

2013

| 招 | 商 | 局 | 置 | 地 | 年 | 度 | 報 | 告 |
| CHINA MERCHANTS LAND | ANNUAL REPORT |

Stock Code 股份代號 : 978

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Dr. SO Shu Fai
Mr. HU Jianxin
Mr. LIU Zhuogen
Mr. YU Zhiliang

Non-executive Directors

Mr. HE Jianya (Chairman)
Ms. WU Zhenqin
Ms. LIU Ning

Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert
Ms. CHEN Yanping
Dr. SHI Xinping
Mr. HE Qi

AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (Chairman)
Ms. LIU Ning
Dr. SHI Xinping

NOMINATION COMMITTEE

Mr. HE Jianya (Chairman)
Ms. CHEN Yanping
Dr. SHI Xinping

REMUNERATION COMMITTEE

Ms. CHEN Yanping (Chairman)
Ms. WU Zhenqin
Dr. WONG Wing Kuen, Albert

AUTHORISED REPRESENTATIVES

Mr. LIU Zhuogen
Mr. YU Zhiliang

COMPANY SECRETARY

Ms. CHAN Wing Yan

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

P.O. Box 309, Ugland House,
Grand Cayman,
KY1-1104
Cayman Islands

董事

執行董事

蘇樹輝博士
胡建新先生
劉卓根先生
余志良先生

非執行董事

賀建亞先生(主席)
吳振勤女士
劉寧女士

獨立非執行董事

王永權博士
陳燕萍女士
史新平博士
何琦先生

審核委員會

王永權博士(主席)
劉寧女士
史新平博士

提名委員會

賀建亞先生(主席)
陳燕萍女士
史新平博士

薪酬委員會

陳燕萍女士(主席)
吳振勤女士
王永權博士

授權代表

劉卓根先生
余志良先生

公司秘書

陳穎茵女士

核數師

德勤•關黃陳方會計師行

註冊辦事處

P.O. Box 309, Ugland House,
Grand Cayman,
KY1-1104
Cayman Islands

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1701, 17/F
China Merchants Tower
Shun Tak Centre
Nos. 168–200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Co., Ltd.
Bank of China Limited
Bank of Communications Co., Ltd. Hong Kong Branch
Baoshang Bank Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://ir.cmland.hk>

STOCK CODE

978

總辦事處及主要營業地點

香港
干諾道中168–200號
信德中心
招商局大廈
17樓1701室

主要來往銀行

中國農業銀行股份有限公司
北京銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司·香港分行
包商銀行股份有限公司
中國建設銀行股份有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

主要股份過戶及登記總處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://ir.cmland.hk>

股份代號

978

CHAIRMAN'S STATEMENT

主席報告

To shareholders,

I am pleased to present to you the annual report of China Merchants Land Limited ("China Merchants Land" or the "Company", Stock Code: 00978, formerly known as Tonic Industries Holdings Limited) and its subsidiaries (together with the "Group") as at 31 December 2013.

BUSINESS REVIEW

On 1 November 2013, the Company completed the acquisition of the equity interests of 11 property projects in the PRC from Eureka Investment Company Limited, which is a subsidiary wholly-owned by China Merchants Property Development Co., Ltd. ("CMPD"), the controlling shareholder of the Company, and the corresponding placing of shares ("Assets Restructuring"). The name of the Company was changed to "China Merchants Land Limited" to transform into a listed property company which is mainly engaged in the businesses of development, sales, leasing, investment and management of properties. Benefited from Assets Restructuring, the financial results of the Group had significantly improved in the year of 2013.

In 2013, the turnover of the Group was RMB6,927,871,000 (2012: RMB4,362,053,000). Profit attributable to the owners of the Company was RMB458,890,000 (2012: RMB428,780,000). Profit attributable to the shareholders per share was RMB11.13 cents (2012: RMB11.93 cents).

The Board recommended payment of final dividend for a total of HK\$58,863,094 for the year ended 31 December 2013, representing payment of HK\$0.012 per share.

STRATEGIC POSITION

After Assets Restructuring, China Merchants Land had become the only offshore listing platform for the properties business of China Merchants Group. This was also an important move made by CMPD to implement the strategy of the new decade of the properties business of China Merchants Group.

