
- (9) 我們正在申請將廣州天斯項目的土地用途從工業用途轉為住宅及商業用途。
- (10) 「應佔總建築面積」包含根據我們在相關項目中的實際權益，而由我們應佔的總建築面積部分。

Notes:

- (1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but have not obtained the requisite construction permits or (ii) the Group has signed a land grant contract with the relevant government authority, but have not obtained the land use rights certificate(s). The figures for total GFA and saleable are based on figures provided in the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate. The categories of information are based on our internal records.
- (2) "Total GFA" is based on figures stated in the surveying reports, planning permit for construction works or completion certificates by relevant government departments. It includes the attributable value of amenities.
- (3) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.
- (4) "GFA available for sale" does not include the portion of GFA for ancillary use, which is not available for sale and has yet to be delivered to purchasers of properties in the relevant property developments, of each of the completed projects or phases of projects.
- (5) "Other GFA" comprises the portion of GFA for ancillary use, which is not available for sale and has yet to be delivered to purchasers of properties in each of the completed projects.
- (6) "Saleable GFA" and "GFA held for future development" are derived from the Group's internal records and estimates.
- (7) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.
- (8) We are in the process of converting the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.
- (9) We are in the process of converting the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.
- (10) "Total attributable GFA" comprises the portion of the total GFA that is attributable to us, based on our effective interests in the relevant project.

項目描述

DESCRIPTION OF OUR PROJECTS



時代外灘
TIMES BUND

廣東省

廣州

(1) 時代外灘

時代外灘位於廣東省廣州市番禺區，是一項由高層住宅大廈及配套設施（如多功能俱樂部、小學及幼兒園）組成的住宅開發項目。時代外灘以「華美非凡」為主題，是我們精心推出的「成功型」物業之一。此項目於二零一一年七月開工，預期此項目的若干期將於二零一三年至二零一五年竣工，其總地盤面積約為92,123平方米，總建築面積為264,965平方米。此項目現時由廣州市番禺南英房地產有限公司開發。

本集團獲得中國房地產研究會、中國房地產業協會及中國房地產測評中心頒發的「2013中國房地產開發企業典型項目10強」獎、搜狐焦點頒發的「2012廣州地產網絡盛典最佳藝術豪宅大獎」、《羊城晚報》頒發的「最受期待樓盤獎－時代外灘」、新浪樂居百度樂居頒發的「2011中國（華南）最佳高端住宅－時代外灘」獎以及《廣州新快報社》於二零一一年十二月頒發的「影響廣州2011地產品牌榜：2011影響廣州•最佳藝術社區－時代外灘」獎。



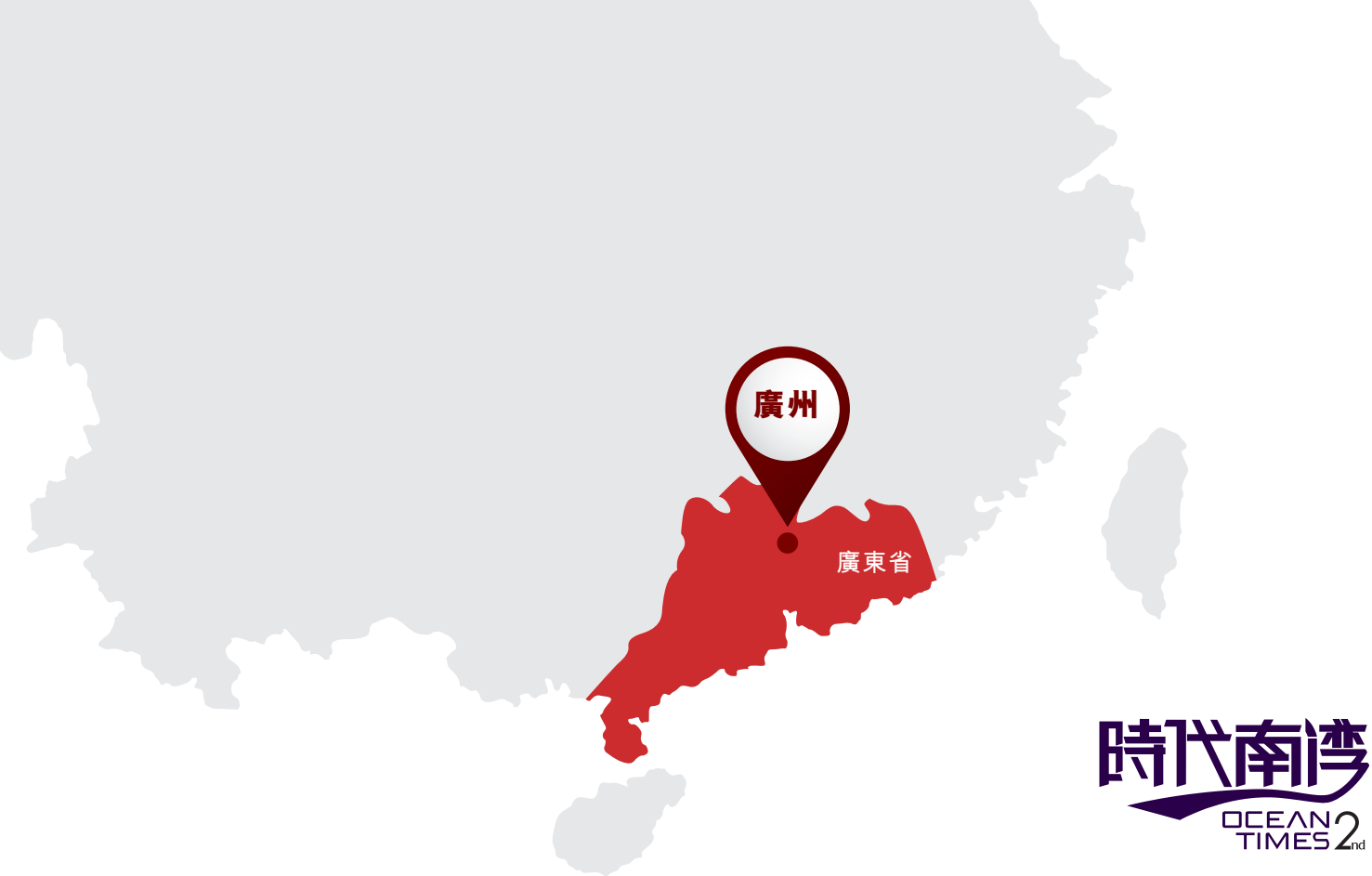
Guangdong Province

Guangzhou

(1) Times Bund (時代外灘)

Times Bund is located in Panyu District (番禺區), Guangzhou, Guangdong Province. Times Bund is a residential development that comprises high-rise apartment buildings and ancillary facilities such as a multi-function clubhouse, an elementary school and a kindergarten. It is one of our “Prosperity Series” properties developed with the “Luxurious and Extraordinary” theme. The Group commenced this project in July 2011 and expect to complete construction of various phases of this project from 2013 to 2015. It occupies an aggregate site area of approximately 92,123 sq.m. with a total GFA of 264,965 sq.m.. This project is being developed by Guangzhou Panyu Nanying Real Estate Co., Ltd.

The Group awarded the “2013 China Real Estate Development Enterprise Classic Project Top 10” (2013中國房地產開發企業典型項目10強) by China Real Estate Research Association (中國房地產研究會), China Real Estate Industry Association (中國房地產業協會) and China Real Estate Appraisal Center (中國房地產測評中心), the “2012 Guangzhou Real Estate Network Festival Most Artistic Mansion Award” (2012廣州地產網絡盛典最佳藝術豪宅大獎) by Sohu Focus (搜狐焦點), the “Most Anticipated Property Award – Times Bund” (最受期待樓盤獎－時代外灘) by Yangcheng Evening News (羊城晚報), the “2011 China (South China) Best High-end Residence – Times Bund” award (2011中國(華南)最佳高端住宅－時代外灘) by Sina House, Baidu House (新浪樂居百度樂居) and the “2011 Real Estate Brand List of “Influence Guangzhou” – Most Artistic Community – Times Bund” award (影響廣州2011地產品牌榜：2011影響廣州•最佳藝術社區－時代外灘) by Guangzhou Xinkuai Newspaper (廣州新快報社) in December 2011.



(2) 時代南灣

時代南灣位於廣東省廣州市南沙區，是一項由高層住宅大廈、聯排別墅及配套設施（如社區服務中心及幼兒園）組成的住宅開發項目。時代南灣以「華美非凡」為主題，是我們精心推出的「成功型」物業之一。此項目於二零一零年四月開工，預期此項目的若干期將於二零一一年至二零一五年竣工，其總地盤面積約為354,156平方米，總建築面積為585,585平方米。此項目現時由廣州市時代宏泰投資有限公司開發。

本集團於二零一二年十二月獲得新浪樂居頒發的「2012年度最具代表性樓盤－時代南灣」，於二零一二年二月獲得《羊城晚報》頒發的「最佳投資置業獎－時代南灣」獎，於二零一二年一月獲得搜狐焦點頒發的「最具投資價值樓盤－時代南灣（廣州）」獎，以及獲得搜狐焦點頒發的「2012廣州地產網絡盛典最佳海景樓盤－時代南灣」獎。



(2) Ocean Times (時代南灣)

Ocean Times is located in Nansha District (南沙區), Guangzhou, Guangdong Province. Ocean Times is a residential development that comprises high-rise apartment buildings, townhouses and ancillary facilities such as community service centers and kindergartens. It is one of our “Prosperity Series” properties developed with the “Luxurious and Extraordinary” theme. The Group commenced this project in April 2010 and expect to complete construction of various phase of this project from 2011 to 2015. It occupies an aggregate site area of approximately 354,156 sq.m. with a total GFA of 585,585 sq.m. This project is being developed by Guangzhou Times Hongtai Investment Co., Ltd.

The Group awarded the “2012 Most Representative Real Estate – Ocean Times” (2012年度最具代表性樓盤－時代南灣) by Sina House (新浪樂居) in December 2012, the “Best Investment Properties – Ocean Times” (最佳投資置業獎－時代南灣) by Yangcheng Evening News (羊城晚報) in February 2012, the “Most Investment Value Real Estate – Ocean Times (Guangzhou)” award (最具投資價值樓盤－時代南灣(廣州)) by Sohu Focus (搜狐焦點) in January 2012, and the “2012 Guangzhou Real Estate Network Festival Best Seaview Real Estate – Ocean Times” (2012廣州地產網絡盛典最佳海景樓盤－時代南灣) by Sohu Focus (搜狐焦點).



項目描述

DESCRIPTION OF OUR PROJECTS

(3) 時代•花生II

時代•花生II位於廣東省廣州市白雲區，是一項根據「三舊改造」政策開發的、由高層住宅大廈、商業物業（主要用作零售店舖）及眾多配套設施（如幼兒園和游泳池）組成的住宅開發項目。時代•花生II以「時尚動感」為主題，是我們精心推出的「成長型」物業之一。此項目於二零一二年十一月開工，預期將於二零一四年竣工，其總地盤面積約為30,965平方米，總建築面積為123,531平方米。此項目現時由廣州天朗商貿有限公司（「廣州天朗」）開發。



(3) Times Peanut II (時代•花生II)

Times Peanut II is located in Baiyun District (白雲區), Guangzhou, Guangdong Province. Times Peanut II, a project developed under the “Urban Redevelopment” policy, is a residential development that comprises high-rise apartment buildings, commercial properties which are primarily used as retail shops and extensive ancillary facilities such as a kindergarten and a swimming pool. It is one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme. The Group commenced development of this project in November 2012 and expect to complete construction in 2014. It occupies an aggregate site area of approximately 30,965 sq.m. with a total GFA of 123,531 sq.m. This project is being developed by Guangzhou Tianlang Trading Co., Ltd (“Guangzhou Tianlang”).



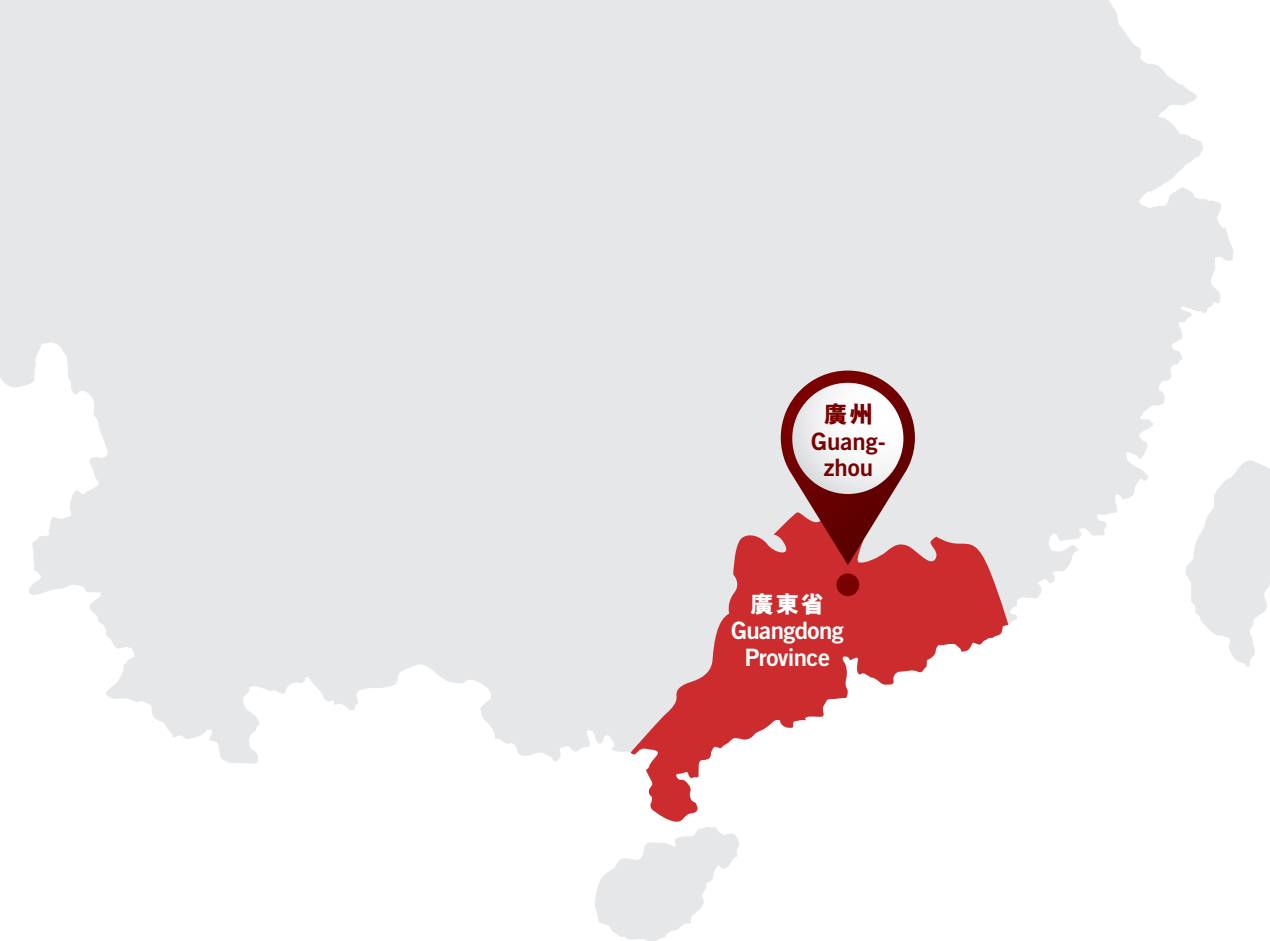
(4) 時代傾城(廣州)

時代傾城(廣州)位於廣東省廣州市番禺區，是一項由高層住宅大廈、商業物業（將主要用作零售店舖）及配套設施（如幼兒園和高級社區中心）組成的住宅開發項目。時代傾城(廣州)以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零一三年六月開工，預期此項目的若干期將於二零一四年至二零一五年竣工，其總地盤面積約為60,238平方米，總建築面積為277,334平方米。此項目現時由廣東廣昌實業發展有限公司開發。



(4) Times King City (Guangzhou) (時代傾城(廣州))

Times King City (Guangzhou) is located in Panyu District (番禺區), Guangzhou, Guangdong Province. Times King City (Guangzhou) is a residential development and comprises high-rise apartment buildings, commercial properties which are primarily used as retail shops and ancillary facilities such as kindergarten and senior community center. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced development of this project in June 2013 and expect to complete construction of various phase of this projects from 2014 to 2015. It occupies an aggregate site area of approximately 60,238 sq.m. with a total GFA of 277,334 sq.m.. This project is being developed by Guangdong Guangchang Industrial Development Co., Ltd.



(5) 廣州天合項目 (皮革廠項目)

廣州天合項目位於廣東省廣州市白雲區，總地盤面積約為34,325平方米。該項目將由廣州市天合建材有限公司開發。本集團正將廣州天合項目的土地用途從工業用途轉為住宅及商業用途。

(5) *Guangzhou Tianhe Project (Pige Factory Project) (廣州天合項目(皮革廠項目))*

Guangzhou Tianhe Project is located in Baiyun District (白雲區), Guangzhou, Guangdong Province, with an aggregate site area of approximately 34,325 sq.m.. This project will be developed by Guangzhou Tianhe Construction Material Co., Ltd. The Group are in the process of converting the land use for Guangzhou Tianhe Project from industrial use to residential and commercial use.

(6) 廣州天斯項目 (輕出石榴崗項目)

廣州天斯項目位於廣東省廣州市海珠區，總地盤面積約為45,579平方米。該項目將由廣州市天斯物業管理有限公司根據「三舊改造」政策開發。本集團正將廣州天斯項目的土地用途從工業用途轉為住宅及商業用途。

(6) *Guangzhou Tiansi Project (Qingchu Shiliu Gang Project) (廣州天斯項目(輕出石榴崗項目))*

Guangzhou Tiansi Project is located in Haizhu District (海珠區), Guangzhou, Guangdong Province, with an aggregate site area of approximately 45,579 sq.m.. This project will be developed by Guangzhou Tiansi Property Management Co., Ltd. Guangzhou Tiansi Project will be developed under the “Urban Redevelopment” policy. The Group are in the process of converting the land use for Guangzhou Tiansi Project from industrial use to residential and commercial use.

(7) 廣州五羊油漆廠項目

廣州五羊油漆廠位於廣東省廣州市白雲區，是一項以高層住宅大廈為主的商業開發項目。此項目於二零一三年十一月開工，預期將於二零一五年竣工，其總地盤面積約為17,480平方米，總建築面積為74,813平方米。此項目現時由廣州綠地白雲置業有限公司開發。

(7) *Guangzhou Wuyang Paint Factory Project (廣州五羊油漆廠項目)*

Guangzhou Wuyang Paint Factory is located in Baiyun District (白雲區), Guangzhou, Guangdong Province. It is a commercial development project that mainly comprises high-rise apartment buildings. The Group commenced development of this project in November 2013 and expect to complete construction in 2015. It occupies an aggregate site area of approximately 17,480 sq.m. with a total GFA of 74,813 sq.m.. This project is being developed by Guangzhou Lvdi Baiyun Asset Co., Ltd.

項目描述

DESCRIPTION OF OUR PROJECTS



佛山

(1) 時代城一至六期

時代城位於廣東省佛山市三水區，就建築面積而言，是佛山市最大的物業開發項目之一。時代城是一項由小高層住宅大廈、商業物業（主要用作零售店舖）及多種配套設施（如幼兒園、俱樂部、游泳池、網球場、足球場、超市及公園）組成的住宅開發項目。時代城以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零零八年六月開工，且於二零一零年起陸續完成此項目的若干期，預期此項目的其他期將陸續竣工，直至二零一七年，其總地盤面積約為505,776平方米，總建築面積為1,134,690平方米。此項目現時由佛山市三水裕華房地產發展有限公司開發。

本集團於二零一一年一月獲搜狐焦點授予「中國地產新視角『城市地標性建築獎』」。

Foshan

(1) Times City Phase I to VI (時代城一至六期)

Times City is located in Sanshui District (三水區), Foshan, Guangdong Province, and is one of the largest property development projects in Foshan in terms of GFA. Times City is a residential development that comprises mid-rise apartment buildings, commercial properties which are primarily used as retail shops and extensive ancillary facilities such as a kindergarten, clubhouse, swimming pool, tennis court, soccer field, supermarket and a park. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced development of this project in June 2008, completed construction of certain phases of this project since 2010 and expect to complete construction of other phases of this project from time to time until 2017. It occupies an aggregate site area of approximately 505,776 sq.m. with a total GFA of 1,134,690 sq.m.. This project is being developed by Foshan Sanshui Yuhua Real Estate Development Co., Ltd.

The Group received the “China New Vision of Real Estate “City Landmark”” (中國地產新視角“城市地標性建築獎”) from Sohu Focus (搜狐焦點) in January 2011.



(2) 佛山不銹鋼廠項目(時代城七期)

佛山不銹鋼廠項目位於廣東省佛山市三水區，毗鄰時代城二期。佛山不銹鋼廠項目將是一項由小高層住宅大廈、商業物業(主要用作零售店舖)組成的住宅開發項目。佛山不銹鋼廠項目以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一，其總地盤面積約為12,860平方米，總建築面積為32,148平方米。

(2) *Foshan Stainless Steel Factory Project (phase VII of Times City)* (佛山不銹鋼廠項目(時代城七期))

Foshan Stainless Steel Factory Project is located in Sanshui District, Foshan, Guangdong Province, next to the phase II of Times City. Foshan Stainless Steel Factory Project will be a residential development that comprises mid-rise apartment buildings and commercial properties which are primarily used as retail shops. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. It occupies an aggregate site area of approximately 12,860 sq.m. with a total GFA of 32,148 sq.m..

(3) 時代雲圖(佛山)

時代雲圖(佛山)位於廣東省佛山市禪城區，是一項由高層住宅大廈、商業物業(將主要用作零售店舖)及配套設施(如健身設施)組成的住宅開發項目。時代雲圖(佛山)以「時尚動感」為主題，是我們精心推出的「成長型」物業之一。此項目於二零一三年三月開工，預期此項目的若干期將於二零一四年至二零一五年竣工，其總地盤面積約為37,996平方米，總建築面積為219,917平方米。此項目現時由佛山市時代永亨投資有限公司開發。

(3) *Times Cloud Atlas (Foshan)* (時代雲圖(佛山))

Times Cloud Atlas (Foshan) is located in Chancheng District (禪城區), Foshan, Guangdong Province. Times Cloud Atlas (Foshan) is a residential development and comprises high-rise apartment buildings, commercial properties which will be primarily used as retail shops and ancillary facilities such as gym facility. It will be one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme. The Group commenced development of this project in March 2013 and expect to complete construction of various phases of this project from 2014 to 2015. It occupies an aggregate site area of approximately 37,996 sq.m. with a total GFA of 219,917 sq.m.. This project is being developed by Foshan Times Yongheng Investment Co., Ltd.



(4) 佛山豐睿項目

佛山豐睿項目位於廣東省佛山市南海區，將為一項預計將由高層住宅大廈、商業物業(將主要用作零售店舖)組成的住宅開發項目。佛山豐睿項目以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目預期將於二零一四年三月開工及於二零一五年竣工，其總地盤面積約為34,308平方米，總建築面積為115,236平方米。此項目將由佛山市豐睿房地產開發有限公司開發。

(4) *Foshan Fengrui Project* (佛山豐睿項目)

Foshan Fengrui Project is located in Nanhai District (南海區), Foshan, Guangdong Province. It will be a residential development and is expected to comprise high-rise apartment buildings and commercial properties which will be primarily used as retail shops. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group expect to commence development of this project in March 2014 and complete construction in 2015. It occupies an aggregate site area of approximately 34,308 sq.m. with a total GFA of 115,236 sq.m.. This project will be developed by Foshan Fengrui Real Estate Co., Ltd.

管理層討論及分析

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項目描述

DESCRIPTION OF OUR PROJECTS



中山

(1) 时代倾城(中山)

时代倾城(中山)位于广东省中山市沙溪镇,是一项由高層住宅大廈、商業物業及多種配套設施(如俱樂部、游泳池)組成的住宅開發項目。时代倾城(中山)以「高尚優雅」為主題,是我們精心推出的「成熟型」物業之一。此項目於二零一一年六月開工,且於二零一三年起陸續完成此項目的若干期,預期此項目的其他期將陸續竣工,直至二零一五年,其總地盤面積約為110,074平方米,總建築面積為572,778平方米。此項目現時由中山市萬聯房地產開發有限公司開發。

Zhongshan

(1) Times King City (Zhongshan) (时代倾城(中山))

Times King City (Zhongshan) is located in Shaxi Town (沙溪镇), Zhongshan, Guangdong Province. Times King City (Zhongshan) is a residential development that comprises high-rise apartment buildings, commercial properties and extensive ancillary facilities such as a clubhouse and swimming pool. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced this project in June 2011, completed construction of certain phases of this project since 2013 and expect to complete construction of the phases of this project from time to time until 2015. It occupies an aggregate site area of approximately 110,074 sq.m. with a total GFA of 572,778 sq.m.. This project is being developed by Zhongshan Wanlian Real Estate Development Co., Ltd.

(2) 中山石岐項目

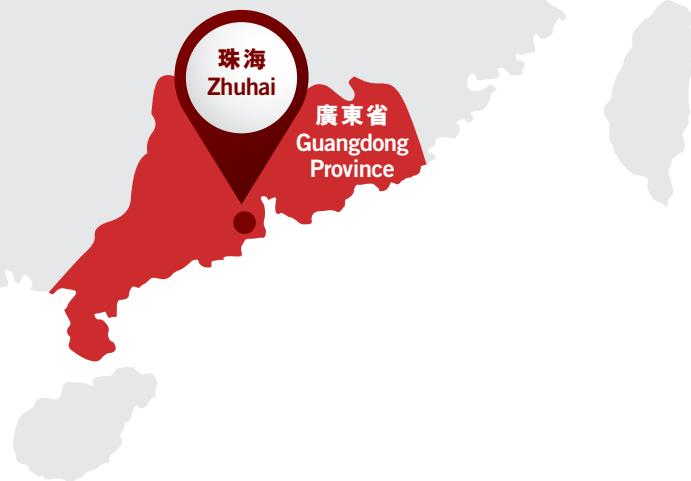
中山石岐項目位於廣東省中山市石岐區,將為一項預計由高層住宅大廈、商業物業(將主要用作零售店舖)組成的住宅開發項目。中山石岐項目以「時尚動感」為主題,是我們精心推出的「成長型」物業之一。此項目預期將於二零一四年三月開工,並於二零一五年竣工,其總地盤面積約為46,667平方米,總建築面積為116,666平方米。此項目將由中山市恒盛房地產投資有限公司開發。

(2) Zhongshan Shiqi Project (中山石岐項目)

Zhongshan Shiqi Project is located in Shiqi District (石岐區), Zhongshan, Guangdong Province. Zhongshan Shiqi Project is a residential development that is to comprise high-rise apartment buildings and commercial properties which will be primarily used as retail shops. It is one of our “Growth Series” properties developed with the “Fashionable and Dynamic” theme. The Group expect to commence development of this project in March 2014 and complete construction in 2015. This project occupies an aggregate site area of approximately 46,667 sq.m. with a total GFA of 116,666 sq.m.. This project will be developed by Zhongshan Hengsheng Real Estate Investment Co., Ltd.

項目描述

DESCRIPTION OF OUR PROJECTS



珠海

(1) 珠海景潤項目 (時代 • 山湖海四期)

珠海景潤項目位於廣東省珠海市金灣區，是一項由高層住宅大廈、商業物業（將主要用作零售店舖）及配套設施（如俱樂部及幼兒園）組成的住宅開發項目。珠海景潤項目以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零一一年八月開工，且於二零一三年起陸續完成此項目的若干期，預期此項目的其他期將陸續竣工，直至二零一四年，其總地盤面積約為51,003平方米，總建築面積為154,224平方米。此項目現時由珠海景潤房地產開發有限公司開發。

Zhuhai

(1) Zhuhai Jingrun Project (phase 4 of Times Eolia City) (珠海景潤項目(時代 • 山湖海四期))

Zhuhai Jingrun Project is located in Jinwan District (金灣區), Zhuhai, Guangdong Province. Zhuhai Jingrun Project is a residential development and comprises high-rise apartment buildings and commercial properties which will be primarily used as retail shops and ancillary facilities such as a clubhouse and kindergarten. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced development of this project in August 2011, completed construction of certain phases of this project since 2013 and expect to complete construction of other phases of this project from time to time until 2014. It occupies an aggregate site area of approximately 51,003 sq.m. with a total GFA of 154,224 sq.m.. This project is being developed by Zhuhai Jingrun Real Estate Development Co., Ltd.

(2) 珠海平沙項目

珠海平沙項目位於廣東省珠海市平沙鎮，是一項由高層住宅大廈、商業物業（將主要用作零售店舖）及配套設施（如幼兒園和游泳池）組成的住宅開發項目。珠海平沙項目以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零一三年三月開工，預期將於二零一五年竣工，其總地盤面積約為81,393平方米，總建築面積為262,373平方米。此項目現時由珠海市勝輝房地產開發有限公司開發。

(2) Zhuhai Pingsha Project (珠海平沙項目)

Zhuhai Pingsha Project is located in Pingsha Town (平沙鎮), Zhuhai, Guangdong Province. Zhuhai Pingsha Project is a residential development and comprises high-rise apartment buildings, commercial properties that will be primarily used as retail shops and ancillary facilities such as a kindergarten and swimming pool. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced this project in March 2013 and expect to complete construction in 2015. It occupies an aggregate site area of approximately 81,393 sq.m. with a total GFA of 262,373 sq.m.. This project is being developed by Zhuhai Shenghui Real Estate Development Co., Ltd.

(3) 珠海國基項目（時代傾城（珠海）一期）

珠海國基項目位於廣東省珠海市斗門區，是一項由高層住宅大廈、商業物業（將主要用作零售店舖）及配套設施（如俱樂部）組成的住宅開發項目。珠海國基項目以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零一三年五月開工，預期將於二零一五年竣工，其總地盤面積約為52,950平方米，總建築面積為171,041平方米。此項目現時由珠海國基房地產開發有限公司開發。



(3) Zhuhai Guoji Project (phase 1 of Times King City (Zhuhai)) (珠海國基項目（時代傾城（珠海）一期）)

Zhuhai Guoji Project is located in Dou Men District (斗門區), Zhuhai, Guangdong Province. Zhuhai Guoji Project is a residential development and comprises high-rise apartment buildings, commercial properties which will be primarily used as retail shops and ancillary facilities such as a clubhouse. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced development of this project in May 2013 and expect to complete construction in 2015. It occupies an aggregate site area of approximately 52,950 sq.m. with a total GFA of 171,041 sq.m.. This project is being developed by Zhuhai Guoji Real Estate Development Co., Ltd.

(4) 珠海白蕉項目（時代傾城（珠海）二、三期）

珠海白蕉項目位於廣東省珠海市斗門區，是一項預計將由高層住宅大廈、商業物業（將主要用作零售店舖）組成的住宅開發項目。珠海白蕉項目以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零一四年三月開工及將於二零一六年至二零一七年完成此項目的若干期，其總地盤面積約為198,204平方米，總建築面積為396,400平方米。此項目將由珠海市佳譽房地產開發有限公司開發。

(4) Zhuhai Baijiao Project (phase 2 and 3 of Times King City (Zhuhai)) (珠海白蕉項目（時代傾城（珠海）二、三期）)

Zhuhai Baijiao Project is located in Dou Men District (斗門區), Zhuhai, Guangdong Province. Zhuhai Baijiao Project will be a residential development and is expected to comprise high-rise apartment buildings, commercial properties which will be primarily used as retail shops. It will be one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced development of this project in March 2014 and complete construction of various phases of this project from 2016 to 2017. It occupies an aggregate site area of approximately 198,204 sq.m. with a total GFA of 396,400 sq.m.. This project will be developed by Zhuhai Jiayu Real Estate Development Co., Ltd.

項目描述

DESCRIPTION OF OUR PROJECTS



(5) 珠海友誼河項目

珠海友誼河項目位於廣東省珠海市斗門區，是一項預計將由高層住宅大廈、商業物業（將主要用作零售店舖）組成的住宅開發項目。珠海友誼河項目以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目預期於二零一四年九月開工及於二零一六年至二零一七年完成此項目的若干期，其總地盤面積約為119,169平方米，總建築面積為297,923平方米。此項目將由珠海市錦榮房地產開發有限公司開發。

(5) Zhuhai Friendship River Project (珠海友誼河項目)

Zhuhai Friendship River Project is located in Doumen District (斗門區), Zhuhai, Guangdong Province. Zhuhai Friendship River Project will be a residential development that is expected to comprise high-rise apartment buildings and commercial properties which will be primarily used as retail shops. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group expect to commence development of this project in September 2014 and complete construction of various phases of this project from 2016 to 2017. It occupies an aggregate site area of approximately 119,169 sq.m. with a total GFA of 297,923 sq.m.. This project will be developed by Zhuhai Jinrong Real Estate Development Co., Ltd.



時代傾城
TIMES KING CITY

清遠
QING
YUAN

清遠

(1) 時代傾城(清遠)

時代傾城(清遠)位於廣東省清遠市清城區，是一項由高層住宅大廈、商業物業(將用作零售店舖)及多種配套設施(如俱樂部、小學、幼兒園)組成的綜合開發項目。時代傾城(清遠)以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零一三年四月開工，預期此項目的若干期將於二零一四年至二零一八年竣工，其總地盤面積約為204,458平方米，總建築面積為832,190平方米。此項目現時由清遠市榮景投資有限公司開發。



Qingyuan

(1) Times King City (Qingyuan) (時代傾城(清遠))

Times King City (Qingyuan) is located in Qingcheng District (清城區), Qingyuan, Guangdong Province. Times King City (Qingyuan) will be an integrated development that will comprise high-rise residential apartment buildings, commercial properties which will be used as retail shops, and extensive ancillary facilities such as clubhouses, primary school and kindergarten. It will be one of our "Blossom Series" properties developed with the "Noble and Elegant" theme. The Group commenced this project in April 2013 and expect to complete construction of various phases of this project from 2014 to 2018. It occupies an aggregate site area of approximately 204,458 sq.m. with a total GFA of 832,190 sq.m.. This project is being developed by Qingyuan Rongjing Investment Co., Ltd.

(2) 佛岡石聯項目

佛岡石聯項目位於廣東省清遠市佛岡縣石角鎮，是一項預計將由高層住宅大廈、小高層住宅大廈、多層住宅大廈、商業物業(主要用作零售店舖)組成的住宅開發項目。其總地盤面積約為551,087平方米，總建築面積為1,102,173平方米。此項目現時由佛岡時代地產開發有限公司開發。

(2) Fogang Shilian Project (佛岡石聯項目)

Fogang Shilian Project is located in Shijiaozhen (石角鎮), Fogang, Qingyuan, Guangdong Province. Fogang Shilian Project will be a residential development and is expected to comprise high-rise apartment buildings, mid-rise apartment buildings, low-rise apartment buildings and commercial properties which are primarily used as retail shops. It occupies an aggregate site area of approximately 551,087 sq.m.. with a total GFA of 1,102,173 sq.m.. This project is being developed by Fogang Times Real Estate Development Co., Ltd.

(3) 佛岡黃花湖項目

佛岡黃花湖項目位於廣東省清遠市佛岡縣湯塘鎮，是一項預計將由高層住宅大廈、小高層住宅大廈、多層住宅大廈、商業物業(主要用作零售店舖)組成的住宅開發項目。其總地盤面積約為477,020平方米，總建築面積為953,800平方米。此項目將由佛岡中意置業有限責任公司開發。

(3) Fogang Huanghua Lake Project (佛岡黃花湖項目)

Fogang Huanghua Lake Project is located in Tangtang Town (湯塘鎮), Fogang, Qingyuan, Guangdong Province. Fogang Huanghua Lake Project will be a residential development and is expected to comprise high-rise apartment buildings, mid-rise apartment buildings, low-rise apartment buildings and commercial properties which are primarily used as retail shops. It occupies an aggregate site area of approximately 477,020 sq.m.. with a total GFA of 953,800 sq.m.. This project will be developed by Fogang Zhongyi Asset Development Limited Liability Company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



时代倾城
TIMES KING CITY

長沙
CHANG
SHA

湖南省

長沙

時代傾城（長沙）

時代傾城（長沙）位於湖南省長沙市望城區，是一項由高層住宅大廈、商業物業（將主要用作零售店舖）及多種配套設施（如俱樂部及幼兒園）組成的綜合住宅開發項目。時代傾城（長沙）以「高尚優雅」為主題，是我們精心推出的「成熟型」物業之一。此項目於二零一一年六月開工，且於二零一三年起陸續完成此項目的若干期，預期此項目的其他期將陸續完成，直至二零二零年，其總地盤面積約為460,138平方米，總建築面積為1,627,077平方米。此項目現時由長沙玫瑰園房地產開發有限公司開發。



Hunan Province

Changsha

Times King City (Changsha) (時代傾城(長沙))

Times King City (Changsha) is located in Wangcheng District (望城區), Changsha, Hunan Province. Times King City (Changsha) is an integrated residential development that comprises high-rise apartment buildings, commercial properties which will be primarily used as retail shops and extensive ancillary facilities such as clubhouses and kindergartens. It is one of our “Blossom Series” properties developed with the “Noble and Elegant” theme. The Group commenced this project in June 2011, completed construction of certain phases of this project since 2013 and expect to complete construction of other phases of this projects from time to time until 2020. It occupies an aggregate site area of approximately 460,138 sq.m. with a total GFA of 1,627,077 sq.m.. This project is being developed by Changsha Meiguiyuan Real Estate Development Co., Ltd.

長沙
Changsha

湖南省
Hunan Province

物業租賃及轉租

於二零一三年十二月三十一日，本集團擁有的時代地產中心建築面積約47,068平方米和249個車位作出租用途，而廣州市至德商業管理有限公司（「廣州至德」）及其附屬公司用作轉租的建築面積約為206,783平方米。截至二零一三年十二月三十一日止年度，租賃收入為人民幣154.4百萬元，佔本集團總收入的1.6%。

物業管理服務

物業管理費收入指就已交付物業提供物業管理服務產生的收入。截至二零一三年十二月三十一日止年度，本集團為30個項目提供了物業管理服務。我們的物業管理服務收入由截至二零一二年十二月三十一日止年度的人民幣67.9百萬元增加至截至二零一三年十二月三十一日止年度的人民幣97.0百萬元，主要因我們於二零一三年交付物業而得以為更多項目階段提供物業管理服務所致。

Properties for Leasing and Sub-leasing

As at 31 December 2013, the Group held a GFA of approximately 47,068 sq.m. and 249 car parking spaces at Times Property Center for rental purposes and the GFA for Guangzhou Zhide Commercial Management Co., Ltd. (the “Guangzhou Zhide”) and its subsidiary for sub-leasing purposes was approximately 206,783 sq.m.. For the year ended 31 December 2013, the Group’s rental income amounted to RMB154.4 million, contributing to 1.6% of the total turnover.

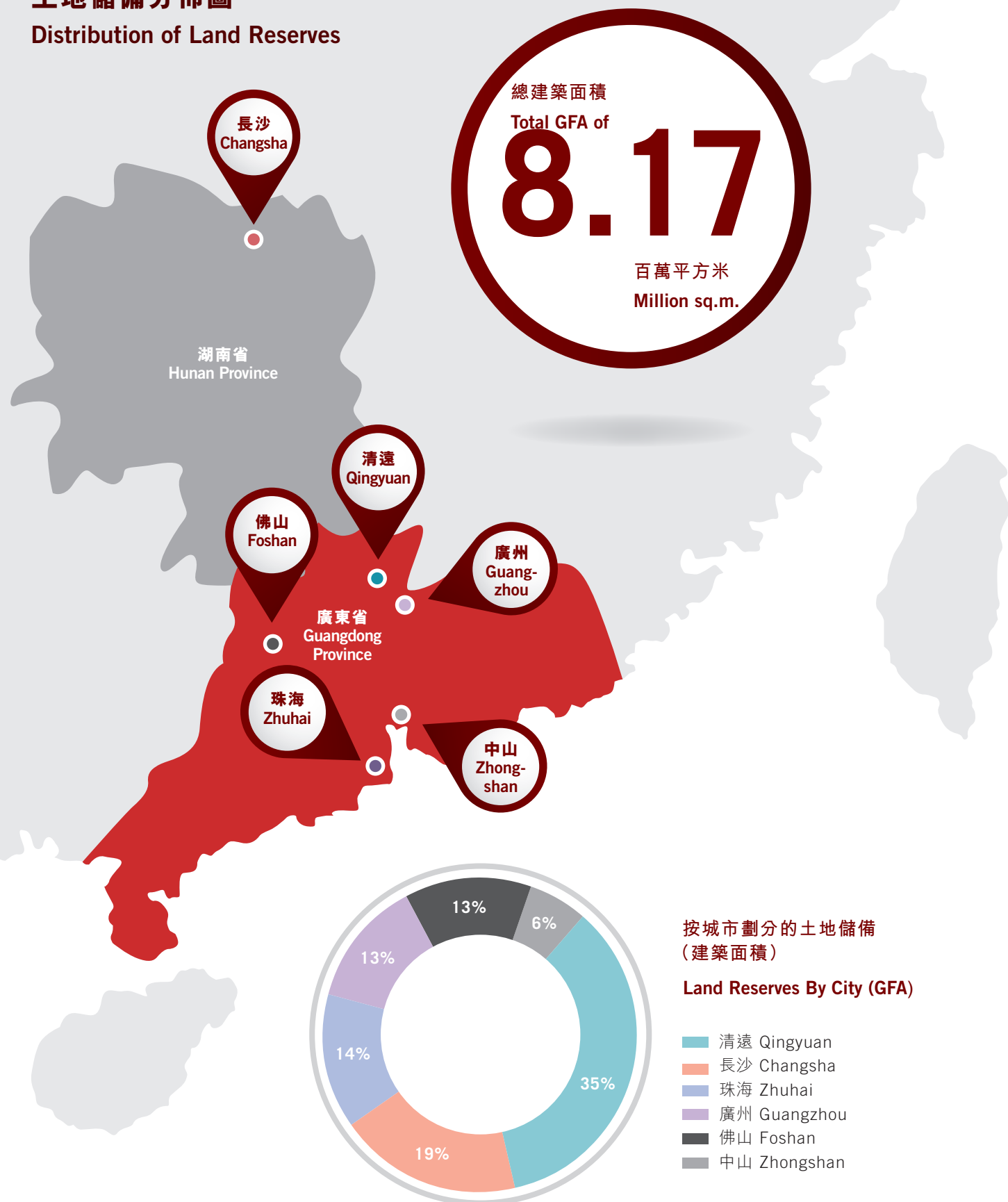
Property Management Services

Property management fee income represents revenue generated from property management services provided in relation to delivered properties. For the year ended 31 December 2013, the Group provided property management services for 30 project phases. Our revenue from property management services increased from RMB67.9 million for the year ended 31 December 2012 to RMB97.0 million for the year ended 31 December 2013. This increase was primarily due to the increase in the number of project phases that we managed with the delivery of the properties we made in year 2013.