致各位股東：

本人欣然提呈招商局置地有限公司(「招商置地」或「本公司」，股份代號：00978)(原名為東力實業控股有限公司)及其附屬公司(統稱「本集團」)，截至二零一三年十二月三十一日之全年業績報告。

業績概覽

二零一三年十一月一日，本公司完成向本公司之控股股東招商局地產控股股份有限公司(「招商地產」)之全資子公司瑞嘉投資實業有限公司收購十一個國內地產項目股權及相應的股票配售(「資產重組」)，並將公司名稱變更為「招商局置地有限公司」，從而轉型為以房地產開發、銷售、租賃、投資及管理為主業的房地產上市公司。受益於資產重組，本集團二零一三年度財務業績獲得明顯改善。

二零一三年，本集團的營業收入為人民幣6,927,871,000元(二零一二年：人民幣4,362,053,000元)，本公司擁有人應佔溢利為人民幣458,890,000元(二零一二年：人民幣428,780,000元)，每股股東應佔溢利為人民幣11.13仙(二零一二年：人民幣11.93仙)。

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合共港幣58,863,094元，每股派發港幣0.012元。

戰略定位

經過資產重組，招商置地成為招商局集團房地產業務的唯一境外上市平台。此舉亦是招商地產踐行招商局集團房地產業務新十年戰略的重大部署。

CHAIRMAN'S STATEMENT

主席報告

Founded in 1872, a time when China was in its late Qing Dynasty and was undergoing the Westernisation Movement, China Merchants Group is the forerunner of China's national industry and commerce. With the mission "Drive the progress of era by success in commerce" and the vision "Establish a harmonious enterprise with international competitiveness". China Merchants Group has become the first in many aspects of modern PRC economy and is renowned as the "epitome of the century-long history of China's national enterprises".

Property business is one of the three core businesses of China Merchants Group. CMPD, as the controlling shareholder of the Group, is also the flagship enterprise of China Merchants Group's property segment. Recently, due to the overall strategic planning for the development in the coming decade, China Merchants Group has provided much stronger support to the property segment, establishing a strong foundation for the growth of CMPD.

China Merchants Land, as a vital offshore financing platform for CMPD, will be given great support in the area of assets injection, obtaining land resources, utilizing brands, supply of human resources, research and application of production line and management information system sharing for improving the results and promoting a sound correlation of investment and financing by optimizing the utilization and efficiency of resources in order to create values for investors. CMPD has held over 70% equity interests of the Company. Both parties share the same benefits and create a win-win situation which is in the interests of the shareholders of both parties.

招商局集團是中國民族工商業的先驅，創立於一八七二年晚清洋務運動時期。「以商業成功推動時代進步」為使命，以「建設具有國際競爭力的和諧企業」為願景，招商局集團開創了中國近代經濟領域諸多的第一，被譽為「中國民族企業百年歷程的縮影」。

房地產業務是招商局集團三大核心產業之一，招商地產作為本集團的控股股東，亦是招商局集團房地產板塊的旗艦企業。近年來，基於未來十年發展的總體戰略規劃，招商局集團對房地產板塊的支持力度顯著增強，為招商地產發展壯大提供強大後盾。

招商置地作為招商地產重要的境外融資平台，招商地產將在資產注入、土地資源獲取、品牌使用、人力資源供給、產品線研究應用和管理信息系統共享方面給予大力的支持，優化資源使用效率，努力提升業績，促進投融資形成良性循環，為廣大投資者創造價值。而招商地產持有本公司的股權超過70%，雙方是利益共同體，同行共贏，符合雙方股東的利益。

CHAIRMAN'S STATEMENT

主席報告

Adhered to the principles of effectiveness and efficiency as first priority, China Merchants Land strives to maintain its position and further expand its market share in the existing cities including Guangzhou, Foshan, Nanjing and Chongqing and will consider to enter second-tier cities which have huge population, strong potential economic development, such as Xi'an. Meanwhile, the Group will actively explore and expand the opportunities in the overseas market by leveraging on experience and advantages of China Merchants Group in the overseas development. At present, the scale and strength of China Merchants Land is relatively not strong enough. In order to improve the efficiency of utilization of capital, the Company will continue to focus on its major strategy of residential development and accelerated turnover in the short and mid-term residential development and consider the capability to gradually increase the proportion of investment properties, aiming to create a more balanced asset and capital structure to ensure stable and healthy growth.

BUSINESS REVIEW

Property Development

In 2013, with the recovery of the investment sentiment in the industry, increasing transaction volume of urban residential properties, different growth rate in the property price in first-tier and second-tier cities, land transactions increased in both volume and price. Fully leveraging the spirit of perseverance, the management team seized the market opportunities and expedited the construction work and sales, which led to a more satisfactory sales performance with an aggregate contracted sales of RMB7,339.8 million, an aggregate contracted sales area of 516,755 square meters ("sq.m."), representing an increase of 16% and 5% as compared with 2012, respectively.

招商置地將本著效益優先、效率優先的原則，立足廣州、佛山、南京和重慶現有城市做大市場份額，並研究進入人口基數大、經濟發展潛力足的二線城市，如：西安等。同時，集團還將依托招商局集團在海外發展之經驗和優勢，積極探索和拓展海外市場機會。現階段，招商置地的規模和實力仍然較弱，為提高資本使用效率，公司中短期仍將以住宅開發、加快周轉為主要發展策略，並量力而行逐步加大投資物業的比重，以打造較為均衡的資產與資本結構，確保公司平穩健康成長。

業務回顧

房地產開發

二零一三年，行業投資環境回暖，城市住宅成交量持續回升，大部份一線及二線城市房價均有不同程度的升幅，土地交易亦出現量價齊升。公司管理團隊充分發揚「狼性精神」，抓住市場機會，加快建設、加快銷售，實現較為理想的銷售業績，合同銷售總額達人民幣7,339.8百萬元，合同銷售總面積為516,755平方米（「平方米」），較二零一二年分別增長16%和5%。

CHAIRMAN'S STATEMENT

主席報告

Land Bank

After Assets Restructuring, the Group acquired 3 pieces of land in Foshan with saleable gross floor area ("GFA") of 684,611 sq.m. for a total land cost of RMB2,320.5 million and 1 piece of land in Chongqing with saleable GFA of 1,101,426 sq.m. for a total land cost of RMB4,010.6 million in November and December 2013, respectively. As at 31 December 2013, the Group had land bank with total GFA of approximately 5,590,000 sq.m.

Subsequent to the balance sheet date, in January 2014, the Group acquired another piece of land in Guangzhou with saleable GFA of 101,340 sq.m. for a total land cost of RMB1,460 million. The management believes that the existing land bank is sufficient to fulfill the needs of the Company's project development in the coming around 3 years.

Capital and finance

Through reverse takeover and net proceeds from placing of shares of HK\$1,819 million, capital of the Company was strengthened while room for debt financing of the Company had expanded. Immediately in December 2013, the Company issued US\$500,000,000 five-year term credit enhanced bonds to professional investors at coupon rate of 4.021% and were rated A2 by Moody's, bringing the advantage of the Company as an offshore financing platform into full play.

At the end of 2013, net interest-bearing debt to equity ratio (including non-controlling interests) (the "net gearing ratio") of the Company was approximately 4%, which is at a very healthy level in the property industry and is beneficial to the Company in continuing to strengthen the financing function. Large cash inflow from the projects and strong financing capacity will be an advantage for the Group to capture the opportunities flexibly for the expansion of land bank to accelerate the growth of its businesses.

土地儲備

在資產重組後，二零一三年十一月及十二月，本集團在佛山獲得3塊土地，可售建築面積（「建築面積」）684,611平方米，土地總價共人民幣2,320.5百萬元；在重慶獲得1塊土地，可售建築面積1,101,426平方米，土地總價人民幣4,010.6百萬元。截至二零一三年十二月三十一日止，本集團持有土地儲備總建築面積約5,590,000平方米。

在結算日之後，於二零一四年一月，本集團又在廣州獲得1塊土地，可售建築面積為101,340平方米，土地總價為人民幣1,460百萬元。管理層相信現有土地儲備足以滿足公司未來3年左右之專案發展需要。

資金與財務

本公司通過反向收購及股票配售募集資金淨額港幣1,819百萬元，使公司的資本實力更趨穩固，亦拓展了公司的債務融資空間。隨即於二零一三年十二月，本公司向專業投資者發行了五年期的5億美元信用增強債券，並獲穆迪給予A2評級，票面利率4.021%，充分發揮了公司作為境外融資平台的優勢。

二零一三年底，本公司的淨計息債務對股東權益（包括非控股權益）比率（「淨槓桿率」）約為4%，在房地產行業屬相當健康水平，有利於公司繼續強化融資功能。項目強大的現金流入和強勁的融資能力，將有利於本集團靈活捕捉機遇，擴充土地儲備以加速業務成長。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK AND PROSPECTS

In 2014, the Group will closely monitor the market and enhance our capability to foresee the changes in market conditions and make efforts to respond to those changes. This year, it is expected that GFA of construction will reach 1,600,000 sq.m. with approximately 15 saleable projects, providing an abundant supply of stock.

As the only offshore listing platform for the flagship enterprise under China Merchants Group's property business, the Group will fully capitalize the experience and resources of CMPD in project design, operation and property management and expand its business scale and capacity by leveraging its function as an offshore financing platform.