土地儲備分佈圖

Distribution of Land Reserves



土地儲備

本集團從多個渠道積極拓展土地儲備，包括參與政府公開拍賣、三舊改造項目、一級開發、合作，以及項目公司收購。

截至二零一三年十二月三十一日止年度，本集團於廣州、珠海、佛山及中山購入六幅地塊，土地成本總額約為人民幣2,142.8百萬元，每平方米平均土地成本約為每平方米人民幣2,653元。本集團應佔最高獲允許容積率的總規劃建築面積上限將約為807,827平方米。

Land Reserves

The Group continued to expand its land reserves through various channels, including participations in public land auctions, urban redevelopment projects, primary development, cooperation, and through acquisition of project companies.

For the year ended 31 December 2013, the Group acquired six parcels of land in Guangzhou, Zhuhai, Foshan and Zhongshan, the aggregating land acquisition cost amounted to approximately RMB2,142.8 million, the average land acquisition cost per sq.m. was approximately RMB2,653 per sq.m.. The planned GFA at maximum allowed plot ratios attributable to the Group aggregated would be approximately 807,827 sq.m..

收購月份	地點	應佔權益	地盤面積	每單位最高 允許容積率 的應佔 建築面積	土地成本
Month of acquisition	Location	Attributable interest (%)	Site area 平方米 sq.m.	Attributable GFA per maximum allowed plot ratio 平方米 sq.m.	Land cost (人民幣百萬元) (RMB in million)
二零一三年七月	佛山	100	34,308	115,236	284.5
July 2013	Foshan				
二零一三年十二月	佛山	100	12,860	32,148	67.5
December 2013	Foshan				
二零一三年十一月	中山	100	46,667	116,666	200.0
November 2013	Zhongshan				
二零一三年十二月	珠海	100	119,169	297,923	1,004.0
December 2013	Zhuhai				
二零一三年七月	廣州	50	17,480	74,813	445.7
July 2013	Guangzhou				
二零一三年一月	珠海	100	52,950	171,041	141.1
January 2013	Zhuhai				
			283,434	807,827	2,142.8

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零一三年十二月三十一日，本集團總土地儲備約為8.17百萬平方米，本集團認為足夠應付其未來三至五年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的詳細資料：

As at 31 December 2013, the Group had total land reserves of approximately 8.17 million sq.m., which the Group believes will be sufficient to support the Group's development need in the next three to five years. The table below set forth detailed information of land reserves in major cities the Group entered:

地區	Region	儲備 Reserves (平方米) (sq.m.)	平均成本／平方米 Unit cost/sq.m.
廣州	Guangzhou	1,040,242	2,420
佛山	Foshan	1,023,872	1,248
中山	Zhongshan	483,040	1,326
珠海	Zhuhai	1,218,420	1,854
清遠	Qingyuan	2,888,163	249
長沙	Changsha	1,511,815	773
總計	Total	8,165,552	1,051

前景

二零一三年，中央以至地方政府推出多項調控樓市的政策，控制投機炒作活動。儘管此等措施對行業帶來了短期影響，但由於城鎮化帶動以及「單獨二胎」政策的實行亦刺激市場需求，本集團仍對中國房地產業的前景感到樂觀，並相信客戶需求依然強勁。未來，本集團將繼續以具競爭力的成本，在具有高增長潛力的地區增加土地儲備，同時透過強化「生活藝術家」的定位，為中上階層家庭帶來現代及藝術生活方式，務求為股東帶來最大的回報。

Outlook

In 2013, the Central Government and local governments introduced various tightening measures for the property market to rein in speculative activities. Despite these measures inflicted short-term repercussions in the industry, the Group remains optimistic about the prospect of the property market in China and believes the customer demand will remain strong. Deepening of the urbanization policy and easing of the “single child policy” will also stimulate the market demand. In the future, the Group aims to maximize return for the Shareholders through competitive costing, accumulation of land reserves in areas with high growth potential, strengthening our “Life Stylist” positioning to bring modern and artistic lifestyles to middle to upper class households.

財務回顧

收入

本集團收入主要由物業發展、物業租賃和轉租及物業管理服務產生，彼等於二零一三年的收入佔比分別約為97.4%、1.6%及1.0%。本集團收入由截至二零一二年十二月三十一日止年度的人民幣3,197.1百萬元增加至截至二零一三年十二月三十一日止年度的人民幣9,694.7百萬元，增加人民幣6,497.6百萬元或203.2%。收入增加主要來自物業銷售收入增加。

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development, property leasing and sub-leasing and property management services, which contributed about 97.4%, 1.6% and 1.0% respectively of the revenue of year 2013. The Group's revenue increased by RMB6,497.6 million, or 203.2%, to RMB9,694.7 million for the year ended 31 December 2013 from RMB3,197.1 million for the year ended 31 December 2012. This increase was primarily attributable to an increase in revenue from the sale of properties.

下表載列我們於所示年度按運營分部劃分的收入明細：

The table below sets forth our revenue by operating segments for the years indicated:

		二零一三年 2013		二零一二年 2012	
		人民幣百萬元 RMB in millions	(%)	人民幣百萬元 RMB in millions	(%)
物業銷售收入	Sale of properties	9,443.3	97.4	3,090.8	96.7
租賃收入	Rental income	154.4	1.6	38.4	1.2
物業管理費收入	Management fee income	97.0	1.0	67.9	2.1
		9,694.7	100.0	3,197.1	100.0

物業發展

本集團來自物業銷售的收入由截至二零一二年十二月三十一日止年度的人民幣3,090.8百萬元增加至截至二零一三年十二月三十一日止年度的人民幣9,443.3百萬元，增加人民幣6,352.5百萬元或205.5%。此增加主要是由於已交付總建築面積由截至二零一二年十二月三十一日止年度約384,348平方米，增至截至二零一三年十二月三十一日止年度約1,152,208平方米。於二零一三年度為本集團帶來重大收入的物業項目主要包括時代外灘（廣州）、時代南灣（廣州）、時代•糖果社區（金沙洲）、時代傾城（增城）、時代城（佛山）、時代傾城（中山）及時代•山湖海（珠海）。

Property development

The Group's revenue from sales of properties increased by RMB6,352.5 million, or 205.5%, to RMB9,443.3 million for the year ended 31 December 2013 from RMB3,090.8 million for the year ended 31 December 2012. This increase was primarily due to an increase in the total delivered GFA from approximately 384,348 sq.m. for the year ended 31 December 2012 to approximately 1,152,208 sq.m. for the year ended 31 December 2013. The projects that contributed substantially to the Group's revenue for 2013 mainly include Times Bund (Guangzhou), Ocean Times (Guangzhou), Times Sweet House (Jinshazhou), Times King City (Zengcheng), Times City (Foshan), Times King City (Zhongshan) and Times Eolia City (Zhuhai).

物業租賃及轉租

本集團租金總收入由截至二零一二年十二月三十一日止年度的人民幣38.4百萬元增加至截至二零一三年十二月三十一日止年度的人民幣154.4百萬元，增加人民幣116.0百萬元，或301.9%。此增加主要是由於我們於二零一二年十二月收購廣州至德並透過廣州至德及其附屬公司開展轉租業務，該項業務於截至二零一三年十二月三十一日止年度錄得租金收入約人民幣114.3百萬元。

Property leasing and sub-leasing

The Group's gross rental income increased by RMB116.0 million, or 301.9%, to RMB154.4 million for the year ended 31 December 2013 from RMB38.4 million for the year ended 31 December 2012. This increase was primarily due to the fact that we acquired Guangzhou Zhide in December 2012 and engaged in sub-leasing business through Guangzhou Zhide and its subsidiaries, which recorded rental income amounted to approximately RMB114.3 million for the year ended 31 December 2013.

物業管理服務

本集團來自物業管理服務的收入由截至二零一二年十二月三十一日止年度的人民幣67.9百萬元增加至截至二零一三年十二月三十一日止年度的人民幣97.0百萬元，增加人民幣29.1百萬元，或42.8%。此增加主要是由於隨著我們於二零一三年陸續交付物業，我們相應管理的項目數量增加。

Property management services

The Group's revenue from property management services increased by RMB29.1 million, or 42.8%, to RMB97.0 million for the year ended 31 December 2013 from RMB67.9 million for the year ended 31 December 2012. This increase was primarily due to the increase in the number of project phases that we managed with the delivery of the properties we made in year 2013.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售成本

本集團銷售成本由截至二零一二年十二月三十一日止年度的人民幣2,288.2百萬元增加至截至二零一三年十二月三十一日止年度的人民幣7,354.7百萬元，增加人民幣5,066.5百萬元，或221.4%。此增加主要是由於交付的物業總建築面積增加所致。下表載列我們於所示期間的銷售成本明細：

Cost of sales

The Group's cost of sales increased by RMB5,066.5 million, or 221.4%, to RMB7,354.7 million for the year ended 31 December 2013 from RMB2,288.2 million for the year ended 31 December 2012. This increase was primarily attributable to an increase in the total GFA of properties delivered. The table below sets forth a breakdown of our cost of sale for the periods indicated:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一三年 2013 (人民幣千元) (RMB in thousands)		二零一二年 2012 (人民幣千元) (RMB in thousands)	
		(%)	(%)	(%)	(%)
已出售物業成本	Cost of properties sold				
土地收購成本	Land acquisition costs	1,339,222	18.2	420,479	18.4
建設成本	Construction costs	5,468,332	74.4	1,649,003	72.1
資本化融資成本	Capitalised finance costs	392,421	5.3	145,124	6.3
小計	Subtotal	7,199,975	97.9	2,214,606	96.8
交付建築面積	GFA delivered	1,152,208 平方米 sq.m.		384,348 平方米 sq.m.	
賺取租金之物業所產生的 直接運營開支 (包括維修及保養開支)	Direct operating expenses (including repairs and maintenance) arising from rental-earning properties	73,596	1.0	4,084	0.2
提供物業管理服務的成本	Cost of property management services provided	81,140	1.1	69,494	3.0
總計	Total	7,354,711	100.0	2,288,184	100.0

毛利

由於以上所述，本集團的毛利由截至二零一二年十二月三十一日止年度的人民幣909.0百萬元增加至截至二零一三年十二月三十一日止年度的人民幣2,340.0百萬元，增加人民幣1,431.1百萬元或157.4%。截至二零一三年十二月三十一日止年度，本集團的毛利率則由截至二零一二年十二月三十一日止年度的28.4%下降至24.1%。此下降主要由於截至二零一三年十二月三十一日止年度低毛利項目在總收入中的佔比較二零一二年大，低毛利項目主要是時代傾城（長沙）、時代傾城（中山）及時代外灘。這些項目毛利率低主要是由於公司的運營策略為對新區域及新項目的首次開盤均採用有競爭力的價格入市以快速佔領市場，價格亦會低開高走，我們預計後續銷售毛利率會得到提升。

其他收入及收益

本集團的其他收入及收益從截至二零一二年十二月三十一日止年度的人民幣138.3百萬元減少至截至二零一三年十二月三十一日止年度的人民幣78.7百萬元，此減少主要由於二零一三年時代地產中心評估公允價值收益較二零一二年減少，這與二零一三年附近商業物業的資本值小幅增加一致。

銷售及市場推廣成本

本集團的銷售及市場推廣成本從截至二零一二年十二月三十一日止年度的人民幣204.3百萬元，增加至截至二零一三年十二月三十一日止年度的人民幣411.1百萬元，增加人民幣206.9百萬元或101.3%。此增加主要由於我們於二零一三年就更多項目開展預售活動及開始於新的地域市場預售物業（例如，我們於清遠的第一個物業項目時代傾城（清遠））而產生更高的廣告、人員和其他促銷成本。因此，銷售、市場推廣活動增加，就更高的已交付總建築面積所支付的銷售佣金亦增加。

Gross profit

As a result of above, the Group's gross profit increased by RMB1,431.1 million, or 157.4%, to RMB2,340.0 million for the year ended 31 December 2013 from RMB909.0 million for the year ended 31 December 2012. For the year ended 31 December 2013, the Group's gross profit margin decreased to 24.1% from 28.4% for the year ended 31 December 2012. This decrease was primarily due to the fact that projects with lower gross profit margin, such as Times King City (Changsha), Times King City (Zhongshan) and Times Bund, took up a larger proportion of our total revenue for the year ended 31 December 2013 as compared to that of 2012. It is our marketing strategy to seize the market share by offering lower price for new market regions and new projects and then gradually increase the price in future. We target to achieve higher gross profit margin afterwards.

Other income and gains

The Group had other income and gains of RMB78.7 million for the year ended 31 December 2013, when compared with that of RMB138.3 million for the year ended 31 December 2012. This decrease was primarily due to the decrease in fair value gains on Times Property Center in year 2013 compared with that of year 2012, which was in line with slightly increase in the capital value of commercial properties nearby during year 2013.

Selling and marketing costs

The Group's selling and marketing costs increased by RMB206.9 million, or 101.3%, to RMB411.1 million for the year ended 31 December 2013 from RMB204.3 million for the year ended 31 December 2012. This increase was attributable to higher advertising, staff and other promotional costs incurred in our pre-sale activities for a larger number of our projects and the fact that we commenced pre-sales in new geographic markets, for example, in relation to Times King City (Qingyuan), which was our first property project in Qingyuan during 2013. As a result, more sales, marketing activities incurred and sales commission paid in relation to the higher GFA we delivered also increased.

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行政開支

本集團的行政開支從截至二零一二年十二月三十一日止年度的人民幣145.1百萬元，增加至截至二零一三年十二月三十一日止年度的人民幣285.6百萬元，增加人民幣140.5百萬元或96.9%。此增加主要是由於二零一三年業務擴張及我們於二零一二年十二月收購從事轉租業務的廣州至德，從而導致人力成本、辦公費用、待轉租物業的改造成本攤銷及租賃開支增加。二零一三年，本集團亦因於同年十二月進行首次公開發售而產生更高的法律及專業費用。

其他開支

本集團的其他開支從截至二零一二年十二月三十一日止年度的人民幣34.4百萬元，減少至截至二零一三年十二月三十一日止年度的人民幣16.5百萬元，減少人民幣17.9百萬元或52.0%，此減少主要是由於本集團於二零一三年捐款及贊助支出較二零一二年有所減少。

融資成本

本集團的融資成本從截至二零一二年十二月三十一日止年度的人民幣42.1百萬元，增加至截至二零一三年十二月三十一日止年度的人民幣87.7百萬元，增加人民幣45.6百萬元或108.6%。該增加主要是由於二零一三年與本集團物業開發擴張有關的銀行及其他借款增加。

應佔聯營公司損益

本集團於截至二零一三年十二月三十一日止年度的應佔聯營公司損益由截至二零一二年十二月三十一日止年度的人民幣5,000元大幅增加至人民幣2.4百萬元。此增加主要源自應佔本集團持有20%權益的聯營公司廣州市白雲合銀泰富小額貸款股份有限公司之溢利。

Administrative expenses

The Group's administrative expenses increased by RMB140.5 million, or 96.9%, to RMB285.6 million for the year ended 31 December 2013 from RMB145.1 million for the year ended 31 December 2012. This increase was primarily due to the expansion of business in year 2013 and the commencement of our sub-leasing business after the acquisition of Guangzhou Zhide in December 2012, which led to an increase in staff costs, office expenses, improvement cost amortisation and rental expenses for properties to be sub-leased. The Group also incurred higher legal and professional fee in 2013 in relation to our initial public offering in December 2013.

Other expenses

The Group's other expenses decreased by RMB17.9 million, or 52.0%, to RMB16.5 million for the year ended 31 December 2013 from RMB34.4 million for the year ended 31 December 2012. This decrease was primarily due to the decrease of donation and sponsorship made by the Group during year 2013 as compared to 2012.

Finance costs

The Group's finance costs increased by RMB45.6 million, or 108.6%, to RMB87.7 million for the year ended 31 December 2013 from RMB42.1 million for the year ended 31 December 2012. This increase was primarily due to the increase in bank and other borrowings in 2013 in relation to the Group's expanding property development activities.

Share of profits and losses of associates

The Group's share of profits and losses of associates significantly increased to RMB2.4 million for the year ended 31 December 2013 from RMB5,000 for the year ended 31 December 2012. The increase was arisen from the share of profit of Guangzhou Baiyun Heyintaifu Micro-credit Co. Ltd., an associate in which the Group has a 20% equity interest.

所得稅開支

本集團的所得稅開支從截至二零一二年十二月三十一日止年度的人民幣267.8百萬元，增至截至二零一三年十二月三十一日止年度的人民幣646.2百萬元，增加人民幣378.4百萬元或141.3%，此增加主要是由於截至二零一三年十二月三十一日止年度除稅前利潤增加。本集團的實際稅率從截至二零一二年十二月三十一日止年度的43.0%下降至截至二零一三年十二月三十一日止年度的40.0%，此下降主要是由於二零一三年交付的項目中低毛利項目佔比較二零一二年高導致平均土地增值稅（「土地增值稅」）稅率較二零一二年低。

年度利潤

由於以上所述，本集團的利潤從截至二零一二年十二月三十一日止年度的人民幣353.6百萬元，增加至截至二零一三年十二月三十一日止年度的人民幣973.9百萬元，增加人民幣620.3百萬元或175.4%。本集團的淨利率由截至二零一二年十二月三十一日止年度的11.1%下降至截至二零一三年十二月三十一日止年度的10.1%。

非控股權益應佔虧損

於二零一三年十二月三十一日，本集團錄得的非控股股東應佔虧損為人民幣13.1百萬元，相對截至二零一二年十二月三十一日止年度本集團錄得的非控股股東應佔虧損人民幣9.3百萬元增加約人民幣3.8百萬元，此虧損增加主要由於一方面從物業開發的廣州天朗尚處於開發及預售階段未達到收入確認時點，另一方面從事轉租業務的廣州市廣德昌商業管理服務有限公司尚處建設階段未開始轉租業務。

本公司擁有人應佔利潤

由於以上所述，本公司擁有人應佔利潤從截至二零一二年十二月三十一日止年度的人民幣362.9百萬元增加至截至二零一三年十二月三十一日止年度的人民幣987.0百萬元，增加人民幣624.1百萬元或172.0%。

Income tax expenses

The Group's income tax expenses increased by RMB378.4 million, or 141.3%, to RMB646.2 million for the year ended 31 December 2013 from RMB267.8 million for the year ended 31 December 2012. This increase was primarily attributable to an increase in the profit before tax for the year ended 31 December 2013. The Group's effective income tax rate decreased to 40.0% for the year ended 31 December 2013 from 43.0% for the year ended 31 December 2012. The decrease was primarily due to the lower average land appreciation tax ("LAT") rates in 2013 as compared to 2012 since projects with low gross profits were delivered more than 2012 in terms of proportion to the total projects delivered during the respective years.

Profit for the year

As a result of the foregoing, the Group's profit increased by RMB620.3 million, or 175.4%, to RMB973.9 million for the year ended 31 December 2013 from RMB353.6 million for the year ended 31 December 2012. The Group's net profit margin decreased to 10.1% for the year ended 31 December 2013 from 11.1% for the year ended 31 December 2012.

Loss attributable to non-controlling interests

As at 31 December 2013, the Group recorded loss attributable to non-controlling shareholders of RMB13.1 million, which increased by about RMB3.8 million as compared to the loss of RMB9.3 million for the year ended 31 December 2012. The increase in losses was primarily due to the fact that Guangzhou Tianlang, which engaged in property development, was still under the stage of development and pre-sale and its revenue then has not yet been recognised, and Guangzhou Guangdechang Commercial Management Services Co., Ltd, which engaged in sub-leasing operation, was still under construction and has not yet commenced operation.

Profit attributable to owners of our Company

As a result of the foregoing, profit attributable to owners of the Company increased by RMB624.1 million, or 172.0%, to RMB987.0 million for the year ended 31 December 2013 from RMB362.9 million for the year ended 31 December 2012.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金、財務及資本來源

現金狀況

於二零一三年十二月三十一日，本集團的現金及銀行結餘總額約為人民幣3,667.6百萬元（二零一二年十二月三十一日：人民幣1,833.7百萬元），較二零一二年十二月三十一日增加100.0%。根據相關中國法律及法規，本集團的部分項目公司需要將指定銀行賬戶的特定金額預售所得款項用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商作出付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用待獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零一三年十二月三十一日，本集團的受限制銀行存款為人民幣1,946.1百萬元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2013, the carrying balance of the Group's cash and bank deposits was approximately RMB3,667.6 million (31 December 2012: RMB1,833.7 million), representing an increase of 100.0% when compared with that of 31 December 2012. Under relevant PRC laws and regulations, some of the Group's projects companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development processes and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 31 December 2013, the Group's restricted bank deposit was RMB1,946.1 million.

可轉換票據及重組契約

於二零零八年一月九日，若干投資者向本集團控股股東之一豐亞企業有限公司（「豐亞」）提供本金總額為200.0百萬美元（約人民幣1,440百萬元）的貸款，而豐亞則向該等投資者發行本金總額200百萬美元的可轉換票據。有關款項供本集團用於其業務運營及為多個物業開發項目提供資金。根據本公司、岑釗雄先生、豐亞、佳名投資有限公司（「佳名投資」）、東利管理有限公司（「東利」）及Highup Holdings Limited之間於二零一三年七月十二日簽訂的重組契約（「重組契約」），上述由豐亞結欠投資者的部份債務已轉由本公司承擔。截至二零一三年十二月三十一日，本公司結欠投資者的結餘約為86.0百萬美元。有關可轉換票據及重組契約的更多詳情載於本公司日期為二零一三年十一月二十九日的招股章程「歷史與公司架構－首次公開發售前投資及債務重組」一節。鑒於營運資金充足以及解除本公司擔保責任及能讓本公司專注營運的好處，故董事會決定比計劃提前悉數支付所有未償分期付款。於二零一四年一月六日，本公司悉數支付重組契約項下的所有未償分期付款（即第三期至第五期，原本分別於二零一四年一月十五日、二零一四年三月十五日及二零一四年五月十五日期到期）。因此，本公司於重組契約項下的所有責任已於二零一四年一月悉數履行。

借款

本集團於二零一三年十二月三十一日的借款合計約為人民幣7,402.5百萬元，其中約人民幣1,977.5百萬元須於一年內償還、約人民幣5,207.1百萬元須於兩年至五年內償還，及約人民幣218.0百萬元須於五年以後償還。於二零一三年十二月三十一日，本集團的未償還銀行貸款以已竣工持作出售的物業、開發中物業、投資物業及質押定期存款作抵押，其賬面值分別約為人民幣20.0百萬元、人民幣1,847.5百萬元、人民幣1,582.0百萬元及人民幣70.0百萬元。

Exchangeable Notes and the Restructuring Deed

On 9 January 2008, several investors provided loans to one of the Group's controlling Shareholders, Asiaciti Enterprises Ltd. ("Asiaciti"), in an aggregate principal amount of US\$200.0 million (approximately RMB1,440 million). Meanwhile, Asiaciti issued to the investors the exchangeable notes in an aggregate principal amount of US\$200 million. The relevant proceeds were provided to the Group for use in its business operation and funding various property development projects. Pursuant to the restructuring deed (the "**Restructuring Deed**") dated 12 July 2013 entered into by and among the Company, Mr. Shum Chiu Hung, Asiaciti, Renowned Brand Investments Limited ("Renowned Brand"), East Profit Management Limited ("East Profit") and Highup Holdings Limited, part of the debt aforesaid owed by Asiaciti to the investors has assumed by the Company. As at 31 December 2013, the balance due to the investors by the Company was approximately US\$86.0 million. Further details of the exchangeable notes and the Restructuring Deed are set out in the section entitled "History and Corporate Structure – Pre-IPO Investment and Debt Restructuring" in the prospectus of the Company dated 29 November 2013. Given the sufficiency of working capital and the benefits of releasing the Company from the secured obligations and allowing the Company to focus its attention on operation, the Board decided to pay all outstanding installments in full ahead of the schedule. On 6 January 2014, the Company paid all outstanding installments (being the third to fifth installments originally due on 15 January 2014, 15 March 2014 and 15 May 2014, respectively) under the Restructuring Deed in full. As a result, all the Company's obligations under the Restructuring Deed was discharged in full in January 2014.

Borrowings

The Group had aggregate borrowings of approximately RMB7,402.5 million as at 31 December 2013, of which approximately RMB1,977.5 million are due within one year, approximately RMB5,207.1 million are due within two and five years and approximately RMB218.0 million are due in over five years. As at 31 December 2013, the Group's outstanding bank loans were secured by its completed properties held for sale, properties under development, investment properties, and pledged time deposit with carrying values of approximately RMB20.0 million, RMB1,847.5 million, RMB1,582.0 million, and RMB70.0 million, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團的本地銀行貸款附帶與中國人民銀行貸款基準利率相連的浮動利率。截至二零一三年十二月三十一日，本集團面對的利率風險主要是關於計浮動利率的銀行貸款，達人民幣5,316.9百萬元。

負債比率

於二零一三年十二月三十一日，本集團淨負債（總借款扣除現金及銀行結餘）與經調整權益總額（權益之所有成份及應付岑釗雄先生的淨額）的比率為93.2%（二零一二年十二月三十一日：116.2%）。本集團的流動資產淨值由於二零一二年十二月三十一日的人民幣3,680.6百萬元增加88.2%至於二零一三年十二月三十一日的人民幣6,926.4百萬元，而流動比率則由於二零一二年十二月三十一日的1.2倍增加至於二零一三年十二月三十一日的1.5倍。

外匯風險

本集團主要在中國營運。本集團的功能貨幣為人民幣，且以人民幣計值及對大部分交易進行清算。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息之價值產生不利影響。本集團現時並未從事旨在或在管理外匯匯率風險的對沖活動。

財務擔保

截至二零一三年十二月三十一日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償擔保約為人民幣4,068.4百萬元（二零一二年十二月三十一日：約人民幣3,210.2百萬元）。該等擔保在以下較早的日期解除：(i) 相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日，及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

The Group's domestic bank loans carried a floating interest rate linked with the base lending rate of The People's Bank of China. As at 31 December 2013, the Group was exposed to interest rate risk, primarily in relation to our bank loans bearing floating interest rates, which amounted to be RMB5,316.9 million.

Gearing ratio

As at 31 December 2013, the Group's net debts (total borrowings net of cash and bank balance) over total adjusted equity (all components of equity and the net amount due to Mr. Shum Chiu Hung) was 93.2% (31 December 2012: 116.2%). The Group's net current assets increased by 88.2% from RMB3,680.6 million as at 31 December 2012 to RMB6,926.4 million as at 31 December 2013, and the current ratio increased from 1.2 times as at 31 December 2012 to 1.5 times as at 31 December 2013.

Foreign currency risks

The Group mainly operates in the PRC. The Group's functional currency and the currency in which the Group denominates and settles substantially all of its transactions are Renminbi. Any depreciation of the Renminbi would adversely affect the value of any dividends the Group pay to the Shareholders outside of the PRC. The Group currently do not engage in hedging activities designed or intended to manage foreign exchange rate risk.

Financial guarantee

As of 31 December 2013, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB4,068.4 million (31 December 2012: approximately RMB3,210.2 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fail to do so, the mortgagor bank may auction the underlying property and recover any additional amount outstanding from the Group as the guarantor of the mortgage loans. In line with industry practices, the Group do not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

報告期後主要事項

- (a) 於二零一四年一月六日，本公司清償重組契約全部未償還分期款項（即原本分別於二零一四年一月十五日、二零一四年三月十五日及二零一四年五月十五日到期的第三至第五期分期款項）。進一步詳情請參閱「可轉換票據及重組契約」一節。
- (b) 於二零一四年一月十五日，本公司的附屬公司佛山市時代永亨投資有限公司透過網上公開投標競得位於佛山市禪城區的一幅土地。土地對價為人民幣632,820,000元，其中佛山市時代永亨投資有限公司已於本財務報表獲批准之日支付人民幣68,040,000元。
- (c) 於二零一四年二月八日，本公司的附屬公司清遠市喜龍房地產開發有限公司透過網上公開投標競得位於清遠市清城區的一幅土地。土地對價為人民幣197,000,000元，其中清遠市喜龍房地產開發有限公司已於本財務報表獲批准之日支付人民幣40,000,000元。
- (d) 於二零一四年三月，本公司成功發行本金總額為225,000,000美元的二零一九年到期12.625%優先票據（「該票據」）。該票據的上市及買賣已獲聯交所批准。該票據發行的所得款項淨額約為217,500,000美元，本公司擬將該等淨額用於就其若干現有債務作再融資、就現有及新增物業開發項目（包括土地出讓金及建設成本）作融資及其他一般企業用途。

重大收購及出售資產

截至二零一三年十二月三十一日止年度，本集團已i)收購珠海國基房地產開發有限公司、珠海市斗門區金屋房地產發展有限公司及廣州市天斯物業管理有限公司的附屬公司、ii)出售佛山市至德萬谷百貨超市有限公司及珠海市時代盛元生物科技有限公司的附屬公司及iii)註銷廣州市時代中通地產投資有限公司的附屬公司。

After balance sheet event

- (a) On 6 January 2014, the Company settled all outstanding installments (being the third to fifth installments originally due on 15 January 2014, 15 March 2014 and 15 May 2014, respectively) of the Restructuring Deed. Please refer to the section entitled “Exchangeable Notes and the Restructuring Deed” above for further details.
- (b) On 15 January 2014, Foshan Times Yongheng Investment Co., Ltd., a subsidiary of the Company, won the bidding to acquire a parcel of land located in Chancheng District, Foshan City, through on-line public bidding. The consideration of the land is RMB632,820,000, of which Foshan Times Yongheng investment Co., Ltd. has paid RMB68,040,000 as of the date of approval of these financial statements.
- (c) On 8 February 2014, Qingyuan Xilong Real Estate Development Co., Ltd., a subsidiary of the Company, won the bidding to acquire a parcel of land located in Qingcheng District, Qingyuan City, through on-line public bidding. The consideration of the land is RMB197,000,000, of which Qingyuan Xilong Real Estate Development Co., Ltd. has paid RMB40,000,000 as of the date of approval of these financial statements.
- (d) In March 2014, the Company has successfully issued the 12.625% senior notes due 2019 in the aggregate principal amount of US\$225 million (the “Notes”). The listing of, and permission to deal in, the Notes was approved by the Stock Exchange. The net proceeds from the Notes of approximately US\$217.5 million is planned for refinancing certain of the Company’s existing indebtedness, financing existing and new property development projects (including land premium and construction costs), and for other general corporate purposes.

Material acquisitions and disposals of assets

For the year ended 31 December 2013, the Group i) acquired subsidiaries of Zhuhai Guoji Real Estate Development Co., Ltd., Zhuhai Doumen District Jinwu Real Estate Development Co., Ltd., Guangzhou Tiansi Property Management Co., Ltd., ii) disposed subsidiaries of the Foshan Zhide Wangu Supermarket Company Ltd., Zhuhai Times Shengyuan Bio-technology Co., Ltd. and iii) deregistered a subsidiary of Guangzhou Times Zhongtong Real Estate Investment Co., Ltd.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

截至二零一三年十二月三十一日，本集團擁有約2,711名僱員（二零一二年十二月三十一日：約2,470名僱員）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。

市場回顧

二零一三年，中國房地產市場在二零一二年的基礎上進一步回暖，經歷二零一一年樓市嚴厲調控，受影響最大的一線城市，在政策相對平穩下，積壓的剛性需求對樓市形成強烈的補漲效應。即使中央政府推出多項樓市調控政策，全國土地市場以及房地產市場氣氛仍然熾熱。

根據CREIS中指數據，二零一三年廣州住宅銷售均價每平方米人民幣13,248元，同比上升8.7%。二零一三年銷售1,057萬平方米，同比下跌2.32%，全年新房網簽總金額人民幣1,401.03億元，較二零一二年上漲6.23%。根據國家統計局數據（www.stats.gov.cn），二零一三年全國土地出讓金達人民幣991.8萬億元創新高。

於二零一三年初，國務院常務會議出台了「國五條」房地產調控措施，制訂房價控制目標、嚴格執行限購、差別化信貸政策、擴大房產稅試點，以及增加普通住房及用地供應等，但由於整體強度不大，故只造成短暫的心理影響。其後在一線城市陸續有「京七條」、「深八條」、「滬七條」等對樓市加壓的措施，都只達致短暫的樓市降溫效用。

Employees and remuneration policy

As at 31 December 2013, the Group had approximately 2,711 employees (31 December 2012: approximately 2,470 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances.

MARKET REVIEW

In 2013, the real estate market in the PRC further recovered as compared to 2012. Property markets in tier-one cities that had been heavily hit by the stringent austerity measures in 2011 saw strong rebound in 2013 in light of the relative stable operating environment. Suppressed demand from home buyers was relaxed and added further impetus to the property market. Despite of the various control policies promulgated by the Central Government, both land market and real estate market remained robust.

According to data compiled by China Real Estate Index System (“CREIS”), the average housing price in year 2013 in Guangzhou rose by 8.7% year-on-year to RMB13,248 per sq.m.. Residential property sales of year 2013 slipped by 2.32% to 10.57 million sq.m. while sales of newly-bought house recorded online were up 6.23% from 2012, reaching RMB140.103 billion. According to the data from the National Bureau of Statistics (www.stats.gov.cn), on a national basis, land premium revenue hit a record high of RMB991.8 trillion in year 2013.

At the beginning of 2013, an executive meeting of the State Council issued the “Five National Measures” on the real estate sector, including setting property price control targets, strict purchasing limits, differentiated credit policy, expanding property tax pilot program and increasing supply of ordinary houses and land supply. However, such measures only caused transient psychological impact due to its limited effect. After that, some tier-one cities also ramped up cooling measures including “Beijing Seven Rules”, “Shenzhen Eight Rules” and “Shanghai Seven Rules”, all of which exerted a temporary effect to cool down the regional property market.

另一方面，於二零一三年末舉行的十八屆三中全會（「三中全會」），審議並通過了《中共中央關於全面深化改革若干重大問題的決定》，就房地產開發行業而言，涉及農村土地改革、住房保障和供應、房地產稅立法等，並未有提及房地產調控及房價。三中全會同時公報要求著重強調市場化，建立公平開放透明的市場規則，完善主要由市場決定價格的機制。此方案逐步淡化行政手段，從市場化的角度來管理房地產市場，對房地產業界長遠發展有利。

房價上漲亦加強房地產商積極購入土地儲備的信心。截至二零一三年十二月三十一日止年度，全國土地市場異常活躍，市場消化「國五條」等調控政策後，地價顯著上升。自第三季度開始，陸續有「地王」出現，上海、北京、廣州等一線城市，經營性用地高溢價成交現象頻頻出現。這現象反映商品房成交強勁，促使房企積極增加土地儲備，同時亦顯示房企資金流明顯改善，另一方面亦反映一線城市優質地塊緊拙。

面對市場剛性需求持續，加上中央政策旨在令房地產市場長遠穩步發展，本集團將把握市場趨勢，透過本身的優勢積極以具競爭力的成本購入土地儲備，同時切實了解購房者的需求，從地理佈局、產品定位，以至戶型設計上不斷優化，為購房者提供優質產品的同時，亦為股東謀求優厚回報。

On the other hand, “Communist Party of China (CPC) Central Committee’s decision on major issues concerning comprehensively deepening reforms” reviewed and approved at the Third Plenary Session of the 18th CPC Central Committee (“Third Plenary Session”) at the end of 2013 did not touch on further regulation of real estate market nor control of housing price. In respect of the property development industry, other measures such as rural land reform, housing security and supply, legislation in property tax were mentioned instead. Meanwhile, Communiqué of the Third Plenum Session highlights the significance of market forces, establishment of fair, open and apparent market rules, and development of a mechanism where prices are determined by the market. The communiqué weakens the role of administrative means and intends to regulate the real estate market by market forces, which is deemed beneficial to the industry in the long run.

The increase in housing price also strengthened real estate developers’ confidence in acquiring land reserve. For the year ended 31 December 2013, the national land market was exceptionally buoyant, which drove up the housing price in return after the impact of policies such as “Five National Measures” subsided. “Land Kings” sprang up in tier-one cities including Shanghai, Beijing and Guangzhou since the third quarter of last year and lands used for operating projects were frequently traded at high premium. The active transactions in commercial property prompted real estate developers to aggressively increase land reserve. This phenomenon also demonstrated that the liquidity of property developers had been improving and the quality land in tier-one cities was in shortage.

Given that the home-buyer demand persists and the Central Government’s policies are to promote sustainable and stable development in the real estate market, the Group will ride on the market trend and leverage its competitive strengths to proactively acquire its land reserve with competitive cost. Meanwhile, it will also exploit its understanding of home-buyers’ needs and enhance optimisation in terms of geographic layout, product positioning and house type design, in order to provide quality products for home buyers while creating generous returns for the Shareholders.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

岑釗雄先生，43歲，是本集團創辦人，自二零零七年十一月起擔任時代集團董事會主席、行政總裁及董事，並於二零零八年二月調任為本公司的執行董事。岑釗雄先生於一九九九年開始其在房地產開發中的職業生涯，且在貿易、金融及房地產開發方面均有經驗。他於一九九九年在廣州創辦廣州市翠逸地產開發有限公司（「翠逸地產」），該公司主要在廣州從事住宅物業開發業務，並於二零零一年創辦廣州市時代地產集團（「時代集團」）並擔任總裁，主要負責時代集團業務的戰略開發及整體運營。二零一四年一月始兼任集團運營中心主管，全面負責公司整體運營計劃。岑釗雄先生已引領本集團成為廣東省領先的物業開發商，主要專注於中高端住宅物業的開發。他在中國房地產業擁有逾14年的經驗。他於二零零六年六月畢業於復旦大學，並獲得EMBA學位。

岑釗雄先生獲多家媒體（包括《北京青年報社》、《廣州日報》及《第一財經》）授予「2005年度中國房地產創新人物」稱號、獲中國地產經濟主流峰會授予「2005年度中國主流地產傑出領軍人物」稱號以及獲中國住交會主流媒體宣傳聯盟授予「2004年度影響中國房地產100位企業家」之一稱號。岑釗雄先生於二零零六年及二零零七年分別獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予「中國房地產優秀企業家」稱號以及授予「2007中國房地產優秀企業家金馬獎」。其亦於二零零八年獲南方報業傳媒集團及中國房地產30年高峰論壇組委會授予「中國房地產30年十大傑出貢獻人物」、於二零一零年獲廣州市人民政府授予「第十一屆廣州傑出青年」、於二零一零年獲住房和城鄉建設部政策研究中心、全國工商聯房地產商會及廣東省地產商會授予「中國房地產行業最具影響力人物」、於二零一三年獲首屆世界廣府人懇親大會組委會授予「首屆世界廣府人十大傑

Directors

Executive Directors

Mr. Shum Chiu Hung (岑釗雄), aged 43, is the founder of our Group. He has been the chairman of our Board, chief executive officer and Director since November 2007 and was redesignated as our executive Director in February 2008. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited (“Sweetland Real Estate”), a company engaged in residential property development project in Guangzhou. In 2001, he founded Guangzhou Times Property Group Co., Ltd. (the “Times Group”) and served as the president, primarily responsible for the strategic development and overall operations of Times Group’s business. He has been serving concurrently as the head of the operation center of the Group since January 2014, generally responsible for the Company’s overall operation plan. Mr. Shum has led our Group to become the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. He has over 14 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“EMBA”) in June 2006.

Mr. Shum was recognized as an “Innovative Individual in China’s Real Estate Industry in 2005” (“2005年度中國房地產創新人物”), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an “Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005” (“2005年度中國主流地產傑出領軍人物”) by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the “100 Most Influential Entrepreneurs in China’s Real Estate Industry in 2004” (“2004年度影響中國房地產100位企業家”) by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognized as an “Excellent Entrepreneur in China’s Real Estate Industry” (“中國房地產優秀企業家”) and was awarded the “Golden Horse Award of Excellent Entrepreneur in China’s Real Estate Industry in 2007” (“2007中國房地產優秀企業家金馬獎”) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企

出青年」等稱號。岑釗雄先生於二零零七年獲委任為中國人民政治協商會議第十一屆廣州市委員會常務委員及廣州市民營企業商會執行會長。自二零一一年九月起，岑釗雄先生目前為廣州市工商業聯合會及廣州總商會第十四屆執行委員會的副會長。岑釗雄先生為岑兆雄先生的兄長。

關建輝先生，49歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月調任為本公司的執行董事。關建輝先生自二零零二年一月起擔任時代集團的副總裁。關建輝先生現為信息與行政服務中心主管，主要負責信息管理、行政和基金會工作。關建輝先生於一九九九年協助岑釗雄先生創辦翠逸地產，並於二零零一年五月加入時代集團。自二零零二年至二零零六年期間，關建輝先生負責財務、資金及成本管理。關建輝先生擁有逾14年的房地產企業管理經驗。關建輝先生於一九九四年十二月畢業於華南師範大學，獲得文學士學位，並於二零零九年七月獲得北京大學EMBA學位。關建輝先生現任中國人民政治協商會議第十四屆廣州市越秀區委員會委員。

業聯合會) and China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the “Top 10 Figures with Outstanding Contributions in 30 Years of China’s Real Estate Industry” (“中國房地產30年十大傑出貢獻人物” in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China’s Real Estate Industry Summit Organizing Committee (中國房地產30年高峰論壇組委會), “11th Guangzhou Outstanding Youth” (“第十一屆廣州傑出青年”) in 2010 by the People’s Government of Guangzhou (廣州市人民政府), “Most Influential Figures in China’s Real Estate Industry” (“中國房地產行業最具影響力人物”) in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城鄉建設部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會) and the “The 1st Top 10 Outstanding Cantonese Youth” (“首屆世界廣府人十大傑出青年”) in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人懇親大會組委會). Mr. Shum was appointed as a standing member of the Guangzhou Committee of the 11th Chinese People’s Political Consultative Conference in 2007 (中國人民政治協商會議第十一屆廣州市委員會常務委員) and executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會). Mr. Shum is currently the vice chairman of the 14th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州總商會) since September 2011. Mr. Shum is the elder brother of Mr. Cen Zhaoxiong.