APPRECIATION

On behalf of the Board, I wish to thank our customers, business partners and staff for their trust and support during last year and would appreciate your continued support for the Company's development in the future. As the Chairman of the Board, I would also like to express our sincere gratitude to our shareholders for their unfailing support and in approving the major changes of the Company. I believe and have confidence that we will create better return for the shareholders in the future.

He Jianya
Chairman

7 March 2014

前景展望

二零一四年，本集團將密切關注市場變化，提高對市場的預判能力，積極靈活應對。本年內，預計開工建築面積達1,600,000平方米，可銷售項目約15個，可售貨源充足。

作為招商局集團房地產業務旗艦企業屬下唯一境外上市平台，本集團未來會充分運用招商地產在房地產設計、營運以及物業管理方面的經驗和資源，並且發揮境外融資平台的功能，不斷壯大業務規模和實力。

致謝

本人謹代表公司董事會，對客戶、合作夥伴及員工在過去一年中對公司的信任與支持深表謝意，並期待大家往後繼續支持公司的發展。作為董事會主席，本人對各位股東對公司的大力支持並批准公司的重大變革表示衷心的感謝。我相信，也有信心在未來為股東創造更好的回報。

主席
賀建亞

二零一四年三月七日

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Dr. So Shu Fai, aged 62, joined the Company as an executive Director and chairman of the executive committee on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. So resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director. Dr. So is responsible for overseeing the trading business of the Group.

Dr. So is an executive director of SJM Holdings Limited (listed on the Stock Exchange) and is currently the Chairman of Shenzhen Super Perfect Optics Limited. He is an independent non-executive director of SHK Hong Kong Industries Limited (listed on the Stock Exchange), a director of Estoril-Sol, SGPS, S.A. which is listed on Euronext Lisbon and the chairman of the board of directors of MACAUPORT – Sociedade de Administração de Portos, S.A.

Dr. So is a member of the 12th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a member of the Committee of Foreign Affairs of the National Committee of CPPCC, the honorary consul of the Republic of Portugal in the Hong Kong SAR, as well as a member of the Economic Development Council and of the Cultural Consultative Council of the Macau SAR Government. Dr. So is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a member of the 9th National Committee of China Federation of Literary and Arts Circles.

Dr. So was awarded the Medal of Merit – Culture by the Macau SAR Government in 2009. He was awarded the Doctor of Social Sciences *honoris causa* by the University of Macau in 2012, and the Honorary University Fellowship by The University of Hong Kong in 2005.

Dr. So is a Chartered Secretary and a Fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He graduated with a Bachelor of Science degree from The University of Hong Kong in 1973, and received a doctoral degree in Management Studies from IMC/Southern Cross University in 2001.

執行董事

蘇樹輝博士，現年62歲，於二零一零年十二月十一日加入本公司出任執行董事兼執行委員會主席，並於二零一零年十二月三十一日獲選為本公司主席。蘇博士於二零一二年六月二十三日辭任董事會主席及於董事委員會的全部職位，但留任執行董事。蘇博士負責監察本集團貿易業務。

蘇博士為聯交所上市公司澳門博彩控股有限公司之執行董事，目前為深圳超多維光電子有限公司主席。彼為聯交所上市公司新工投資有限公司之獨立非執行董事、Euronext里斯本上市公司 Estoril-Sol, SGPS, S.A. 董事，以及MACAUPORT – Sociedade de Administração de Portos, S.A. 董事會主席。

蘇博士為中國人民政治協商會議（「政協」）第十二屆全國委員會委員、全國政協外事委員會委員、葡萄牙共和國駐香港特別行政區名譽領事、澳門特區政府經濟發展委員會成員，以及澳門特區政府文化諮詢委員會成員。蘇博士為澳門陸軍俱樂部主席、香港大學教研發展基金董事局成員，以及中國文學藝術界聯合會第九屆全國委員會委員。

蘇博士於二零零九年獲澳門特區政府頒授文化功績勳章。二零一二年，彼獲澳門大學頒授榮譽社會科學博士學位；二零零五年，獲香港大學授予名譽大院士銜。

蘇博士為特許秘書，並為香港特許秘書公會資深會士及英國特許秘書及行政人員公會資深會士。彼於一九七三年畢業於香港大學，獲授理學士學位，並於二零零一年獲IMC/Southern Cross University 授予管理學博士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Mr. Hu Jianxin, aged 55, was appointed as an executive Director of the Company on 1 November 2013 and was approved by Board to be resigned as an executive Director of the Company with effect from 10 March 2014. He has been working as Chief Sustainability Officer and Chief Engineer (deputy general manager level) of CMPD since February 2014. Mr. Hu is responsible for the project management of the Group.