Mr. Guan Jianhui (關建輝), aged 49, was appointed as our Director in January 2008 and was redesignated as our executive Director in February 2008. Mr. Guan has been a vice president of Times Group since January 2002. Mr. Guan is currently the head of our information and administration service center and is primarily responsible for information management, administration and Fund affairs. He assisted Mr. Shum to found Sweetland Real Estate in 1999 and joined Times Group in May 2001. From 2002 to 2006, Mr. Guan was responsible for finance, funding and cost management. He has over 14 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) with a bachelor’s degree in arts in December 1994, and obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan is currently a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

白錫洪先生，46歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零二年一月起，任時代集團副總裁。其亦自二零零二年一月起擔任時代集團廣州地區辦事處的總經理，並主要負責廣州的項目開發、市場推廣及項目管理。白先生於一九九九年加入翠逸地產，並於二零零一年五月加入時代集團。白先生於房地產企業管理方面擁有逾14年的經驗。其於一九九零年畢業於廣東廣播電視大學工業企業經營管理專業，於二零零九年十二月獲得中山大學EMBA學位。二零零五年，白先生獲廣州地產二十年大型活動組委會、廣州市房地產業協會及房地產導刊社授予「廣州地產二十年傑出貢獻名人」稱號；二零零六年，其獲中國地產經濟主流峰會授予「2006中國主流地產金鑽獎傑出貢獻CEO」稱號；二零零九年，白先生獲第七屆中國地產經濟主流峰會授予「建國60年中國房地產營銷創新功勳名人」稱號；於二零一零年，白先生獲新快報授予「地產先鋒人物獎」。白先生現為中國人民政治協商會議廣州市委員會委員。

Mr. Bai Xihong (白錫洪), aged 46, was appointed as our Director in January 2008 and was designated as our executive Director in February 2008. He has been a vice president of Times Group since January 2002. He has also been the general manager of the Guangzhou regional office of Times Group since January 2002 whereby he is primarily responsible for project development, marketing and project management in Guangzhou. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 14 years of experience in real estate corporate management. He graduated from Guangdong Radio & Television University (廣東廣播電視大學) in industrial enterprise operation management in 1990 and obtained an EMBA from Sun Yat-Sen University (中山大學) in December 2009. In 2005, Mr. Bai was recognized as an “Outstanding Contributor to Guangzhou Real Estate in the Past 20 years” (“廣州地產二十年傑出貢獻名人”) by the “Guangzhou Real Estate in the Past 20 Years’ event organizing committee” (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the “2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China” (“2006中國主流地產金鑽獎傑出貢獻CEO”) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會), “Innovative and Meritorious Individual in China’s Real Estate Industry in the 60 years since the Founding of the PRC” (“建國60年中國房地產營銷創新功勳名人”) in 2009 by the 7th China Real Estate Economy Summit (第七屆中國地產經濟主流峰會) and “Real Estate Pioneers Award” (“地產先鋒人物獎”) in 2010 by Xin Kuai News (新快報). Mr. Bai is currently a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣州市委員會).

李強先生，39歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零九年七月起擔任時代集團的副總裁。其現亦為時代集團人力資源與法務中心主管，主要負責人力資源及法律事務。李先生於二零零五年七月加入時代集團，擔任總裁助理，並自二零零九年七月起，擔任本公司副總裁。李先生擁有逾8年的房地產企業管理經驗。李先生於二零零零年六月獲得湖南師範大學的法律碩士學位，並於二零零七年十二月獲得中山大學的EMBA學位，於一九九八年六月獲得中國律師執業資格。李先生現為廣州市越秀區第十五屆人民代表大會委員。

Mr. Li Qiang (李強), aged 39, was appointed as our Director in January 2008 and was designated as our executive Director in February 2008. He has been a vice president of Times Group since July 2009. He is currently also the head of the human resources and legal affairs center of Times Group and is primarily responsible for human resources and legal matters. Mr. Li joined Times Group in July 2005 as an assistant to the president and has served as our vice president since July 2009. Mr. Li has over eight years of experience in real estate corporate management. Mr. Li obtained a master’s degree in law from Hunan Normal University (湖南師範大學) in June 2000, and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2007. He was admitted as a lawyer in the PRC in June 1998. Mr. Li is currently a member of the 15th People’s Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

岑兆雄先生，39歲，於二零一三年十一月獲委任為本公司執行董事。自二零一二年五月起，其一直擔任時代集團投資與開發中心總監，負責土地開發及項目前期規劃工作。岑兆雄先生於一九九九年加入翠逸地產，擔任項目助理，並於二零零一年五月擢升為時代集團開發部經理以及於二零零九年九月擢升為時代集團招標部經理。二零一零年十二月至二零一二年五月，岑兆雄先生擔任時代集團清遠地區辦事處總經理。岑兆雄先生為岑釗雄先生之弟弟。

牛霽旻先生，34歲，於二零一三年十一月獲委任為本公司執行董事，且目前擔任時代集團財務部門主管，負責財務會計、運營及稅務工作的規劃和管理。於二零一一年加入本公司前，自二零零五年十二月至二零零七年十二月，牛先生於廣州市萬科房地產有限公司（「廣州萬科」）財務管理部門擔任片區財務經理。自二零零七年十二月至二零零八年四月及自二零一零年十一月至二零一一年三月，其分別擔任廣州萬科營運管理部營運分析主管及項目開發部高級經理。自二零零八年五月至二零一零年十月，其擔任武漢市萬科房地產有限公司財務部主管。牛先生於二零零一年六月獲得中山大學管理學學士學位，於二零一二年十一月獲得香港浸會大學工商管理碩士學位。牛先生現於中國人民大學財政金融學院攻讀EMBA。

獨立非執行董事

孫惠女士，52歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九六年七月起，其便為上海市環中律師事務所的合夥人。自二零零九年起擔任增城江龍電力有限公司主席。孫女士於一九八三年畢業於華東政法學院法學院，並於一九九二年獲美國喬治敦大學法律系學位。

Mr. Cen Zhaoxiong (岑兆雄), aged 39, was appointed as our executive Director in November 2013. He has been a director of the investment and development center of Times Group since May 2012, responsible for land development and project pre-planning work. Mr. Cen joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Cen was the general manager of the Qingyuan regional office of Times Group between December 2010 and May 2012. Mr. Cen is a younger brother of Mr. Shum Chiu Hung.

Mr. Niu Jimin (牛霽旻), aged 34, was appointed as our executive Director in November 2013 and is currently the head of the finance department of Times Group, responsible for planning and management of financial accounting, operation and taxation matters. Prior to joining us in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd. (廣州市萬科房地產有限公司) (“Guangzhou Vanke”) as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司) from May 2008 to October 2010. Mr. Niu obtained a bachelor’s degree in management from Sun Yat-Sen University (中山大學) in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu is pursuing an EMBA at the School of Finance of Renmin University of China (中國人民大學財政金融學院).

Independent Non-executive Directors

Ms. Sun Hui (孫惠), aged 52, was appointed as our independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996, a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司) since 2009. Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983. She obtained a degree in law from Georgetown University in 1992.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

林如鵬先生，45歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自二零零八年七月起，林先生獲委任為暨南大學副校長。林先生於一九九三年二月獲暨南大學法學碩士學位，並於二零零四年六月獲復旦大學文學博士學位，以及於二零零四年十月起至二零零六年十二月在清華大學從事有關管理科學與工程的博士後研究。林先生自二零零九年七月起五年擔任廣州市青年聯合會第十一屆委員會副主席。

黃偉文先生，45歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九一年八月起至一九九六年四月，黃先生擔任安永會計師事務所核數師一職。自二零零六年至二零一零年，他擔任一間於聯交所上市的公司中國家居控股有限公司（原名為寶源控股有限公司及正興（控股）有限公司）（股份代號：692）之執行董事。黃先生於一九九一年十一月獲香港理工大學會計學文學士學位，並於一九九七年十二月獲倫敦大學金融經濟學理學碩士學位。黃先生為香港會計師公會的會員。

高級管理層

劉永紹先生，49歲，自二零零四年起擔任時代集團副總裁，自二零零八年起擔任廣州市時代物業管理有限公司（「時代物業管理」）及廣州東和房地產開發有限公司（「廣州東和」）總經理。其主要負責時代物業管理的物業服務管理及廣州東和的租賃及項目開發事務。自一九八四年七月至一九九三年七月，劉先生為佛山市南海區南海中學的教師。自一九九三年七月至一九九六年七月，其擔任佛山市南海區桂城街道桂江第一初級中學校長辦公室負責人。其於一九九九年加入翠逸地產及於二零零一年五月加入時代集團。其於房地產開發方面擁有逾14年的經驗。劉先生於一九九四年十二月獲得華南師範大學文學學士學位，並於二零一零年十二月獲得中山大學EMBA學位。

Mr. Lin Rupeng (林如鵬), aged 45, was appointed as our independent non-executive Director in November 2013. Mr. Lin was appointed as the vice president of Jinan University (暨南大學) since July 2008. Mr. Lin obtained a master's degree in legal studies from Jinan University (暨南大學) in February 1993 and a Ph.D. in arts from Fudan University (復旦大學) in June 2004, and engaged in postdoctoral research on management science and engineering in Tsinghua University (清華大學) from October 2004 to December 2006. Mr. Lin has been the vice chairman of the 11th committee of Guangzhou Youth Federation (廣州市青年聯合會第十一屆委員會) since July 2009 for a term of five years.

Mr. Wong Wai Man (黃偉文), aged 45, was appointed as our independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. From 2006 to 2010, he was an executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited and Ching Hing (Holdings) Limited) (stock code: 692), a company listed on the Stock Exchange. Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. He is an associate member of the Hong Kong Institute of Certified Public Accountants.

Senior Management

Mr. Liu Yongshao (劉永紹), aged 49, has been a vice president of Times Group since 2004 and a general manager of Guangzhou Times Property Management Co., Ltd. ("Times Property Management") and Guangzhou Donghe Real Estate Development Co., Ltd. ("Guangzhou Donghe") since 2008. He is primarily responsible for property service management for Times Property Management and leasing and project development for Guangzhou Donghe. Mr. Liu was a teacher of Nanhai High School in Foshan (佛山市南海區南海中學) from July 1984 to July 1993. He was head of the principal's office of Foshan Nanhai Guicheng Street Guijiang First Junior High School (佛山市南海區桂城街道桂江第一初級中學) from July 1993 to July 1996. He joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. He has over 14 years of experience in real estate development. Mr. Liu obtained a bachelor of arts degree from South China Normal University (華南師範大學) in December 1994 and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2010.

陶成江先生，45歲，自二零零六年十二月起擔任時代集團的基金中心主管。其負責本集團的資本融資。其於二零零一年五月加入時代集團，擔任財務部經理，並於二零零四年一月擢升為財務總監。在加入本集團前，自一九九九年十一月至二零零一年三月，陶先生任職於僑鑫集團有限公司財務部及企業管理部。自一九九七年四月起，陶先生成為中國合資格會計師且自二零一零年起為廣東省註冊會計師協會非執業會員。陶先生於一九九二年六月畢業於西安石油學院，獲得經濟學學士學位，並於二零零八年十二月，獲得中山大學EMBA學位。

陳偉健先生，33歲，自二零一四年二月二十一日起擔任本集團的財務總監、聯席公司秘書兼授權代表。其負責本集團的財務報告及投資者關係相關事宜。陳先生自二零零五年十二月至二零一零年八月在德勤•關黃陳方會計師行任職核數師，於二零一零年八月至二零一一年十月在畢馬威會計師事務所任職核數經理，並於二零一一年十月至二零一三年九月在聯交所上市公司金輪天地控股有限公司（「金輪天地」，股份代號：1232）擔任執行董事、財務總監兼公司秘書，負責參與審核財務報告及涉足投資者關係領域。陳先生於二零一四年二月二十八日辭去金輪天地非執行董事職務。陳先生於二零零五年五月畢業於美國印第安那州盧明頓大學，獲得商業理學學士學位。他自二零零九年七月起為香港會計師公會會員。

Mr. Tao Chengjiang (陶成江), aged 45, has been the head of the funds center of Times Group since December 2006. He is responsible for capital financing of our Group. He joined Times Group in May 2001 as a manager of our finance department and was promoted as the finance director in January 2004. Prior to joining us, from November 1999 to March 2001, Mr. Tao worked in the finance department and corporate management department of Kingold Group Companies Limited (僑鑫集團有限公司). Mr. Tao has been a qualified accountant in the PRC since April 1997 and he is a non-practising member of the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) since 2010. Mr. Tao graduated from Xi'an Petroleum College (西安石油學院) with a bachelor's degree in economics in June 1992 and obtained an EMBA degree from Sun Yat-Sen University (中山大學) in December 2008.

Mr. Chan Wai Kin (陳偉健), aged 33, has been appointed as the chief financial officer, the joint company secretary and the authorized representative of the Group since 21 February 2014, responsible for the Group's financial reporting and investor relations related matters. Mr. Chan worked with Deloitte Touche Tohmatsu as an auditor from December 2005 to August 2010, with KPMG as an auditing manager from August 2010 to October 2011, and with Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel Tiandi", stock code: 1232), a company listed on the Stock Exchange, as the executive director, chief financial officer and company secretary from October 2011 to September 2013, responsible for taking part in auditing of financial reports and in investor relations related matters. Mr. Chan ceased to be the non-executive director of Golden Wheel Tiandi on 28 February 2014. Mr. Chan graduated from Indiana University at Bloomington in the United States of America with a degree of bachelor of science in business in May 2005. He has been a member of Hong Kong Institute of Certified Public Accountants since July 2009.

董事會報告

REPORT OF DIRECTORS

董事欣然呈報彼等的報告，連同本集團截至二零一三年十二月三十一日止年度的經審核綜合財務報表。

公司資料及全球發售

本公司於二零零七年十一月十四日根據開曼群島公司法（「公司法」）於開曼群島註冊成立為一間獲豁免有限責任公司。本公司的股份（「股份」）於二零一三年十二月十一日（「上市」或「上市日期」）在聯交所上市。

主要業務

本公司是廣東省領先的物業開發商之一，專注於開發中高端市場住宅物業。主要業務包含三個方面：(i)物業開發，即開發持作出售的住宅及商業物業，(ii)物業租賃，即開發、租賃及轉租本公司或獨立第三方擁有的商業物業，及(iii)物業管理，即向住宅客戶提供物業管理服務。

業績

本集團截至二零一三年十二月三十一日止年度的業績載於本年報第98頁的綜合損益表。

末期股息

董事會建議向股東派付截至二零一三年十二月三十一日止年度的末期股息每股人民幣10.94分（二零一二年：無）。末期股息將於二零一四年五月十九日派付，並須待股東於即將於二零一四年四月三十日舉行的股東週年大會（「股東週年大會」）上批准後方可作實。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2013.

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 14 November 2007 as an exempted company with limited liability under the Companies Laws of the Cayman Islands (the “Companies Law”). The Company’s shares (the “Shares”) were listed on the Stock Exchange on 11 December 2013 (the “Listing” or the “Listing Date”).

PRINCIPAL ACTIVITIES

The Company is one of the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. Main business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) property leasing, i.e., the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties, and (iii) property management, i.e. the provision of property management services to our residential customers.

RESULTS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss on page 98 of this annual report.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB10.94 cents per Share for the year ended 31 December 2013 (2012: Nil) to the Shareholders. The final dividend will be payable on 19 May 2014 and is subject to the approval of Shareholders at the forthcoming annual general meeting to be held on 30 April 2014 (“AGM”).

財務概要

本集團過往四個財政年度的業績、資產及負債的概要載於本年報第243頁。本概要並不構成經審核綜合財務報表的一部分。

上市所得款項淨額的用途

上市所得款項淨額（扣除包銷費用及相關開支後）約為港幣1,477.4百萬元，擬以本公司日期為二零一三年十一月二十九日的招股章程所披露的方式動用，其中約56.7%擬用於支付新現有項目（包括潛在發展項目的土地購買及建築成本），約33.3%用於償還重組契約的部分未償還分期款項，其餘部分用於本集團的一般營運資金及日常經營開支。

主要客戶及供貨商

本集團五大客戶的銷售額佔截至二零一三年十二月三十一日止年度的總銷售額約3.2%。本集團五大供貨商的採購額佔截至二零一三年十二月三十一日止年度的總採購額約75.1%，其中最大供貨商之採購額則佔46.3%。

概無董事或彼等任何的聯繫人或任何股東（（據董事所知）擁有本公司已發行股本5%以上的權益）於本集團五大供貨商擁有任何權益。

物業、廠房及設備

於截至二零一三年十二月三十一日止年度內，本公司及本集團的物業、廠房及設備變動詳情載於本年報的財務報表附註14。

FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last four financial years are set out on page 243 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and related expenses) amounted to approximately HK\$1,477.4 million, was intended to be applied in the manner disclosed in the Company's prospectus dated 29 November 2013, of which approximately 56.7% is intended to be used for financing new existing projects, including the land acquisition and construction costs of potential development projects, approximately 33.3% was used for settling part of the outstanding installments under the Restructuring Deed and the remaining for the Group's general working capital and daily operating expenses.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 3.2% of the total sales for the year ended 31 December 2013. Purchases from the Group's five largest suppliers accounted for approximately 75.1% of the total purchase for the year ended 31 December 2013 and purchase from the largest supplier accounted for 46.3%.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2013 are set out in note 14 of the notes to financial statements in this annual report.

董事會報告

REPORT OF DIRECTORS

投資物業

於截至二零一三年十二月三十一日止年度內，本公司及本集團的投資物業變動詳情載於財務報表附註16。

股本

於截至二零一三年十二月三十一日止年度內，本公司股本的變動詳情載於本年報的財務報表附註32。

儲備

於年內，本公司及本集團的儲備變動詳情載於本年報第102頁的綜合權益變動表，以及財務報表附註34。

可分配儲備金

於二零一三年十二月三十一日，本公司的可分配儲備金乃按照公司法的條文計算，金額約為人民幣1,577.6百萬元（於二零一二年十二月三十一日：人民幣1,439.0百萬元）。

銀行貸款及其他借款

於二零一三年十二月三十一日，本公司及本集團的銀行貸款及其他借款的詳情載於本年報財務報表附註31。

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Company and the Group during the year ended 31 December 2013 are set out in note 16 of the notes to financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2013 are set out in note 32 of the notes to financial statements in this annual report.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out on page 102 in the consolidated statement of changes in equity of this annual report and in note 34 of the notes to financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, amounted to approximately RMB1,577.6 million (as at 31 December 2012: RMB1,439.0 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2013 are set out in note 31 of the notes to financial statements in this annual report.

董事

於截至二零一三年十二月三十一日止年度及截至本年報日期，董事如下：

執行董事：

岑釗雄先生 (主席兼行政總裁)
(於二零零七年十一月十四日獲委任為董事，
並於二零零八年二月十五日調任為執行董事)

關建輝先生
(於二零零八年一月九日獲委任為董事，
並於二零零八年二月十五日調任為執行董事)

白錫洪先生
(於二零零八年一月九日獲委任為董事，
並於二零零八年二月十五日調任為執行董事)

李強先生
(於二零零八年一月九日獲委任為董事，
並於二零零八年二月十五日調任為執行董事)

岑兆雄先生
(於二零一三年十一月十九日獲委任為董事)

牛霽旻先生
(於二零一三年十一月十九日獲委任為董事)

獨立非執行董事：

孫惠女士
(於二零一三年十一月十九日獲委任)

林如鵬先生
(於二零一三年十一月十九日獲委任)

黃偉文先生
(於二零一三年十一月十九日獲委任)

根據本公司的組織章程細則，現時三分之一董事（倘若其數目並非為三的倍數，則取最接近而不少於三分之一之數目）將輪值告退，並有資格在每次股東週年大會膺選連任及重新委任，惟各董事須最少每三年輪值告退一次。

根據本公司的組織章程細則，任何由董事會委任以填補臨時空缺，或作為新增名額的董事任期將直至其獲委任後本公司下屆股東大會為止。

DIRECTORS

The Directors during the year ended 31 December 2013 and up to the date of this annual report were:

Executive Directors:

Mr. Shum Chiu Hung (*Chairman and Chief Executive Officer*)
(appointed as a Director on 14 November 2007 and
redesignated as Executive Director on 15 February 2008)

Mr. Guan Jianhui
(appointed as a Director on 9 January 2008 and
redesignated as Executive Director on 15 February 2008)

Mr. Bai Xihong
(appointed as a Director on 9 January 2008 and
redesignated as Executive Director on 15 February 2008)

Mr. Li Qiang
(appointed as a Director on 9 January 2008 and
redesignated as Executive Director on 15 February 2008)

Mr. Cen Zhaoxiong
(appointed as a Director on 19 November 2013)

Mr. Niu Jimin
(appointed as a Director on 19 November 2013)

Independent non-executive Directors:

Ms. Sun Hui
(appointed on 19 November 2013)

Mr. Lin Rupeng
(appointed on 19 November 2013)

Mr. Wong Wai Man
(appointed on 19 November 2013)

In accordance with articles of association of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with the articles of association of the Company, any Director appointed by the Board either to fill a casual vacancy or as an addition will hold office until the next following general meeting of the Company after his/her appointment.

董事會報告

REPORT OF DIRECTORS

根據組織章程細則第108條，岑釗雄先生、白錫洪先生、關建輝先生及李強先生將輪值告退，並符合資格及願意於股東週年大會上膺選連任為董事。

根據組織章程細則第112條，岑兆雄先生、牛霽旻先生、孫惠女士、林如鵬先生及黃偉文先生將退任，並符合資格於股東週年大會上膺選連任為董事。以上五位董事將參與連任選舉。

將於本公司股東週年大會上膺選連任的董事詳情載於將向股東寄發日期為二零一四年三月二十四日的通函內。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第54至59頁。

獨立非執行董事的獨立性確認

根據聯交所證券上市規則（「上市規則」）第3.13條，各獨立非執行董事均已確認彼等的獨立性。根據上市規則第3.13條，董事會認為全體獨立非執行董事均為獨立人士。

董事服務合同

各執行董事均已與本公司於二零一三年十一月十九日訂立服務合同，任期自上市日期起計為期三年，並可按照各服務合同的相關條款予以終止。

各獨立非執行董事均已於二零一三年十一月十九日簽訂委任函，任期自上市日期起計初步為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償（法定賠償除外）的服務合同。

In accordance with article 108 of the Articles of Association, Mr. Shum Chiu Hung, Mr. Bai Xihong, Mr. Guan Jianhui and Mr. Li Qiang will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the AGM.

In accordance with article 112 of the Articles of Association, Mr. Cen Zhaoxiong, Mr. Niu Jimin, Ms. Sun Hui, Mr. Lin Rupeng and Mr. Wong Wai Man will retire and being eligible for re-election as the Director at the AGM. All the five Directors will offer themselves for the re-election.

Details of the Directors to be re-elected at the AGM of the Company are set out in the circular dated 24 March 2014 to the Shareholders.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 54 to 59 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has confirmed their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Board considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company on 19 November 2013 for a term of three years commencing from the Listing Date and may be terminated pursuant to the respective terms of the service contracts.

Each of the independent non-executive Directors has signed a letter of appointment on 19 November 2013 for an initial term of three years commencing from the Listing Date.

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

董事於重大合同的權益

除於財務報表附註41及下文「持續關連交易」一節所披露的該等交易外，概無董事直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司、同系附屬公司或其母公司所訂立，並於本年底或於截至二零一三年十二月三十一日止年度內任何時間仍然有效的任何合同內擁有任何重大權益。

管理合同

於截至二零一三年十二月三十一日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合同。

購股權計劃

於上市前，本公司於二零一三年十一月十九日有條件採納一項購股權計劃（「購股權計劃」），購股權計劃於上市後生效並成為無條件。購股權計劃旨在使得本集團能夠向對本集團作出貢獻的合資格參與者（定義見下文）授出購股權，以作為激勵或獎賞。

(a) 目的

購股權計劃乃一項股份獎勵計劃，以使得本公司能夠向對本集團曾經或可能作出貢獻的合資格參與者授出購股權，以作為激勵或獎賞。購股權計劃將向合資格參與者提供擁有本公司個人權益的機會，以達致下列目標：(i) 激勵合資格參與者為本集團的利益而最大化提升表現效率；及(ii) 吸引及挽留其貢獻現時或將有利於本集團長遠發展的合資格參與者或以其他方式與該等合資格參與者保持持續業務關係。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 41 of the notes to financial statements and in the section "Continuing Connected Transactions" below, no Director has any material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2013.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2013.

SHARE OPTION SCHEME

Prior to the Listing, the Company conditionally adopted a share option scheme (the "Share Option Scheme") on 19 November 2013 which became effective and unconditional upon the Listing. The purpose of the Share Option Scheme is to enable the Group to grant options to the Eligible Participants (as defined below) as incentives or rewards for their contributions to the Group.

(a) Purpose

The Share Option Scheme is a share incentive scheme and is established to enable the Company to grant options to the Eligible Participants as incentives or rewards for their contribution they had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) 合資格參與者

董事會可酌情決定向下列人士授出購股權，以按下文(e)段釐定的行使價認購董事會釐定的新股份數目：(i)本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；(iii)本公司或其任何附屬公司的任何顧問、供貨商、客戶、經銷商及代理人；及(iv)董事會全權認為將或已對本公司及／或本公司任何附屬公司作出貢獻的任何其他人士（統稱「合資格人士」）。

(c) 可供發行的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨全球發售（「香港公開發售和國際發售」）完成後（不計及可能因行使超額配股權而配發及發行的任何股份）已發行股份總數（不包括根據購股權計劃（或本公司任何其他購股權計劃並無注銷、失效或獲行使者）的條款悉數行使購股權而發行的股份）的10%，即172,296,000股股份。倘本公司寄發通函並經股東在股東大會上批准及／或遵守上市規則不時規定的其他要求，董事會可：(i)隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與者授出超過10%上限的購股權。

(b) Eligible participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (e) below to: (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; (iii) any advisers, suppliers, customers, distributors and agents to the Company or any of its subsidiaries; and (iv) any such other persons who in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries (collectively the “Eligible Persons”).

(c) Maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (“the Hong Kong Public Offering and International Offering”) (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option), being 172,296,000 Shares, excluding for this purpose Shares which would have been issued on the exercise in full of options in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company, but not canceled, lapsed or exercised). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

儘管存在以上規定，因行使根據購股權計劃及本公司任何其他購股權計劃所授出而未行使的所有購股權而可能發行的股份，無論何時均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出的購股權超出該30%的上限，則不得授出該等購股權。倘本公司的資本架構出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。

(d) 向各合資格參與者授出購股權的數目上限

在任何十二個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使購股權）行使時已發行及將予發行的股份總數不得超過於授出日期已發行股份的1%。額外授出超過該1%上限的購股權須：(i)本公司按照上市規則第17.03(4)條及第17.06條發出通函，載列合資格參與者的身份、將予授出購股權的數目及條款（及過往授予該參與者的購股權）、上市規則第17.02(2)(d)條規定的數據以及第17.02(4)條規定的免責聲明；及(ii)獲股東在股東大會上批准及／或符合上市規則不時規定的其他要求，而該名合資格參與者及其聯繫人（定義見上市規則）須放棄表決。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算股份的認購價而言，須視為購股權授出日期。董事會須按其可能不時釐定的形式向該合資格參與者遞送一份要約文件。

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company whether by way of consolidation, capitalization issue, rights issue, sub-division or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

(d) Maximum number of options to each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine.

參與者可於提呈授出購股權日期後30日前接納購股權。

An option may be accepted by a participant not later than 30 days after the date of the offer for the grant of the option.

(e) 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格應低於下列較高者：(i)股份於購股權授出日期（須為聯交所開放進行證券買賣之日）於聯交所每日報價表所示的正式收市價；(ii)緊接購股權授出日期前五個營業日股份於聯交所每日報價表所示的平均正式收市價；及(iii)股份的面值。

(e) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will be at less the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(f) 向關連人士授出購股權

向本公司董事、最高行政人員或主要股東（定義見上市規則）或彼等各自的任何聯繫人（定義見上市規則）授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的任何聯繫人（定義見上市規則）授出購股權，而在行使所有獲授及將獲授購股權（包括已行使、已注銷及尚未行使購股權）後將導致於過去十二個月期間直至授出日期（包括授出日期）已發行及將發行股份的數目：(i)合共超過已發行股份0.1%或上市規則不時訂明的其他百分比；及(ii)按照股份於其各自授出日期的正式收市價計算，總值超過5百萬港元或上市規則不時規定的其他金額，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有關連人士均須於股東大會上就授出該等購股權放棄投贊成票，及／或遵守上市規則不時規定的其他要求，始可進一步授出購股權。於大會上批准授出該等購股權的表決須以按投票方式作出。

(f) Granting options to connected persons

Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director or any of their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue; and (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting by way of a poll at which all connected persons of the Company shall abstain from voting in favor of the resolution concerning the grant of such options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

(g) 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納當日之後及自該日起計十年屆滿前隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權之日起計十年。於批准購股權計劃之日起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自其採納日期起十年內有效。

(h) 購股權計劃的終止

本公司可透過股東大會或董事會決議案隨時終止購股權計劃，在此情況下不得進一步授出購股權，惟購股權計劃的條文將繼續有效，以便在計劃終止前已授出或可能根據購股權計劃條文須予行使的任何購股權可繼續行使。在計劃終止前已授出但在計劃終止時尚未行使的購股權須繼續有效，並可根據購股權計劃行使。

(i) 購股權計劃的剩餘年期

購股權計劃將自購股權計劃成為無條件之日起計十年內仍然有效，而於本年報日期的剩餘年期約為九年九個月。

(g) Time of exercise of Option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. No option may be granted more than ten years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the date of its adoption.

(h) Termination of the Share Option Scheme

The Company may by resolution in general meeting or the Board at any time terminate the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(i) Remaining life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme becomes unconditional and has a remaining term of approximately 9 years and 9 months as at the date of this annual report.

薪酬政策

本集團已成立薪酬委員會，以審閱本集團經考慮本集團的經營業績、董事及高級管理層個別表現及可資比較的市場慣例後，為本集團全體董事及高級管理層所釐定的薪酬政策及薪酬架構。

董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的薪酬詳情載於本年度財務報表附註8及9。

董事資料的變動

除本年報「董事及高級管理層」一節所披露者外，自上市日期起，任何須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露的董事資料概無任何變動。

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 of the notes to financial statements in this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the section headed "Directors and Senior Management" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules since the Listing Date.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一三年十二月三十一日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條將須登記於該條所述登記冊，或根據上市規則附錄十所載《上市公司董事進行證券交易的標準守則》（「標準守則」）將須知會本公司及聯交所的權益或淡倉如下：

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

As at 31 December 2013, the interests or short position of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

(i) 本公司的權益

(i) Interest in the Company

董事姓名	權益性質	證券數目 ⁽¹⁾	股權概約百分比 Approximate percentage of shareholding
Name of Director	Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
岑釗雄 ⁽²⁾⁽³⁾	於受控制法團的權益 ⁽²⁾	1,292,220,000 (L)	75%
Shum Chiu Hung ⁽²⁾⁽³⁾	Interest in a controlled corporation ⁽²⁾	64,611,000 (S)	3.75%

附註：

1. 字母「L」代表該證券的好倉，而字母「S」代表該證券的淡倉。
2. 於二零一三年十二月三十一日，岑釗雄先生被視為於1,292,220,000股股份中擁有權益，相當於本公司現時已發行股本的約75%。豐亞持有1,292,220,000股股份，而佳名投資及東利分別擁有當中的60%及40%。岑釗雄先生全資擁有佳名投資。
3. 於截至二零一三年十二月三十一日止的財政年度後，岑釗雄先生、豐亞及佳名投資發出通知，64,611,000股股份的淡倉於二零一四年一月十三日終止。

Notes:

1. The letter "L" denotes long position in such securities and the letter "S" denotes short position in such securities.
2. As at 31 December 2013, Mr. Shum Chiu Hung had deemed interests in 1,292,220,000 Shares, representing an approximate total of 75% of the existing issued share capital of the Company. The 1,292,220,000 Shares were held by Asiatici, which is 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly-owned by Mr. Shum Chiu Hung.
3. Subsequent to the financial year ended 31 December 2013, notifications were received from Mr. Shum Chiu Hung, Asiatici and Renowned Brand that the short position of the 64,611,000 Shares were ceased on 13 January 2014.

董事會報告

REPORT OF DIRECTORS

(ii) 於相聯法團的權益

(ii) Interest in associated corporations

董事姓名	相聯法團名稱	權益性質	證券數目	於相聯法團中註冊資本的概約百分比
Name of Director	Associated Corporation	Nature of interest	Number of securities	Approximate percentage in the registered capital of the associated corporation
岑釗雄 ⁽¹⁾ Shum Chiu Hung	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄 Shum Chiu Hung	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%

附註：

1. 佳名投資擁有60%豐亞已發行股份，而佳名投資由岑釗雄先生全資擁有。

Note:

1. The issued shares of Asiaciti is owned as to 60% by Renowned Brand which is in turn wholly-owned by Mr. Shum Chiu Hung.

除所披露者外，截至二零一三年十二月三十一日，概無本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)登記於根據證券及期貨條例第352條須予存置的登記冊內，或(ii)根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2013, none of our Directors and chief executives of the Company has any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除於本年報所披露者外，概無向任何董事或彼等各自的配偶或未成年子女授出藉購買本公司股份或債權證而獲得利益的權利，彼等亦無行使任何該等權利；而本公司及其任何附屬公司亦無訂立任何安排，使得董事或彼等各自的配偶或未成年子女自上市日期起獲得於任何其他法人團體的該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate since the Listing Date.

主要股東於股份及相關股份中的權益及淡倉

於二零一三年十二月三十一日，據董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部的條文予以披露的權益及／或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executives of the Company) were taken or deemed to have an interests and/or short position in the Shares or the underlying Shares which fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO:

名稱／姓名	身份／權益性質	證券數目 ⁽¹⁾	股權概約百分比
Name	Capacity/ Nature of interest	Number of securities ⁽¹⁾	Approximate percentage of shareholding
李一萍 ⁽²⁾⁽⁴⁾ Li Yiping ⁽²⁾⁽⁴⁾	於受控制法團的權益 Interest in a controlled corporation	1,292,220,000 (L) 64,611,000 (S)	75% 3.75%
豐亞 ⁽²⁾⁽⁴⁾ Asiaciti ⁽²⁾⁽⁴⁾	實益擁有人 Beneficial owner	1,292,220,000 (L) 64,611,000 (S)	75% 3.75%
佳名投資 ⁽³⁾⁽⁴⁾ Renowned Brand ⁽³⁾⁽⁴⁾	於受控制法團的權益 Interest in a controlled corporation	1,292,220,000 (L) 64,611,000 (S)	75% 3.75%
東利 ⁽³⁾⁽⁴⁾ East Profit ⁽³⁾⁽⁴⁾	於受控制法團的權益 Interest in a controlled corporation	1,292,220,000 (L) 64,611,000 (S)	75% 3.75%

附註：

1. 字母「L」代表該證券的好倉，而字母「S」代表該證券的淡倉。
2. 於二零一三年十二月三十一日，李一萍女士（岑釗雄先生的配偶）被視為於1,292,220,000股股份持有權益，相當於本公司現時已發行股本的約75%。豐亞持有1,292,220,000股股份，而佳名投資及東利分別擁有當中的60%及40%。李一萍女士全資擁有東利。
3. 佳名投資及東利分別持有豐亞60%及40%權益。因此，其被視為於豐亞持有的1,292,220,000股股份中擁有權益。
4. 於截至二零一三年十二月三十一日止的財政年度後，李一萍女士、豐亞、佳名投資及東利發出通知，64,611,000股股份的淡倉於二零一四年一月十三日終止。

Notes:

1. The letter "L" denotes long position in such securities and the letter "S" denotes short position in such securities.
2. As at 31 December 2013, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, had deemed interests in 1,292,220,000 Shares, representing an approximate total of 75% of the existing issued share capital of the Company. The 1,292,220,000 Shares were held by Asiaciti, which is 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly-owned by Ms. Li Yiping.
3. Renowned Brand and East Profit held 60% and 40% equity interest respectively in Asiaciti. As such, it is deemed to be interested in the 1,292,220,000 Shares held by Asiaciti.
4. Subsequent to the financial year ended 31 December 2013, notifications were received from Ms. Li Yiping, Asiaciti, Renowned Brand and East Profit that the short position of the 64,611,000 shares were ceased on 13 January 2014.

董事會報告

REPORT OF DIRECTORS

購買、出售或贖回上市證券

自上市日期直至二零一三年十二月三十一日期間，本公司或其任何附屬公司並無購買、出售及贖回任何本公司上市證券。

優先購買權

由於本公司的組織章程細則或開曼群島法律項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

董事於競爭業務的權益

本公司與控股股東（包括董事岑釗雄先生、岑釗雄先生的配偶李一萍女士、佳名投資、東利及豐亞）已訂立日期為二零一三年十一月二十一日的不競爭契據（「不競爭契據」），而控股股東已向本公司承諾，彼等將(1)不會直接或間接（無論自行、聯同、代表或透過任何人士、法團、合夥人、合資企業或其他合約安排，及不論為換取溢利或其他利益）參與、收購或持有與受限制業務（定義見下文）直接或間接構成競爭的任何業務的任何權利或權益、提供任何財務或其他方面的支持，或以其他方式於當中持有權益、涉及或從事相關業務，或收購或持有與受限制業務（定義見下文）直接或間接構成競爭的任何公司或業務的股份或權益（在各種情況下，無論作為股東、合夥人、代理人或其他身份及不論為換取溢利、回報或其他利益）；及(2)不會從事、投資、參與涉及開發住宅及商業物業以供出售的任何物業開發業務、涉及向本公司的住宅客戶提供物業管理服務的物業管理業務，以及涉及開發、租賃及轉租本公司或獨立第三方擁有的商業物業的物業租賃業務（「受限制業務」）或於其中擁有權益（經濟或其他）。

本公司已接獲向控股股東就彼等及彼等的聯繫人遵守不競爭契據的年度確認書。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period commencing on the Listing Date to 31 December 2013, there was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

DIRECTORS' INTEREST IN COMPETING BUSINESS

A deed of non-competition dated 21 November 2013 (the "Deed of Non-Competition") was entered into between the Company and the controlling Shareholders, including the Directors namely Mr. Shum Chiu Hung, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, Renowned Brand, East Profit and Asiaciti, who have undertaken to the Company that they will not (1) directly or indirectly, either on their own account, in conjunction with, on behalf of or through any person, body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, participate, acquire or hold any right or interest, provide any support to, financial or otherwise, or otherwise be interested, involved or engaged in any business that directly or indirectly competes with Restricted Business (as defined below), or acquire or hold shares or interests (in each case whether as a Shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any company or business that competes directly or indirectly with the Restricted Business (as defined below); and (2) engage, invest, participate or be interested (economically or otherwise) in any property development business involving the development of residential and commercial properties for sale; property management business involving the provision of property management services to the Company's residential customers; and property leasing business involving the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties (the "Restricted Business").

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

獨立非執行董事審閱不競爭契據及評估控股股東有否遵守不競爭承諾。獨立非執行董事確認，於截至二零一三年十二月三十一日止年度，控股股東並無違反不競爭承諾。

除上述所披露者外，於截至二零一三年十二月三十一日止年度，概無董事於任何與本公司或其任何共同控制實體及附屬公司構成直接競爭的業務中持有任何權益。

持續關連交易

在本公司於二零一三年十二月十一日上市後，本集團與本集團若干關連人士進行的交易構成持續關連交易。本公司已向聯交所申請，並已就本公司日期為二零一三年十一月二十九日的招股章程所載的持續關連交易獲豁免（其中包括）嚴格遵守上市規則第14A.42(3)條項下的公告及／或股東批准的規定。

獨立非執行董事已審閱持續關連交易，並確認關連交易及持續關連交易乃(i)本集團日常及一般業務；(ii)按照一般商業條款進行；及(iii)根據相關協議內公平合理且符合股東整體利益之條款訂立。

本公司的核數師安永會計師事務所已獲委聘，根據香港會計師公會頒佈的香港核證委聘準則第3000號非審核或審閱過往財務資料的核證委聘，並參照實務說明第740號關於香港上市規則項下持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.38條發出無保留意見函件，當中載有其有關本集團於下文所披露持續關連交易的發現及結論。本公司已將核數師函件副本呈交聯交所。

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2013.

Save as disclosed above, none of the Directors held any interests in any business that competes directly against the Company or any of its jointly controlled entities and subsidiaries during the year ended 31 December 2013.

CONTINUING CONNECTED TRANSACTIONS

Following the Listing of the Company on 11 December 2013, the transactions between the Group and certain connected persons of the Group became continuing connected transactions. The Company has applied and the Stock Exchange has granted a waiver from, among others, strict compliance with the announcement and/or Shareholders' approval requirements under Rule 14A.42(3) of the Listing Rules for the continuing connected transactions set out in the prospectus of the Company dated 29 November 2013.

The independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the connected transactions and continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

Ernst & Young, the Company's auditor, was engaged to report on the Group's 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. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

董事會報告

REPORT OF DIRECTORS

有關本公司的持續關聯交易如下：

Details of the continuing connected transactions of the Company are as follows:

(a) 獲豁免遵守獨立股東批准規定，但受上市規則第14A.34條項下之申報、年度審查及公告規定的規限之持續關連交易

(a) Continuing connected transactions which are exempt from the independent shareholders' approval requirement, but subject to the reporting, annual review and announcement requirements under Rule 14A.34 of the Listing Rules

物業租賃

Property lease

根據時代發展集團及李一萍女士與廣州市時代宏泰投資有限公司（「廣州宏泰」）於二零一零年五月二十四日簽訂的租賃協議（「租賃協議」），本公司附屬公司廣州宏泰租用廣州市時代發展企業集團有限公司（「時代發展集團」）及李一萍女士位於中國廣東省廣州市越秀區東風路410號26樓2601及2602室的若干物業（統稱「中國物業」），總建築面積約為1,079.13平方米，自二零一零年四月一日起至二零一三年三月三十一日止，為期三年。該租賃協議已於二零一三年三月二十日續訂，且日期為二零一三年六月二十八日的補充協議已對其進行修訂和補充，協議主要條款載列如下：

Our subsidiary, Guangzhou Times Hongtai Investment Co., Ltd. ("Guangzhou Hongtai"), leased certain properties situated at 2601 and 2602, 26th Floor, No. 410 Dongfeng Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC (collectively the "PRC Premises") with an aggregate GFA of approximately 1,079.13 sq.m. from Guangzhou Times Development Enterprise Group Co., Ltd. ("Times Development Group") and Ms. Li Yiping, pursuant to a lease agreement (the "Lease Agreement") entered between Times Development Group and Ms. Li Yiping and Guangzhou Hongtai on 24 May 2010 for a term of three years effective from 1 April 2010 until 31 March 2013. The Lease Agreement was renewed on 20 March 2013 and amended and supplemented by a supplemental agreement dated 28 June 2013, the principal terms of which are set out as follows:

位置	締約方	概約建築面積	每月租金	計劃用途	協議期限
Location	Contracting Parties	Approximate gross floor area (平方米) (sq.m.)	Monthly Rental (人民幣) (RMB)	Intended use	Duration of agreement
中國廣東省廣州市 越秀區東風路 410號26樓2601 及2602室	廣州宏泰 (租戶) 時代發展集團及 李一萍女士 (業主)	1,079.13	107,913	辦公室	二零一三年 四月一日至 二零一五年 十二月三十一日
2601 and 2602, 26/F, No. 410 Dongfeng Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Hongtai (as tenant) Times Development Group and Ms. Li Yiping (as landlords)	1,079.13	107,913	Office	1 April 2013 to 31 December 2015

根據租賃協議的條款，廣州宏泰有責任支付金額為人民幣1,294,956元的總年度租金（不包括管理費）。本公司中國法律顧問通商確認，租賃協議之條款對協議各方均有效力、具約束力且可強制執行。

獨立估值師戴德梁行已確認，租賃協議之條款及條件公平合理。

歷史交易價值

於二零一三年及二零一二年，廣州宏泰已就租賃時代發展集團及李一萍女士的中國物業分別招致人民幣1,294,956元及人民幣1,294,956元的總租金（不包括管理費）。

年度上限

根據租賃協議之條款，截至二零一三年、二零一四年及二零一五年十二月三十一日止三個財政年度，廣州宏泰分別向時代發展集團及李一萍女士支付的應付年度租金將為人民幣1,294,956元、人民幣1,294,956元及人民幣1,294,956元（「物業租賃上限」），該等租金乃基於現行市場利率及正常商業條款予以釐定。

上市規則的影響

鑒於(i)岑建財先生（控股股東兼執行董事岑釗雄先生之父）持有時代發展集團90%的股本權益；及(ii)岑釗雄先生的弟弟岑兆雄先生持有時代發展集團剩餘10%的股本權益，因此根據上市規則，時代發展集團被視為本公司之關連人士。李一萍女士為岑釗雄先生的妻子。李一萍女士為岑釗雄先生的聯繫人，因此被視為本公司的關連人士。

根據上市規則第14章的規定，鑒於上述交易的其中一項適用百分比率高於0.1%但低於5%，因此，租賃協議項下的交易將獲豁免遵守獨立股東批准規定，但受上市規則第14A章之申報、年度審查及公告要求的規限。

Under the terms of the Lease Agreement, Guangzhou Hongtai is obliged to pay an aggregate annual rental of RMB1,294,956 (exclusive of management fees). Our PRC legal adviser, Commerce & Finance, confirmed that the terms of the Lease Agreement are valid, binding and enforceable against the parties thereto.

DTZ, an independent valuer, has confirmed that the terms and conditions of the Lease Agreement are fair and reasonable.

Historical transaction values

In 2013 and 2012, Guangzhou Hongtai had incurred an aggregate rental of RMB1,294,956 and RMB1,294,956, respectively (exclusive of management fees) to Times Development Group and Ms. Li Yiping in relation to the leasing of the PRC Premises.

Annual caps

Pursuant to the terms of the Lease Agreement, the annual rentals payable by Guangzhou Hongtai to Times Development Group and Ms. Li Yiping will be RMB1,294,956, RMB1,294,956 and RMB1,294,956 for the three financial years ended 31 December 2013, 2014 and 2015, respectively (the "Property Lease Caps"), which are determined on the basis of the prevailing market rate and on normal commercial terms.

Listing Rules implication

Given that (i) Mr. Cen Jiancai (岑建財), father of Mr. Shum Chiu Hung who is a controlling Shareholder and an executive Director, owns 90% of the equity interests in Times Development Group; and (ii) Mr. Cen Zhaoxiong, the younger brother of Mr. Shum Chiu Hung holds the remaining 10% equity interest in Times Development Group, Times Development Group is regarded as a connected person of the Company under the Listing Rules. Ms. Li Yiping is the wife of Mr. Shum Chiu Hung. Ms. Li Yiping is an associate of Mr. Shum Chiu Hung and therefore is regarded as a connected person of the Company.

Given that one of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the above transactions is more than 0.1% but less than 5%, the transactions under the Lease Agreement will be exempt from the independent Shareholders' approval but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

董事會報告

REPORT OF DIRECTORS

董事的確認書

董事（包括本公司獨立非執行董事）認為，(i) 物業租賃上限乃透過租賃協議各方間的公平磋商釐定及(ii)上述持續關連交易（包括物業租賃上限）已於本公司的日常及一般業務過程中按正常商業條款訂立，該等條款公平合理且符合本公司股東的整體利益。

就本集團於截至二零一三年十二月三十一日止年度所進行的關連交易及持續關連交易而言，（僅就該等未獲聯交所豁免者而言）本公司已遵守上市規則第十四A章的披露規定。

於截至二零一三年十二月三十一日止年度內，本集團所進行的關連方交易概要載於財務報表附註41(a)(i)。該附註第41(a)(i)段所概述的交易符合上市規則項下「持續關連交易」的定義。附註第41(b)(iii)及(iv)段所概述的交易符合上市規則項下「關連交易」的定義。

慈善捐款

於截至二零一三年十二月三十一日止年度內，本集團已作出慈善捐款及其他捐獻合共人民幣13.1百萬元。

結算日後事項

有關本公司自結算日起所發生的重大事項概要，詳情請參閱本年報「管理層討論及分析」一節。

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至二零一三年十二月三十一日止年度的經審核綜合財務報表。

Confirmation from the Directors

The Directors (including our independent non-executive Directors) are of the view that (i) the Property Lease Caps are determined through arm's length negotiations between the parties to the Lease Agreement and (ii) the continuing connected transactions described above (including the Property Lease Caps) have been entered into on normal commercial terms that are fair and reasonable and in the interest of our Shareholders as a whole and in the ordinary and usual course of business of our Company.

The Company has complied with the disclosure requirements, to the extent they are not waived by the Stock Exchange, in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2013.

A summary of the related party transactions entered into by the Group during the year ended 31 December 2013 is contained in note 41(a)(i) to financial statements. The transactions summarised in 41(a)(i) of such note fall under the definition of “continuing connected transactions” under the Listing Rules. The transactions summarised in note 41(b)(iii) and (iv) fall under the definition of “connected transactions” under the Listing Rules.

CHARITABLE DONATIONS

During the year ended 31 December 2013, the Group made charitable and other donations in a total amount of RMB13.1 million.

POST BALANCE SHEET EVENTS

Please see the section headed “Management Discussion and Analysis” in this annual report for a summary of the major events that have occurred in relation to the Company since the balance sheet date.

AUDIT COMMITTEE

The audit committee has reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2013.

有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款不比上市規則附錄十的標準守則寬鬆。經向全體董事作出具體查詢後，董事確認彼等於上市日期至二零一三年十二月三十一日期間已遵守標準守則。

企業管治

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納聯交所上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為其企業管治守則。

除載於本年報企業管治報告內所披露的偏離外，董事認為，自上市日期至本年度報告日期期間，本公司已符合企業管治守則所載的所有守則條文。

暫停辦理股份過戶登記手續

為確定符合出席即將舉行的股東週年大會的資格，本公司將於二零一四年四月二十五日（星期五）至二零一四年四月三十日（星期三）（包括首尾兩天）暫停辦理股份過戶登記。為符合資格出席即將舉行的股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於二零一四年四月二十四日（星期四）下午四時三十分前提交予本公司的香港股份過戶登記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室。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code of Appendix 10 to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date to 31 December 2013.

CORPORATE GOVERNANCE

The Group are committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules on the Stock Exchange as its own code of corporate governance.

Save for the deviation disclosed in the corporate governance report in this annual report, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the period from the Listing Date to the date of this annual report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 April 2014 (Friday) to 30 April 2014 (Wednesday), both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Investor Services Limited, at shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 24 April 2014 (Thursday).

董事會報告

REPORT OF DIRECTORS

符合資格收取建議末期股息的記錄日期為二零一四年五月十二日（星期一）。為確定股東收取建議末期股息的權利（惟須待股東於即將舉行的股東週年大會上批准方可作實），本公司將於二零一四年五月八日（星期四）至二零一四年五月十二日（星期一）（包括首尾兩天）暫停辦理股份過戶登記。所有股份過戶文件連同相關股票及過戶表格必須於二零一四年五月七日（星期三）下午四時三十分前交回本公司的香港股份過戶登記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室。

充足的公眾持股量

根據本公司可從公開途徑得到的資料及據董事所知，於二零一四年三月十八日（即刊發本年報前的最後實際可行日期），董事確認本公司已維持上市規則所訂明的公眾持股量。

核數師

安永會計師事務所已審核截至二零一三年十二月三十一日止年度的綜合財務報表。

安永會計師事務所須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘安永會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上獲提呈。

代表董事會
主席
岑釗雄

中國廣州，二零一四年三月十八日

The record date for qualifying to receive the proposed final dividend is 12 May 2014 (Monday). In order to determine the right of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders in the forthcoming AGM, the register of members of the Company will also be closed from 8 May 2014 (Thursday) to 12 May 2014 (Monday), both days inclusive. All transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Computershare Investor Services Limited, at shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 7 May 2014 (Wednesday).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at 18 March 2014, being the latest practicable date prior to the issue of this annual report, the Directors confirm that the Company has maintained a public float as required under the Listing Rules.

AUDITOR

The consolidated financial statements for the year ended 31 December 2013 have been audited by Ernst & Young.

Ernst & Young shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board
Shum Chiu Hung
Chairman

Guangzhou, the PRC, 18 March 2014

企業管治報告

Corporate Governance Report

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益及提升企業價值及問責性。本公司已採納聯交所上市規則附錄十四所載的企業管治守則作為其企業管治守則。

除本年報所披露的偏離外，董事認為，自上市日期直至二零一三年十二月三十一日期間，本公司已符合企業管治守則所載的所有守則條文。

根據企業管治守則條文第A.2.1條，主席和行政總裁的角色應該分開，不應由同一人擔任。岑釗雄先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有廣泛經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事，故董事會相信此舉將可維持權力平衡。

根據企業管治守則條文第A.1.8條，本公司應就針對董事的法律訴訟安排購買合適的保險。本公司已於二零一四年二月初就針對董事的法律訴訟安排為期12個月的保單，自二零一四年三月起生效。

CORPORATE GOVERNANCE PRACTICES

The Group are committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix 14 to the Listing Rules on the Stock Exchange as its own code of corporate governance.

Save for the deviation disclosed in this annual report, in the opinion of the Directors, the Company has complied with all the code provision as set out in the CG Code during the period since the Listing Date and up to 31 December 2013.

In accordance with the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Shum Chiu Hung currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company's present management structure comprises sufficient number of independent non-executive directors, and thus the Board believes that a balance of power and authority have been and will be maintained.

Under code provision A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors. The Company has arranged an insurance in early February 2014 with 12 months coverage starting from March 2014 in respect of legal actions against its Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

董事會組成

於本年報日期，董事會由九名成員組成，包括六名執行董事及三名獨立非執行董事，載列如下：

執行董事

岑釗雄先生
(主席兼行政總裁)
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

孫惠女士
林如鵬先生
黃偉文先生

董事履歷載於本年報「董事及高級管理層」一節。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

Board Composition

As at the date of this annual report, the Board comprises 9 members, consisting of six executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Mr. Shum Chiu Hung
(Chairman and Chief Executive Officer)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Cen Zhaoxiong
Mr. Niu Jimin

Independent Non-executive Directors

Ms. Sun Hui
Mr. Lin Rupeng
Mr. Wong Wai Man

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

自上市日期起截至本年報日期止期間，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

因各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會的成員。

本公司主席、執行董事兼行政總裁岑劍雄先生為本公司另一執行董事岑兆雄先生的兄長，除此之外，董事之間並無財政、業務、家屬或其他重要／相關的關係。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

Since the Listing Date and up to the date of this annual report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied Rule 3.10A of the Listing Rules, which relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Shum Chiu Hung, Chairman, Executive Director and Chief Executive Officer of the Company, is the elder brother of Mr. Gen Zhaoxiong, another Executive Director of the Company.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant status, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

企業管治報告

CORPORATE GOVERNANCE REPORT

現有董事均已參與由盛德律師事務所於二零一三年五月三十一日舉行的有關董事責任的兩小時培訓，個別股東出席該等培訓的情況載於下表：

All of the existing Directors has gone through a two-hour training provided by Sidley Austin on 31 May 2013 about the responsibility of the directors, and the attendance of the individual Directors at these trainings is set out in the table below:

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
岑釗雄先生 Mr. Shum Chiu Hung	1/1
關建輝先生 Mr. Guan Jianhui	1/1
白錫洪先生 Mr. Bai Xihong	1/1
李強先生 Mr. Li Qiang	1/1
岑兆雄先生 Mr. Cen Zhaoxiong	1/1
牛霽旻先生 Mr. Niu Jimin	1/1
孫惠女士 Ms. Sun Hui	1/1
林如鵬先生 Mr. Lin Rupeng	1/1
黃偉文先生 Mr. Wong Wai Man	1/1

主席及行政總裁

根據企業管治守則的守則條文第A.2.1條的規定，主席及行政總裁的職務應有所區分，並由不同人士擔任。

根據本公司現時的公司架構，岑釗雄先生為董事會主席兼行政總裁。憑借彼於房地產行業的豐富經驗，董事會認為由同一人士擔任主席及行政總裁的職務對本集團的業務前景及管理有利。由經驗豐富的人才組成的高級管理層及董事會營運可確保權力及職權平衡。

Chairman and Chief Executive Officer

As required by code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Under the current organization structure of the Company, Mr. Shum Chiu Hung is the Chairman of the Board and the Chief Executive Officer. With his extensive experience in the property industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals.

董事的委任及重選連任

各執行董事均已與本公司於二零一三年十一月十九日訂立服務合同，任期自上市日期起計為期三年，並可按照各服務合同的相關條款予以終止。

各獨立非執行董事均已於二零一三年十一月十九日簽訂委任函，任期自上市日期起計初步為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償（法定賠償除外）的服務合同。

根據本公司的組織章程細則（「組織章程細則」），全體董事須至少每三年輪值退任一次，而作為填補臨時空缺而獲委任的任何新任董事，須於獲委任後的首次本公司股東大會上接受股東重選連任，而作為董事會新增成員的任何新任董事，須於獲委任後的下屆本公司股東週年大會上接受股東重選連任。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式、監察董事的委任、重選連任及接任計劃。

董事會會議

本公司已採納定期舉行董事會會議的慣例。董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席會議並於會議議程內加載有關事宜。

就其他委員會會議而言，本公司一般會提前十四日發出通知。議程及相關董事會文件將於會議召開前至少三日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service contract with the Company on 19 November 2013 for a term of three years commencing from the Listing Date and may be terminated in accordance with the respective terms of the service contracts.

Each of the independent non-executive Directors has signed a letter of appointment with the Company on 19 November 2013, for an initial term of three years commencing from the Listing Date.

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

In accordance with the articles of association of the Company (the "Articles of Association"), all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for re-election by Shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings

The Company has adopted the practice of holding Board meetings regularly. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other committee meetings, fourteen days notice will be given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。

自上市日期起直至本年報日期止期間，董事會曾舉行1次董事會會議及個別董事出席該等會議的情況載於下表：

Minutes of the Board meetings and committee meetings will be recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

Since the Listing Date and up to the date of this annual report, one Board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
岑釗雄先生 Mr. Shum Chiu Hung	1/1
關建輝先生 Mr. Guan Jianhui	1/1
白錫洪先生 Mr. Bai Xihong	1/1
李強先生 Mr. Li Qiang	1/1
岑兆雄先生 Mr. Cen Zhaoxiong	1/1
牛霽旻先生 Mr. Niu Jimin	1/1
孫惠女士 Ms. Sun Hui	1/1
林如鵬先生 Mr. Lin Rupeng	1/1
黃偉文先生 Mr. Wong Wai Man	1/1 (以電話撥入方式參與) (joined by telephone dial in)

進行證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則，其條款不比上市規則附錄十所載的標準守則寬鬆。經向全體董事作出具體查詢後，董事確認彼等於上市日期至二零一三年十二月三十一日期間已遵守標準守則。

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code of Appendix 10 to the Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date to 31 December 2013.

自上市日期起，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的僱員遵照規定買賣本公司證券。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認，企業管治應屬董事的共同責任，且彼等授予審核委員會的企業管治職能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

Since the Listing Date, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

Delegation by the Board

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

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Audit Committee which include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事及高級管理層的薪酬

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式及具透明度的程序。截至二零一三年十二月三十一日止年度，各董事的薪酬詳情載於財務報表附註8。

高級管理層的履歷披露於本年報「董事及高級管理層」一節。截至二零一三年十二月三十一日止年度，已付予高級管理層（不包括董事）的薪酬介乎每人人民幣800,001元至人民幣1,200,000元。

董事責任保險

本公司已於二零一四年二月初就針對其董事提出的法律訴訟安排自二零一四年三月起為期12個月的保險。

董事委員會

提名委員會

提名委員會目前由三名成員組成，即岑釗雄先生（主席）、孫惠女士及林如鵬先生，其中兩位成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事的組成，就委任及繼任董事計劃向董事會作出推薦建議，及評估獨立非執行董事的獨立性。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會的推薦建議隨後將提呈予董事會作出決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2013 are set out in note 8 to the financial statements.

The biographies of the senior management are disclosed in the section headed “Directors and Senior Management” in this annual report. Remuneration paid to the senior management (excluding the Directors) for the year ended 31 December 2013 is within the range of RMB800,001 to RMB1,200,000 each.

Directors' Liability Insurance

The Company has arranged an insurance with 12 months coverage starting from March 2014 in respect of legal action against its Directors in early February 2014.

BOARD COMMITTEES

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Shum Chiu Hung (chairman), Ms. Sun Hui and Mr. Lin Rupeng, two of them are independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of the independent non-executive Directors. The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The written terms of reference of Nomination Committee are available on the websites of the Stock Exchange and the Company.

自上市日期起直至本年報日期止期間，提名委員會曾舉行1次提名委員會會議及各提名委員會成員出席該等會議的情況載於下表：

Since the Listing Date and up to the date of this annual report, one meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
岑釗雄先生 Mr. Shum Chiu Hung	1/1
孫惠女士 Ms. Sun Hui	1/1
林如鵬先生 Mr. Lin Rupeng	1/1

提名委員會已評估獨立非執行董事的獨立性，並建議岑釗雄先生、關建輝先生、白錫洪先生、李強先生、岑兆雄先生、牛霽旻先生、孫惠女士及黃偉文先生等退任董事膺選連任。有關推薦建議已呈交董事會審批。

The Nomination Committee has assessed the independence of independent non-executive Directors and proposed re-election of the retiring directors Mr. Shum Chiu Hung, Mr. Guan Jianhui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Cen Zhaoxiong, Mr. Niu Jimin, Ms. Sun Hui and Mr. Wong Wai Man and recommended to the Board for approval.

董事會成員多元化政策

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」。當中載明：甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

Board Diversity Policy

The Board has adopted a “Board Diversity Policy” in relation to the nomination and appointment of new directors, which sets out: the selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

上述計量標準在提名委員會檢討董事會組成過程中亦會予以審議及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the directors’ skills and experience to the Company’s business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

薪酬委員會由三名成員組成，即孫惠女士（主席）、岑釗雄先生及黃偉文先生，其中兩位成員為獨立非執行董事。

薪酬委員會的主要職責包括就批准董事及高級管理層的薪酬政策及架構以及薪酬待遇向董事會作出推薦建議，獲授予責任釐定個別執行董事及高級管理層的薪酬待遇／就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。薪酬委員會亦將負責確保董事或其任何聯繫人概不會參與釐定其本身薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

自上市日期起直至本年報日期止期間，薪酬委員會曾舉行1次薪酬委員會會議及各薪酬委員會成員出席該等會議的情況載於下表：

董事姓名 Name of Director	已出席次數／可出席次數 Attended/Eligible to attend
孫惠女士 Ms. Sun Hui	1/1
岑釗雄先生 Mr. Shum Chiu Hung	1/1
黃偉文先生 Mr. Wong Wai Man	1/1

薪酬委員會已檢討二零一三年度董事及高級管理層的薪酬情況，以及本公司全體董事及高級管理層的薪酬政策及架構。基於此，薪酬委員會已就個別執行董事及高級管理人員的薪酬方案向董事會作出推薦建議。

Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Sun Hui (chairman), Mr. Shum Chiu Hung and Mr. Wong Wai Man, two of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations to the Board for approval on the remuneration policy and structure and remuneration packages of the Directors and the senior management, to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management/to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for ensuring that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The written terms of reference of Remuneration Committee are available on the websites of the Stock Exchange and the Company.

Since the Listing Date and up to the date of this annual report, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

The Remuneration Committee has reviewed the remuneration of Directors and senior management for the year 2013, as well as the Company's remuneration policy and structure for all Directors and senior management. As a result, the Remuneration Committee has made recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

審核委員會

審核委員會由三名成員組成，即黃偉文先生（主席）、孫惠女士及林如鵬先生，其中兩位成員為獨立非執行董事。審核委員會的主要職責包括以下各項：

- 於向董事會提呈財務報表及報告前審閱該等財務報表及報告；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 對本公司財務申報系統、內部監控系統、風險管理系統及相關程序（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）是否充足及有效作出檢討。

審核委員會負責監察本集團的內部監控系統，向董事會報告任何重大事項及向董事會作出推薦建議。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

自上市日期起直至本年報日期止期間，審核委員會曾舉行1次審核委員會會議及各審核委員會成員出席該等會議的情況載於下表：

董事姓名

Name of Director

黃偉文先生

Mr. Wong Wai Man

孫惠女士

Ms. Sun Hui

林如鵬先生

Mr. Lin Rupeng

Audit Committee

The Audit Committee comprises three members, namely Mr. Wong Wai Man (chairman), Ms. Sun Hui and Mr. Lin Rupeng, two of them are independent non-executive Directors. The main duties of the Audit Committee include the following:

- To review the financial statements and reports before submission to the Board;
- To review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standard and discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issue, and makes recommendations to the Board.

The written terms of reference of Audit Committee are available on the websites of the Stock Exchange and the Company.

Since the Listing Date and up to the date of this annual report, one meeting of the Audit Committee was held and the attendance record of the Audit Committee members is set out in the table below:

已出席次數／可出席次數

Attended/Eligible to attend

1/1

1/1

1/1

審核委員會對財務申報系統、合規程序、內部監控（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）、風險管理系統及程序以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

彼等亦審閱本公司及其附屬公司本財政年度的全年業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零一三年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第96頁的獨立核數師報告。

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the external auditor. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

They also reviewed final results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2013 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditors' Report on page 96 of this annual report.

INTERNAL CONTROL

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard Shareholders investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責是規管及檢討本公司的內部監控及合規相關事宜，及對本公司的所有分支機構及附屬公司進行定期全面審核。

內部監控團隊每年向董事會匯報兩次。

審核委員會已接獲一份由內部監控團隊編製的內部監控報告，並認為內部監控制度行之有效，概無任何重大事宜須提請董事會注意。

核數師酬金

截至二零一三年十二月三十一日止年度，就核數及核數相關服務已付或應付予本公司的核數師安永會計師事務所的酬金總額合共為人民幣2,300,000元。

此外，安永會計師事務所獲本公司委聘作為其首次公開發售股份的申報會計師，就此於截至二零一三年十二月三十一日止年度已付或應付予安永會計師事務所的費用總額為人民幣7,200,000元。

已付或應付予安永會計師事務所酬金的分析載列如下：

The Group's Internal Control Team plays an important role in monitoring the internal governance of the Company. The major duties of the Internal Control Team are regulating and reviewing the internal control and compliance-related matters of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Internal Control Team reports twice a year to our Board.

The Audit Committee has received an internal control report prepared by Internal Control Team and considered the internal control system remains effective and no material issue is required to be brought to the Board's attention.

AUDITOR'S REMUNERATION

For the year ended 31 December 2013, the total remuneration paid or payable to the Company's auditor, Ernst & Young, for audit and audit related services amounted to RMB2,300,000.

In addition, Ernst & Young was appointed by the Company as the reporting accountant for its initial public offering of shares, in relation to which total fees paid or payable to Ernst & Young during the year ended 31 December 2013 were RMB7,200,000.

An analysis of the remuneration paid or payable to Ernst & Young is set out below:

核數師的服務項目	Items of auditor's services	金額 Amount (人民幣) (RMB)
核數服務：	Audit services:	
年度核數服務	Annual audit service	2,300,000
非核數服務：	Non-audit service:	
有關上市的申報會計師服務	Reporting accountant's services in relation to the Listing	7,200,000
總計	Total	9,500,000

聯席公司秘書

梅菁女士（「梅女士」）為本公司的聯席公司秘書之一，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。梅女士於二零一四年二月二十一日辭任，而董事會已於二零一四年二月二十一日委任陳偉健先生（「陳先生」）為聯席公司秘書。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司（公司秘書服務提供商）經理黎少娟女士擔任聯席公司秘書，協助梅女士／陳先生履行彼作為本公司的公司秘書的職責。梅女士辭任後，本公司的主要聯絡人為本公司聯席公司秘書之一陳先生。

於截至二零一三年十二月三十一日止年度，梅女士及黎女士分別已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

JOINT COMPANY SECRETARIES

Ms. Mei Jing (“Ms. Mei”), one of our joint company secretaries, is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations are followed. Ms. Mei resigned on 21 February 2014 and the Board appointed Mr. Chan Wai Kin (“Mr. Chan”) as the joint company secretary on 21 February 2014.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Lai Siu Kuen, manager of KCS Hong Kong Limited (a company secretarial service provider), as another joint company secretary to assist Ms. Mei/Mr. Chan to discharge her/his duties as company secretary of the Company. Following the resignation of Ms. Mei, the primary corporate contact person at the Company is Mr. Chan, one of the joint company secretaries of the Company.

Ms. Mei and Ms. Lai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2013.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group’s business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairman of the Board Committee of the Company will attend the annual general meeting to answer Shareholders’ questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditors’ report, the accounting policies and auditor independence.

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.timesgroup.cn)，本公司會於網站刊登有關其業務營運及發展的最新數據、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

根據組織章程細則，一位或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在股東大會上投票）十分之一的股東，可要求召開股東特別大會。

有關要求可向董事會或秘書書面提出，要求董事會召開股東特別大會，以處理有關要求所指明的事項。有關大會須於提出該要求後兩個月內舉行。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向陳偉健先生查詢，電郵地址為 kennychan@timesgroup.cn。

章程文件的更改

本公司已於二零一三年十一月十九日採納一份經修改及重列的本公司組織章程大綱及細則，其於上市日期生效。

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website at www.timesgroup.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of Extraordinary General Meetings and Putting Forward Proposals

In accordance with the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to Mr. Chan Wai Kin at his email address: kennychan@timesgroup.cn.

CHANGE IN CONSTITUTIONAL DOCUMENTS

An amended and restated Memorandum and Articles of Association of the Company was adopted by the Company on 19 November 2013 and became effective on the Listing Date.

獨立核數師報告

INDEPENDENT AUDITORS' REPORT



致：時代地產控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

我們已審核時代地產控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第98頁至第242頁的綜合財務報表，其中包括於二零一三年十二月三十一日的綜合及公司財務狀況表，及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則的規定及香港公司條例的披露要求，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時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核，對該等綜合財務報表發表意見。我們的報告乃將此意見僅向全體股東作出，而不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負上或承擔任何責任。



To the shareholders of
Times Property Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Times Property Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 98 to 242, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

我們按照香港會計師公會頒佈的香港核數準則的規定進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審核涉及執程序以取得有關綜合財務報表所載金額及披露的審核憑證。所採用的程序取決於我們的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，我們會考慮與該公司編製真實與公平的綜合財務報表相關的內部控制，以設計適當的審核程序，而並非就該公司的內部控制的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港公司條例的披露要求妥為編製。

安永會計師事務所
執業會計師

香港，二零一四年二月二十日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong, 20 February 2014

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013

		附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	REVENUE	5	9,694,735	3,197,142
銷售成本	Cost of sales		(7,354,711)	(2,288,184)
毛利	GROSS PROFIT		2,340,024	908,958
其他收入及收益	Other income and gains	5	78,700	138,269
銷售及市場推廣成本	Selling and marketing costs		(411,137)	(204,279)
行政開支	Administrative expenses		(285,629)	(145,098)
其他開支	Other expenses		(16,493)	(34,377)
融資成本	Finance costs	7	(87,706)	(42,055)
應佔聯營公司損益	Share of profits and losses of associates		2,371	5
除稅前利潤	PROFIT BEFORE TAX	6	1,620,130	621,423
所得稅開支	Income tax expense	10	(646,200)	(267,775)
年度利潤	PROFIT FOR THE YEAR		973,930	353,648
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company	11	987,022	362,916
非控股權益	Non-controlling interests		(13,092)	(9,268)
			973,930	353,648
本公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本及攤薄 — 年度利潤	Basic and diluted – For profit for the year		RMB75 cents 人民幣75分	RMB28 cents 人民幣28分

本年度應付及擬付股息的詳情披露於財務報表附註12。

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

綜合全面收入表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年度利潤	Profit for the year	973,930	353,648
於後續期間待重新分類至 損益的其他全面虧損：	Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	(9,748)	(3,005)
年度其他全面虧損	OTHER COMPREHENSIVE LOSS FOR THE YEAR	(9,748)	(3,005)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	964,182	350,643
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	977,274	359,911
非控股權益	Non-controlling interests	(13,092)	(9,268)
		964,182	350,643

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一三年十二月三十一日 31 December 2013

			二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	633,806	432,936
預付土地租賃款項	Prepaid land lease payments	15	1,385,474	1,229,089
投資物業	Investment properties	16	1,582,000	1,540,000
於聯營公司的投資	Investments in associates	18	45,304	42,934
遞延稅項資產	Deferred tax assets	19	84,737	83,504
非流動資產總額	Total non-current assets		3,731,321	3,328,463
流動資產	CURRENT ASSETS			
存貨	Inventories		–	4,642
預付土地租賃款項	Prepaid land lease payments	15	755,881	265,813
開發中物業	Properties under development	20	13,217,733	9,350,228
已竣工持作出售的物業	Completed properties held for sale	21	803,464	2,641,554
應收貿易款項	Trade receivables	22	472,532	32,546
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	23	1,895,624	3,580,567
持有至到期投資	Held-to-maturity investments	24	–	305,700
應收直接控股公司的款項	Amount due from the immediate holding company	41(c)(ii)	–	437,507
應收最終控股公司的款項	Amount due from the ultimate holding company	41(c)(ii)	–	16
應收聯營公司的款項	Amount due from an associate	25	70,210	63,880
應收董事的款項	Amounts due from directors	26	–	3,438
可供出售投資	Available-for-sale investments		3,100	3,100
預繳稅款	Tax prepayments	27	222,349	234,409
受限制銀行存款	Restricted bank deposits	28	1,946,083	897,299
現金及現金等價物	Cash and cash equivalents	28	1,721,481	936,446
流動資產總額	Total current assets		21,108,457	18,757,145
流動負債	CURRENT LIABILITIES			
應付貿易款項	Trade payables	29	2,413,862	2,872,646
其他應付款項及應計款項	Other payables and accruals	30	9,392,801	8,718,085
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	31	1,977,494	3,177,263
應付董事的款項	Amount due to a director	26	–	101,478
應繳稅款	Tax payable	27	397,896	207,061
流動負債總額	Total current liabilities		14,182,053	15,076,533
流動資產淨額	NET CURRENT ASSETS		6,926,404	3,680,612
資產總額減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		10,657,725	7,009,075

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Notes	
非流動負債	NON-CURRENT LIABILITIES		
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	31	2,499,536
遞延稅項負債	Deferred tax liabilities	19	1,303,426
非流動負債總額	Total non-current liabilities		3,802,962
淨資產	Net assets		3,206,113
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
已發行資本	Issued capital	32	-
儲備	Reserves	34	2,719,726
建議末期股息	Proposed final dividend	12	-
			3,994,229
非控股權益	Non-controlling interests		486,387
權益總額	Total equity		3,206,113

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Jimin
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013

		本公司擁有人應佔 Attributable to owners of the Company							非控股 權益	權益總額	
	已發行 資本	股份 溢價賬 Share premium account	繳入盈餘 Contributed surplus	資本儲備 Capital reserve	法定盈餘 公積金 Statutory surplus funds	匯兌儲備 Exchange translation reserve	留存利潤 Retained profits	總計 Total			
	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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(附註34(a)) (note 34(a))	(附註34(b)) (note 34(b))	(附註34(c)) (note 34(c))	(附註34(d)) (note 34(d))						
於二零一二年一月一日	At 1 January 2012	-	1,452,565	8,113	31,295	94,304	(13,966)	787,504	2,359,815	491,222	2,851,037
年度全面收入/(虧損)總額	Total comprehensive income/ (loss) for the year	-	-	-	-	-	(3,005)	362,916	359,911	(9,268)	350,643
轉撥至儲備公積金(附註34(d))	Transfer to reserve funds (note 34(d))	-	-	-	-	32,191	-	(32,191)	-	-	-
成立附屬公司	Establishment of a subsidiary	-	-	-	-	-	-	-	-	2,000	2,000
收購附屬公司(附註35(A)(iii))	Acquisition of a subsidiary (note 35(A)(iii))	-	-	-	-	-	-	-	-	2,433	2,433
於二零一二年十二月三十一日	At 31 December 2012	-	1,452,565*	8,113*	31,295*	126,495*	(16,971)*	1,118,229*	2,719,726	486,387	3,206,113

		本公司擁有人應佔 Attributable to owners of the Company										
		已發行 資本	股份 溢價賬	撥入盈餘	資本儲備	法定盈餘 公積金	匯兌儲備	留存利潤	建議末期 股息	總計	非控股 權益	權益總額
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Statutory surplus funds	Exchange translation reserve	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity
		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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註32) (note 32)	(附註34(a)) (note 34(a))	(附註34(b)) (note 34(b))	(附註34(c)) (note 34(c))	(附註34(d)) (note 34(d))						
於二零一二年十二月三十一日 及二零一三年一月一日	At 31 December 2012 and 1 January 2013	-	1,452,565	8,113	31,295	126,495	(16,971)	1,118,229	-	2,719,726	486,387	3,206,113
年度全面收入/(虧損) 總額	Total comprehensive income/ (loss) for the year	-	-	-	-	-	(9,748)	987,022	-	977,274	(13,092)	964,182
轉撥至儲備公積金 (附註34(d))	Transfer to reserve funds (note 34(d))	-	-	-	-	147,793	-	(147,793)	-	-	-	-
撤銷註冊附屬公司	Deregistration of a subsidiary	-	-	-	-	(2,807)	-	2,807	-	-	-	-
收購附屬公司 (附註35(A)(i)-(B)(i))	Acquisition of subsidiaries (notes 35(A)(i), (B)(i))	-	-	-	-	-	-	-	-	-	10,353	10,353
收購非控股權益	Acquisition of non-controlling interests	-	-	-	6,879	-	-	-	-	6,879	(479,456)	(472,577)
成立附屬公司	Establishment of a subsidiary	-	-	-	-	-	-	-	-	-	10,000	10,000
資本化發行 (附註32(a))	Capitalisation issue (note 32(a))	101,827	(101,827)	-	-	-	-	-	-	-	-	-
有關上市的股份發行 (附註32(b))	Issue of shares in connection with the listing (note 32(b))	33,951	1,188,051	-	-	-	-	-	-	1,222,002	-	1,222,002
股份發行開支 (附註32(b))	Share issue expenses (note 32(b))	-	(57,739)	-	-	-	-	-	-	(57,739)	-	(57,739)
宣派股息 (附註12)	Dividend declared (note 12)	-	(873,913)	-	-	-	-	-	-	(873,913)	-	(873,913)
二零一三年建議末期股息 (附註12)	Proposed final 2013 dividend (note 12)	-	(188,486)	-	-	-	-	-	188,486	-	-	-
於二零一三年十二月三十一日	At 31 December 2013	135,778	1,418,651*	8,113*	38,174*	271,481*	(26,719)*	1,960,265*	188,486	3,994,229	14,192	4,008,421

* 該等儲備賬包括綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013

	附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
經營活動所得的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	1,620,130	621,423
調整：	Adjustments for:		
融資成本	Finance costs	7	42,055
應佔聯營公司損益	Share of profits and losses of associates	(2,371)	(5)
銀行及其他利息收入	Bank and other interest income	(9,574)	(21,376)
折舊	Depreciation	55,648	16,454
投資物業公允價值的變動	Changes in fair value of investment properties	(42,000)	(110,000)
向非控股股東支付的若干 其他應付款項公允價值的變動	Changes in fair value of certain other payables to a non-controlling shareholder	-	2,144
已竣工持作出售的物業的 (減值轉回)/減值	(Reversal of impairment)/impairment of completed properties held for sale	(1,665)	1,665
預付款項、按金及其他 應收款項的減值轉回	Reversal of impairment of prepayments, deposits and other receivables	(1,000)	-
出售物業、廠房及設備項目 的虧損	Loss on disposal of items of property, plant and equipment	34	658
撤銷註冊/出售附屬公司收益	Gains on deregistration/disposal of subsidiaries	(1,414)	-
收購附屬公司收益	Gains on acquisition of a subsidiary	(7,685)	-
		1,697,809	553,018
預付土地租賃款項的 (增加)/減少	(Increase)/decrease in prepaid land lease payments	(340,190)	134,229
存貨減少	Decrease in inventories	1,032	-
開發中物業的增加	Increase in properties under development	(3,065,490)	(1,195,138)
已竣工持作出售的物業的 減少/(增加)	Decrease/(increase) in completed properties held for sale	1,839,755	(445,840)
應收貿易款項的增加	Increase in trade receivables	(439,986)	(13,382)
預付款項、按金及 其他應收款項的減少/(增加)	Decrease/(increase) in prepayments, deposits and other receivables	1,594,956	(1,410,402)
應收最終控股公司的款項的 減少/(增加)	Decrease/(increase) in an amount due from the ultimate holding company	16	(11)
應收聯營公司的款項的增加	Increase in an amount due from an associate	(6,330)	(3,700)
應收董事的款項的減少	Decrease in amounts due from directors	3,437	561
應付貿易款項的(減少)/增加	(Decrease)/increase in trade payables	(511,273)	316,308
其他應付款項及應計款項的 (減少)/增加	(Decrease)/increase in other payables and accruals	(45,396)	2,869,426
應付董事的款項的增加	Increase in an amount due to a director	1,006	2,439
受限制銀行存款的(增加)/減少	(Increase)/decrease in restricted bank deposits	(1,048,784)	140,240
經營(使用)/產生的現金	Cash (used in)/generated from operations	(319,438)	947,748
已收利息	Interest received	9,574	9,055
已付利息	Interest paid	(614,545)	(459,716)
已付企業所得稅	Corporate income tax paid	(301,573)	(74,332)
已付土地增值稅	Land appreciation tax paid	(230,563)	(141,589)
經營活動(使用)/產生的 現金流量淨額	Net cash flows (used in)/generated from operating activities	(1,456,545)	281,166

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
	附註 Notes		
投資活動所得的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(204,067)	(17,791)
購買持有至到期投資	Purchase of held-to-maturity investments	-	(305,700)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	464	66
收購附屬公司	Acquisition of subsidiaries	(2,500)	(3,544)
收購附屬公司(不作為一項業務)	Acquisition of subsidiaries that are not a business	(251,004)	-
收購非控股權益	Acquisition of non-controlling interests	(473,988)	-
出售附屬公司	Disposal of subsidiaries	(3,682)	-
投資活動使用的現金流量淨額	Net cash flows used in investing activities	(934,777)	(326,969)
融資活動所得的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股權益的出資	Contribution from non-controlling interests	10,000	2,000
應收直接控股公司的款項的增加	Increase in an amount due from the immediate holding company	(20,975)	(431,519)
新增銀行貸款及其他借款	New bank loans and other borrowings	5,635,187	3,164,552
銀行貸款及其他借款的還款	Repayment of bank loans and other borrowings	(3,603,752)	(2,318,450)
股份發行所得款項淨額	Net proceeds from issue of shares	1,164,263	-
融資活動產生的現金流量淨額	Net cash flows generated from financing activities	3,184,723	416,583
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	793,401	370,780
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	936,446	565,700
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(8,366)	(34)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,721,481	936,446
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	3,667,564	1,833,745
減：受限制銀行存款	Less: Restricted bank deposits	(1,946,083)	(897,299)
現金及現金等價物	Cash and cash equivalents	1,721,481	936,446

財務狀況表

STATEMENT OF FINANCIAL POSITION

二零一三年十二月三十一日 31 December 2013

		附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	361	375
投資於附屬公司	Investment in subsidiaries	17	–	–
非流動資產總額	Total non-current assets		361	375
流動資產	CURRENT ASSETS			
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		273	12
應收直接控股公司的款項	Amount due from the immediate holding company	41(c)(ii)	–	437,507
應收最終控股公司的款項	Amount due from the ultimate holding company	41(c)(ii)	–	10
應收附屬公司的款項	Amounts due from subsidiaries		1,356,235	922,852
現金及現金等價物	Cash and cash equivalents	28	785,876	7,356
流動資產總額	Total current assets		2,142,384	1,367,737
流動負債	CURRENT LIABILITIES			
其他應付款項及應計款項	Other payables and accruals		546,894	–
應付附屬公司的款項	Amounts due to subsidiaries		116,133	117,867
應付董事的款項	Amount due to a director	26	–	11,029
流動負債總額	Total current liabilities		663,027	128,896
流動資產淨額	NET CURRENT ASSETS		1,479,357	1,238,841
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,479,718	1,239,216
淨資產	Net assets		1,479,718	1,239,216
權益	EQUITY			
已發行資本	Issued capital	32	135,778	–
儲備	Reserves	34	1,155,454	1,239,216
建議末期股息	Proposed final dividend	12	188,486	–
			1,479,718	1,239,216

岑劍雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Jimin
董事
Director

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一三年十二月三十一日 31 December 2013

1. 公司資料

本公司於二零零七年十一月十四日根據開曼群島第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱 為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於本年度內，本公司的附屬公司在中華人民共和國（「中國」）主要從事物業開發、物業租賃及物業管理。

董事認為，本公司的直接控股公司乃於英屬維爾京群島（「英屬維爾京群島」）註冊成立的豐亞企業有限公司（「豐亞」），以及最終控股公司乃於英屬維爾京群島註冊成立的佳名投資有限公司（「佳名投資」）。佳名投資由本集團創辦人岑釗雄先生（「岑釗雄先生」）全資擁有。

本公司股份於二零一三年十二月十一日在香港聯合交易所有限公司主板上市。

2.1 編製基準

本集團的綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則（「國際財務報告準則」，包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）以及香港公司條例的披露規定編製。

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. The registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were mainly involved in property development, property leasing and property management in the People's Republic of China (the "PRC").