Mr. Hu worked as a deputy general manager of CMPD from April 2005 to February 2014, worked as a deputy general manager in Shenzhen China Merchants Real Estate Co., Ltd. from December 2001 to February 2011, worked in China Merchants Properties Development Ltd. (招商局置業有限公司) from November 1996 to November 2001 initially as a deputy general manager and subsequently was promoted to general manager. Mr. Hu also worked in China Merchants Properties Holdings Company Limited (招商局地產集團有限公司) as a deputy general manager from November 1998 to November 2001.

Mr. Hu was granted a certificate for High-Level Professional in Shenzhen by the Personnel Bureau of Shenzhen Municipality in January 2009, to recognize him as a national-level talent and Mr. Hu is entitled to enjoy privileged treatment according to relevant policies in Shenzhen. Mr. Hu enjoys a monthly special governmental allowance since October 1992. Mr. Hu was granted a certificate of Young and Middle-aged Expert with Outstanding Contribution (“中青年有突出貢獻專家”) by Ministry of Personnel of the PRC in 1992.

Mr. Hu graduated with a bachelor's degree in architectural and structural engineering and a master's degree in architectural and structural engineering from South China University of Technology (formerly called “華南工學院”) in July 1982 and July 1991, respectively. Mr. Hu was qualified as a senior architectural engineer in April 1993 and as a senior architectural engineer (professor level) in January 2006.

胡建新先生，現年55歲，於二零一三年十一月一日獲委任為本公司執行董事及經董事會批准辭任為本公司執行董事，自二零一四年三月十日起生效。彼自二零一四年二月起擔任招商地產首席綠色低碳官及總工程師(副總經理級)。胡先生負責本集團的項目管理事宜。

胡先生自二零零五年四月至二零一四年二月擔任招商地產副總經理，自二零零一年十二月至二零一一年二月擔任深圳招商房地產有限公司副總經理，自一九九六年十一月至二零零一年十一月於招商局置業有限公司任職，最初擔任副總經理，後晉升為總經理。胡先生自一九九八年十一月至二零零一年十一月亦出任招商局地產集團有限公司副總經理。

胡先生於二零零九年一月榮獲深圳市人事局頒授「深圳市高層次專業人才證書」稱號，以肯定他作為國家級人才的身份，並可根據深圳市相關政策享受相關人才優惠政策。胡先生自一九九二年十月起每月享受政府特殊津貼。胡先生於一九九二年獲中國人事部頒發的「中青年有突出貢獻專家」稱號。

胡先生畢業於華南理工大學(前稱「華南工學院」)，分別於一九八二年七月及一九九一年七月獲授建築及結構工程學士學位以及建築及結構工程碩士學位。胡先生於一九九三年四月獲建築高級工程師資格，及後於二零零六年一月獲建築高級工程師(教授級)資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員履歷

Mr. Liu Zhuogen, aged 50, joined the Company as an executive Director on 2 June 2012 and appointed as Deputy Group General Manager with effect from 29 June 2012. Mr. Liu has been serving as a director of Champion Apex Limited (“Champion Apex”) and Grand Golden Profit Limited (“GGP”) since June 2012 and a director of Harvest Allied Investments Limited (“Harvest Allied”) since April 2013. Mr. Liu has been serving as the legal representative of 冠華港貿易(深圳)有限公司 (Guan Hua Gang Trading (Shenzhen) Co., Ltd.) since June 2012. All of the said companies are wholly-owned subsidiaries of the Company. Mr. Liu is responsible for overseeing the daily operation and trading business of the Group.

Mr. Liu has been serving as a director of Eureka since 3 September 2009. Prior to joining Eureka, he worked as a deputy general manager at Commercial Property Division of CMPD (招商地產商業地產中心), an engineer of the Wharf (Holdings) Limited, a project manager at Kenworth Engineering Limited (香港太元堅穩工程公司, 現稱“穩堅工程有限公司”), a sales manager at Sanko Technology Limited (香港德萊工程公司) and an engineer at Shekou Industrial Zone of China Merchants Group (招商局蛇口工業區). Mr. Liu received a bachelor degree in engineering from the South China University of Technology (華南理工大學), a master degree in engineering from University of New South Wales, Australia, an MBA under a distance learning programme jointly offered by Deakin University and the Association of Professional Engineers, Scientists and Managers, Australia and a master degree in accounting under a distance learning programme from Curtin University of Technology, Australia.