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd. ("Asiaciti"), which was incorporated in the British Virgin Islands ("BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the Founder of the Group.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 December 2013.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Boards Committee and the disclosure requirements of the Hong Kong Companies Ordinance.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一三年十二月三十一日 31 December 2013

2.1 編製基準 (續)

綜合財務報表乃根據歷史成本慣例編製，以公允價值計量的投資物業、「其他應付款項及應計款項」所包括的若干應付款項及可供出售投資除外。綜合財務報表以人民幣（「人民幣」）呈列，除另有所指外，所有數值均四捨五入至最接近的千元。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）於截至二零一三年十二月三十一日止年度的財務報表。附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司之業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收入的各部分乃本集團母公司擁有人及非控股權益應佔，即使導致非控股權益產生虧絀結餘。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示下文附屬公司的會計政策所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。一間附屬公司之所有權權益發生變動（並未失去控制權），則按權益交易入賬。

2.1 BASIS OF PREPARATION (CONT'D)

The consolidated financial statements has been prepared under the historical cost convention, except for investment properties, certain payables included in “other payables and accruals” and available-for-sale investments, which have been measured at fair value. The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

2.1 編製基準 (續)

倘本集團失去對一間附屬公司之控制權，則撤銷確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；及確認(i)已收對價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分乃按照與本集團直接出售有關資產或負債而須遵守之相同基準，重新分類至損益或留存利潤(如適用)。

2.2 會計政策的變動及披露

本集團首次於本年度財務報表內採納下列新訂及經修訂的國際財務報告準則。

國際財務報告準則第1號 (修訂本)	國際財務報告準則第1號首次採納 國際財務報告準則 – 政府貸款 之修訂本
國際財務報告準則第7號 (修訂本)	國際財務報告準則第7號金融工具： 披露 – 金融資產與金融負債的 抵銷之修訂本
國際財務報告準則第10號 國際財務報告準則第11號 國際財務報告準則第12號 國際財務報告準則第10號、 國際財務報告準則第11號 及國際財務報告準則第12號 (修訂本)	綜合財務報表 合營安排 披露其他實體權益 國際財務報告準則第10號、國際 財務報告準則第11號及國際財務 報告準則第12號 – 過渡指引之 修訂本
國際財務報告準則第13號 國際會計準則第1號 (修訂本)	公允價值計量 國際會計準則第1號財務報表的 呈列 – 呈列其他全面收入項目 之修訂本
國際會計準則第19號 (修訂本)	國際會計準則第19號 – 僱員福利 之修訂本
國際會計準則第27號 (經修訂) 國際會計準則第28號 (經修訂) 國際會計準則第36號 (修訂本)	獨立財務報表 於聯營公司及合營公司的投資 國際會計準則第36號資產減值 – 非金融資產之可收回金額披露 (已提早採納)之修訂本
國際財務報告詮釋委員會 第20號 二零零九年至二零一一年 週期之年度改進	露天礦生產階段的剝採成本 對於二零一二年五月頒佈之若干 國際財務報告準則作出修訂

採納該等新訂及經修訂的國際財務報告準則並無對該等財務報表產生重大財務影響。

2.1 BASIS OF PREPARATION (CONT'D)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
IAS 19 Amendments	Amendments to IAS 19 – <i>Employee Benefits</i>
IAS 27 Revised	<i>Separate Financial Statements</i>
IAS 28 Revised	<i>Investments in Associates and Joint Ventures</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (early adopted)</i>
IFRIC-20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012

The adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未在綜合財務報表中應用下列已頒佈但尚未生效之新訂及經修訂的國際財務報告準則：

國際財務報告準則第9號	金融工具 ³
國際財務報告準則第9號、 國際財務報告準則第7號 及國際會計準則第39號 (修訂本)	對沖會計法及國際財務報告準則 第9號、國際財務報告準則第7號 及國際會計準則第39號之修訂本 ³
國際財務報告準則第10號、 國際財務報告準則第12號 及國際會計準則第27號 (經修訂)(修訂本)	國際財務報告準則第10號、國際 財務報告準則第12號及國際會計 準則第27號(經修訂)–投資 實體之修訂本 ¹
國際會計準則第19號 (修訂本)	國際會計準則第19號僱員福利 – 界定福利計劃：僱員供款之 修訂本 ²
國際會計準則第32號 (修訂本)	國際會計準則第32號金融工具： 呈報 – 金融資產與金融負債的 抵銷之修訂本 ¹

- 二零一零年至二零一二年週期的國際財務報告準則之年度改進
- 二零一一年至二零一三年週期的國際財務報告準則之年度改進

國際會計準則第39號(修訂本)	國際會計準則第39號金融工具：確認 及計量 – 衍生工具之變更及對沖 會計法之延續之修訂本 ¹
國際財務報告詮釋委員會第21號	徵稅 ¹

- ¹ 於二零一四年一月一日或之後開始的年度期間生效
- ² 於二零一四年七月一日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期，但可予採納

本集團現正評估首次應用該等新訂及經修訂的國際財務報告準則產生的影響。至今，本集團認為，該等新訂及經修訂的國際財務報告準則可能導致會計政策變動，但並不可能嚴重影響本集團的運營業績及財務狀況。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in the consolidated financial statements:

IFRS 9	<i>Financial Instruments</i> ³
IFRS 9, IFRS 7 and IAS 39 Amendments	Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39 ³
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) – <i>Investment Entities</i> ¹
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i> – <i>Defined Benefit Plans: Employee Contributions</i> ²
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments:</i> <i>Presentation – Offsetting Financial Assets</i> <i>and Financial Liabilities</i> ¹

- Annual Improvements to IFRS 2010-2012 Cycle
- Annual Improvements to IFRS 2011-2013 Cycle

IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments:</i> <i>Recognition and Measurement – Novation of</i> <i>Derivatives and Continuation of Hedge Accounting</i> ¹
IFRIC 21	<i>Levies</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 主要會計政策概要

附屬公司

附屬公司指本公司及／或本公司其他附屬公司控制的實體（包括結構性實體）。

當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額（即現有權利可使本集團能於當時指示投資對象的相關活動），即代表本集團擁有控制權。

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

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績按已收及應收股息計入本公司損益表內。根據國際財務報告準則第5號，並無分類為持作出售的本公司於附屬公司的投資，按成本減任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity) controlled by the Company and/or its other subsidiaries.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., the existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with IFRS 5 are stated at cost less any impairment losses.

2.4 主要會計政策概要 (續)

投資聯營公司

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並可對其發揮重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而非控制或共同控制該等政策。

本集團於聯營公司的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司收購後業績及全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司所產生的商譽已作為一部分包括在本集團於聯營公司的投資內。

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

倘於聯營公司的投資被分類為持作出售，則該投資將根據國際財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment in associates

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

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

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

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

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

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

2.4 主要會計政策概要 (續)

業務合併及商譽

業務合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然對價按收購日期的公允價值確認。屬金融工具並分類為資產或負債，並屬於國際會計準則第39號範圍內的或然對價按公允價值計量，其公允價值變動於損益賬內或作為其他全面收入的變動確認。倘或然對價不屬於國際會計準則第39號範圍內，則根據適當的國際財務報告準則計量。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill

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

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓總對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，與所收購可識別淨資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公允價值，於重新評估後該差額將於損益賬內確認為議價收購收益。

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

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

如商譽分配至現金產生單位（或現金產生單位組別）而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill (Cont'd)

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

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

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

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

2.4 主要會計政策概要 (續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、「其他應付款項及應計費用」所載若干應付款項及可供銷售投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement

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

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

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

2.4 主要會計政策概要 (續)

公允價值計量 (續)

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

第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)

第二級 — 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法

第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

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

非金融資產減值

倘存在減值跡象，或須每年對資產 (存貨、開發中物業、已竣工持作出售的物業、預付土地租賃款項、金融資產、投資物業及遞延稅項資產除外) 作減值測試時，資產的可收回金額會予以估計。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位予以釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement (Cont'd)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, completed properties held for sale, prepaid land lease payments, financial assets, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產的賬面金額超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估的除稅前貼現率折算成現值。減值虧損按該減值資產的功能所屬開支分類計入其產生期間的綜合損益表。

於各報告期末，將評估是否有跡象顯示之前確認的減值虧損或已不存在或可能已減少。倘存在該等跡象，可收回金額會予以估計。倘用以釐定資產的可收回金額的估計出現變動時，先前確認的資產（商譽除外）減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面金額（扣除任何折舊／攤銷）。該減值虧損的撥回於產生期間計入綜合損益表，除非資產乃以重估價值列示，在這種情況下，減值虧損的回撥將根據相關的重估資產會計政策處理。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets (Cont'd)

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

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

2.4 主要會計政策概要 (續)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

關聯方

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士的直係親屬，
 - (i) 該人士控制或共同控制本集團；
 - (ii) 該人士對本集團擁有重大影響力；或
 - (iii) 該人士為本集團或本集團母公司之主要管理人員；

或

- (b) 倘該方為符合以下任何條件的實體：
 - (i) 該實體及本集團為同一集團成員；
 - (ii) 一個實體為另一個實體之聯營公司或合資企業（或另一個實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 實體及本集團為同一第三方之合資企業；
 - (iv) 一個實體為第三方實體之合資企業，而另一個實體為第三方實體之聯營公司；
 - (v) 實體為本集團或與本集團有關連之實體為其僱員福利而設立之退休福利計劃；
 - (vi) 實體受(a)項所述之人士控制或共同控制；及
 - (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體（或其母公司）之主要管理人員。

Related parties

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

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

or

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

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊

除在建工程以外，物業、廠房及設備按成本減累計折舊及任何減值虧損呈列。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生之支出，例如維修及保養，通常於產生支出期間計入綜合損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面金額中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其剩餘價值。為此而採用之主要年率如下：

租賃土地與樓宇	4.75%
租賃物業裝修	按租賃期及20% 之較短者
傢俬、裝置及辦公室 設備	19%
汽車	19%

倘物業、廠房及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整（如適用）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment and depreciation

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

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

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

Leasehold land and buildings	4.75%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19%
Motor vehicles	19%

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

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在綜合損益表確認之任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額之差額。

在建工程指在建的租賃物業裝修，按成本減任何減值虧損呈列且計提折舊。成本包括建築期內的直接建設成本及資本化的相關借款的借貸成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

投資物業

投資物業為持作資本增值(而非用於生產或供應貨品或服務或行政目的)，或在日常業務過程中出售之土地及樓宇之權益。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值之變動所產生之損益，計入所產生年度之綜合損益表。

報廢或出售投資物業之任何損益均於報廢或出售年度之綜合損益表中予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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

Investment properties

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

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

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

2.4 主要會計政策概要 (續)

租賃

資產擁有權之絕大部分回報與風險仍歸於出租人之租賃(包括轉租)列作運營租賃。

倘本集團為出租人，本集團根據運營租賃所擁有之資產乃計入非流動資產，並且運營租賃下來自租賃及轉租安排之應收租金乃於租賃年期內以直線法計入綜合損益表。倘本集團乃承租人，運營租賃之應付租金(扣除已收出租人提供之任何獎勵)均於租賃年期以直線法計入綜合損益表。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為按公允價值計入損益賬之金融資產、持有至到期投資、貸款及應收款項及可供出售金融投資(如適用)。金融資產初始確認時以公允價值加上收購金融資產應佔交易成本計量，惟按公允價值計入損益賬之金融資產除外。

所有一般金融資產買賣概於交易日(即本集團承諾買賣該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

本集團於有關年度僅擁有分類為「貸款及應收款項」、「持有至到期投資」及「可供出售金融投資」的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

Leases, including subleases, where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases.

Where the Group is the lessor, for those assets owned by the Group under operating leases, they are included in the non-current assets and rentals receivable under the operating leases derived from lease and sublease arrangement are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

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

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

The Group only had financial assets classified as “loans and receivables”, “held-to-maturity investments” and “available-for-sale financial investments” during the years.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量視乎其分類如下：

貸款及應收款項

貸款及應收款項指並非於活躍市場報價，但具有固定或可釐定付款的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法，按攤銷成本減任何減值撥備計量。計算攤銷成本時須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表內的其他收入及收益。減值產生的虧損於綜合損益表內的貸款融資成本及其他應收開支中確認。

持有至到期投資

有固定或可釐定付款金額及有固定期限而本集團有明確意向和能力持有至到期日之非衍生金融資產，會列作持有至到期。持有至到期投資其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表內的其他收入及收益。減值產生的虧損於綜合損益表內的其他開支中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (Cont'd)

Subsequent measurement

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

Loans and receivables

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

Held-to-maturity investments

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。分類為可供出售的股本投資既未被分類為持作買賣，亦未指定為按公允價值計入損益賬。此類別的債務證券有意持有一段不確定時間，並可因應對流動資金需要或市況變動而出售。

初始確認後，可供出售金融投資其後以公允價值計量，而未變現損益則確認為可供出售投資重估儲備內的其他全面收入，直至終止確認投資（屆時，累計損益於綜合損益表內的其他損益中確認）或直至投資被釐定為減值為止（屆時，累計損益會從可供出售投資重估儲備重新分類至綜合損益表的其他開支）。持有可供出售金融投資時所賺取的利息呈報為利息收入，並根據下文所載有關「收入確認」的政策於綜合損益表內的其他收入中確認。

倘非上市股本投資之公允價值不能可靠地計量，原因是(a)合理公允價值估計之範圍變動，對投資屬重大；或(b)範圍內多項估計之可能性，不能合理估計以及用於估計公允價值，則該等投資以成本減任何減值虧損呈列。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (Cont'd)

Available-for-sale financial investments

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

本集團會評估其近期出售可供出售金融資產的能力和意向是否仍然合適。在極少情況下，如市場不活躍導致本集團無法買賣該等金融資產，倘管理層有能力亦有意向在可預見的未來持有該等資產或持有至到期，本集團可選擇將該等金融資產重新分類。

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公允價值賬面金額成為其新的攤銷成本，該資產之前在股本中確認的任何損益會在投資剩餘年期以實際利率法攤銷計入損益賬。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。倘資產其後確定已經減值，則記錄在股本的金額會重新分類計入綜合損益表。

終止確認金融資產

金融資產 (或倘適用，作為金融資產或類似金融資產組別之一部分) 主要在下列情況終止確認 (即自本集團的綜合財務狀況表轉出)：

- 從資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其從資產收取現金流量之權利，或已根據「轉付」安排承擔責任，在沒有重大延誤的情況下，將已收取現金流量悉數付予第三方；及(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (Cont'd)

Available-for-sale financial investments (Cont'd)

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

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

Derecognition of financial assets

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

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

2.4 主要會計政策概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓從資產收取現金流量之權利或已經訂立轉付安排，其對於是否保留與該資產所有權相關的風險和回報以及保留程度作出評估。倘其未轉讓或保留資產之絕大部分風險及回報亦未轉讓資產之控制權，本集團繼續按本集團之持續參與確認轉讓之資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和責任的基準計量。

金融資產之減值

本集團於各報告期末評估是否存在客觀跡象顯示金融資產或金融資產組別發生減值。倘初始確認後發生的一項或多項事件對金融資產或金融資產組別的預計未來現金流量的影響能可靠地估計，則存在減值。

減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，彼等很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial assets (Cont'd)

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

Impairment of financial assets

The Group assesses as at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要 (續)

金融資產之減值 (續)

以攤銷成本列賬之金融資產

就以攤銷成本列賬之金融資產而言，本集團首先單獨評估個別重大的金融資產或個別不重大但合計重大的金融資產是否存在減值。倘本集團確定並無客觀跡象表明個別評估的金融資產（不論是否重大）發生減值，則會將該資產納入一組信貸風險特徵相似的金融資產中，並整體評估該組資產是否存在減值。個別評估為減值，以及就其已確認或繼續確認減值虧損的資產不會計入整體減值評估中。

已發現任何減值虧損的金額乃按資產賬面金額與估計未來現金流量現值（不包括尚未發生的未來信用虧損）之差額計算。估計未來現金流量之現值按金融資產最初實際利率（即於初始確認時計算之實際利率）貼現。

資產之賬面金額透過利用撥備賬而減少，而虧損於綜合損益表中確認。利息收入繼續按減少後的賬面金額累計，並利用貼現未來現金流量所用的利率累計，以計量減值虧損。倘未來收回無實際可能，且所有抵押品已變現或已轉讓予本集團，則貸款及應收款項及任何相關撥備應一併撇銷。

倘於後續期間，因確認減值後發生之事件而使估計減值虧損之金額增加或減少，則可透過調整撥備賬增加或減少之前確認的減值虧損。倘撇銷金額其後收回，則收回金額會計入綜合損益表的行政開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

Financial assets carried at amortised cost

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

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

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

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

2.4 主要會計政策概要 (續)

金融資產之減值 (續)

按成本列賬之資產

倘有客觀跡象顯示，非以公允價值列賬之非報價股本工具，乃因其公允價值不能可靠地計量而發生減值虧損，或與有關非報價股本工具掛鈎且必須透過交付有關非報價股本工具進行結算之衍生資產發生減值虧損，則虧損金額乃為資產賬面金額與利用類似金融資產之當時市場回報率貼現估計未來現金流量現值之差額。該等資產之減值虧損不予撥回。

可供出售金融投資

就可供出售金融投資而言，本集團在每個報告期末評估是否存在客觀跡象顯示一項或一組投資發生減值。

倘可供出售資產發生減值，則其成本(扣除任何本金及攤銷)與其當時公允價值差額，減之前在綜合損益表中確認之任何減值虧損的所得金額由其他全面收入轉出，並在綜合損益表內確認。

在分類為可供出售的股本投資的情況下，客觀跡象包括投資公允價值大幅或長期跌幅低於成本。「大幅」會因應投資原始成本評估，而「長期」會考慮公允價值低於其原始成本的時間。倘存在減值跡象，累計虧損(按收購成本與當時公允價值兩者之間的差額，減先前在綜合損益表內確認的相關投資之任何減值虧損計量)會從其他全面收入轉出，並在綜合損益表內確認。

分類為可供出售股本工具之減值虧損不會在綜合損益表中撥回。其公允價值如在減值後增加，則會直接在其他全面收入中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

Assets carried at cost

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

Available-for-sale financial investments

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

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

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss – is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策概要 (續)

金融負債

初始確認及計量

金融負債初始確認時分類為透過損益按公允價值列賬的金融負債或貸款及其他借款。

初始確認時，所有金融負債均按公允價值確認，如屬貸款及其他借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付董事的款項、計息銀行貸款及其他借款。

後續計量

金融負債的計量視乎其如下分類：

透過損益按公允價值列賬的金融負債

透過損益按公允價值列賬的金融負債指於初始確認時指定透過損益按公允價值列賬的金融負債。

只有滿足國際會計準則第39號的標準，在初始確認時指定為透過損益按公允價值列賬的金融負債方可在初始確認之日獲指定。

貸款及其他借款

初始確認後，計息貸款及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則按成本呈列。倘負債終止確認，則損益將透過實際利率法攤銷過程於綜合損益表中確認。

計算攤銷成本須計及收購時之任何折讓或溢價，且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表內的融資成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, an amount due to a director and interest-bearing bank loans and other borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss represent financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

Loans and other borrowings

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

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

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量 (續)

財務擔保合同

本集團發出的財務擔保合同乃因特定債務人無法按債務工具的條款支付到期款項，而須向擔保持有人支付款項以彌補其因此招致的損失之合同。財務擔保合同初始乃按公允價值確認為負債，並就與發出擔保直接相關的交易成本進行調整。於初始確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i)於報告期末繳付現有負債所需開支之最佳估計金額；及(ii)初始確認之金額減(倘適用)累計攤銷。

終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同的條款提供之另一金融負債取代，或現有負債之條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額之差額在綜合損益表中確認。

金融工具的抵銷

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產和結算負債，則金融資產和金融負債會互相抵銷，而淨額會在財務狀況表中予以報告。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial liabilities (Cont'd)

Subsequent measurement (Cont'd)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4 主要會計政策概要 (續)

預付土地租賃款項

預付土地租賃款項指日常業務過程中開發以持作未來出售的租賃土地的預付款項，乃按成本及可變現淨值兩者之較低者呈列，其中正常營運週期內的款項被分類為流動資產，而非正常營運週期內的則分類為非流動資產。

開發中物業

開發中物業將在竣工後持作出售。

開發中物業乃按成本及可變現淨值兩者之較低者呈列，包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發階段直接產生的其他成本。

開發中物業被劃分為流動資產，除非預計相關物業開發項目的建築時間超過正常的營運週期。竣工後，該等物業被轉為已竣工持作出售的物業。

已竣工持作出售的物業

已竣工持作出售的物業乃按成本及可變現淨值兩者之較低者呈列。成本按未出售物業應佔的土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期變現之價格，減去銷售物業中產生的估計成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Prepaid land lease payments

Prepaid land lease payments, representing prepayments for leasehold land for development for future sale in the ordinary course of business, are stated at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets, while those out of the normal operating cycle are classified as non-current assets.

Properties under development

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

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

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

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及一般於購入後三個月內到期之短期高流動性投資，減去於要求時償還且構成本集團現金管理整體部分之銀行透支。

就財務狀況表而言，現金及現金等價物包括並未限制用途的庫存現金及銀行現金（包括定期存款及性質與現金類似的資產）。

撥備

倘因過往事件導致現有債務（法律或推定）及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘貼現之影響屬重大，則確認之撥備金額為預期用作償還債務之未來支出於報告期末之現值。因時間流逝導致所貼現現值的增加將計入綜合損益表的融資成本中。

退休福利計劃

本集團中國內地附屬公司的僱員須參與地方市政府設立的中央退休金計劃。該等中國附屬公司須為中央退休金計劃提供佔薪酬開支特定百分比的供款。供款會依據中央退休金計劃規則在應付時計入綜合損益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash and cash equivalents

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

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

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Retirement benefit scheme

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅在損益外(於其他全面收入或直接於權益中)確認。

本期間及過往報告期間之即期稅項資產及負債，乃按預期自稅務機關退回或付予稅務機關之金額計量，並根據報告期末已頒佈或實質上已頒佈之稅率(及稅法)，以及考慮本集團業務經營所在國家的現行詮釋與慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告之賬面金額之間之所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併之交易中初次確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司及聯營公司之投資相關的應課稅暫時差額而言，倘暫時差額撥回的時間可予控制，而且暫時差額可能不會於可預見的未來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax

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

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉而確認。遞延稅項資產僅在應課稅利潤可予動用抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉時確認，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併之交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益；及
- 就與於附屬公司及聯營公司之投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能於可預見的未來撥回，以及應課稅利潤可予動用抵銷暫時差額時確認。

遞延稅項資產之賬面金額於各報告期末進行審核，並減至不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。

未確認之遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法）計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (Cont'd)

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

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

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

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

2.4 主要會計政策概要 (續)

所得稅 (續)

倘存在以即期稅項資產抵銷即期稅項負債之可依法執行之權利，且遞延稅項須與同一應課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債抵銷。

收入確認

日常業務過程中銷售物業的收入於符合下列所有條件時確認：

- (a) 物業所有權的重大風險及回報轉移至購房者；
- (b) 並無保留一般與所有權有關的持續管理權或物業的實際控制權；
- (c) 收入金額能可靠計量；
- (d) 與交易有關的經濟收益可能將流入本集團；及
- (e) 交易已經或將產生的成本能可靠計量。

就本集團而言，銷售已竣工物業的收入於簽署物業移交函時（即物業所有權的風險及回報被轉移至購房者）確認。

在收入確認日期前，就銷售物業所得之按金及分期付款計入綜合財務狀況表的流動負債。

租賃收入於租賃年期內按時間比例確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income tax (Cont'd)

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

Revenue recognition

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties are retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

For the Group, revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have been passed to the buyer.

Deposits and installments received in respect of properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income is recognised on a time proportion basis over the lease terms.

2.4 主要會計政策概要 (續)

收入確認 (續)

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年期或較短期間(倘適用)內準確貼現至金融資產賬面金額淨值的利率予以確認。

物業管理費收入於提供服務及可能有經濟利益流入時予以確認。

借貸成本

收購、建設或生產合資格資產(即需要大量時間方可實現擬定用途或出售之資產)直接作為該等資產之部分借貸成本撥作資本。有關借貸成本在資產大體上可作擬定用途或出售時不再撥作資本。在將特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入須自撥作資本的借貸成本中扣除。所有其他借貸成本在產生期間列為支出。借貸成本包括實體借用資金產生之利息及其他成本。

股息

董事建議的末期股息須於綜合財務狀況表內的權益部分單獨列為留存利潤分配，直至在股東大會上獲得股東批准為止。當這些股息獲得股東批准宣派時，即確認為負債。

由於本公司的組織章程大綱及章程細則授予董事宣派中期股息的權利，故中期股息將同步予以擬派及宣派。因此，中期股息在擬派及宣派時即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Property management fee income is recognised when the services are rendered and the inflow of economic benefits is probable.

Borrowing costs

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

Dividends

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

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

2.4 主要會計政策概要 (續)

外幣

該等財務報表均以人民幣(即本集團的呈列貨幣)呈列。為與本集團的呈列貨幣保持一致,本公司的功能貨幣為港元,人民幣作為本公司財務報表的呈列貨幣。本集團之各實體自行確定功能貨幣,且各實體財務報表中的項目均使用該功能貨幣計量。本集團之各實體所記錄的外幣交易首次均使用各自交易當日現行的功能貨幣匯率予以記錄。以外幣計值的貨幣資產與負債按報告期末制定的功能貨幣匯率重新換算。由結算或換算貨幣項目所產生的差額於綜合損益表中予以確認。

按外幣歷史成本計量的非貨幣項目乃按首次交易日當日的匯率換算。按外幣公允價值計量的非貨幣項目按公允價值計量當日的匯率換算。換算按公允價值計量的非貨幣項目所產生的損益,按確認該項目公允價值變動的損益一致的方法(即公允價值損益已於其他全面收入或損益內確認的項目產生的換算差額亦分別於其他全面收入或損益內確認)處理。

若干於中國內地以外地區運營的附屬公司的功能貨幣並非人民幣。於報告期末,該等實體的資產及負債均已將按報告期末的現行匯率換算為本公司的呈列貨幣,且其全面收入表按年度的加權平均匯率換算為人民幣。因此產生的匯兌差額於其他全面收入內確認並累計計入匯兌波動儲備。當出售海外業務時,有關特定海外業務的其他全面收入部分於綜合損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies

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

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

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

2.4 主要會計政策概要 (續)

外幣 (續)

就綜合現金流量表而言，非中國實體的現金流量按現金流量產生當日的匯率換算為人民幣。非中國實體於該年內產生的循環現金流量通常按該年度的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。有關假設和估計的不確定因素可導致須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團的會計政策過程中，除涉及對綜合財務報表中已確認金額構成重大影響的估計的會計政策外，管理層已作出以下判斷：

運營租賃承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。本集團已決定，在對安排之條款及條件進行評估的基礎上，保留運營租賃期間出租物業所有權的所有主要風險及回報。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies (Cont'd)

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment properties portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及業主自用物業間的分類

本集團確定物業是否符合投資物業資格，並已制訂作出該判斷的標準。投資物業為持作賺取租金或資本增值或兩者兼有的物業。因此，本集團考慮物業產生之現金流量是否很大程度上獨立於本集團持有的其他資產。

若干物業包含持作賺取租金或資本增值之部分，而另一部分持作用於生產或供應貨品或服務或作行政用途。倘該等部分可獨立出售或根據融資租賃獨立出租，則本集團需將該等部分獨立入賬。倘該等部分不能獨立出售，則僅在小部分持作用於生產或供應貨品或服務或作行政用途的情況下，該物業方為投資物業。

根據個別物業作出判斷，以釐定配套服務是否重大，導致物業不符合投資物業資格。

投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種商業模式下持有投資物業，該商業模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的全部經濟利益。因此，在釐定本集團投資物業的遞延稅項時，董事已決定推翻透過銷售收回使用公允價值模式計量之投資物業之假設。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Judgements (Cont'd)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment properties are properties held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

3. 重大會計判斷及估計（續）

判斷（續）

投資物業的遞延稅項（續）

因此，本集團根據管理層的最佳估計確認該等投資物業公允價值變動之遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果將有別於綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅及土地增值稅之影響，本集團在出售時可能要承擔較高稅項。

估計不確定因素

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的顯著風險，於下文論述。

(a) 中國企業所得稅

本集團須繳納中國內地的企業所得稅。由於所得稅若干相關事宜尚未獲當地稅務局確認，所以需依據目前頒佈的稅法、法規及其他相關政策進行客觀估計和判斷，釐定將要作出的所得稅撥備。倘該等事宜的最終稅務結果與最初記錄的金額不同，差額將影響差額變現期間的所得稅及稅項撥備。進一步詳情載列於綜合財務報表中的附註10及27。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Judgements (Cont'd)

Deferred taxation on investment properties (Cont'd)

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

Estimation uncertainty

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

(a) PRC corporate income tax

The Group is subject to corporate income taxes in Mainland China. Due to the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provision in the period in which the differences realise. Further details are given in notes 10 and 27 to the consolidated financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

(b) 中國土地增值稅

本集團須繳納中國內地的土地增值稅。土地增值稅的撥備以管理層根據其對相關中國稅務法律及法規列明之規定的理解所作出的最佳估計為基準。實際土地增值稅負債以稅務機關於完成物業開發項目後的釐定為準。本集團尚未就若干物業開發項目與稅務機關落實土地增值稅的計算與付款。

最終結果可能與最初記錄的金額不同，且任何差額均會影響差額變現期間的土地增值稅開支與相關撥備。進一步詳情載列於綜合財務報表中的附註10及27。

(c) 遞延稅項資產

未動用稅項虧損在很可能出現應課稅利潤用以抵銷虧損的情況下予以確認為遞延稅項資產。重大管理層判斷要求根據未來應課稅利潤的可能時間和水平以及未來的稅務規劃策略，釐定可予確認的遞延稅項資產的金額。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

(b) PRC land appreciation tax

The Group is subject to land appreciation tax in Mainland China. The provision for land appreciation tax is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculations and payments with the tax authorities for certain property development projects.

The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise. Further details are given in notes 10 and 27 to the consolidated financial statements.

(c) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計判斷及估計（續）

估計不確定因素（續）

(d) 有關開發中物業的建設成本之確認及分配

於建造期間，物業開發成本入賬為開發中物業之成本，在竣工後，將轉撥為已竣工持作出售的物業之成本。確認銷售物業後，該等成本之分配於綜合損益表中予以確認。於最終結算有關銷售物業之開發成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

當開發物業時，本集團或會將開發項目分為多期。與開發某一期直接相關之特定成本會作為該期之成本入賬。各期共有之成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，開發成本及其他成本之任何增加或減少將會影響未來年度之損益。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

(d) Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the consolidated statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

(e) 投資物業公允價值的估計

如活躍市場中未有類似物業之當前價格，本集團考慮不同來源之資料，包括：

- (i) 不同性質、狀況或地點的物業於活躍市場之當前價格 (須就該等差異作出調整)；
- (ii) 近期類似物業於較不活躍市場之價格，並作出調整以反映自發生該等價格之交易日起之任何經濟情況變化；及
- (iii) 根據未來現金流量所作可靠估計而預測之貼現現金流量，輔以任何現有租約與其他合同之條款及 (如可能) 外在因素 (如地點及狀況相同之類似物業之當時市場租金)，並採用貼現率計算。

進一步詳情 (包括用作計量公允價值之主要假設) 載列於財務報表中的附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

(e) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates.

Further details, including the key assumptions used for fair value measurement, are given in note 16 to the financial statements.

4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

- | | | |
|-----|-------|-----------------------|
| (a) | 物業開發： | 物業開發及銷售 |
| (b) | 物業租賃： | 物業租賃（包括租賃自用物業及轉租租賃物業） |
| (c) | 物業管理： | 提供物業及酒店管理服務 |
| (d) | 其他： | 超市業務（本集團附帶及非核心業務）# |

運營超市之本集團附屬公司佛山市至德萬谷百貨超市有限公司於二零一三年第一季度出售。出售詳情載列於下文附註36。

本集團於年內建設的物業開發項目均位於中國。

為確定資源分配及績效評估，管理層會分別監督本集團的運營分部的業績。分部績效將根據呈報分部損益予以評估，此乃除稅前經調整損益的一種計量方式。除稅前經調整損益始終根據本集團的除稅前利潤予以計量，不包括利息收入、融資成本、應佔聯營公司損益，總部及企業收入及開支亦排除在該計量之外。

本集團自外部客戶所得收入完全來自於其在中國的業務，且本集團未有非流動資產位於中國境外。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

- | | | |
|-----|-----------------------|---|
| (a) | Property development: | Development and sale of properties |
| (b) | Property leasing: | Property leasing (including lease of self-owned properties and sublease of leased properties) |
| (c) | Property management: | Provision of property and hotel management services |
| (d) | Others: | Supermarket operation, an incidental and non-core business of the Group# |

Foshan Zhide Wangu Supermarket Company Limited (佛山市至德萬谷百貨超市有限公司), the subsidiary of the Group operating the supermarket, was disposed of in the first quarter of 2013. Details of the disposal are set out in note 36 below.

The property development projects undertaken by the Group during the year are all located in the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of associates, as well as head office and corporate income and expenses are excluded from this measurement.

The Group's revenue from external customers is derived solely from its operations in the PRC, and no non-current assets of the Group are located outside the PRC.

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4. 運營分部資料 (續)

分部資產不包括遞延稅項資產、預繳稅款、受限制銀行存款、現金及現金等價物及其他未分配的總部及企業資產，因該等資產乃基於集團予以管理。

分部負債不包括應繳稅款、遞延稅項負債、計息銀行貸款及其他借款以及其他未分配的總部及企業負債，因該等負債乃基於集團予以管理。

年內，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上。

4. OPERATING SEGMENT INFORMATION (CONT'D)

Segment assets exclude deferred tax assets, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, interest-bearing bank loans and other borrowings, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	9,443,320	154,412	97,003	-	9,694,735
分部業績	Segment results	1,707,737	30,856	4,990	676	1,744,259
對賬：	Reconciliation:					
利息收入	Interest income					9,574
未分配的企業支出	Unallocated corporate expense					(48,368)
融資成本	Finance costs					(87,706)
應佔聯營公司損益	Share of profits and losses of associates					2,371
除稅前利潤	Profit before tax					1,620,130
分部資產	Segment assets	18,540,619	2,185,019	20,876	-	20,746,514
對賬：	Reconciliation:					
未分配的資產	Unallocated assets					4,093,264
資產總額	Total assets					24,839,778
分部負債	Segment liabilities	11,506,794	247,485	52,384	-	11,806,663
未分配的負債	Unallocated liabilities					9,024,694
負債總額	Total liabilities					20,831,357
其他分部資料	Other segment information					
折舊	Depreciation	(14,529)	(40,853)	(266)	-	(55,648)
投資物業的公允價值收益	Fair value gains on investment properties	-	42,000	-	-	42,000

4. 運營分部資料 (續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012	物業開發 Property development 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	物業管理 Property management 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue					
外部客戶銷售	Sales to external customers	3,090,787	38,423	67,932	–	3,197,142
分部業績	Segment results	528,405	133,296	(7,996)	–	653,705
對賬：	Reconciliation:					
利息收入	Interest income					21,376
未分配的企業支出	Unallocated corporate expense					(11,608)
融資成本	Finance costs					(42,055)
應佔聯營公司損益	Share of profits and losses of associates					5
除稅前利潤	Profit before tax					621,423
分部資產	Segment assets	17,153,558	1,903,369	10,419	10,028	19,077,374
對賬：	Reconciliation:					
未分配的資產	Unallocated assets					3,008,234
資產總額	Total assets					22,085,608
分部負債	Segment liabilities	11,437,046	112,922	34,603	6,161	11,590,732
未分配的負債	Unallocated liabilities					7,288,763
負債總額	Total liabilities					18,879,495
其他分部資料	Other segment information					
折舊	Depreciation	(16,142)	(217)	(95)	–	(16,454)
投資物業的公允價值收益	Fair value gains on investment properties	–	110,000	–	–	110,000

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5. 收入、其他收入及收益

收入（亦為本集團的營業額）指年內銷售物業所得款項總額、已收及應收的租賃收入總額以及物業管理費收入（扣除營業稅及附加費）。

本集團收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds from the sale of properties, gross rental income received and receivables and property management fee income, net of business tax and surcharges during the year.

An analysis of the Group's revenue, other income and gains is as follows:

	附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue		
物業銷售	Sale of properties	9,443,320	3,090,787
來自下列各項的租賃收入總額：	Gross rental income from:		
租賃自有物業	lease of self-owned properties	40,112	38,423
轉租租賃物業	sublease of leased properties	114,300	–
物業管理費收入	Property management fee income	97,003	67,932
		9,694,735	3,197,142
其他收入	Other income		
銀行利息收入	Bank interest income	6,435	9,055
其他利息收入	Other interest income	3,139	12,321
其他	Others	18,027	9,037
		27,601	30,413
收益淨額	Gains, net		
收購附屬公司之收益	Gain on acquisition of a subsidiary	7,685	–
出售附屬公司的收益	Gain on disposal of subsidiaries	1,414	–
投資物業的公允價值收益	Fair value gains on investment properties	42,000	110,000
向非控股股東支付的若干其他應付款項公允價值的變動	Fair value changes in certain other payables to a non-controlling shareholder	–	(2,144)
		51,099	107,856
		78,700	138,269

6. 除稅前利潤

本集團的除稅前利潤已扣除／(計入)下列各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
	附註 Notes		
已出售物業成本	Cost of properties sold	7,201,640	2,212,941
賺取租金的投資物業之直接經營開支(包括維修及保養)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	3,922	4,084
轉租業務之直接經營開支(包括租金及租賃物業裝修折舊)	Direct operating expenses (including rental and depreciation of leasehold improvements) arising on the subleasing business	69,674	–
提供物業管理服務之成本	Cost of property management service provided	81,140	69,494
折舊	Depreciation	14	16,454
投資物業公允價值的變動	Changes in fair value of investment properties	16	(110,000)
向非控股股東支付的若干其他應付款項公允價值的變動	Changes in fair value of certain other payables to a non-controlling shareholder	30(a)(i)	–
核數師薪酬	Auditors' remuneration	3,588	2,348
員工福利開支(不包括董事薪酬(附註8))	Employee benefit expense (excluding directors' remuneration (note 8))		
薪金	Wages and salaries	229,223	96,210
退休金計劃供款	Pension scheme contributions	13,039	9,690
減：開發中物業之資本化金額	Less: Amount capitalised in properties under development	(148,894)	(50,523)
		93,368	55,377
辦公室物業及轉租業務的租賃物業之運營租賃最低租賃款項	Minimum lease payments under operating leases regarding office premises and leased properties for the subleasing business	81,318	3,893
已竣工持作出售的物業的(減值轉回)／減值	(Reversal of impairment)/impairment of completed properties held for sale	21	1,665
預付款項、按金及其他應收款項的減值轉回	Reversal of impairment of prepayments, deposits and other receivables	(1,000)	–
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	34	658
收購附屬公司收益	Gain on acquisition of a subsidiary	35(A)(i)	–

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7. 融資成本

7. FINANCE COSTS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
利息開支	Interest expense	612,016	488,296
減：資本化利息	Less: Interest capitalised	(524,310)	(446,241)
		87,706	42,055

8. 董事薪酬

按照香港聯合交易所有限公司主板證券上市規則及香港公司條例第161條披露之董事薪酬如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited and Section 161 of the Hong Kong Companies Ordinance is as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
袍金	Fees	60	–
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	7,046	6,629
表現掛鉤花紅	Performance-related bonuses	13,451	571
退休金計劃供款	Pension scheme contributions	73	49
		20,570	7,249
		20,630	7,249

8. 董事薪酬 (續)

(a) 獨立非執行董事

年內已支付予獨立非執行董事之袍金如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
孫惠女士	Ms. Sun Hui	20	—
林如鵬先生	Mr. Lin Rupeng	20	—
黃偉文先生	Mr. Wong Wai Man	20	—
		60	—

年內並無其他酬金應支付給獨立非執行董事 (二零一二年：無)。

8. DIRECTORS' REMUNERATION (CONT'D)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

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8. 董事薪酬 (續)

8. DIRECTORS' REMUNERATION (CONT'D)

(b) 執行董事		(b) Executive directors			
		薪金、津貼及 實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鉤 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金計劃 供款 Pension scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一三年十二月三十一日 止年度	Year ended 31 December 2013				
岑釗雄先生	Mr. Shum	1,968	4,887	8	6,863
關建輝先生	Mr. Guan Jianhui	1,324	1,864	13	3,201
白錫洪先生	Mr. Bai Xihong	1,323	2,601	13	3,937
李強先生	Mr. Li Qiang	962	2,276	13	3,251
岑兆雄先生	Mr. Cen Zhaoxiong	962	1,214	13	2,189
牛霽旻先生	Mr. Niu Jimin	507	609	13	1,129
		7,046	13,451	73	20,570
		薪金、津貼及 實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鉤 花紅 Performance related bonuses 人民幣千元 RMB'000	退休金計劃 供款 Pension scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一二年十二月三十一日 止年度	Year ended 31 December 2012				
岑釗雄先生	Mr. Shum	1,864	160	4	2,028
關建輝先生	Mr. Guan Jianhui	1,260	108	9	1,377
白錫洪先生	Mr. Bai Xihong	1,278	108	9	1,395
李強先生	Mr. Li Qiang	900	78	9	987
岑兆雄先生	Mr. Cen Zhaoxiong	895	78	9	982
牛霽旻先生	Mr. Niu Jimin	432	39	9	480
		6,629	571	49	7,249

年內概無董事放棄或同意放棄任何薪酬的安排(二零一二年:無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

9. 薪酬最高的五名僱員

年內，薪酬最高的五名僱員包括四名董事（二零一二年：三名董事），該等董事之薪酬詳情載列於上述附註8。年內，剩餘一名薪酬最高的非董事（二零一二年：兩名非董事）僱員之薪酬詳情分別如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	933	1,847
表現掛鉤花紅	Performance-related bonuses	2,036	156
退休金計劃供款	Pension scheme contributions	13	18
		2,982	2,021

剩餘一名薪酬最高的非董事（二零一二年：兩名非董事）僱員之薪酬範圍介乎人民幣2,000,001元至人民幣3,000,000元。

10. 所得稅開支

本集團須按實體基準就產生或源於本集團成員公司所屬及經營所在司法管轄區之利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體（於開曼群島及英屬維爾京群島註冊成立）無需繳納任何所得稅。由於本集團於本年度並無在香港產生任何應稅收入，因此本集團無須於香港繳納所得稅。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals during the year included four directors (2012: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one non-director (2012: two non-directors), highest paid employees during the year, respectively, are as follows:

The remuneration of the remaining one (2012: two non-directors) non-director highest paid employee fell within the band of RMB2,000,001 to RMB3,000,000.

10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable income arising in Hong Kong during the year.

10. 所得稅開支（續）

中國企業所得稅

根據與中國企業所得稅（「企業所得稅」）相關的現行法規、詮釋及慣例，有關於中國內地經營業務的企業所得稅已按各年度所估計的應課稅利潤以適用稅率計算。

除廣州瑞賢、佛岡盛欣及佛岡柏瑞（定義見附註17）外，本集團在中國內地運營的其他附屬公司均適用於25%的中國企業所得稅稅率。

廣州瑞賢、佛岡盛欣及佛岡柏瑞的企業所得稅按核定基準徵收，即按各自收入的2.5%徵稅。

中國土地增值稅

根據一九九四年一月一日生效的《中華人民共和國土地增值稅暫行條例》及一九九五年一月二十七日生效的《中華人民共和國土地增值稅暫行條例實施細則》的要求，在中國出售或轉讓國有土地使用權及樓宇所得的一切收入（即銷售物業之所得款項減可扣除開支，包括借貸成本及物業開發支出）均須按介乎土地增值30%至60%的累進稅率繳納土地增值稅，倘普通標準住宅的增值不超過全部可扣稅項目總和20%，則物業銷售可獲豁免徵稅。

10. INCOME TAX EXPENSE (CONT'D)

PRC corporate income tax

The PRC corporate income tax ("CIT") in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for each of the year, based on the existing legislation, interpretations and practices in respect thereof.

Except for Guangzhou Ruixian, Fogang Shengxin and Fogang Bairui (as defined in Note 17), other subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25%.

Corporate income tax for Guangzhou Ruixian, Fogang Shengxin and Fogang Bairui is levied on a deemed basis on a rate of 2.5% of their respective revenue amounts.

PRC land appreciation tax

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

10. 所得稅開支（續）

中國土地增值稅（續）

年內，本集團根據相關中國稅務法律法規所載規定估計土地增值稅並作出撥備。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定，而稅務機關釐定的土地增值稅或與計算土地增值稅撥備所依據的基準有所出入。

10. INCOME TAX EXPENSE (CONT'D)

PRC land appreciation tax (Cont'd)

During the year, the Group estimated and made provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the LAT determined by the tax authorities might be different from the basis on which the provision for LAT is calculated.