Mr. Yu Zhiliang, aged 35, joined the Company as an executive Director on 2 June 2012 and appointed as Group Chief Financial Officer with effect from 29 June 2012. Mr. Yu has been serving as a director of Champion Apex and GGP since January 2013 and a director of Harvest Allied since April 2013. Mr. Yu is responsible for managing accounting, monitoring internal control and overseeing the financial activities of the Group.

劉卓根先生，現年50歲，自二零一二年六月二日加入本公司為執行董事及獲委任為集團副總經理，自二零一二年六月二十九日起生效。劉先生負責監察本集團日常營運及貿易業務。劉先生自二零一二年六月起出任華先有限公司(「華先」)及創金利有限公司(「創金利」)之董事，並自二零一三年四月起出任滙泰投資有限公司(「滙泰」)之董事。自二零一二年六月起，劉先生為冠華港貿易(深圳)有限公司之法定代表。上述公司均為本公司之全資附屬公司。

劉先生自二零零九年九月三日擔任瑞嘉董事。於加入瑞嘉前，彼擔任招商地產商業地產中心副總經理、九龍倉集團有限公司工程師、香港太元堅穩工程公司(現稱「穩堅工程有限公司」)項目經理、香港德萊工程公司銷售經理及招商局蛇口工業區工程師。劉先生獲得華南理工大學工程碩士學位、澳大利亞新南威爾士大學工程碩士學位及由澳大利亞Deakin University及澳大利亞專業工程師、科學家及經理人協會(Association of Professional Engineers, Scientists and Managers, Australia)聯合授予之遠程教育項目的工商管理碩士學位及澳大利亞Curtin University of Technology之遠程教育項目的會計碩士學位。

余志良先生，現年35歲，自二零一二年六月二日加入本公司為執行董事及獲委任為集團財務總監，自二零一二年六月二十九日生效。自二零一三年一月起，余先生擔任華先及創金利之董事，並自二零一三年四月起出任滙泰之董事。余先生負責管理本集團會計事宜、監察內部控制及財務活動。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Mr. Yu has been serving as a chief financial officer of China Merchants Property (Xiamen) Co. Ltd. (招商局地產(廈門)有限公司) and Fujian Zhong Lian Sheng Estate Development Ltd. (福建中聯盛房地產開發有限公司) since 2010. Mr. Yu worked as a director of China Merchants Properties Development Ltd. (招商局置業有限公司) and he was a director of Wahsheung Finance Ltd. (華商財務有限公司). He received a bachelor degree in accounting from Xiamen University (廈門大學) and obtained an MBA degree in finance at the Chinese University of Hong Kong. Mr. Yu is an accountant of the PRC.

NON-EXECUTIVE DIRECTOR

Mr. He Jianya, aged 48, was appointed as a non-executive Director of the Company and was elected as the chairman of the Board, the chairman of the nomination committee of the Board and a member of the remuneration committee of the Board on 8 August 2013. On 22 September 2013, Mr. He resigned as a member of the remuneration committee of the Board. Mr. He was re-elected as a non-executive Director at the extraordinary general meeting of the Company held on 28 October 2013.

Mr. He has been a director and the general manager of CMPD since February 2011.

Mr. He was the system manager of Shekou Container Port Co., Ltd. from May 1990 to March 1994. He worked as a section chief of the enterprise management office of China Merchants Shekou Industrial Zone Co., Ltd. from March 1994 to December 1995 and was subsequently promoted to vice office manager in January 1996 and office manager from January 1998 to February 1999. Mr. He served as a deputy general manager of Shenzhen China Merchants Real Estate Co., Ltd. from February 1999 to February 2011. From December 2007 to March 2013, Mr. He served as an independent director of Yunnan Metropolitan Real Estate Development Co., Ltd. (雲南城投置業股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600239).

余先生自二零一零年擔任招商局地產(廈門)有限公司及福建中聯盛房地產開發有限公司之財務總監。余先生曾擔任招商局置業有限公司董事以及華商財務有限公司董事。彼獲得廈門大學會計學士學位，並獲得香港中文大學工商管理(財務方向)碩士學位。余先生為中國會計師。

非執行董事

賀建亞先生，現年48歲，於二零一三年八月八日獲委任為本公司非執行董事，並獲選為董事會主席、董事會提名委員會主席及董事會薪酬委員會成員。於二零一三年九月二十二日，賀先生辭任董事會薪酬委員會成員。賀先生於二零一三年十月二十八日舉行之本公司股東特別大會上獲重選為非執行董事。

賀先生自二零一一年二月起擔任招商地產董事及總經理。

賀先生自一九九零年五月至一九九四年三月，擔任蛇口集裝箱碼頭有限公司系統主任，自一九九四年三月至一九九五年十二月擔任招商局蛇口工業區有限公司企業管理室科長，後於一九九六年一月被提拔為副主任及於一九九八年一月至一九九九年二月擔任主任，自一九九九年二月至二零一一年二月擔任深圳招商房地產有限公司副總經理。賀先生自二零零七年十二月至二零一三年三月，擔任雲南城投置業股份有限公司(於上海證券交易所上市，股份代號：600239)獨立董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員履歷

Mr. He graduated from Beijing University of Aeronautics & Astronautics (formerly known as “Beijing Institute of Aeronautics”) with a bachelor’s degree in electronic engineering in July 1987 and a master’s degree in telecommunication and electronic system in March 1990. He then obtained an MBA from Peking University in July 2007.

Ms. Wu Zhenqin, aged 55, was appointed as a non-executive Director of the Company and was elected as a member of the remuneration committee of the Board on 22 September 2013. Ms. Wu was re-elected as a non-executive Director at the extraordinary general meeting of the Company held on 28 October 2013.

Ms. Wu has been the chief financial officer of CMPD since July 2013.

Ms. Wu served as the chief of the finance department of China Merchants Shekou Industrial Zone Co., Ltd. from January 1998 to September 2000, and served as the chief financial officer of CMPD from October 2000 to January 2003. She worked as the general manager in the auditing department of China Merchants Group Co., Ltd. from January 2003 to July 2013.

Ms. Wu graduated from Shanghai Ocean Shipping Institute (currently known as “Shanghai Maritime University”) with a bachelor’s degree in Economics in July 1982. Ms. Wu is a senior accountant of the PRC.

Ms. Liu Ning, aged 45, joined the Company as a non-executive Director on 2 June 2012. Ms. Liu is a member of the audit committee of the Board.

Ms. Liu has 15 years’ experience in securities industry and has been serving as the secretary to the board of directors of CMPD since February 2008. She was appointed as a representative for securities affairs of CMPD in October 2001 and a director of secretariat to the board of CMPD in July 2004.

Ms. Liu currently serves as an independent director in the following companies listed on the Shenzhen Stock Exchange:

- Tianjin Zhonghuan Semiconductor Co., Ltd. (天津中環半導體股份有限公司) (Stock Code: 002129);
- Shenzhen Jinxinnong Feed Co., Ltd. (深圳金新農飼料股份有限公司) (Stock Code: 002548); and
- Shenzhen Changfang Light Emitting Diode Lighting Co., Ltd. (深圳市長方半導體照明股份有限公司) (Stock Code: 300301).

賀先生於一九八七年七月畢業於北京航空航天大學(原「北京航空學院」)電子工程專業，獲學士學位，於一九九零年三月獲通信與電子系統專業碩士學位。於二零零七年七月，賀先生獲北京大學工商管理碩士學位。

吳振勤女士，現年55歲，於二零一三年九月二十二日獲委任為本公司非執行董事，並獲選為董事會薪酬委員會成員。吳女士於二零一三年十月二十八日舉行之本公司股東特別大會上獲重選為非執行董事。

吳女士自二零一三年七月以來一直擔任招商地產財務總監。

吳女士自一九九八年一月至二零零零年九月擔任招商局蛇口工業區有限公司財務部總經理，自二零零零年十月至二零零三年一月任招商地產財務總監。彼自二零零三年一月至二零一三年七月任招商局集團有限公司審計部總經理。

吳女士於一九八二年七月畢業於上海海運學院(現稱「上海海事大學」)，獲授經濟學學士學位。吳女士現為中國高級會計師。

劉寧女士，現年45歲，自二零一二年六月二日加入本公司為非執行董事。劉女士為董事會審核委員會成員。

劉女士於證券業擁有15年經驗，並於二零零八年二月起一直擔任招商地產董事會秘書。彼於二零零一年十月獲委任為招商地產證券事務代表，並於二零零四年七月獲委任為招商地產董事會秘書處主任。

劉女士現為以下深圳證券交易所上市公司的獨立董事：

- 天津中環半導體股份有限公司(股份代號：002129)；
- 深圳金新農飼料股份有限公司(股份代號：002548)；及
- 深圳市長方半導體照明股份有限公司(股份代號：300301)。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Ms. Liu received a bachelor's degree in wood processing from Central South University of Forestry and Technology in June 1992. She completed a post-graduate course in Department of Business Administration of Business School of Nankai University in December 2000 and subsequently obtained an MBA from Macau University of Science and Technology in March 2003. Ms. Liu is an economist of the PRC.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Wing Kuen, Albert, aged 62, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Wong is the chairman of the audit committee and a member of the remuneration committee of the Board.