			二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Note		
即期：	Current:			
中國企業所得稅	PRC CIT		490,815	118,185
土地增值稅	LAT		244,216	123,168
遞延	Deferred	19	(88,831)	26,422
年度稅項支出總額	Total tax charge for the year		646,200	267,775

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10. 所得稅開支 (續)

使用法定稅率計算的除稅前利潤的適用稅項開支與按實際稅率計算的稅項開支之對賬及適用稅率(即法定稅率)與實際稅率之對賬如下:

10. INCOME TAX EXPENSE (CONT'D)

A reconciliation of the tax expense applicable to profit before tax using the statutory tax rate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		二零一三年 2013		二零一二年 2012	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
除稅前利潤	Profit before tax	1,620,130		621,423	
按中國法定稅率 計算之稅項	Tax at the PRC statutory tax rate	405,033	25.0	155,356	25.0
若干公司不同 所得稅制度之影響	Effect of different income tax regimes of certain companies	2,822	0.2	15	-
無需繳稅之收入	Income not subject to tax	(1,921)	(0.1)	-	-
不可扣稅之支出	Expenses not deductible for tax	14,702	0.9	14,359	2.3
土地增值稅撥備	Provision for LAT	244,216	15.1	123,168	19.8
土地增值稅之 稅務影響	Tax effect of LAT	(61,054)	(3.8)	(30,792)	(5.0)
未確認之稅項虧損	Tax losses not recognised	14,483	0.9	3,632	0.6
應佔聯營公司損益	Profits and losses attributable to associates	(593)	-	(1)	-
中國附屬公司未分配 利潤之預扣稅	Withholding taxes on undistributed profits of the subsidiaries in the PRC	28,512	1.8	2,038	0.3
按本集團之實際稅率 計算之稅項支出	Tax charge at the Group's effective rate	646,200	40.0	267,775	43.0

11. 本公司擁有人應佔利潤

截至二零一三年十二月三十一日止年度，本公司擁有人應佔綜合利潤包括虧損人民幣15,913,000元(二零一二年：人民幣1,844,000元)，該筆款項已列入本公司的財務報表(附註34)。

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2013 includes a loss of RMB15,913,000 (2012: RMB1,844,000) which has been dealt with in the financial statements of the Company (note 34).

12. 股息

於二零一三年六月六日及二零一三年九月十六日，本公司自可分配儲備金中向豐亞分別宣派人民幣442,428,000元及約70.2百萬美元（相當於約人民幣431,485,000元）的股息。有關股息隨後與豐亞結欠本公司的經常項目抵銷。

董事會建議派發截至二零一三年十二月三十一日止年度的末期股息每股人民幣10.94分（二零一二年：無）。

本年度的建議末期股息須待本公司股東於應屆股東週年大會上批准，方可作實。

13. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔利潤及年內已發行股份的加權平均數1,315,822,000股（二零一二年：1,292,220,000股）計算。

每股基本盈利按下列各項計算：

	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
盈利		
本公司普通權益持有人應佔利潤，用作計算每股基本盈利	987,022	362,916

截至二零一三年及二零一二年十二月三十一日止年度已發行股份的加權平均數乃假設已發行股份為1,292,220,000股計算，猶如於二零一三年十二月十一日就向豐亞配發及發行而通過股份溢價賬撥充資本發行的1,292,219,799股股份（「資本化發行」）（附註32(a)）在整個呈報期間內均為發行在外。

12. DIVIDENDS

On 6 June 2013 and 16 September 2013, dividends of RMB442,428,000 and approximately US\$70.2 million (equivalent to RMB431,485,000 approximately) were respectively declared by the Company out of its distributable reserves to Asiatici. Such dividends were subsequently used to set off the current accounts with Asiatici.

The board of directors recommended the payment of a final dividend of RMB10.94 cents per share for the year ended 31 December 2013 (2012: Nil).

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares of 1,315,822,000 (2012: 1,292,220,000) in issue during the year.

The calculation of basic earnings per share is based on:

The weighted average numbers of shares in issue during the years ended 31 December 2013 and 2012 are based on the assumption that 1,292,220,000 shares were in issue as if the 1,292,219,799 shares issued by capitalisation of share premium account for allotment and issue to Asiatici on 11 December 2013 (the "Capitalisation Issue") (note 32(a)) were outstanding throughout the entire periods presented.

13. 本公司普通權益持有人應佔每股盈利（續）

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONT'D)

普通股的加權平均數		Weighted average number of ordinary shares	
		二零一三年 2013 千股 '000	二零一二年 2012 千股 '000
根據資本化發行的已發行股份	Shares issued pursuant to Capitalisation Issue	1,292,220	1,292,220
於二零一三年十二月十一日根據全球發售發行股份的影響	Effect of shares issued upon global offering on 11 December 2013	23,602	-
普通股的加權平均數	Weighted average number of ordinary shares	1,315,822	1,292,220

由於本集團在截至二零一三年及二零一二年十二月三十一日止年度並無已發行的潛在攤薄普通股，故此並無就攤薄對所呈報該等年度的每股基本盈利作出調整。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2013 and 2012 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

本集團		Group					
		租賃土地及樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		Leasehold land and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一三年十二月三十一日	31 December 2013						
成本：	Cost:						
於二零一三年一月一日	At 1 January 2013	26,587	128,754	60,951	29,356	248,762	494,410
添置	Additions	-	203,277	13,447	6	43,597	260,327
出售附屬公司(附註36)	Disposal of subsidiaries (note 36)	-	-	(4,499)	(122)	-	(4,621)
出售	Disposals	-	(1,525)	(1,498)	(979)	-	(4,002)
轉讓	Transfer	-	210,225	-	-	(210,225)	-
於二零一三年十二月三十一日	At 31 December 2013	26,587	540,731	68,401	28,261	82,134	746,114
累計折舊：	Accumulated depreciation:						
於二零一三年一月一日	At 1 January 2013	5,488	14,699	28,134	13,153	-	61,474
本年度期間已撥備的折舊	Depreciation provided during the year	189	41,879	10,205	3,375	-	55,648
出售附屬公司(附註36)	Disposal of subsidiaries (note 36)	-	-	(1,275)	(35)	-	(1,310)
出售	Disposals	-	(2,291)	(1,124)	(89)	-	(3,504)
於二零一三年十二月三十一日	At 31 December 2013	5,677	54,287	35,940	16,404	-	112,308
賬面淨額：	Net carrying amount:	20,910	486,444	32,461	11,857	82,134	633,806

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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

本集團 (續)		Group (Cont'd)					
		租賃土地及樓宇	租賃物業裝修	傢俬、裝置及辦公室設備 Furniture, fixtures and office equipment	汽車	在建工程	總計
		Leasehold land and buildings	Leasehold improvements	Motor vehicles	Construction in progress	Total	
		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
二零一二年十二月三十一日	31 December 2012						
成本：	Cost:						
於二零一二年一月一日	At 1 January 2012	26,587	17,523	46,323	24,421	-	114,854
添置	Additions	-	6,137	8,020	3,634	-	17,791
收購附屬公司 (附註35(A)(iii))	Acquisition of subsidiaries (note 35(A)(iii))	-	105,094	6,670	2,748	248,762	363,274
出售	Disposals	-	-	(62)	(1,447)	-	(1,509)
於二零一二年十二月三十一日	At 31 December 2012	26,587	128,754	60,951	29,356	248,762	494,410
累計折舊：	Accumulated depreciation:						
於二零一二年一月一日	At 1 January 2012	3,311	11,958	18,225	8,487	-	41,981
本年度期間已撥備的折舊	Depreciation provided during the year	2,177	2,741	7,872	3,664	-	16,454
收購附屬公司 (附註35(A)(iii))	Acquisition of subsidiaries (note 35(A)(iii))	-	-	2,091	1,733	-	3,824
出售	Disposals	-	-	(54)	(731)	-	(785)
於二零一二年十二月三十一日	At 31 December 2012	5,488	14,699	28,134	13,153	-	61,474
賬面淨額：	Net carrying amount:	21,099	114,055	32,817	16,203	248,762	432,936

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT
(CONT'D)

本公司	Company	汽車 Motor vehicles 人民幣千元 RMB'000
二零一三年十二月三十一日		
31 December 2013		
成本：	Cost:	
於二零一三年一月一日	At 1 January 2013	493
出售	Disposals	(13)
於二零一三年十二月三十一日	At 31 December 2013	480
累計折舊：	Accumulated depreciation:	
於二零一三年一月一日	At 1 January 2013	118
本年度期間已撥備的折舊	Depreciation provided during the year	1
出售	Disposals	-
於二零一三年十二月三十一日	At 31 December 2013	119
賬面淨額：	Net carrying amount:	361
二零一二年十二月三十一日		
31 December 2012		
成本：	Cost:	
於二零一二年一月一日	At 1 January 2012	498
出售	Disposals	(5)
於二零一二年十二月三十一日	At 31 December 2012	493
累計折舊：	Accumulated depreciation:	
於二零一二年一月一日	At 1 January 2012	24
本年度期間已撥備的折舊	Depreciation provided during the year	95
出售	Disposals	(1)
於二零一二年十二月三十一日	At 31 December 2012	118
賬面淨額：	Net carrying amount:	375

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15. 預付土地租賃款項

15. PREPAID LAND LEASE PAYMENTS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於年初的賬面金額	Carrying amount at beginning of year	1,494,902	1,629,130
年度添置	Additions during the year	698,229	228,791
收購附屬公司 (附註35(B)(i)、(ii))	Acquisition of subsidiaries (notes 35(B)(i),(ii))	306,263	–
轉撥至開發中物業	Transferred to properties under development	(358,039)	(363,019)
於年末的賬面金額	Carrying amount at end of year	2,141,355	1,494,902
減：流動部分	Less: Current portion	(755,881)	(265,813)
非流動部分	Non-current portion	1,385,474	1,229,089

租賃土地位於中國內地且按長期租賃持有，且施工現今尚未開始。施工開始後，結餘將轉撥至開發中物業。

The leasehold land is situated in Mainland China and is held under a long term lease, construction on which has not yet commenced. Balances will be transferred to properties under development when construction commences.

於二零一三年十二月三十一日，賬面金額總額約為人民幣25,300,000元（二零一二年：人民幣228,640,000元）的若干本集團租賃地塊已作抵押，以取得授予本集團的銀行貸款（附註31(c)）。

Certain parcels of the Group's leasehold land with an aggregate carrying amount of approximately RMB25,300,000 as at 31 December 2013 (2012: RMB228,640,000) have been pledged to secure bank loans granted to the Group (note 31(c)).

16. 投資物業

16. INVESTMENT PROPERTIES

		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
於年初的賬面金額	Carrying amount at beginning of year	1,540,000	1,430,000
公允價值調整所得淨收益	Net gain from a fair value adjustment	42,000	110,000
		5	
於年末的賬面金額	Carrying amount at end of year	1,582,000	1,540,000

本集團之投資物業位於中國內地且按中期租賃持有。投資物業主要根據運營租賃安排租賃予第三方，更多詳情載於綜合財務報表附註39(a)。

The Group's investment properties are situated in Mainland China and held under medium term. The investment properties are mainly leased to third parties under operating lease arrangements, further details of which are included in note 39(a) to the consolidated financial statements.

於二零一三年十二月三十一日，本集團之投資物業由獨立合資格專業估值師公司戴德梁行有限公司重新估值為人民幣1,582,000,000元（二零一二年：人民幣1,540,000,000元）。本集團之財務總監每年選定並委任一名外聘估值師以負責對本集團物業進行外部估值，甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之財務總監於就財務申報目的進行估值時與該估值師就估值假設及估值結果進行商討。於二零一三年及二零一二年十二月三十一日，本集團之投資物業已作抵押，以取得授予本集團的銀行貸款及其他借款（附註31(c)）。

The Group's investment properties were revalued on 31 December 2013 at RMB1,582,000,000 (2012: RMB1,540,000,000) by DTZ Debenham Tie Leung Limited, an independent firm of professionally qualified valuers. Each year, the Group's chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting. At 31 December 2013 and 2012, the investment properties of the Group were pledged to secure the bank loans and other borrowings granted to the Group (note 31(c)).

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16. 投資物業 (續)

公允價值層級

於二零一三年及二零一二年十二月三十一日，本集團的物業投資的公允價值採用重大不可觀察輸入數據計量 (第3層)。

於本年度期間，第1層與第2層之間並無公允價值計量轉移及並無公允價值計量轉入或轉出第3層。

投資物業的估值乃採用直接比較法並參照有關地區可資比較的銷售價格而達致。

對投資物業估值而言的重大輸入數據範圍的概要載列如下：

重大不可觀察 輸入數據	範圍 (加權平均)
零售 市場單位銷售率 (每平方米人民幣元)	76,000-99,000 (40,000-80,000)
辦公 市場單位銷售率 (每平方米人民幣元)	28,000-33,000 (27,500)
停車 市場單位銷售率 (每個車位)	330,000-400,000 (400,000)

17. 於附屬公司的投資

本公司

本公司	Company	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於附屬公司的投資*	Investments in subsidiaries*	-	-

計入本公司流動資產及流動負債的應收及應付附屬公司之款項分別為人民幣1,356,235,000元 (二零一二年：人民幣922,852,000元) 及人民幣116,133,000元 (二零一二年：人民幣117,867,000元)，乃無抵押、免息，且於要求時償還。

16. INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy

As at 31 December 2013 and 2012, fair values of the Group's investment properties were measured using significant unobservable inputs (Level 3).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The valuations of investment properties were arrived at with the adoption of Direct Comparison Method by making reference to the comparable sale prices in the relevant locality.

Below is a summary of the range of significant input to the valuation of investment properties:

Significant unobservable input	Range (weighted average)
Retail Market unit sale rate (RMB/sq.m)	76,000-99,000 (40,000-80,000)
Office Market unit sale rate (RMB/sq.m)	28,000-33,000 (27,500)
Car Market unit sale rate Parking (Per one space)	330,000-400,000 (400,000)

17. INVESTMENTS IN SUBSIDIARIES

Company

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB1,356,235,000 (2012: RMB922,852,000) and RMB116,133,000 (2012: RMB117,867,000), respectively, are unsecured, interest-free and are repayable on demand.

17. 於附屬公司的投資（續）

本公司（續）

附屬公司之詳情如下：

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Company (Cont'd)

Particulars of the subsidiaries are as follows:

名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
智銳投資有限公司 (附註(a)) Wisdom Sharp Investments Limited (note (a))	英屬維爾京群島 二零零六年 三月二十二日 BVI 22 March 2006	3美元 US\$3	100	–	投資控股 Investment holding
Million Sensor Management Limited (附註(a)) Million Sensor Management Limited (note (a))	英屬維爾京群島 二零零七年 五月二十五日 BVI 25 May 2007	1美元 US\$1	–	100	投資控股 Investment holding
Grand Highway International Ltd. (附註(a)) Grand Highway International Ltd. (note (a))	英屬維爾京群島 二零零七年九月十三日 BVI 13 September 2007	1美元 US\$1	–	100	投資控股 Investment holding
Venus Tower Limited (附註(a)) Venus Tower Limited (note (a))	英屬維爾京群島 二零零七年 九月二十一日 BVI 21 September 2007	1美元 US\$1	–	100	投資控股 Investment holding
華泰（香港）發展有限公司（「華泰」）(附註(a)) Wah Tai (H.K.) Development Limited ("Wah Tai") (note (a))	香港 一九九二年 五月二十八日 Hong Kong 28 May 1992	900,000港元 HK\$900,000	–	100	投資控股 Investment holding

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17. 於附屬公司的投資 (續)

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司 (續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
香港時代投資有限公司 (「香港時代投資」) (附註(a)) Hong Kong Times Investments Limited ("Hong Kong Times Investments") (note (a))	香港 二零零零年 三月二十四日 Hong Kong 24 March 2000	10,000港元 HK\$10,000	-	100	投資控股 Investment holding
香港樂居礦業發展有限公司 (「樂居礦業」) (附註(a)) Steelmine Minerals (H.K.) Development Limited ("Steelmine Minerals") (note (a))	香港 二零零零年十月四日 Hong Kong 4 October 2000	10,000港元 HK\$10,000	-	100	投資控股 Investment holding
盈坤投資有限公司 (「盈坤」) (附註(a)) Profit City Investment Limited ("Profit City") (note (a))	香港 一九九二年 四月二十三日 Hong Kong 23 April 1992	61,782,691港元 HK\$61,782,691	-	100	投資控股 Investment holding
廣州市時代地產集團有限公司 (「時代集團」) Guangzhou Times Property Group Co., Ltd. ("Times Group")	中國／中國內地 二零零一年五月九日 PRC/Mainland China 9 May 2001	83,000,000美元 US\$83,000,000	-	100	物業開發及投資控股 Property development and investment holding
廣州市時代企業地產投資有限公司 (「時代企業地產」) (附註(a)) Guangzhou Times Enterprise Real Estate Investment Co., Ltd. ("Times Real Estate") (note (a))	中國／中國內地 二零零五年三月十七日 PRC/Mainland China 17 March 2005	人民幣 250,000,000元 RMB250,000,000	-	100	投資控股 Investment holding
廣州市時代勝譽投資有限公司 (「廣州勝譽」) (附註(a)) Guangzhou Times Shengyu Investment Co., Ltd. ("Guangzhou Shengyu") (note (a))	中國／中國內地 二零零五年四月三十日 PRC/Mainland China 30 April 2005	人民幣 120,000,000元 RMB120,000,000	-	100	物業開發及投資控股 Property development and investment holding

17. 於附屬公司的投資（續）

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司（續）		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣東時代勝譽房地產開發有限公司 (「廣東勝譽」)(附註(a)) Guangdong Times Shengyu Real Estate Development Co., Ltd. ("Guangdong Shengyu") (note (a))	中國／中國內地 二零零六年六月十九日 PRC/Mainland China 19 June 2006	人民幣 80,000,000元 RMB80,000,000	-	100	物業開發 Property development
珠海中珠世紀投資有限公司(「珠海中珠」) (附註(a)) Zhuhai Zhongzhu Century Investment Co., Ltd. ("Zhuhai Zhongzhu") (note (a))	中國／中國內地 二零零六年 三月二十八日 PRC/Mainland China 28 March 2006	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
佛岡冠亨投資有限公司(「佛岡冠亨」) (附註(a)) Fogang Guanheng Investment Co., Ltd. ("Fogang Guanheng") (note (a))	中國／中國內地 二零零七年一月十九日 PRC/Mainland China 19 January 2007	人民幣 5,000,000元 RMB5,000,000	-	100	物業開發 Property development
佛山市裕東龍房地產發展有限公司 (「佛山裕東龍」)(附註(a)) Foshan Yudonglong Real Estate Development Co., Ltd. ("Foshan Yudonglong") (note (a))	中國／中國內地 二零零二年 一月二十二日 PRC/Mainland China 22 January 2002	人民幣 32,000,000元 RMB32,000,000	-	100	物業開發 Property development
廣州市民華房地產有限公司(「廣州民華」) (附註(a)) Guangzhou Minhua Real Estate Co., Ltd. ("Guangzhou Minhua") (note (a))	中國／中國內地 一九九四年四月五日 PRC/Mainland China 5 April 1994	人民幣 364,307,750元 RMB364,307,750	-	100	物業開發 Property development
佛岡盛欣水電園林工程有限公司(「佛岡盛欣」) (附註(a)) Fogang Shengxin Water and Electricity Garden Engineering Co., Ltd. ("Fogang Shengxin") (note (a))	中國／中國內地 二零零七年九月十三日 PRC/Mainland China 13 September 2007	人民幣3,000,000元 RMB3,000,000	-	100	景觀綠化及物業裝修 Landscape virescence and property decoration

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17. 於附屬公司的投資 (續)

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司 (續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛岡柏瑞裝飾工程有限公司 (「佛岡柏瑞」) (附註(a)) Fogang Bairui Decoration Engineering Co., Ltd. ("Fogang Bairui") (note (a))	中國／中國內地 二零零七年 九月二十八日 PRC/Mainland China 28 September 2007	人民幣3,000,000元 RMB3,000,000	-	100	物業裝修 Property decoration
中山市時代凱旋置業有限公司 (「中山凱旋」) (附註(a)) Zhongshan Times Kaixuan Asset Co., Ltd. ("Zhongshan Kaixuan") (note (a))	中國／中國內地 二零零七年五月十五日 PRC/Mainland China 15 May 2007	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
佛山市南海時代盛譽房地產開發有限公司 (「佛山南海盛譽」) (附註(a)) Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd. ("Foshan Nanhai Shengyu") (note (a))	中國／中國內地 二零零七年七月六日 PRC/Mainland China 6 July 2007	人民幣 30,000,000元 RMB30,000,000	-	100	物業開發 Property development
佛岡時代地產開發有限公司 (「佛岡地產」) (附註(a)) Fogang Times Real Estate Development Co., Ltd. ("Fogang Real Estate") (note (a))	中國／中國內地 二零零四年 三月三十一日 PRC/Mainland China 31 March 2004	人民幣 30,000,000元 RMB30,000,000	-	100	物業開發 Property development
廣州東和房地產開發有限公司 (「廣州東和」) (附註(a)) Guangzhou Donghe Real Estate Development Co., Ltd. ("Guangzhou Donghe") (note (a))	中國／中國內地 一九九三年 十二月三十一日 PRC/Mainland China 31 December 1993	人民幣 111,075,800元 RMB111,075,800	-	100	物業租賃 Property leasing
廣州市瑞賢園林綠化有限公司 (「廣州瑞賢」) (附註(a)) Guangzhou Ruixian Landscaping Co., Ltd. ("Guangzhou Ruixian") (note (a))	中國／中國內地 二零零七年一月五日 PRC/Mainland China 5 January 2007	人民幣3,500,000元 RMB3,500,000	-	100	景觀綠化 Landscape architecture

17. 於附屬公司的投資（續）

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司（續）		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
珠海市時代豐卓投資有限公司（「珠海豐卓」） (附註(a)) Zhuhai Times Fengzhuo Investment Co., Ltd. ("Zhuhai Fengzhuo") (note (a))	中國／中國內地 二零零七年七月十一日 PRC/Mainland China 11 July 2007	人民幣 50,000,000元 RMB50,000,000	-	100	物業開發 Property development
佛岡時代永盛投資有限公司（「佛岡永盛」） (附註(a)) Fogang Times Yongsheng Investment Co., Ltd. ("Fogang Yongsheng") (note (a))	中國／中國內地 二零零八年一月十一日 PRC/Mainland China 11 January 2008	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
佛岡中意置業有限責任公司（「佛岡中意」） (附註(a)) Fogang Zhongyi Asset Development Limited Liability Company ("Fogang Zhongyi") (note (a))	中國／中國內地 二零零七年 十二月二十九日 PRC/Mainland China 29 December 2007	人民幣 8,000,000元 RMB8,000,000	-	100	物業開發 Property development
佛山市三水裕華房地產發展有限公司 (「佛山裕華」) (附註(a)) Foshan Sanshui Yuhua Real Estate Development Co., Ltd. ("Foshan Yuhua") (note (a))	中國／中國內地 二零零五年八月四日 PRC/Mainland China 4 August 2005	人民幣 48,000,000元 RMB48,000,000	-	100	物業開發 Property development
廣州市時代物業管理有限公司 (「時代物業管理」) (附註(a)) Guangzhou Times Property Management Co., Ltd. ("Times Property Management") (note (a))	中國／中國內地 一九九八年 十二月十八日 PRC/Mainland China 18 December 1998	人民幣 5,500,000元 RMB5,500,000	-	100	物業管理 Property management
廣州時代恒德投資有限公司（「時代恒德」） (附註(a)) Guangzhou Times Hengde Investment Co., Ltd. ("Times Hengde") (note (a))	中國／中國內地 二零零九年七月十三日 PRC/Mainland China 13 July 2009	人民幣 10,010,000元 RMB10,010,000	-	70	物業開發 Property development

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17. 於附屬公司的投資 (續)

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司 (續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市時代天怡諮詢有限公司 (「廣州天怡」) (附註(a)) Guangzhou Times Tianyi Consulting Co., Ltd. ("Guangzhou Tianyi") (note (a))	中國／中國內地 二零零九年六月二日 PRC/Mainland China 2 June 2009	人民幣 10,010,000元 RMB10,010,000	-	100	投資控股 Investment holding
廣州市華亞投資有限公司 (「廣州華亞」) (附註(a)) Guangzhou Huaya Investment Co., Ltd. ("Guangzhou Huaya") (note (a))	中國／中國內地 二零零九年 八月三十一日 PRC/Mainland China 31 August 2009	人民幣 11,000,000元 RMB11,000,000	-	100	物業開發 Property development
佛岡縣信隆投資諮詢服務有限公司 (「佛岡信隆」) (附註(a)) Fogang Xinlong Investment Consulting Services Co., Ltd. ("Fogang Xinlong") (note (a))	中國／中國內地 二零零七年 六月二十七日 PRC/Mainland China 27 June 2007	人民幣 100,000元 RMB100,000	-	100	暫無營業 Dormant
佛岡縣潤信投資諮詢服務有限公司 (「佛岡潤信」) (附註(a)) Fogang Runxin Investment Consulting Services Co., Ltd. ("Fogang Runxin") (note (a))	中國／中國內地 二零零七年九月十七日 PRC/Mainland China 17 September 2007	人民幣 100,000元 RMB100,000	-	100	暫無營業 Dormant
廣州市時代宏泰投資有限公司 (「廣州宏泰」) (附註(a)) [#] Guangzhou Times Hongtai Investment Co., Ltd. ("Guangzhou Hongtai") (note (a)) [#]	中國／中國內地 二零一零年一月十四日 PRC/Mainland China 14 January 2010	人民幣 35,000,000元 RMB35,000,000	-	100	物業開發 Property development

17. 於附屬公司的投資（續）

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司（續）		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市富傑投資有限公司（「廣州富傑」） （附註(a)） Guangzhou Fujie Investment Co., Ltd. （“Guangzhou Fujie”） (note (a))	中國／中國內地 二零零九年 十月二十七日 PRC/Mainland China 27 October 2009	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
清遠市榮景投資有限公司（「清遠榮景」） （附註(a)） Qingyuan Rongjing Investment Co., Ltd. （“Qingyuan Rongjing”） (note (a))	中國／中國內地 二零一零年二月十日 PRC/Mainland China 10 February 2010	人民幣 30,000,000元 RMB30,000,000	-	100	物業開發 Property development
清遠市喜龍房地產開發公司（「清遠喜龍」） （附註(a)） Qingyuan Xilong Real Estate Development Co., Ltd. （“Qingyuan Xilong”） (note (a))	中國／中國內地 二零一零年三月十二日 PRC/Mainland China 12 March 2010	人民幣 5,000,000元 RMB5,000,000	-	100	物業開發 Property development
中山市萬聯房地產開發有限公司 （「中山萬聯」）（附註(a)） Zhongshan Wanlian Real Estate Development Co., Ltd. （“Zhongshan Wanlian”） (note (a))	中國／中國內地 二零零七年六月十九日 PRC/Mainland China 19 June 2007	人民幣 45,000,000元 RMB45,000,000	-	100	物業開發 Property development
中山市天悅房地產投資有限公司 （「中山天悅」）（附註(a)） [#] Zhongshan Tianyue Real Estate Investment Co., Ltd. （“Zhongshan Tianyue”） (note (a)) [#]	中國／中國內地 二零一零年三月十日 PRC/Mainland China 10 March 2010	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
廣州市駿實投資有限公司（「廣州駿實」） （附註(a)） Guangzhou Junbao Investment Co., Ltd. （“Guangzhou Junbao”） (note (a))	中國／中國內地 二零一零年七月八日 PRC/Mainland China 8 July 2010	人民幣 10,010,000元 RMB10,010,000	-	70	投資控股 Investment holding

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17. 於附屬公司的投資 (續)

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司 (續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市浩榮貿易有限公司 (「廣州浩榮」) (附註(a)) Guangzhou Haorong Trading Co., Ltd. ("Guangzhou Haorong") (note (a))	中國／中國內地 二零一零年 十月二十一日 PRC/Mainland China 21 October 2010	人民幣 1,000,000元 RMB1,000,000	-	70	暫無營業 Dormant
廣州天朗商貿有限公司 (「廣州天朗」) (附註(a)) Guangzhou Tianlang Trading Co., Ltd. ("Guangzhou Tianlang") (note (a))	中國／中國內地 二零一零年七月十五日 PRC/Mainland China 15 July 2010	人民幣 50,000,000元 RMB50,000,000	-	70	物業開發 Property development
廣州市番禺南英房地產有限公司 (「廣州南英」) (附註(a))* Guangzhou Panyu Nanying Property Co., Ltd. ("Guangzhou Nanying") (note (a)) [#]	中國／中國內地 一九九二年八月六日 PRC/Mainland China 6 August 1992	人民幣 350,000,000元 RMB350,000,000	-	99	物業開發 Property development
廣州市時代永泰投資有限公司 (「廣州永泰」) (附註(a)) Guangzhou Times Yongtai Investment Co., Ltd. ("Guangzhou Yongtai") (note (a))	中國／中國內地 二零一一年 六月二十二日 PRC/Mainland China 22 June 2011	人民幣 11,000,000元 RMB11,000,000	-	100	投資控股 Investment holding
廣州市天合建材有限公司 (「廣州天合」) (附註(a)) Guangzhou Tianhe Construction Material Co., Ltd. ("Guangzhou Tianhe") (note (a))	中國／中國內地 二零一零年八月三日 PRC/Mainland China 3 August 2010	人民幣 51,000,000元 RMB51,000,000	-	100	物業開發 Property development
廣州市豐都貿易有限公司 (「廣州豐都」) (附註(a)) Guangzhou Fengdu Trading Co., Ltd. ("Guangzhou Fengdu") (note (a))	中國／中國內地 二零一一年 十一月二十一日 PRC/Mainland China 21 November 2011	人民幣 10,000,000元 RMB10,000,000	-	100	暫無營業 Dormant

17. 於附屬公司的投資（續）

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司（續）		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市卓瑞貿易有限公司（「廣州卓瑞」） （附註(a)） [#] Guangzhou Zhuorui Trading Co., Ltd. （“Guangzhou Zhuorui”） (note (a)) [#]	中國／中國內地 二零一一年 十一月二十一日 PRC/Mainland China 21 November 2011	人民幣 10,000,000元 RMB10,000,000	–	100	投資控股 Investment holding
廣州市時代紫宸投資有限公司 （「廣州紫宸」）（附註(a)） Guangzhou Times Zichen Investment Co., Ltd. （“Guangzhou Zichen”） (note (a))	中國／中國內地 二零一二年七月三日 PRC/Mainland China 3 July 2012	人民幣 10,000,000元 RMB10,000,000	–	100	物業開發 Property development
廣東廣昌實業發展有限公司（「廣東廣昌」） （附註(a)） Guangdong Guangchang Industrial Development Co., Ltd. （“Guangdong Guangchang”） (note (a))	中國／中國內地 一九八五年六月十九日 PRC/Mainland China 19 June 1985	人民幣 42,300,000元 RMB42,300,000	–	100	物業開發 Property development
珠海景潤房地產開發有限公司 （「珠海景潤」）（附註(a)） Zhuhai Jingrun Real Estate Development Co., Ltd. （“Zhuhai Jingrun”） (note (a))	中國／中國內地 二零零七年六月四日 PRC/Mainland China 4 June 2007	人民幣 43,800,000元 RMB43,800,000	–	100	物業開發 Property development
珠海市佳譽房地產開發有限公司 （「珠海佳譽」）（附註(a)） [#] Zhuhai Jiayu Real Estate Development Co., Ltd. （“Zhuhai Jiayu”） (note (a)) [#]	中國／中國內地 二零一二年十一月二日 PRC/Mainland China 2 November 2012	人民幣 30,000,000元 RMB30,000,000	–	100	物業開發 Property development
珠海市勝輝房地產開發有限公司 （「珠海勝輝」）（附註(a)） Zhuhai Shenghui Real Estate Development Co., Ltd. （“Zhuhai Shenghui”） (note (a))	中國／中國內地 二零一二年十二月六日 PRC/Mainland China 6 December 2012	人民幣 40,000,000元 RMB40,000,000	–	100	物業開發 Property development

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17. 於附屬公司的投資 (續)

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司 (續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
長沙玫瑰園房地產開發有限公司 (「長沙玫瑰園」)(附註(a)) Changsha Meiguiyuan Real Estate Development Co., Ltd. ("Changsha Meiguiyuan") (note (a))	中國／中國內地 二零零二年九月三十日 PRC/Mainland China 30 September 2002	人民幣 50,000,000元 RMB50,000,000	-	100	物業開發 Property development
深圳市金海地投資有限公司 (「深圳金海地」)(附註(a)) Shenzhen Jinhaidi Investment Co., Ltd. ("Shenzhen Jinhaidi") (note (a))	中國／中國內地 二零零二年二月九日 PRC/Mainland China 9 February 2002	人民幣 10,000,000元 RMB10,000,000	-	100	投資控股 Investment holding
佛山市捷豐力投資策劃有限公司 (「佛山捷豐力」)(附註(a)) Foshan Jiefengli Investment Planning Co., Ltd. ("Foshan Jiefengli") (note (a))	中國／中國內地 二零一零年 十一月十五日 PRC/Mainland China 15 November 2010	人民幣 2,200,000元 RMB2,200,000	-	100	投資控股 Investment holding
佛山市時代永亨投資有限公司 (「佛山永亨」)(附註(a)) Foshan Times Yongheng Investment Co., Ltd. ("Foshan Yongheng") (note (a))	中國／中國內地 二零一二年 八月二十二日 PRC/Mainland China 22 August 2012	人民幣 35,000,000元 RMB35,000,000	-	100	投資控股 Investment holding
廣州市至德商業管理有限公司 (「廣州至德」)(附註(a)) Guangzhou Zhide Commercial Management Co., Ltd. ("Guangzhou Zhide") (note (a))	中國／中國內地 二零零一年五月十日 PRC/Mainland China 10 May 2001	人民幣 30,000,000元 RMB30,000,000	-	100	物業租賃及管理 Property leasing and management
佛山市至德正興物業管理有限公司 (「至德正興」)(附註(a)) Foshan Zhide Zhengxing Property Management Co., Ltd. ("Zhide Zhengxing") (note (a))	中國／中國內地 二零一一年 四月二十八日 PRC/Mainland China 28 April 2011	人民幣 5,000,000元 RMB5,000,000	-	100	物業管理 Property management

17. 於附屬公司的投資（續）

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司（續）		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
廣州市至德酒店有限公司（「至德酒店」） （附註(a)） Guangzhou Zhide Hotel Co., Ltd. （“Zhide Hotel”） (note (a))	中國／中國內地 二零零九年九月三十日 PRC/Mainland China 30 September 2009	人民幣 500,000元 RMB500,000	–	100	酒店管理 Hotel management
廣州市至德科技企業孵化器有限公司 （「至德科技」）（附註(a)） Guangzhou Zhide Technology Business Incubator Co., Ltd. （“Zhide Technology”） (note (a))	中國／中國內地 二零零九年 八月三十一日 PRC/Mainland China 31 August 2009	人民幣 10,100,000元 RMB10,100,000	–	100	物業租賃及管理 Property leasing and management
廣州市廣德昌商業管理服務有限公司 （「廣州廣德昌」）（附註(a)） Guangzhou Guangdechang Commercial Management Service Co., Ltd. （“Guangzhou Guangdechang”） (note (a))	中國／中國內地 二零一零年 三月二十五日 PRC/Mainland China 25 March 2010	人民幣 30,000,000元 RMB30,000,000	–	55	物業租賃及管理 Property leasing and management
珠海國基房地產開發有限公司 （「珠海國基」）（附註(a)） Zhuhai Guoji Real Estate Development Co., Ltd. （“Zhuhai Guoji”） (note (a))	中國／中國內地 二零一一年三月十八日 PRC/Mainland China 18 March 2011	人民幣 5,000,000元 RMB5,000,000	–	100	物業開發 Property development
珠海市斗門區金屋房地產發展有限公司 （「珠海金屋」）（附註(a)） Zhuhai Doumen District Jinwu Real Estate Development Co., Ltd. （“Zhuhai Jinwu”） (note (a))	中國／中國內地 一九九二年七月九日 PRC/Mainland China 9 July 1992	人民幣 1,000,000元 RMB1,000,000	–	51	物業開發 Property development
廣州市天斯物業管理有限公司 （「廣州天斯」）（附註(a)） Guangzhou Tiansi Property Management Co., Ltd. （“Guangzhou Tiansi”） (note (a))	中國／中國內地 二零一零年八月三十日 PRC/Mainland China 30 August 2010	人民幣 1,000,000元 RMB1,000,000	–	70	物業管理 Property management

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17. 於附屬公司的投資 (續)

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

本公司 (續)		Company (Cont'd)			
名稱 Name	註冊成立／設立及 營運的地點及日期 Place and date of incorporation/ establishment and operations	已發行／註冊 股本的面值 Nominal value of issued/ registered share capital	本公司擁有人應佔 權益百分比 Percentage of equity attributable to the owners of the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
佛山市玫瑰華業投資有限公司 (「佛山玫瑰華業」)(附註(a)) Foshan Meigui Huaye Investment Co., Ltd. ("Foshan Meigui Huaye") (note (a))	中國／中國內地 二零一零年 十一月十五日 PRC/Mainland China 15 November 2010	人民幣 6,600,000元 RMB6,600,000	-	100	投資控股 Investment holding
佛山玫瑰園商業投資有限公司 (「佛山玫瑰園」)(附註(a)) Foshan Meiguiyuan Commercial Investment Co., Ltd. ("Foshan Meiguiyuan") (note (a))	中國／中國內地 二零一零年 十一月十五日 PRC/Mainland China 15 November 2010	人民幣 4,400,000元 RMB4,400,000	-	100	投資控股 Investment holding
廣州綠地白雲置業有限公司 (「廣州綠地白雲」)(附註(a)) Guangzhou Lvdi Baiyun Asset Co., Ltd. ("Guangzhou Lvdi Baiyun") (note (a))	中國／中國內地 二零一三年八月十九日 PRC/Mainland China 19 August 2013	人民幣 20,000,000元 RMB20,000,000	-	50	物業開發 Property development
佛山市豐睿房地產開發有限公司 (「佛山豐睿」)(附註(a)) Foshan Fengrui Real Estate Co., Ltd. ("Foshan Fengrui") (note (a))	中國／中國內地 二零一三年七月五日 PRC/Mainland China 5 July 2013	人民幣 10,000,000元 RMB10,000,000	-	100	物業開發 Property development
中山市恒盛房地產投資有限公司 (「中山恒盛」)(附註(a)) Zhongshan Hengsheng Real Estate Investment Co., Ltd. ("Zhongshan Hengsheng") (note (a))	中國／中國內地 二零一三年 十二月二十六日 PRC/Mainland China 26 December 2013	人民幣 30,000,000元 RMB30,000,000	-	100	物業開發 Property development

17. 於附屬公司的投資（續）

該等公司並未註冊英文名稱，故於中國註冊的若干集團公司之英文名稱乃由管理層盡力以該等公司的中文名稱翻譯而得。

附註：

(a) 未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

根據本集團與若干獨立另類融資公司於二零一三年及二零一二年期間訂立的若干融資安排，中山天悅的全部股本權益及廣州南英20%的股本權益合法轉讓予該等另類融資公司，以確保為廣州宏泰及廣州南英提供總計人民幣690,993,000元（於二零一三年十二月三十一日）及人民幣384,924,000元（於二零一二年十二月三十一日）（附註31(e)）的相關借款。於二零一三年，本集團合法轉讓廣州卓瑞的全部股本權益以取得若干借款，並於二零一四年一月獲得該等借款。股權轉讓前，廣州勝譽及廣州天悅分別持有廣州宏泰60%及40%的股本權益。廣州勝譽及廣州卓瑞分別持有珠海佳譽60%及40%的股本權益，且廣州勝譽持有廣州南英99%的股本權益。

根據前述安排，本集團於該等借款未來償還日期按固定金額履行購回義務以轉讓中山天悅的股本權益及以零對價轉讓廣州南英的股本權益，且本集團擁有於未來特定期間內以協定金額購回廣州卓瑞的股本權益的優先權。此外，在業務日常運作過程及日常運營中，本集團保有經營及管理中山天悅、廣州宏泰、廣州卓瑞、珠海佳譽及廣州南英（統稱為「項目公司」）的權力。

因此，鑒於該等融資安排實質上是以項目開發借款作抵押，及本集團保有監管項目公司財務及營運政策的實際權力，以從該等項目公司經營活動中獲利，本公司董事認為，該等項目公司的財務狀況及運營業績應在本集團財務報表中悉數綜合入賬（不論是否為法律上的股權轉讓）。

17. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The English names of certain group companies registered in the PRC represent management's best effort to translate their Chinese names as they do not have an official English names.

Note:

(a) Not audited by Ernst & Young, Hong Kong or another member firms of the Ernst & Young global network.

Pursuant to certain financing arrangements entered into between the Group and certain independent alternative financing companies during the years 2013 and 2012, the entire equity interest in Zhongshan Tianyue and a 20% equity interest in Guangzhou Nanying were legally transferred to those alternative financing companies so as to secure the relevant borrowings totalling to RMB690,993,000 as at 31 December 2013 and RMB384,924,000 as at 31 December 2012 (note 31(e)) provided to Guangzhou Hongtai and Guangzhou Nanying. In 2013, the Group legally transferred the entire equity interest in Guangzhou Zhuorui to secure certain borrowings which were obtained by the Group in January 2014. Prior to the equity transfer, Guangzhou Shengyu and Zhongshan Tianyue respectively held 60% and 40% equity interests in Guangzhou Hongtai; Guangzhou Shengyu and Guangzhou Zhuorui respectively held 60% and 40% equity interests in Zhuhai Jiayu; and Guangzhou Shengyu held a 99% equity interest in Guangzhou Nanying.

Under the afore-stated arrangements, the Group was endowed with a repurchase obligation at a fixed amount on a future date upon repayment of those borrowings for the transfer of equity interest in Zhongshan Tianyue and at a nil consideration for the transfer the equity interest in Guangzhou Nanying, and the Group was endowed a preferential right to repurchase the equity interest in Guangzhou Zhuorui at an agreed amount within a specific period in the future. Furthermore, the Group retains the power to operate and manage Zhongshan Tianyue, Guangzhou Hongtai, Guangzhou Zhuorui, Zhuhai Jiayu and Guangzhou Nanying (collectively referred to as the "Project Companies") in terms of ordinary businesses and the day-to-day operation.

In this regard, considering the facts that the substance of the financing arrangements is to collateralise the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of the Project Companies so as to obtain benefits from their operating activities, the directors of the Company are of the view that the financial position and operating results of these Project Companies should be consolidated into the Group's financial statements in full, irrespective of the equity transfer from legal perspective.

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18. 於聯營公司的投資

18. INVESTMENTS IN ASSOCIATES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應佔淨資產	Share of net assets	45,304	42,934

本集團與其聯營公司之結餘於綜合財務報表附註25中披露。

The Group's balances with its associates are disclosed in note 25 to the consolidated financial statements.

本集團聯營公司之詳情如下：

Particulars of the Group's associates are as follows:

名稱 Name	註冊及營運的 地點及日期 Place and date of registration and business	註冊／已繳 股本的面值 Nominal value of registered/ paid-up capital 人民幣千元 RMB'000	本集團應佔股本權益百分比 Percentage of equity interests attributable to the Group 十二月三十一日 31 December		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
廣州市時代紅衛投資有限公司 [^] 〔廣州時代紅衛〕* Guangzhou Times Hongwei Investment Company Limited [^] ("Guangzhou Times Hongwei") *	中國／中國內地 二零一一年三月十日 PRC/Mainland China 10 March 2011	11,000	30	30	物業開發 Property development
廣州市白雲合銀泰富小額貸款股份有限公司 [^] 〔廣州白雲〕* Guangzhou Baiyun HeyintaiFu Micro-credit Co., Ltd. [^] ("Guangzhou Baiyun") *	中國／中國內地 二零一二年十二月三日 PRC/Mainland China 3 December 2012	200,000	20	20	放債 Money lending

* 該等公司於年內的財務報表未經香港安永會計師事務所或安永會計師事務所全球網絡的其他成員公司審核。

* The financial statements of these companies for the years were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

18. 於聯營公司的投資（續）

^ 該等公司並未註冊任何正式英文名稱，故該等公司之英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

不論個別或合併而言，本集團之聯營公司被視為對本集團並不重大。

19. 遞延稅項資產及負債

遞延稅項資產

報告期間遞延稅項資產之變動如下：

		稅項虧損	土地增值稅 撥備	應計款項及 其他可扣減 暫時差額 Accruals and other deductible temporary difference	其他	總計
		Tax losses	Provision for LAT		Others	Total
		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
於二零一二年一月一日	At 1 January 2012	46,204	9,652	37,639	668	94,163
年度於綜合損益表計入／(扣除) (附註10)	Credited/(debited) to the consolidated statement of profit or loss during the year (note 10)	(1,305)	12,293	(22,598)	951	(10,659)
於二零一二年十二月三十一日及 於二零一三年一月一日	At 31 December 2012 and at 1 January 2013	44,899	21,945	15,041	1,619	83,504
年度於綜合損益表計入／(扣除) (附註10)	Credited/(debited) to the consolidated statement of profit or loss during the year (note 10)	(21,932)	4,208	19,406	(449)	1,233
於二零一三年十二月三十一日	At 31 December 2013	22,967	26,153	34,447	1,170	84,737

18. INVESTMENTS IN ASSOCIATES (CONT'D)

^ The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.

The Group's associates are considered not material to the Group, either individually or in aggregate.

19. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

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19. 遞延稅項資產及負債 (續)

遞延稅項負債

報告期間遞延稅項負債之變動如下：

19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

		收購附屬公司 導致的公允 價值調整 Fair value adjustment arising from acquisition of subsidiaries 人民幣千元 RMB'000	投資物業重估 Revaluation of investment properties 人民幣千元 RMB'000	中國附屬公司 未分配利潤 的稅項 Taxes on undistributed profits of the subsidiaries in the PRC 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	(1,083,233)	(160,125)	(999)	(234)	(1,244,591)
收購附屬公司 (附註35(A)(iii))	Acquisition of a subsidiary (note 35(A)(iii))	(43,072)	-	-	-	(43,072)
年度於綜合損益表計入/(扣除) (附註10)	Credited/(debited) to the consolidated statement of profit or loss during the year (note 10)	13,541	(27,500)	(2,038)	234	(15,763)
於二零一二年十二月三十一日及 於二零一三年一月一日	At 31 December 2012 and at 1 January 2013	(1,112,764)	(187,625)	(3,037)	-	(1,303,426)
收購附屬公司 (附註35(A)(i))	Acquisition of a subsidiary (note 35(A)(i))	(8,422)	-	-	-	(8,422)
年度於綜合損益表計入/(扣除) (附註10)	Credited/(debited) to the consolidated statement of profit or loss during the year (note 10)	126,610	(10,500)	(28,512)	-	87,598
於二零一三年十二月三十一日	At 31 December 2013	(994,576)	(198,125)	(31,549)	-	(1,224,250)

19. 遞延稅項資產及負債（續）

於二零一三年十二月三十一日，本集團主要在中國內地招致的部分稅項虧損為人民幣130,919,000元（二零一二年：人民幣133,294,000元），該等虧損可自產生之年起定期轉結，以抵銷呈虧之公司日後應課稅利潤。本集團並無就該等虧損確認遞延稅項資產，因產生虧損之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅利潤以抵銷稅項虧損。

根據中國企業所得稅法，應對於中國內地成立的外商投資企業宣派至外國投資者的股息徵收10%的預扣稅。該條款要求自二零零八年一月一日起生效，適用於自二零零七年十二月三十一日後獲得的盈利。如中國內地與外國投資者所在司法管轄區訂有稅收協定，則可適用較低預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就其於中國內地成立之附屬公司就二零零八年一月一日起產生之盈利分派之股息繳納預扣稅。

並無就本集團於中國內地成立之附屬公司於二零一三年十二月三十一日之未匯出盈利人民幣1,087,321,000元（二零一二年：人民幣273,373,000元）所應付之預扣稅確認遞延稅項。董事認為，該等附屬公司於可預見的未來不大可能分派有關盈利。

19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

Partial tax losses of the Group of RMB130,919,000 as at 31 December 2013 (2012: RMB133,294,000) respectively, mainly arose in Mainland China, which can be carried forward for a definite period from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB1,087,321,000 as at 31 December 2013 (2012: RMB273,373,000) that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

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20. 開發中物業

20. PROPERTIES UNDER DEVELOPMENT

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
預期於下列時間內竣工之開發中物業：	Properties under development expected to be recovered:		
一年內	Within one year	6,929,837	3,467,265
一年後	After one year	6,287,896	5,882,963
		13,217,733	9,350,228

本集團開發中物業均位於中國內地並按長期租賃坐落於租賃土地。

The Group's properties under development are all located in Mainland China and situated on leasehold land with long term leases.

本集團若干開發中物業於二零一三年及二零一二年十二月三十一日已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及借款（附註31(c)）。

At 31 December 2013 and 2012, certain of the Group's properties under development were pledged to banks and other lenders to secure the bank loans and borrowings granted to the Group (note 31(c)).

21. 已竣工持作出售的物業

21. COMPLETED PROPERTIES HELD FOR SALE

本集團已竣工持作出售的物業位於中國內地。所有已竣工持作出售的物業乃按成本及可變現淨值兩者之較低者列賬。

The Group's completed properties held for sale are located in Mainland China. All completed properties held for sale are stated at the lower of cost and net realisable value.

已竣工持作出售的物業的減值撥備變動如下：

The movements in the provision for impairment of completed properties held for sale are as follows:

		附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於年初	At beginning of year		1,665	-
已確認／(撥回)的減值虧損	Impairment losses recognised/(reversed)	6	(1,665)	1,665
於年末	At end of year		-	1,665

於二零一三年十二月三十一日，賬面金額總額約為人民幣20,015,000元（二零一二年：人民幣289,250,000元）的本集團若干已竣工持作出售的物業已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及其他借款（附註31(c)）。

At 31 December 2013, certain of the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB20,015,000 (2012: RMB289,250,000) were pledged to banks and other lenders to secure the bank loans and other borrowings granted to the Group (note 31(c)).

22. 應收貿易款項

本集團之應收貿易款項主要來自銷售物業。已銷售物業之對價由購房者按相關買賣協議條款支付。應收貿易款項不計息。應收貿易款項因短期內到期而賬面金額接近其公允價值。

報告期末的應收貿易款項賬齡分析如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
三個月內	Within 3 months	461,843	21,327
四至六個月	4 to 6 months	796	9,752
七至十二個月	7 to 12 months	6,870	1,467
一年後	After 1 year	3,023	–
		472,532	32,546

於二零一三年及二零一二年十二月三十一日之應收貿易款項餘額並未過期，亦未減值，且與多名來自不同層面的客戶有關，而該等客戶最近並無違約記錄。

22. TRADE RECEIVABLES

The Group's trade receivables mainly arise from the sale of properties. Considerations in respect of the properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values due to their short-term maturity.

An aged analysis of the trade receivables as at the end of the reporting period is as follows:

The balances of the trade receivables as at 31 December 2013 and 2012 were neither past due nor impaired and related to a large number of diversified customers for whom there was no recent history of default.

23. 預付款項、按金及其他應收款項

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
預付土地租賃款項	Prepayments for leasehold land	1,201,594	1,730,780
按金及其他應收款項	Deposits and other receivables	251,963	1,210,453
其他預付款項	Other prepayments	442,067	640,334
		1,895,624	3,581,567
減值	Impairment	-	(1,000)
		1,895,624	3,580,567

預付款項、按金及其他應收款項乃無抵押、免息，且未有固定還款期限。

Prepayments, deposits and other receivables are unsecured, non-interest-bearing and have no fixed term of repayment.

預付土地租賃款項指就正在申請土地使用證的租賃土地的預付款項。

Prepayments for leasehold land represent the prepayments for leasehold land with the application of land use right certificates being processed.

24. 持有至到期投資

本集團的持有至到期投資指對中國內地信譽良好的銀行所出售的若干金融產品的短期投資，具備可釐定的預期利率，且在一年內到期。有關短期投資抵押予同一銀行，以取得若干銀行貸款（附註31(c)）。

24. HELD-TO-MATURITY INVESTMENTS

The Group's held-to-maturity investments represented short-term investments in certain financial products sold by a reputable bank in Mainland China with a determinable expected interest rate and a maturity period within one year. Such short-term investments were pledged to the same bank as a security to certain bank loans (note 31(c)).

24. 持有至到期投資 (續)

於二零一三年四月，誠如相關融資安排之所載，本集團透過抵銷到期的短期投資清償銀行貸款。

24. HELD-TO-MATURITY INVESTMENTS (CONT'D)

In April 2013, as set out in the relevant financing arrangements, the bank loans were settled by the Group through offsetting with the short-term investments upon its maturity.

25. 應收聯營公司的款項

25. AMOUNT DUE FROM AN ASSOCIATE

	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應收聯營公司：		
— 廣州時代紅衛	70,210	63,880
Due from an associate:		
— Guangzhou Times Hongwei	70,210	63,880

應收聯營公司的款項乃非貿易性質、無抵押、免息，且於要求時償還。應收聯營公司的款項的賬面金額接近其公允價值。該等應收款項概未過期或減值。

The amount due from an associate is non-trade in nature, unsecured, interest-free and repayable on demand. The carrying amount of the amount due from an associate approximates to its fair value. None of these receivables is either past due or impaired.

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26. 應收／應付董事的款項

26. AMOUNTS DUE FROM/TO DIRECTORS

本集團		Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應付董事：	Due from directors:		
– 岑釗雄先生	– Mr. Shum	–	1,438
– 李強先生	– Mr. Li Qiang	–	2,000
		–	3,438
應付董事：	Due to a director:		
– 岑釗雄先生	– Mr. Shum	–	101,478
年內未償還最高金額：	Maximum amounts outstanding during the year:		
– 岑釗雄先生	– Mr. Shum	–	1,438
– 關建輝先生	– Mr. Guan Jianhui	–	2,000
– 李強先生	– Mr. Li Qiang	–	2,000

本公司		Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應付董事：	Due to a director:		
– 岑釗雄先生	– Mr. Shum	–	11,029

應收及應付董事的款項由非貿易活動產生，其乃無抵押、免息，且於要求時償還。

The amounts due from and to directors arose from non-trade activities, and they were unsecured, interest-free and repayable on demand.

27. 預繳稅款／應繳稅款

27. TAX PREPAYMENTS/TAX PAYABLE

(a) 預繳稅款		(a) Tax prepayments	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
預繳企業所得稅	Prepaid CIT	26,380	51,885
預繳土地增值稅	Prepaid LAT	195,969	182,524
		222,349	234,409
(b) 應繳稅款		(b) Tax payable	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應繳企業所得稅	CIT payable	283,004	119,267
應繳土地增值稅	LAT payable	114,892	87,794
		397,896	207,061

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28. 現金及現金等價物以及受限制銀行存款

28. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
現金及銀行結餘	Cash and bank balances	3,667,564	1,833,745	785,876	7,356
減：受限制銀行存款 (附註(a))	Less: Restricted bank deposits (note (a))	(1,946,083)	(897,299)	-	-
現金及現金等價物	Cash and cash equivalents	1,721,481	936,446	785,876	7,356
以人民幣計值 (附註(b))	Denominated in RMB (note (b))	887,194	928,863	-	-
以其他貨幣計值	Denominated in other currencies	834,287	7,583	785,876	7,356
		1,721,481	936,446	785,876	7,356

附註：

- (a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項用於特殊用途。於二零一三年十二月三十一日，該等受限制現金為人民幣1,099,672,000元（二零一二年：人民幣767,713,000元）。

於二零一三年十二月三十一日金額達人民幣757,499,000元（二零一二年：人民幣129,586,000元）的受限制存款指於銀行指定之監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該受限制銀行存款。於二零一三年十二月三十一日金額達人民幣88,912,000元（二零一二年：無）的剩餘受限制存款為定期存款，其中的人民幣70,000,000元用作銀行借款抵押（附註31(c)）。

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific use. As at 31 December 2013, such restricted cash amounted to RMB1,099,672,000 (2012: RMB767,713,000).

The restricted deposits as at 31 December 2013 amounting to RMB757,499,000 (2012: RMB129,586,000) represented the loan proceeds in the monitoring accounts designated by the banks, in which case the use of the restricted bank deposit is subject to the banks' approval. The remaining restricted deposits amounting to RMB88,912,000 (2012: Nil) were time deposits as at 31 December 2013, out of which RMB70,000,000 were pledged for bank borrowings (note 31 (c)).

28. 現金及現金等價物以及受限制銀行存款(續)

附註：(續)

- (b) 但是，根據中國政府頒佈的外匯管制的相關規定及法規，人民幣不可自由兌換成其他貨幣，因此准許本集團透過獲批准開展外匯交易業務的銀行，將人民幣兌換成其他貨幣。

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面金額接近其公允價值。銀行結餘與受限制銀行存款須存放於近期無違約記錄且信譽良好的銀行。

29. 應付貿易款項

基於發票日期於報告期末應付貿易款項之賬齡分析如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within 1 year	1,906,519	2,185,743
一年後	Over 1 year	507,343	686,903
		2,413,862	2,872,646

應付貿易款項乃無抵押、免息，且於正常營業週期內或於要求時償還。

於報告期末，應付貿易款項的公允價值接近於其相應的賬面金額，因為應付貿易款項期限相對較短。

28. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (CONT'D)

Notes: (cont'd)

- (b) The RMB is not freely convertible into other currencies, however, subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest income at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

29. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on invoice date, is as follows:

The trade payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

The fair values of trade payables at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

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30. 其他應付款項及應計款項

30. OTHER PAYABLES AND ACCRUALS

		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
已收按金及預收款項	Deposits received and receipts in advance		7,342,131
收購項目公司之應付款項	Payables for acquisition of project companies		528,262
應計款項及其他應付款項	Accruals and other payables		741,341
向獨立投資者支付的應付款項	Payables to independent investors	37(b)	–
向非控股股東支付的其他 應付款項	Other payables to the non-controlling shareholders	(a)	106,351
			9,718,085
			9,392,801

附註：

(a) 於二零一三年及二零一二年十二月三十一日，向非控股股東支付的其他應付款項之詳情按項目公司載列如下：

Notes:

(a) Details of other payables with the non-controlling shareholders as at 31 December 2013 and 2012 are set out by project company as follows:

		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
廣州南英	Guangzhou Nanying	i)	62,778
長沙玫瑰園	Changsha Meiguiyuan	ii)	–
廣州天斯	Guangzhou Tiansi	ii)	47,626
廣州綠地白雲	Guangzhou Lvdi Baiyun	ii)	238,181
廣州廣德昌	Guangzhou Guangdechang	ii)	15,000
			363,585
			106,351

30. 其他應付款項及應計款項 (續)

附註：(續)

(a) (續)
i)

結餘主要指應付廣州南英非控股股東之款項。該等應付款項結餘與若干物業(該等物業之經濟收益僅歸非控股股東所有)有關，並在適用情況下根據反映本集團對非控股股東所承擔之義務的關聯資產結餘之市值予以計量。該等應付款項公允價值之變動於綜合損益表中計入/扣除。根據本集團與非控股股東於二零一三年十二月三十一日訂立的補充協議，雙方同意以固定金額人民幣62,778,000元付清該等應付款項。

ii) 結餘指項目公司非控股股東所持之結餘，該等結餘乃免息、無抵押，且未有固定還款期限。

30. OTHER PAYABLES AND ACCRUALS (CONT'D)

Notes: (cont'd)

(a) (cont'd)
i)

The balances mainly represented the payables to the non-controlling shareholder of Guangzhou Nanying. Such payable balances were in connection with certain properties, the economic benefits of which solely attributable to the non-controlling shareholder, and where appropriate measured by reference to the market value of the associating asset balances, reflecting the Group's obligation to the non-controlling shareholder. Changes in the fair values of those payables are credited/charged to the consolidated statement of profit or loss. Pursuant to a supplemental agreement entered into between the Group and the non-controlling shareholder as at 31 December 2013, it is mutually agreed to settle such payable at a fixed amount of RMB62,778,000.

ii) Balances represented the balances with the non-controlling shareholders of the Project Companies which were interest-free, non-secured and with no fixed term of repayment.

31. 計息銀行貸款及其他借款

31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

		二零一三年 2013			二零一二年 2012		
		實際利率 Effective interest rate (%) (%)	到期 Maturity	金額 Amount 人民幣千元 RMB'000	實際利率 Effective interest rate (%) (%)	到期 Maturity	金額 Amount 人民幣千元 RMB'000
流動	Current						
銀行貸款 – 無抵押	Bank loans – unsecured	6.5-6.7	2014	31,000	6.5-6.9	2013	289,284
銀行貸款 – 有抵押	Bank loans – secured	5.9-11.0	2014	1,422,143	3.9-9.3	2013	2,131,165
其他借款 – 無抵押	Other borrowings – unsecured	4.4-6.9	2014	283,713	5.0	2013	76,000
其他借款 – 有抵押	Other borrowings – secured	5.4-12.9	2014	240,638	10.6-12.9	2013	680,814
				1,977,494			3,177,263
非流動	Non-current						
銀行貸款 – 無抵押	Bank loans – unsecured	6.8	2016	254,152	6.8-11.0	2014	123,674
銀行貸款 – 有抵押	Bank loans – secured	5.4-7.7	2023	4,212,505	5.9-9.3	2019	1,754,598
其他借款 – 有抵押	Other borrowings – secured	9.1-12.9	2015	958,397	10.6-13.0	2014	621,264
				5,425,054			2,499,536
				7,402,548			5,676,799

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31. 計息銀行貸款及其他借款 (續)

31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	1,453,143	2,420,449
第二年	In the second year	1,686,347	1,299,553
第三至第五年 (包含首尾兩年)	In the third to fifth years, inclusive	2,562,310	532,719
超過五年	Beyond five years	218,000	46,000
		5,919,800	4,298,721
其他應償還借款：	Other borrowings repayable:		
一年內	Within one year	524,351	756,814
第二年	In the second year	958,397	621,264
		1,482,748	1,378,078
		7,402,548	5,676,799

附註：

- (a) 除於二零一三年及二零一二年十二月三十一日金額分別為人民幣1,456百萬元及人民幣621百萬元的若干非流動其他借款，以及於二零一三年及二零一二年十二月三十一日金額分別為人民幣630百萬元及人民幣1,116百萬元的若干流動銀行及其他借款以固定利率計息外，剩餘的銀行及其他借款以浮動利率計息。本集團銀行及其他借款之賬面金額與其公允價值相若。

Notes:

- (a) Except for certain non-current other borrowings amounting to RMB1,456 million and RMB621 million as at 31 December 2013 and 2012, respectively, and certain current bank and other borrowings amounting to RMB630 million and RMB1,116 million as at 31 December 2013 and 2012, respectively, bearing fixed interest rates, the remaining bank and other borrowings bear interest at floating rates. The carrying amounts of the Group's bank and other borrowings approximate to their fair values.

31. 計息銀行貸款及其他借款 (續)

附註：(續)

- (b) 除於二零一三年十二月三十一日金額為人民幣218,091,000元(二零一二年：人民幣51,451,000元)的若干有抵押銀行貸款以美元(「美元」)及港元(「港元」)計值外，本集團於報告期末的所有銀行貸款及其他借款以人民幣計值。
- (c) 於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的銀行貸款及其他借款。

該等資產的賬面值為：

31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (cont'd)

- (b) Except for certain secured bank loans, amounting to RMB218,091,000 as at 31 December 2013 (2012: RMB51,451,000) which were denominated in United States dollars ("USD") and Hong Kong dollars ("HK\$"), all the Group's bank loans and other borrowings were denominated in RMB as at the end of the reporting period.
- (c) At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders for securing the bank loans and other borrowings granted to the Group.

The carrying values of these assets are:

			二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
	附註 Notes			
投資物業	Investment properties	16	1,582,000	1,540,000
開發中物業	Properties under development	20	1,847,475	1,406,532
已竣工持作出售的物業	Completed properties held for sale	21	20,015	289,250
預付土地租賃款項	Prepaid land lease payments	15	25,300	228,640
持有至到期投資	Held-to-maturity investment	24	-	305,700
已抵押定期存款	Pledged time deposit	28	70,000	-
			3,544,790	3,770,122

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31. 計息銀行貸款及其他借款 (續)

附註：(續)

- (d) 除以上附註(c)中所述的抵押資產外，本集團關聯方就本集團的銀行及其他借款所提供之企業與個人擔保及資產抵押載列如下：

31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (cont'd)

- (d) In addition to the pledged assets stated in note (c) above, corporate and personal guarantees and asset security provided by the Group's related parties related to the Group's bank and other borrowings are set out as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
企業與個人擔保：	Corporate and personal guarantees:		
– 岑釗雄先生	– Mr. Shum	–	2,169,955
– 岑兆雄先生	– Mr. Cen Zhaoxiong	–	123,950
– Liang Yuchong女士	– Ms. Liang Yuchong	–	34,000
個人資產抵押：	Personal asset security:		
– 李一萍女士	– Ms. Li Yiping	–	20,000

岑兆雄先生為岑釗雄先生的弟弟，並為本公司的執行董事。

李一萍女士為岑釗雄先生的配偶。

Liang Yuchong女士為岑兆雄先生的配偶。

Mr. Cen Zhaoxiong is the younger brother of Mr. Shum and one of the executive directors of the Company.

Ms. Li Yiping is the spouse of Mr. Shum.

Ms. Liang Yuchong is the spouse of Mr. Cen Zhaoxiong.

- (e) 於二零一三年十二月三十一日，本集團全部銀行及其他借款中，一項計入流動及非流動負債的金額為人民幣193,468,000元(二零一二年：人民幣384,924,000元)的借款以轉讓本集團全資附屬公司中山天悅的全部股權作為抵押，詳情載於綜合財務報表附註17。該等款項中人民幣99,330,000元亦以廣州宏泰的30%股本權益作為抵押。

於二零一三年十二月三十一日，本集團全部銀行及其他借款中，一項計入流動及非流動負債的金額為人民幣497,525,000元的借款以轉讓廣州南英的20%普通股作為抵押，詳情載於綜合財務報表附註17，本集團擁有廣州南英99%的股本權益。該等借款乃以廣州南英剩餘的79%股本權益作為抵押。

- (f) 於二零一三年十二月三十一日，本集團全部銀行及其他借款中，一項計入非流動負債的金額為人民幣192,287,000元(二零一二年：253,620,000元)的借款以本集團全資附屬公司佛山裕東龍的普通股作為抵押。

- (e) At 31 December 2013, out of the Group's total bank and other borrowings, an amount of RMB193,468,000 (2012: RMB384,924,000) included in the current and non-current liability, was secured by way of transferring the entire equity interest in Zhongshan Tianyue, which is a wholly-owned subsidiary of the Group with details set out in note 17 to the consolidated financial statements. RMB99,330,000 out of such amount was also secured by the pledge of the 30% equity interest in Guangzhou Hongtai.

At 31 December 2013, out of the Group's total bank and other borrowings, a borrowing amounting to RMB497,525,000 included in the current and non-current liability, was secured by way of transferring 20% of ordinary shares of Guangzhou Nanying, whose details were set out in note 17 to the consolidated financial statements and in which the Group held 99% equity interest. These borrowings were also secured by the pledge of the remaining 79% equity interest in Guangzhou Nanying.

- (f) At 31 December 2013, out of the Group's total bank and other borrowings, a borrowing of RMB192,287,000 (2012: RMB253,620,000) included in the non-current liability was secured by the pledge of the ordinary shares of Foshan Yudonglong, a wholly-owned subsidiary of the Group.

31. 計息銀行貸款及其他借款 (續)

附註：(續)

- (g) 於二零一二年十二月三十一日，本集團全部銀行及其他借款中，一項計入流動負債的金額為人民幣69,200,000元的借款以本集團全資附屬公司中山凱旋的普通股作為抵押。
- (h) 於二零一三年十二月三十一日，金額總計分別為人民幣122,462,000元及人民幣208,397,000元的若干借款以本集團全資附屬公司廣州天斯的70%股本權益及長沙玫瑰園的50%股本權益作為抵押。

31. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (CONT'D)

Notes: (cont'd)

- (g) At 31 December 2012, out of the Group's total bank and other borrowings, a borrowing of RMB69,200,000 included in the current liability was secured by the pledge of the ordinary shares of Zhongshan Kaixuan, a wholly-owned subsidiary of the Group.
- (h) As at 31 December 2013, 70% equity interest in Guangzhou Tiansi and 50% equity interest in Changsha Meiguiyuan, which are the wholly-owned subsidiaries of the Group, were pledged as security for certain borrowings with aggregate amounts of RMB122,462,000 and RMB208,397,000, respectively.

32. 已發行資本

32. ISSUED CAPITAL

股份		Shares	
		二零一三年 2013	二零一二年 2012
法定：	Authorised:		
10,000,000,000股(二零一二年：3,800,000股) 普通股，每股面值0.10港元	10,000,000,000 (2012: 3,800,000) ordinary shares of HK\$0.10 each	1,000,000,000港元 HK\$1,000,000,000	380,000港元 HK\$380,000
已發行及已繳足：	Issued and fully paid:		
1,722,960,000股(二零一二年：201股) 普通股，每股面值0.10港元	1,722,960,000 (2012: 201) ordinary shares of HK\$0.10 each	172,296,000港元 HK\$172,296,000	20.1港元 HK\$20.1
相當於	Equivalent to	人民幣 135,778,000元 RMB135,778,000	—

二零一三年十二月三十一日 31 December 2013

32. 已發行資本 (續)

二零零七年十一月十四日，本公司於開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份。

年內的股本變動如下：

- (a) 根據日期為二零一三年十一月十九日的書面決議案，本公司的法定股本從380,000港元增至1,000,000,000港元。於二零一三年十二月十一日，本公司股份溢價賬的進賬金額中129,221,979.90港元已進行資本化，該等款項被用於按面值繳足配發及發行予豐亞的1,292,219,799股新股份。
- (b) 於二零一三年十二月十一日，本集團就本公司股份於香港聯合交易所有限公司公開上市（「上市」）以每股股份3.6港元的認購價發行430,740,000股每股面值0.1港元的普通股，總現金對價（除開支前）為1,550,664,000港元（相當於約人民幣1,222,002,000元）。

32. ISSUED CAPITAL (CONT'D)

The Company was incorporated in Cayman Islands on 14 November 2007 with an authorised share capital of HK\$380,000 divided into 3,800,000 shares at a par value of HK\$0.10 each.

During the year, the movements in share capital were as follows:

- (a) Pursuant to the written resolution dated 19 November 2013, the authorised share capital of the Company was increased from HK\$380,000 to HK\$1,000,000,000. On 11 December 2013, a sum of HK\$129,221,979.90 was capitalised from the amount standing to the credit of the share premium account of the Company and that the said sum was applied in paying up in full at par 1,292,219,799 new shares for allotment and issue to Asiaticiti.
- (b) On 11 December 2013, 430,740,000 ordinary shares of HK\$0.1 each were issued in connection with the public listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Listing") at a subscription price of HK\$3.6 per share for a total cash consideration, before expenses, of HK\$1,550,664,000 (approximately equivalent to RMB1,222,002,000).

32. 已發行資本 (續)

經參照上述本公司已發行股本的變動，年內交易概要如下：

32. ISSUED CAPITAL (CONT'D)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		已發行 股份數量 Number of shares in issue	已發行資本 Issued capital 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	201	-	1,452,565	1,452,565
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	201	-	1,452,565	1,452,565
宣派股息 (附註12)	Dividend declared (note 12)	-	-	(873,913)	(873,913)
資本化發行 (附註(a))	Capitalization Issue (note (a))	1,292,219,799	101,827	(101,827)	-
有關上市的股份發行 (附註(b))	Issue of shares in connection with the Listing (note (b))	430,740,000	33,951	1,188,051	1,222,002
二零一三年建議末期股息 (附註12)	Proposed final 2013 dividend (note 12)	-	-	(188,486)	(188,486)
		1,722,960,000	135,778	1,476,390	1,612,168
股份發行開支	Share issue expenses	-	-	(57,739)	(57,739)
於二零一三年十二月三十一日	At 31 December 2013	1,722,960,000	135,778	1,418,651	1,554,429

33. 購股權計劃

本公司實行購股權計劃(「計劃」)，旨在激勵及獎勵對本集團營運成功作出貢獻的合資格參與者。計劃的合資格參與者包括本公司任何僱員、管理層成員或董事，或載於計劃的條款載列的任何其他合資格參與者。計劃根據於二零一三年十一月十九日(「採納日期」)通過的全體股東決議案而採納，並將自採納日期起計10年期間內有效及生效。

33. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee, management member or director of the Company, or any other eligible participants upon the terms set out in the Scheme. The Scheme was adopted pursuant to the resolutions of all the shareholders passed on 19 November 2013 (the "Adoption Date") and shall be valid and effective for a period of 10 years commencing on the Adoption Date.

33. 購股權計劃 (續)

除獲本公司股東批准外，本公司於根據計劃及本公司其他購股權計劃將予授出之所有購股權獲行使時可發行之股份最高數目，合共不得超過上市日期已發行股份總數之10%（即172,296,000股股份），且不得超過不時已發行股份總數之30%。除獲本公司股東批准外，於任何十二個月期間，已發行及每名承授人所獲得之購股權（包括已行使及尚未行使之購股權）獲行使時將予發行之股份總數不得超過已發行股份總數的1%。

承授人於申請或接受購股權時應付之金額為1.00港元。根據購股權須承購股份之期間由董事會全權酌情決定，惟於任何情況下，該期間不得超過根據計劃授出任何個別購股權日期起計10年。

因行使根據計劃授出之購股權而發行之每股股份之認購價將由董事會全權釐定，惟不得低於下列的最高者：(i)授出日期（須為香港聯合交易所有限公司開市進行證券買賣的日子）香港聯合交易所有限公司每日報價表所列的正式股份收市價；(ii)緊接授出日期前五個營業日香港聯合交易所有限公司每日報價表所列股份正式平均收市價；及(iii)股份面值。

自於二零一三年十一月十九日採納計劃起，概無根據計劃授出任何購股權。

33. SHARE OPTION SCHEME (CONT'D)

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the Listing Date (i.e., 172,296,000 shares), unless the Company obtains approval from its shareholders and must not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue, unless approval of the Company's shareholders is obtained.

The amount payable by the grantee on application or acceptance of an option shall be HK\$1.00. The period within which the shares must be taken up under an option shall be determined by the board at its absolute discretion and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Scheme.

The subscription price in respect of each share issued pursuant to the exercise of an option granted under the Scheme shall be solely determined by the board and shall not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange of Hong Kong Limited's daily quotation sheet on the date of grant, which must be a day on which the Stock Exchange of Hong Kong Limited is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Since the adoption of the Scheme on 19 November 2013, no options have been granted pursuant to the Scheme.

34. 儲備

本集團

(a) 本集團報告期間儲備金額及變動均於本集團的綜合權益變動表中呈列。

(b) 繳入盈餘

本集團的繳入盈餘指截至二零零八年十二月三十一日止年度期間根據重組所收購附屬公司已繳股本之面值總額與本公司發行以作交換之股份面值之間的差額。

(c) 資本儲備

資本儲備指在收購附屬公司其他非控股權益的情況下，則為收購成本與收購非控股權益之間的差額，或在向非控股股東出售附屬公司的部分股本權益的情況下，則為出售所得款項與出售非控股權益之間的差額。

(d) 法定盈餘公積金

根據中國相關法律及法規，本集團在中國註冊的旗下公司須將一定比例的按照中國企業普遍適用的會計準則計算的除稅後純利（抵銷任何過往年度的虧損後）撥至儲備公積金。當此類儲備公積金結餘達實體資本50%，可選擇任何進一步的撥款。法定盈餘公積金可用於抵銷過往年度之虧損或增加資本。然而，須確保法定盈餘公積金作此用途後其結餘不低於資本的25%。

34. RESERVES

Group

(a) The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity of the Group.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the Reorganisation and the nominal value of the Company's shares issued in exchange therefor during the year ended 31 December 2008.

(c) Capital reserve

Capital reserve represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders.

(d) Statutory surplus funds

Pursuant to the relevant laws and regulations in the PRC, the companies now comprising the Group which are registered in the PRC shall appropriate a certain percentage of their net profit after tax (after offsetting any prior years' losses) calculated under the accounting principles generally applicable to the PRC enterprises to reserve funds. When the balances of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一三年十二月三十一日 31 December 2013

34. 儲備 (續)

本公司

本公司於報告期間之儲備變動載列如下：

34. RESERVES (CONT'D)

Company

The changes in reserves of the Company for the reporting period are set out as follows:

		股份溢價賬	匯兌波動儲備	累計虧損	總計
		Share premium	Exchange	Accumulated	Total
		account	fluctuation	losses	Total
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Notes	RMB'000	RMB'000	RMB'000	RMB'000
於二零一二年一月一日	At 1 January 2012	1,452,565	(190,509)	(11,771)	1,250,285
年度全面虧損總額	Total comprehensive loss for the year	-	(9,225)	(1,844)	(11,069)
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	1,452,565	(199,734)	(13,615)	1,239,216
資本化發行	Capitalisation Issue	32(a) (101,827)	-	-	(101,827)
有關上市的股份發行	Issue of shares in connection of the Listing	32(b) 1,188,051	-	-	1,188,051
股份發行開支	Share issue expenses	32(b) (57,739)	-	-	(57,739)
年度全面虧損總額	Total comprehensive loss for the year	-	(33,935)	(15,913)	(49,848)
宣派股息	Dividend declared	12 (873,913)	-	-	(873,913)
二零一三年建議末期股息	Proposed final 2013 dividend	12 (188,486)	-	-	(188,486)
於二零一三年十二月三十一日	At 31 December 2013	1,418,651	(233,669)	(29,528)	1,155,454

35. 收購附屬公司

(A) 業務合併

截至二零一三年十二月三十一日
止年度

(i) 收購珠海國基

根據廣州市時代勝譽投資有限公司（「廣州勝譽」）與珠海國基當時的股東於二零一二年八月十五日訂立的股權轉讓協議，廣州勝譽以人民幣2,500,000元的現金對價收購珠海國基50%的股本權益。由於當時的市況及賣方有意退出該項業務，本集團能夠獲得收購業務的金額為人民幣7,685,000元的收益。收購業務收益計入綜合損益表的其他收入及收益。珠海國基乃於中國成立的物業開發有限責任公司。相關股權轉讓登記安排於二零一三年一月完成，而珠海國基則成為本集團的附屬公司。

35. ACQUISITION OF SUBSIDIARIES

(A) Business combinations

Year ended 31 December 2013

(i) Acquisition of Zhuhai Guoji

Pursuant to an equity transfer agreement entered into by Guangzhou Times Shengyu investment Co., Ltd. (“Guangzhou Shengyu”) and the then shareholder of Zhuhai Guoji on 15 August 2012, Guangzhou Shengyu acquired the 50% equity interest in Zhuhai Guoji at a cash consideration of RMB2,500,000. The Group was able to realize a gain on acquisition of business amounting to RMB7,685,000 as a result of the then current market conditions and the seller’s desire to exit the business. The gain on acquisition of business is recorded in the consolidated statement of profit or loss in other income and gains. Zhuhai Guoji is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in January 2013, and Zhuhai Guoji became the subsidiary of the Group.

35. 收購附屬公司 (續)

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) 業務合併 (續)

截至二零一三年十二月三十一日止年度 (續)

(i) 收購珠海國基 (續)

董事已評估本集團對珠海國基的控制能力。儘管本集團持有珠海國基的50%股本權益，但本集團仍對珠海國基保留控制權，並享有大多數實益權益且承擔珠海國基的風險。因此，自此將珠海國基併入本集團的財務報表。

於收購日期，珠海國基的可識別資產及負債的公允價值如下：

(A) Business combinations (Cont'd)

Year ended 31 December 2013 (Cont'd)

(i) Acquisition of Zhuhai Guoji (Cont'd)

The directors had assessed the Group's ability of control over Zhuhai Guoji. Although the Group holds a 50% equity interest in Zhuhai Guoji, the Group retains control over Zhuhai Guoji, and is entitled to majority beneficiary interests and bear risks of Zhuhai Guoji. Accordingly, Zhuhai Guoji is consolidated into the Group's financial statements since then.

The fair values of the identifiable assets and liabilities of Zhuhai Guoji as at the date of acquisition were as follows:

		收購時已確認 的公允價值 Fair value recognised on acquisition
	附註 Notes	人民幣千元 RMB'000
開發中物業	Properties under development	277,696
其他應付款項及應計款項	Other payables and accruals	(248,904)
遞延稅項負債	Deferred tax liabilities	19 (8,422)
收購的淨資產的公允價值	Fair value of net assets acquired	20,370
非控股權益	Non-controlling interests	(10,185)
收購收益	Gain on acquisition	5 (7,685)
以現金支付	Satisfied by cash	2,500

35. 收購附屬公司（續）

(A) 業務合併（續）

截至二零一三年十二月三十一日止年度（續）

(i) 收購珠海國基（續）

就收購珠海國基的現金及現金等價物淨流出的分析如下：

		人民幣千元 RMB'000
現金對價	Cash consideration	(2,500)
收購的現金及銀行結餘	Cash and bank balances acquired	–
收購珠海國基的現金及現金等價物淨流出	Net outflow of cash and cash equivalents in respect of the acquisition of Zhuhai Guoji	(2,500)

所收購之珠海國基於截至二零一三年十二月三十一日止年度的業績對本集團於該期間的綜合收入或利潤並無重大影響。

於二零一三年七月七日，本集團收購珠海國基餘下的50%非控股權益。總現金對價為人民幣2,500,000元。收購完成後，珠海國基成為本集團之全資附屬公司。

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combinations (Cont'd)

Year ended 31 December 2013 (Cont'd)

(i) Acquisition of Zhuhai Guoji (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of Zhuhai Guoji is as follows:

The results of Zhuhai Guoji acquired had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2013.

On 7 July 2013, the Group acquired the remaining 50% non-controlling interests of Zhuhai Guoji. The total cash consideration was RMB2,500,000. Upon completion of the acquisitions, Zhuhai Guoji became the wholly-owned subsidiary of the Group.

35. 收購附屬公司 (續)

(A) 業務合併 (續)

截至二零一二年十二月三十一日
止年度

(ii) 收購廣東廣昌

根據廣州勝譽與廣東廣昌當時的股東於二零一二年九月二十八日訂立的股權轉讓協議，廣州勝譽以人民幣15,000,000元的現金對價收購廣東廣昌的全部股本權益。廣東廣昌乃於中國成立的物業開發有限責任公司。

**35. ACQUISITION OF SUBSIDIARIES
(CONT'D)**

(A) Business combinations (Cont'd)

Year ended 31 December 2012

*(ii) Acquisition of Guangdong
Guangchang*

Pursuant to an equity transfer agreement entered into by Guangzhou Shengyu and the then shareholder of Guangdong Guangchang on 28 September 2012, Guangzhou Shengyu acquired the entire equity interest in Guangdong Guangchang at a cash consideration of RMB15,000,000. Guangdong Guangchang is a property development company established in the PRC with limited liability.

35. 收購附屬公司 (續)

(A) 業務合併 (續)

截至二零一二年十二月三十一日
止年度 (續)

(ii) 收購廣東廣昌 (續)

於收購日期，廣東廣昌的
可識別資產及負債的公允
價值如下：

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combinations (Cont'd)

Year ended 31 December 2012 (Cont'd)

(ii) Acquisition of Guangdong Guangchang (Cont'd)

The fair values of the identifiable assets
and liabilities of Guangdong Guangchang
as at the date of acquisition were as
follows:

		收購時已確認 的公允價值 Fair value recognised on acquisition
	附註 Note	人民幣千元 RMB'000
開發中物業	Properties under development	769,741
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	192
現金及銀行結餘	Cash and bank balances	350
應付貿易款項	Trade payables	(501,070)
其他應付款項及應計款項	Other payables and accruals	(211,141)
遞延稅項負債	Deferred tax liabilities	19 (43,072)
收購的淨資產的公允價值	Fair value of net assets acquired	15,000
以現金支付	Satisfied by cash	15,000

35. 收購附屬公司 (續)

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) 業務合併 (續)

截至二零一二年十二月三十一日
止年度 (續)

(ii) 收購廣東廣昌 (續)

就收購廣東廣昌的現金及
現金等價物淨流出的分析
如下：

(A) Business combinations (Cont'd)

Year ended 31 December 2012 (Cont'd)

(ii) Acquisition of Guangdong
Guangchang (Cont'd)

An analysis of the net outflow of cash
and cash equivalents in respect of the
acquisition of Guangdong Guangchang is
as follows:

		人民幣千元 RMB'000
現金對價	Cash consideration	(15,000)
收購的現金及銀行結餘	Cash and bank balances acquired	350
收購廣東廣昌的現金及現金等價物淨流出	Net outflow of cash and cash equivalents in respect of the acquisition of Guangdong Guangchang	(14,650)

所收購之廣東廣昌的業績
對本集團於截至二零一二
年十二月三十一日止年度
的綜合收入或利潤並無重
大影響。

The results of Guangdong Guangchang
acquired had no significant impact on the
Group's consolidated revenue or profit for
the year ended 31 December 2012.

35. 收購附屬公司（續）

(A) 業務合併（續）

截至二零一二年十二月三十一日止年度（續）

- (iii) 收購廣州至德及其附屬公司（統稱「至德集團」）

根據廣州永泰與廣州至德當時的股東於二零一二年十二月十七日訂立的股權轉讓協議，本集團全資附屬公司廣州永泰以人民幣10,000,000元的現金對價收購廣州至德的100%權益。廣州至德乃一間於中國成立的投資控股有限責任公司，至德集團主要從事物業投資及物業和酒店管理，擁有萬谷百貨超市100%的股本權益、至德正興100%的股本權益、至德酒店100%的股本權益、至德科技95%的股本權益及廣州廣德昌55%的股本權益。有關廣州至德附屬公司主要業務的詳情載於附註17。

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combinations (Cont'd)

Year ended 31 December 2012 (Cont'd)

- (iii) Acquisition of Guangzhou Zhide and its subsidiaries (collectively, "Zhide Group")

Pursuant to an equity transfer agreement entered into by Guangzhou Yongtai and the then shareholder of Guangzhou Zhide on 17 December 2012, Guangzhou Yongtai, a wholly-owned subsidiary of the Group, acquired a 100% interest in Guangzhou Zhide at a cash consideration of RMB10,000,000. Guangzhou Zhide is an investment holding company established in the PRC with limited liability and Zhide Group is principally engaged in property investment and property and hotel management. Guangzhou Zhide has a 100% equity interest in Wangu Supermarket, a 100% equity interest in Zhide Zhengxing, a 100% equity interest in Zhide Hotel, a 95% equity interest in Zhide Technology and a 55% equity interest in Guangzhou Guangdechang. Details of the principal activities of Guangzhou Zhide's subsidiaries are set out in note 17.

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35. 收購附屬公司 (續)

(A) 業務合併 (續)

截至二零一二年十二月三十一日止年度 (續)

(iii) 收購廣州至德及其附屬公司 (統稱「至德集團」) (續)

於收購日期，至德集團的可識別資產及負債的總公允價值如下：

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combinations (Cont'd)

Year ended 31 December 2012 (Cont'd)

(iii) Acquisition of Guangzhou Zhide and its subsidiaries (collectively, "Zhide Group") (Cont'd)

The aggregate fair values of the identifiable assets and liabilities of Zhide Group as at the date of acquisition were as follows:

		附註 Note	收購時已確認 的公允價值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	14	359,450
於聯營公司的投資	Investment in an associate		39,682
存貨	Inventories		4,642
應收貿易款項	Trade receivables		292
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		606,322
現金及銀行結餘	Cash and bank balances		21,106
應付貿易款項	Trade payables		(16,238)
其他應付款項及應計款項	Other payables and accruals		(415,682)
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings		(582,890)
應繳稅款	Tax payables		(4,251)
			12,433
非控股權益	Non-controlling interests		(2,433)
收購的淨資產的公允價值	Fair value of net assets acquired		10,000
以現金支付	Satisfied by cash		10,000

35. 收購附屬公司 (續)

(A) 業務合併 (續)

截至二零一二年十二月三十一日止年度 (續)

(iii) 收購廣州至德及其附屬公司 (統稱「至德集團」) (續)

就收購該等附屬公司的現金及現金等價物淨流出的分析如下：

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(A) Business combinations (Cont'd)

Year ended 31 December 2012 (Cont'd)

(iii) Acquisition of Guangzhou Zhide and its subsidiaries (collectively, "Zhide Group") (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of these subsidiaries is as follows:

		人民幣千元 RMB'000
現金對價	Cash consideration	(10,000)
收購的現金及銀行結餘	Cash and bank balances acquired	21,106
收購該等附屬公司的現金及現金等價物淨流入	Net inflow of cash and cash equivalents in respect of the acquisition of these subsidiaries	11,106

所收購之至德集團的業績對本集團於截至二零一二年十二月三十一日止年度的綜合收入或利潤並無重大影響。

The results of the acquired Zhide Group had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2012.

35. 收購附屬公司 (續)

(B) 收購附屬公司 (不作為一項業務)

本集團於報告期間所收購之實體 (不構成業務) 概述如下：

截至二零一三年十二月三十一日止年度

(i) 收購珠海金屋

根據廣州勝譽與珠海金屋當時的股東於二零一二年十二月二十八日訂立的相關買賣協議，廣州勝譽以人民幣510,000元的總對價收購珠海金屋51%的股本權益。珠海金屋乃於中國成立的物業開發有限責任公司。相關股權轉讓登記安排於二零一三年一月完成，自此珠海金屋成為本集團的附屬公司。

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not a business

Entities acquired by the Group during the reporting period that did not constitute a business are summarised as follows:

Year ended 31 December 2013

(i) Acquisition of Zhuhai Jinwu

Pursuant to the relevant sale and purchase agreement entered into between Guangzhou Shengyu and the then shareholder of Zhuhai Jinwu on 28 December 2012, Guangzhou Shengyu acquired a 51% equity interest of Zhuhai Jinwu at a total consideration of RMB510,000. Zhuhai Jinwu is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in January 2013 and Zhuhai Jinwu became the subsidiary of the Group.

35. 收購附屬公司 (續)

(B) 收購附屬公司 (不作為一項業務) (續)

截至二零一三年十二月三十一日止年度 (續)

(i) 收購珠海金屋 (續)

於收購日期，珠海金屋的可識別資產及負債如下：

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not a business (Cont'd)

Year ended 31 December 2013 (Cont'd)

(i) Acquisition of Zhuhai Jinwu (Cont'd)

The identifiable assets and liabilities of Zhuhai Jinwu as at the date of acquisition were as follows:

		附註 Note	人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payments	15	8,035
現金及銀行結餘	Cash and bank balances		6
其他應付款項及應計款項	Other payables and accruals		(7,363)
			678
非控股權益	Non-controlling interests		(168)
			510
以下列方式支付的總對價：	Total consideration satisfied by:		
現金	Cash		510

35. 收購附屬公司 (續)

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) 收購附屬公司 (不作為一項業務) (續)

(B) Acquisition of subsidiaries that are not a business (Cont'd)

截至二零一三年十二月三十一日止年度 (續)

Year ended 31 December 2013 (Cont'd)

(i) 收購珠海金屋 (續)

(i) Acquisition of Zhuhai Jinwu (Cont'd)

就收購附屬公司的現金及現金等價物淨流出的分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		二零一三年 2013 人民幣千元 RMB'000
現金對價	Cash consideration	(510)
收購的現金及銀行結餘	Cash and bank balances acquired	6
收購附屬公司的現金及現金等價物淨流出	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(504)

(ii) 收購廣州天斯

(ii) Acquisition of Guangzhou Tiansi

根據廣州駿寶與廣州天斯當時的股東於二零一二年二月二十二日訂立的相關買賣協議，廣州駿寶以人民幣250,500,000元的總對價收購廣州天斯100%的股本權益。廣州天斯乃於中國成立的物業開發有限責任公司。相關股權轉讓登記安排於二零一三年三月完成，自此廣州天斯成為本集團的附屬公司。

Pursuant to the relevant sale and purchase agreement entered into between Guangzhou Junbao and the then shareholder of Guangzhou Tiansi on 22 February 2012, Guangzhou Junbao acquired a 100% equity interest in Guangzhou Tiansi at a total consideration of RMB250,500,000. Guangzhou Tiansi is a property development company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed in March 2013 and Guangzhou Tiansi became the subsidiary of the Group.

35. 收購附屬公司（續）

(B) 收購附屬公司（不作為一項業務）（續）

截至二零一三年十二月三十一日止年度（續）

(ii) 收購廣州天斯（續）

於收購日期，廣州天斯的可識別資產及負債如下：

		附註 Note	人民幣千元 RMB'000
預付土地租賃款項	Prepaid land lease payments	15	298,228
其他應付款項及應計款項	Other payables and accruals		(47,728)
			250,500
以下列方式支付的總對價：	Total consideration satisfied by:		
現金	Cash		250,500

就收購附屬公司的現金及現金等價物淨流出的分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		二零一三年 2013 人民幣千元 RMB'000
現金對價	Cash consideration	(250,500)
收購的現金及銀行結餘	Cash and bank balances acquired	—
收購附屬公司的現金及現金等價物淨流出	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(250,500)

35. ACQUISITION OF SUBSIDIARIES (CONT'D)

(B) Acquisition of subsidiaries that are not a business (Cont'd)

Year ended 31 December 2013 (Cont'd)

(ii) Acquisition of Guangzhou Tiansi (Cont'd)

The identifiable assets and liabilities of Guangzhou Tiansi as at the date of acquisition were as follows:

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36. 出售附屬公司

截至二零一三年十二月三十一日止
年度

本集團於年內以人民幣1,010,000元的總對價向獨立第三方出售佛山至德萬谷及珠海盛元，有關詳情載列如下：

36. DISPOSAL OF SUBSIDIARIES

Year ended 31 December 2013

During the year, the Group disposed of Foshan Zhide Wangu and Zhuhai Shengyuan to independent third parties for an aggregate consideration of RMB1,010,000 with details set forth as follows:

		附註 Notes	人民幣千元 RMB'000
出售的淨資產：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	14	3,311
存貨	Inventories		3,611
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		17,687
現金及銀行結餘	Cash and bank balances		4,692
應付貿易款項	Trade payables		(3,770)
應計款項及其他應付款項	Accruals and other payables		(25,935)
			(404)
出售附屬公司的收益	Gain on disposal of subsidiaries	5	(1,414)
支付方式：	Satisfied by:		
現金	Cash		1,010

就出售附屬公司的現金及現金等價物淨流入的分析如下：

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		人民幣千元 RMB'000
現金對價	Cash consideration	1,010
出售的現金及銀行結餘	Cash and bank balances disposed of	(4,692)
出售附屬公司的現金及現金等價物淨流入	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	(3,682)

37. 或然負債

- (a) 於報告期末，本集團就若干銀行授予的按揭借款提供擔保，該等按揭借款涉及為本集團物業的若干購買者安排的按揭貸款。根據擔保條款，於該等購買者拖欠按揭付款後，本集團負責向銀行償還違約購買者欠負的未償還按揭本金連同應計利息及罰金，且本集團有權接管相關物業的合法業權及管有權。本集團的擔保期由相關按揭貸款的授出日期開始，並於房地產所有權證發出後結束，房地產所有權證一般於購買者擁有相關物業後一至兩年內發出。於報告期末就授予本集團物業購買者的按揭借款而向銀行提供的擔保金額如下：

37. CONTINGENT LIABILITIES

- (a) As at the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance of real estate ownership certificates which is generally within one to two years after the purchasers have taken possession of the relevant properties. The amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties as at the end of the reporting period is as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
就本集團物業若干購買者的按揭借款提供的擔保	Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties	4,068,420	3,210,227

37. 或然負債 (續)

(a) (續)

董事認為，在拖欠付款的情況下，相關物業的可變現淨值可用來償還未償還按揭本金連同應計利息及罰金，因此在綜合財務報表中尚未就擔保作出撥備。

(b) 根據岑釗雄先生、李一萍女士、豐亞及其控股公司佳名投資有限公司、東利管理有限公司、本公司與獨立投資者(「投資者」)於二零零七年十二月二十八日訂立的票據認購與權利協議(「票據認購協議」)，豐亞於二零零八年一月八日以總計200百萬美元的總對價向投資者發行若干可轉換票據。貸款所得款項隨後作為出資注入本公司，並以此作為本公司的營運資金。就投資者向豐亞提供的貸款而言，本公司(附註32(b))作為主債務人(不僅僅是擔保人)無條件及不可撤銷地向投資者保證豐亞會充分、準時及完全履行其所有責任。

37. CONTINGENT LIABILITIES (CONT'D)

(a) (Cont'd)

The directors consider that in the case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, and therefore no provision has been made in the consolidated financial statements for the guarantees.

(b) Pursuant to a note subscription and rights agreement on 28 December 2007 ("Note Subscription Agreement") among Mr. Shum, Ms. Li Yiping, Asiatici and its holding companies, Renowned Brand Investments Limited, East Profit Management Limited, the Company and a group of independent investors ("Investors"), several exchangeable notes were issued by Asiatici at an aggregate consideration of US\$200 million to the Investors on 8 January 2008. The loan proceeds were subsequently injected as an equity contribution to the Company as its working capital. In connection with the loans provided by the Investors to Asiatici, the Company (note 32(b)) unconditionally and irrevocably provided a guarantee to the Investors, as principal obligor and not merely as surety, the due, punctual and complete performance of all obligations of Asiatici.

37. 或然負債 (續)

(b) (續)

可轉換票據亦可用各類股份抵押進行抵押，據此(其中包括)，本公司及本公司直接或間接境外附屬公司的全部已發行股本抵押予投資者。

投資者就上述各方因票據認購協議的若干規定所產生的糾紛於二零零九年及二零一一年分別向豐亞、本公司及其他訂約方發送贖回通知。

於二零一二年期間，上述各方為解決前段中所討論的糾紛而訂立若干償還安排(「償還協議」)，據此，向投資者償還的償還金額總額改為約350百萬美元。

擔保的初始公允價值不大，因此，綜合財務報表中並未就擔保作出任何撥備。

於二零一三年七月十二日，岑釗雄先生、豐亞、本集團與投資者訂立一份重組契約，修訂及補充於二零一一年協定的償還安排條款(「重組契約」)，包括但不限於所結欠但未到期之款項的還款計劃及對提供予投資者的擔保之修訂。

37. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

The exchangeable notes were also secured by various share mortgages whereby, among others, all of the issued share capital of the Company and the direct or indirect offshore subsidiaries of the Company were pledged to the Investors.

Redemption notices were served by the Investors to Asiatici, the Company and other contractual parties in 2009 and 2011, respectively, regarding the disputes developed among the parties aforesaid over certain provisions of the Note Subscription Agreement.

During the year 2012, certain repayment arrangements ("Repayment Agreements") were entered into among the parties stated above for settling the disputes discussed in preceding paragraph whereby the aggregate repayment amount to the Investors was amended to approximately US\$350 million.

The initial fair value of the guarantee is not significant, therefore, no provision has been made in the consolidated financial statements for the guarantee.

On 12 July 2013, a restructuring deed was entered into among Mr. Shum, Asiatici, the Group and the Investors to amend and supplement the terms of repayment arrangement agreed in 2011 ("Restructuring Deed"), including but not limited to the payment schedule for the amounts owed but not yet fallen due and the modification of the security given to the Investors.

37. 或然負債 (續)

(b) (續)

根據重組契約，本集團承擔部分債務的償還責任，於二零一三年九月的金額約為86百萬美元，該等債務將分三期付款，即分別於二零一四年一月十五日、二零一四年三月十五日及二零一四年五月十五日付款24.3百萬美元、31.7百萬美元及30.0百萬美元。如上文所披露，待債務償還後，本公司將不再作為豐亞履行償還協議及重組契約項下所有責任的擔保人。

於二零一三年十二月三十一日上市完成後，本公司及本公司直接或間接境外附屬公司的已發行股本中股份所產生的所有股份抵押及據此產生的所有擔保權益予以解除及免除，即時生效。

於二零一四年一月六日，本公司悉數支付所有未償分期付款（即第三期到第五期，分別於二零一四年一月十五日、二零一四年三月十五日及二零一四年五月十五日期滿）。鑒於營運資金充足以及解除本公司擔保責任及能讓本公司專注營運的好處，故本集團決定比計劃提前悉數支付所有未償分期付款。

37. CONTINGENT LIABILITIES (CONT'D)

(b) (Cont'd)

Pursuant to the Restructuring Deed, the Group assumed the payment obligation of partial debts approximately amounting to US\$86 million in September 2013, which will be payable by three installments with the amount of US\$24.3 million, US\$31.7 million and US\$30.0 million on 15 January 2014, 15 March 2014 and 15 May 2014, respectively. Upon such, the Company ceased to be the guarantor of the performance of all obligations of Asiatic under the Repayment Agreements and the Restructuring Deed, as disclosed above.

Upon completion of the Listing on 11 December 2013, all share mortgages created over the shares in the issued share capital of the Company and the direct or indirect offshore subsidiaries of the Company and all the security interests created thereby were discharged and released with immediate effect.

On 6 January 2014, the Company settled all outstanding installments (being the third to fifth installments due on 15 January 2014, 15 March 2014 and 15 May 2014, respectively). Given the sufficiency of working capital and the benefits of releasing the Company from the secured obligations and allowing the Company to focus its attention on operation, the Group decided to pay all outstanding installments in full ahead of the schedule.

38. 資產及股份的抵押

本集團就銀行及其他借款所抵押的資產及股份之詳情，以及與本公司直接控股公司豐亞所簽訂的票據認購協議有關的詳情分別載於綜合財務報表附註31及37(b)。

38. PLEDGE OF ASSETS AND SHARES

Details of the Group's assets and shares pledged for the bank and other borrowings, and in connection with a Note Subscription Agreement issued by Asiaciti, the immediate holding company of the Company, are included in notes 31 and 37(b), respectively, to the consolidated financial statements.

39. 運營租賃安排

(a) 作為出租人

本集團根據運營租賃安排出租其投資物業，議定租期為一至十年。租賃條款一般也要求租戶支付保證金。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的租戶的未來最低租賃應收款項總額如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within one year	35,114	37,872
第二至第五年（包括首尾兩年）	In the second to fifth years, inclusive	52,918	62,227
五年後	After five years	11,251	16,556
		99,283	116,655

39. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to ten years. The terms of the leases generally also required tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

39. 運營租賃安排 (續)

(b) 作為承租人

本集團根據運營租賃安排出租若干辦公物業及商業物業(請參閱下文(c))。議定的物業租期為6個月至22年。

於報告期末，本集團根據不可撤銷運營租賃，於下列期間到期的未來最低租賃款項總額如下：

39. OPERATING LEASE ARRANGEMENTS (CONT'D)

(b) As lessee

The Group leases certain of the office properties and commercial properties (see (c) below) under operating lease arrangements. Leases for the properties are negotiated for terms ranging from 6 months to 22 years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within one year	85,873	81,592
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	347,553	313,311
五年後	After five years	823,712	1,039,002
		1,257,138	1,433,905

39. 運營租賃安排 (續)

(c) 轉租安排

本集團於二零一二年十二月收購廣州至德，並透過廣州至德及其附屬公司開始其轉租業務，該等物業乃向獨立第三方租賃，然後翻新及轉租予外部租戶。

應收轉租款項

轉租予外部租戶的議定年期為一至十五年。於報告期末，本集團根據不可撤銷轉租安排，於下列期間到期的未來最低應收租戶的轉租款項總額如下：

39. OPERATING LEASE ARRANGEMENTS (CONT'D)

(c) Subleasing arrangements

The Group acquired Guangzhou Zhide in December 2012 and commenced its subleasing business through Guangzhou Zhide and its subsidiaries by refurbishing and subleasing the properties leased from independent third parties to external tenants.

Sublease payments to be received

Terms for subleasing to external tenants are negotiated ranging from one to fifteen years. As at the end of the reporting period, the Group had total future minimum sublease payments expected to be received under non-cancellable subleasing arrangements with its tenants falling due as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within one year	119,820	69,605
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	193,412	88,561
五年後	After five years	46,275	14,157
		359,507	172,323

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一三年十二月三十一日 31 December 2013

40. 承擔

除了上文附註39中的運營租賃承擔詳情外，本集團於報告期末擁有以下資本承擔：

40. COMMITMENTS

In addition to the operating lease commitments detailed in note 39 above, the Group had the following capital commitments as at the end of the reporting period:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
租賃土地	Leasehold land	1,612,383	1,466,291
開發中物業	Properties under development	5,235,880	2,770,273
收購附屬公司	Acquisitions of subsidiaries	–	196,598
股本投資	Equity investment	80,000	–
收購非控股權益	Acquisition of non-controlling interests	19,490	495,580
		6,947,753	4,928,742

此外，本集團應佔聯營公司自身資本承擔（並未計入上文）如下：

In addition, the Group's share of an associate's own capital commitments which are not included above, is as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
已訂約但未作出撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	1,467	–

41. 關聯方交易

- (a) 除了本報告其他地方披露的交易及結餘外，本集團於報告期內與關聯方之間存有有以下重大交易：

41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this report, the Group had the following material transactions with related parties during the reporting period:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Notes	
向廣州市時代發展企業集團有限公司及李一萍女士租賃的辦公場地	Lease of office premises from Guangzhou Times Development Enterprise Group Company Limited and Ms. Li Yiping	(i)	1,295
出售予白錫洪先生的物業	Sales of property to Mr. Bai Xihong	(ii)	1,524
			1,295
			2,819

附註：

- (i) 廣州市時代發展企業集團有限公司(「時代發展集團」)乃一間於二零一零年由岑劍雄先生控制及自二零一一年起由岑劍雄先生的父親岑建財先生控制的公司。李一萍女士為岑劍雄先生的配偶。租賃費率及條件與提供予獨立第三方的費率及條件相若。
- (ii) 出售予白先生之物業價格乃參照提供予獨立第三方的物業價格作出。

Notes:

- (i) Guangzhou Times Development Enterprise Group Company Limited ("Times Development Group") is a company controlled by Mr. Shum in year 2010 and by Mr. Cen Jiancai, father of Mr. Shum, from year 2011 onwards. Ms. Li Yiping is the spouse of Mr. Shum. Rates and conditions of the lease are similar to those offered to independent third parties.
- (ii) Prices of the property sold to Mr. Bai were made by reference to those offered to independent third parties.

41. 關聯方交易（續）

(b) 與關聯方的其他交易

- (i) 於二零一二年，本集團以人民幣10,000,000元的對價（此乃根據至德集團當時的資產淨值確定）從岑釗雄先生的若干直系親屬處收購至德集團。該交易的進一步詳情均載入綜合財務報表的附註35(A)(iii)內。
- (ii) 於二零一二年，本集團若干關聯方已為本集團獲得的若干銀行貸款及其他借款提供擔保。本集團的若干銀行貸款亦由其關聯方資產擔保。有關該等交易的進一步詳情均載入綜合財務報表的附註31(d)內。
- (iii) 於報告期內，本集團在免專利使用費的基礎上使用時代發展集團註冊的若干商標。
- (iv) 於報告期內，本公司的全資附屬公司時代企業地產在免租金費用的基礎上使用及佔用岑釗雄先生之配偶李一萍女士擁有的一項建築面積約為111平方米的物業。

41. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Other transactions with related parties

- (i) In year 2012, the Group acquired Zhide Group from certain close family members of Mr. Shum at a consideration of RMB10,000,000 which was based on the then net asset value of Zhide Group. Further details of the transaction are included in note 35(A)(iii) to the consolidated financial statements.
- (ii) In year 2012, certain related parties of the Group have provided guarantees in connection with certain bank loans and other borrowings obtained by the Group. Certain bank loans of the Group are also secured by the assets of its related party. Further details of these transactions are included in note 31(d) to the consolidated financial statements.
- (iii) The Group used certain trademarks registered by Times Development Group on a royalty free basis during the reporting period.
- (iv) Times Real Estate, a wholly-owned subsidiary of the Company, used and occupied a property with a gross floor area of approximately 111 sq.m. owned by Ms. Li Yiping, the spouse of Mr. Shum, on a rental free basis during the reporting period.

41. 關聯方交易（續）

(c) 與關聯方的未償還結餘

- (i) 本集團與其聯營公司及董事的結餘詳情均載入綜合財務報表的附註25及26中。
- (ii) 誠如綜合財務狀況表中所披露，本集團及本公司與直接控股公司及最終控股公司的結餘乃無抵押、免息，且未有固定還款期限。

(d) 本集團主要管理人員（包括董事）的薪酬：

41. RELATED PARTY TRANSACTIONS (CONT'D)

(c) Outstanding balances with related parties

- (i) Details of the Group's balances with its associates and directors are included in notes 25 and 26 to the consolidated financial statements.
- (ii) As disclosed in the consolidated statement of financial position, the Group's and the Company's balances with the immediate holding company and the ultimate holding company are unsecured, interest-free and have no fixed terms of repayment.

(d) Compensation for key management personnel (including directors) of the Group:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	19,439	16,124
表現掛鈎花紅	Performance related bonuses	29,196	1,313
退休金計劃供款	Pension scheme contributions	351	11
		48,896	17,648

42. 按種類劃分的金融工具

於報告期末，各類別的金融工具的賬面金額如下：

本集團

二零一三年十二月三十一日

金融資產

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

31 December 2013

Financial assets

		貸款及 應收款項	可供出售 的金融資產 Available- for-sale financial assets	總計
		Loans and receivables	financial assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收貿易款項	Trade receivables	472,532	–	472,532
計入預付款項、按金及其他 應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	251,963	–	251,963
應收聯營公司的款項	Amount due from an associate	70,210	–	70,210
可供出售投資	Available-for-sale investments	–	3,100	3,100
受限制銀行存款	Restricted bank deposits	1,946,083	–	1,946,083
現金及現金等價物	Cash and cash equivalents	1,721,481	–	1,721,481
		4,462,269	3,100	4,465,369

42. 按種類劃分的金融工具 (續)

本集團(續)

二零一三年十二月三十一日(續)

金融負債

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

Group (Cont'd)

31 December 2013 (cont'd)

Financial liabilities

		按攤銷 成本計算 的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
應付貿易款項	Trade payables	2,413,862
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	2,480,137
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	7,402,548
		12,296,547

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二零一三年十二月三十一日 31 December 2013

42. 按種類劃分的金融工具 (續)

本集團 (續)

二零一二年十二月三十一日

金融資產

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

Group (Cont'd)

31 December 2012

Financial assets

		持有至 到期投資	貸款及 應收款項	可供出售 的金融資產	總計
		Held- to-maturity investments	Loans and receivables	for-sale- financial assets	Total
		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
應收貿易款項	Trade receivables	-	32,546	-	32,546
計入預付款項、按金及 其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	-	1,209,453	-	1,209,453
持有至到期投資	Held-to-maturity investments	305,700	-	-	305,700
應收直接控股公司的款項	Amount due from the immediate holding company	-	437,507	-	437,507
應收最終控股公司的款項	Amount due from the ultimate holding company	-	16	-	16
應收聯營公司的款項	Amounts due from associates	-	63,880	-	63,880
應收董事的款項	Amounts due from directors	-	3,438	-	3,438
可供出售投資	Available-for-sale investments	-	-	3,100	3,100
受限制銀行存款	Restricted bank deposits	-	897,299	-	897,299
現金及現金等價物	Cash and cash equivalents	-	936,446	-	936,446
		305,700	3,580,585	3,100	3,889,385

42. 按種類劃分的金融工具 (續)

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

本集團 (續)

二零一二年十二月三十一日 (續)

金融負債

Group (Cont'd)

31 December 2012 (Cont'd)

Financial liabilities

		按攤銷 成本計算 的金融負債	透過損益 按公允價值 列賬的 金融負債	總計
		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付貿易款項	Trade payables	2,872,646	–	2,872,646
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	1,259,139	62,778	1,321,917
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	5,676,799	–	5,676,799
應付董事的款項	Amount due to a director	101,478	–	101,478
		9,910,062	62,778	9,972,840

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二零一三年十二月三十一日 31 December 2013

42. 按種類劃分的金融工具 (續) 42. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

本公司 金融資產	Company Financial assets	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
貸款及應收款項	Loans and receivables		
計入預付款項、按金及 其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	273	12
應收直接控股公司的款項	Amount due from the immediate holding company	-	437,507
應收最終控股公司的款項	Amount due from the ultimate holding company	-	10
應收附屬公司的款項	Amounts due from subsidiaries	1,356,235	922,852
現金及現金等價物	Cash and cash equivalents	785,876	7,356
		2,142,384	1,367,737
金融負債	Financial liabilities		
按攤銷成本計算的金融負債	Financial liabilities at amortised cost		
計入其他應付款項及 應計款項的金融負債	Financial liabilities included in other payables and accruals	546,894	-
應付附屬公司的款項	Amounts due to subsidiaries	116,133	117,867
應付董事的款項	Amount due to a director	-	11,029
		663,027	128,896

43. 金融工具的公允價值及公允價值層級

本集團及本公司的金融工具（賬面金額合理與公允價值相若者除外）之賬面金額及公允價值如下：

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團	Group	賬面金額		公允價值	
		Carrying amounts		Fair values	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
可供出售投資	Available-for-sale investments	3,100	3,100	3,100	3,100
		3,100	3,100	3,100	3,100
金融負債	Financial liabilities				
計入其他應付款項及應計款項的若干金融負債	Certain financial liabilities included in other payables and accruals	-	62,778	-	62,778
		-	62,778	-	62,778

43. 金融工具的公允價值及公允價值層級 (續)

管理層已評估，現金及現金等價物、受限制銀行存款、應收貿易款項、應付貿易款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計款項的金融負債、應付直接控股公司的款項、應收聯營公司的款項、應收董事的款項、應付董事的款項、持有至到期投資、可供出售投資、計入其他應付款項及應計款項的其他金融負債、計息銀行貸款及其他借款的公允價值與其賬面金額相若，主要是由於該等工具在短期內到期。

本集團由融資經理領導的企業融資團隊負責制定金融工具公允價值計量的政策及程序。企業融資團隊直接向財務總監彙報。於各報告日期，企業融資團隊分析金融工具價值的變動情況，並釐定估值所用的主要投入。

金融資產及負債的公允價值以該工具自願交易方（強迫或清盤出售除外）當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值：

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT (CONT'D)

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, an amount due to the immediate holding company, amounts due from associates, amounts due from directors, an amount due to a director, held-to-maturity investments, available-for-sale investments, other financial liabilities included in other payables and accruals, interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

43. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表載列本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

		公允價值計量所用層級 Fair value measurement using			
		活躍市場報價 (第1層) Quoted prices in active market (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第2層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第3層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可供出售投資	Available-for-sale investments				
於二零一三年十二月三十一日	As at 31 December 2013	3,100	-	-	3,100
於二零一二年十二月三十一日	As at 31 December 2012	3,100	-	-	3,100

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT (CONT'D)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value as:

43. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

按公允價值計量的負債：

		公允價值計量所用層級 Fair value measurement using			
		活躍市場報價 (第1層) Quoted prices in active market (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據(第2層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據(第3層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入其他應付款項及 應計款項的若干 其他應付款項：	Certain other payables included in other payables and accruals:				
於二零一三年十二月三十一日	As at 31 December 2013	-	-*	-	-*
於二零一二年十二月三十一日	As at 31 December 2012	-	62,778	-	62,778

* 計入其他應付款項及應計款項的若干其他應付款項於二零一三年十二月三十一日經雙方協議按固定金額清償。詳情載於附註30(a)(i)。

年內，第1層與第2層之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第3層(二零一二年：無)。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENT (CONT'D)

Fair value hierarchy (Cont'd)

Liabilities measured at fair value as:

		公允價值計量所用層級 Fair value measurement using			
		活躍市場報價 (第1層) Quoted prices in active market (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據(第2層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據(第3層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入其他應付款項及 應計款項的若干 其他應付款項：	Certain other payables included in other payables and accruals:				
於二零一三年十二月三十一日	As at 31 December 2013	-	-*	-	-*
於二零一二年十二月三十一日	As at 31 December 2012	-	62,778	-	62,778

* Those certain other payables included in other payables and accruals were mutually agreed to be settled at a fixed amount at 31 December 2013. Details are set out in note 30(a)(i).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2012: Nil).

44. 金融風險管理目標及政策

本集團的金融資產主要包括現金及現金等價物、受限制銀行存款、應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、持有至到期投資、應收直接控股公司的款項、應收聯營公司的款項、應收董事的款項及可供出售投資。本集團的金融負債主要包括應付貿易款項、計入其他應付款項及應計款項的金融負債、計息銀行貸款及其他借款及應付董事的款項。

於報告期末，本集團的金融工具的賬面金額與其公允價值相若。公允價值估算於特定時間點並基於金融工具的相關市場資料予以作出。該等估算帶有主觀性質，涉及不確定因素及重要判斷情況，因此無法予以精確釐定。假設之變動能嚴重影響估算。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, restricted bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, held-to-maturity investments, an amount due from the immediate holding company, an amount due from an associate, amounts due from directors, and available-for-sale investments. The financial liabilities of the Group mainly include trade payables, financial liabilities included in other payables and accruals, interest-bearing bank loans and other borrowings, and an amount due to a director.

The carrying amounts of the Group's financial instruments approximated to their fair values at the end of the reporting period. Fair value estimates are made on a specific point in time and based on relevant market information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

**44. 金融風險管理目標及政策
(續)**

(a) 利率風險

本集團面臨的市場利率變動主要與本集團具有浮動利率的銀行貸款及其他借款相關。本集團尚未使用任何利率掉期來對沖其利率風險。

本集團面臨的市場利率變動風險主要與本集團以浮動利率計算的長期債務相關。

於二零一三年及二零一二年十二月三十一日，總計人民幣5,316,945,000元及人民幣3,939,979,000元的借款均以浮動利率計息。

下表說明在所有其他變量保持不變的情況下，年內本集團除所得稅前利潤（透過浮息銀行貸款及其他借款的影響）對利率的合理可能變動的敏感性。對本集團的其他股本概無影響。

**44. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(CONT'D)**

(a) Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's bank loans and other borrowings bearing floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

As at 31 December 2013 and 2012, total borrowings of RMB5,316,945,000 and RMB3,939,979,000 were with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before income tax (through the impact of floating rate bank loans and other borrowings) during the year. There was no impact on the Group's other equity.

44. 金融風險管理目標及政策 (續)

(a) 利率風險 (續)

除所得稅前利潤及開發中物業
的增加／(減少)

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
如利率降低100個基點	If 100 basis points decrease in interest rates		
除所得稅前利潤	Profit before income tax	6,148	2,644
開發中物業	Properties under development	35,752	28,052
如利率提高100個基點	If 100 basis points increase in interest rates		
除所得稅前利潤	Profit before income tax	(6,148)	(2,644)
開發中物業	Properties under development	(35,752)	(28,052)

(b) 外匯風險

本集團的業務位於中國內地，多數交易均以人民幣進行。本集團的大部分資產及負債均以人民幣計值，而若干銀行結餘及若干其他應付款項則分別以港元及美元計值。本集團尚未對沖其外匯利率風險。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Interest rate risk (Cont'd)

Increase/(decrease) on profit before
income tax and properties under
development

(b) Foreign currency risk

The Group's businesses are located in Mainland China and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, while certain bank balances are denominated in HK\$ and certain other payables are denominated in USD. The Group has not hedged its foreign exchange rate risk.

**44. 金融風險管理目標及政策
(續)**

(b) 外匯風險 (續)

下表說明在所有其他變量保持不變的情況下，在報告期末，本集團除稅前利潤（由於貨幣資產及負債公允價值變動的影響）及本集團的股本（由於換算海外業務）對人民幣兌港元或美元匯率的合理可能變動的敏感性。

**44. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(CONT'D)**

(b) Foreign currency risk (Cont'd)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates against HK\$ or USD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to translation of foreign operations).

		港元／美元 匯率上升 ／(下降) Increase/ (decrease) in HK\$/USD Rate %	除稅前 利潤上升 ／(下降) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	股本*增加 ／(減少) Increase/ (decrease) in equity* 人民幣千元 RMB'000
二零一三年	2013			
如人民幣兌港元貶值	If the RMB weakens against the HK\$	5	4	41,710
如人民幣兌港元升值	If the RMB strengthens against the HK\$	5	(4)	(41,710)
如人民幣兌美元貶值	If the RMB weakens against the USD	5	-	26,023
如人民幣兌美元升值	If the RMB strengthens against the USD	5	-	(26,023)

二零一二年並無發現重大外匯風險。

No material foreign currency risk was noted in 2012.

* 不包括留存利潤

* Excluding retained profits

44. 金融風險管理目標及政策 (續)

(c) 信貸風險

本集團概無集中信貸風險。本集團的現金及現金等價物及受限制銀行存款主要存於中國內地國有銀行。

計入綜合財務狀況表的現金及現金等價物、受限制銀行存款、應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、持有至到期投資、應收直接控股公司的款項、應收聯營公司的款項、應收董事的款項及可供出售投資的賬面金額是本集團就其金融資產承擔的最大信貸風險。本集團的其他金融資產並沒有重大信貸風險。

本集團已為其物業單位的若干購買者安排銀行融資，並提供擔保以確保該等購買者履行償還責任。該等擔保的披露詳情載於綜合財務報表的附註37。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents and restricted bank deposits are mainly deposited with state-owned banks in Mainland China.

The carrying amounts of cash and cash equivalents, restricted bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, held-to-maturity investments, an amount due from the immediate holding company, amounts due from associates, amounts due from directors, and available-for-sale investments included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

The Group has arranged bank financing for certain purchasers of its property units and provided guarantees to secure the obligation of these purchasers for repayments. A detailed disclosure of these guarantees is made in note 37 to the consolidated financial statements.

**44. 金融風險管理目標及政策
(續)**

(d) 流動性風險

本集團的管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承諾信貸融通額度以可用資金滿足其施工承諾。

下表總結本集團於報告期末基於已訂約但未貼現款項的金融負債的到期情況。

本集團

於二零一三年十二月三十一日

**44. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(CONT'D)**

(d) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents, and the Group has available funding through an adequate amount of committed credit facilities to meet its construction commitments.

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on the contractual undiscounted payments.

Group

At 31 December 2013

		於要求時	少於3個月	3至12個月	1至5年	超過5年	總計
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付貿易款項	Trade payables	2,413,862	-	-	-	-	2,413,862
計入其他應付款項 及應計款項的 金融負債	Financial liabilities included in other payables and accruals	1,781,362	-	-	698,775	-	2,480,137
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	1,112,709	1,341,032	5,687,703	304,956	8,446,400
		4,195,224	1,112,709	1,341,032	6,386,478	304,956	13,340,399

44. 金融風險管理目標及政策 (續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) 流動性風險 (續) 本集團 (續)

於二零一二年十二月三十一日

(d) Liquidity risk (Cont'd) Group (cont'd)

At 31 December 2012

		於要求時 On demand 人民幣千元 RMB'000	少於3個月 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付貿易款項	Trade payables	2,872,646	-	-	-	-	2,872,646
計入其他應付款項 及應計款項的 金融負債	Financial liabilities included in other payables and accruals	1,321,917	-	-	-	-	1,321,917
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	-	1,165,317	2,401,946	2,684,747	62,050	6,314,060
應付董事的款項	Amount due to a director	101,478	-	-	-	-	101,478
		4,296,041	1,165,317	2,401,946	2,684,747	62,050	10,610,101

本公司

本公司於報告期末的所有金融負債均於要求時償還。

Company

All the Company's financial liabilities as at the end of the reporting period are repayable on demand.

44. 金融風險管理目標及政策 (續)

資本管理

本集團管理資本的目標為保障本集團繼續以持續基準經營的能力，為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整支付股東的股息、向股東發還資本、發行新股份或出售資產以減少債務。

本集團以負債與經調整資本比率為基準監控資本。該比率以負債淨額及經調整權益計算。負債淨額乃按計息銀行及其他借款總額（如綜合財務狀況表所示）減現金及銀行結餘（包括受限制現金）計算。經調整權益包括權益之所有成份（即股本、非控股權益及儲備）及應付創辦人（董事）的淨額。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Capital management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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 sell assets to reduce debt.

The Group monitors capital on the basis of debt-to-adjusted capital ratio. This ratio is calculated based on net debt and adjusted equity. Net debt is calculated as total interest-bearing bank and other borrowings (as shown in the consolidated statement of financial position) less cash and bank balances (including restricted cash). Adjusted equity comprises all components of equity (i.e., share capital, non-controlling interests and reserves), and the net amount due to the Founder, who is a director.

44. 金融風險管理目標及政策 (續)

資本管理 (續)

於報告期末，負債淨額與經調整權益比率如下：

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Capital management (Cont'd)

The net debt-to-adjusted equity ratios at the end of the reporting period are as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
計息銀行貸款及其他借款 (附註31)	Interest-bearing bank loans and other borrowings (note 31)	7,402,548	5,676,799
減：現金及銀行結餘 (附註28)	Less: Cash and bank balances (note 28)	(3,667,564)	(1,833,745)
負債淨額	Net debt	3,734,984	3,843,054
權益	Equity	4,008,421	3,206,113
加：應付創辦人的款項 (附註26)	Add: Amount due to the Founder (note 26)	–	101,478
經調整權益	Adjusted equity	4,008,421	3,307,591
負債淨額與經調整權益比率	Net debt-to-adjusted equity ratio	93.2%	116.2%

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零一三年十二月三十一日 31 December 2013

45. 報告期後事項

除綜合財務報表附註37(b)所述者外，本集團擁有以下重大報告期後事項：

- (a) 於二零一四年一月十五日，本公司的附屬公司佛山永亨透過網上公開投標競得位於佛山市禪城區的一幅土地。土地對價為人民幣632,820,000元，其中佛山永亨於本財務報表獲批准之日已支付人民幣68,040,000元。
- (b) 於二零一四年二月八日，本公司的附屬公司清遠喜龍透過網上公開投標競得位於清遠市清城區的一幅土地。土地對價為人民幣197,000,000元，其中清遠喜龍於本財務報表獲批准之日已支付人民幣40,000,000元。

46. 財務報表之批准

財務報表已於二零一四年二月二十日獲董事會批准及授權刊發。

45. EVENTS AFTER THE REPORTING PERIOD

In addition to note 37(b) to the consolidated financial statements, the Group has the following material subsequent events:

- (a) On 15 January 2014, Foshan Yongheng, a subsidiary of the Company, won the bidding to acquire a parcel of land located in Chancheng district, Foshan City, through on-line public bidding. The consideration of the land is RMB632,820,000, of which Foshan Yongheng has paid RMB68,040,000 as of the date of approval of these financial statements.
- (b) On 8 February 2014, Qingyuan Xilong, a subsidiary of the Company, won the bidding to acquire a parcel of land located in Qingcheng district, Qingyuan City, through on-line public bidding. The consideration of the land is RMB197,000,000, of which Qingyuan Xilong has paid RMB40,000,000 as of the date of approval of these financial statements.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 February 2014.

四年財務概要

FOUR YEAR FINANCIAL SUMMARY

本集團於過去四個財政年度的業績、資產及負債概要（摘錄自經審核財務報表及本公司日期為二零一三年十一月二十九日的招股章程）載列如下：

A summary of the results and of the assets and liabilities of the Group for the last four financial years, as extracted from the audited financial statements and the Company's prospectus dated 29 November 2013, is set out below:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010
		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
業績	RESULTS				
收入	REVENUE	9,694,735	3,197,142	2,466,811	1,547,206
銷售成本	Cost of sales	(7,354,711)	(2,288,184)	(1,781,257)	(1,156,369)
毛利	Gross profit	2,340,024	908,958	685,554	390,837
其他收入及收益	Other income and gains	78,700	138,269	208,908	196,025
銷售及分銷成本	Selling and distribution costs	(411,137)	(204,279)	(259,226)	(172,925)
行政開支	Administrative expenses	(285,629)	(145,098)	(182,227)	(111,425)
其他開支	Other expenses	(16,493)	(34,377)	(84,069)	(27,006)
融資成本	Finance costs	(87,706)	(42,055)	(39,662)	(33,110)
應佔聯營公司利潤及虧損	Share of profits and losses of associates	2,371	5	6,440	3,212
除稅前利潤	PROFIT BEFORE TAX	1,620,130	621,423	335,718	245,608
所得稅開支	Income tax expense	(646,200)	(267,775)	(100,847)	(80,264)
年度利潤	PROFIT FOR THE YEAR	973,930	353,648	234,871	165,344
下列各項應佔：	Attributable to:				
本公司擁有人	Owners of the Company	987,022	362,916	247,169	165,347
非控股權益	Non-controlling interests	(13,092)	(9,268)	(12,298)	(3)
		973,930	353,648	234,871	165,344

四年財務概要

FOUR YEAR FINANCIAL SUMMARY

資產、負債及權益

ASSETS, LIABILITIES AND EQUITY

		於十二月三十一日 As at 31 December			
		二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010
		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
資產總額	TOTAL ASSETS	24,839,778	22,085,608	15,767,424	10,207,873
負債總額	TOTAL LIABILITIES	(20,831,357)	(18,879,495)	(12,916,387)	(8,090,906)
權益總額	TOTAL EQUITY	4,008,421	3,206,113	2,851,037	2,116,967



TIMES PROPERTY HOLDINGS LIMITED
時代地產控股有限公司