Dr. Wong currently holds the following positions in other listed companies:

- independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104);
- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757); and
- non-executive director of Rare Earths Global Limited, a company listed on AIM market of the London Stock Exchange.

In addition, Dr. Wong has been the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014. Thereafter, Dr. Wong has been appointed as Principal Consultant by KND & Co. CPA Limited, Hong Kong, starting from 2 January 2014.

Dr. Wong was elected or admitted:

- a fellow of The Institute of Chartered Secretaries and Administrators in September 2002;
- a fellow of The Hong Kong Institute of Chartered Secretaries in February 2002;

劉女士於一九九二年六月獲得中南林業科技大學木材加工專業學士學位。彼於二零零零年十二月完成南開大學國際商學院工商管理專業研究生課程，並隨後於二零零三年三月獲得澳門科技大學工商管理碩士學位。劉女士為中國經濟師。

獨立非執行董事

王永權博士，現年62歲，自二零一二年六月二日加入本公司為獨立非執行董事。王博士為董事會審核委員會主席及薪酬委員會成員。

王博士現於其他上市公司擔任以下職位：

- 亞太資源有限公司(於聯交所上市的公司；股份代號：1104)的獨立非執行董事；
- 陽光能源控股有限公司(於聯交所上市的公司；股份代號：757)的獨立非執行董事；及
- Rare Earths Global Limited(於倫敦證券交易所AIM市場上市的公司)的非執行董事。

此外，王博士自二零零五年十月起至二零一四年一月二日期間為卓昇財務策劃有限公司(為一家香港私人專業顧問公司)的董事總經理。由二零一四年一月二日起王博士委任為香港冠達會計師事務所有限公司的首席顧問。

王博士於：

- 二零零二年九月獲選為英國特許秘書及行政人員公會資深會員；
- 二零零二年二月獲選為香港特許秘書公會資深會員；

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員履歷

- a fellow of the Taxation Institute of Hong Kong in January 1999;
- an ordinary member of The Hong Kong Securities and Investment Institute in November 2012;
- a fellow member of Association of International Accountants in September 2005;
- a member of The Institute of Certified Public Accountants in Ireland in August 2000;
- a member of the Chartered Institute of Arbitrators in May 2002; and
- a Certified Tax Adviser of Hong Kong for the year 2013 by the Taxation Institute of Hong Kong.
- 一九九九年一月獲選為香港稅務學會資深會員；
- 二零一二年十一月獲選為香港證券及投資學會普通會員；
- 二零零五年九月獲選為國際會計師公會資深會員；
- 二零零零年八月獲選為愛爾蘭註冊會計師協會會員；
- 二零零二年五月獲選為英國特許仲裁員公會會員；及
- 二零一三年獲香港稅務學會頒授香港註冊稅務師資格。

Dr. Wong received a doctor's degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a bachelor's degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a bachelor's degree and a master's degree in business administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

Ms. Chen Yanping, aged 55, joined the Company as an independent non-executive Director on 2 June 2012. Ms. Chen has been an independent director of CMPD from October 2007 to November 2011. Ms. Chen is the chairman of the remuneration committee and a member of the nomination committee of the Board.

Ms. Chen has been a professor of Architecture and Urban Planning School in Shenzhen University since December 2000. Ms. Chen attended a "China Management Training Program" in University of California, Los Angeles from November 2003 to November 2004.

Ms. Chen received a bachelor's degree and a master's degree in architecture and urban planning from Tongji University in January 1982 and November 1984, respectively. Ms. Chen was qualified as a metropolitan planner of the PRC in October 2000.

王博士於二零一零年十二月於菲律賓比立勤國立大學獲得工商管理博士學位以及於一九九零年五月獲深圳大學及美國密蘇裡 Clayton University 聯合項目商務學士學位。彼亦分別於二零零五年十二月及二零零七年十二月獲得英國 Nottingham Trent University 工商管理學士學位及碩士學位。

陳燕萍女士，現年55歲，自二零一二年六月二日加入本公司為獨立非執行董事。自二零零七年十月至二零一一年十一月，陳女士為招商地產獨立董事。陳女士為董事會薪酬委員會主席及提名委員會成員。

陳女士自二零零零年十二月起為深圳大學建築與城市規劃學院教授。陳女士自二零零三年十一月至二零零四年十一月曾於加州大學洛杉磯分校出席「中國管理層培訓計劃」。

陳女士分別於一九八二年一月及一九八四年十一月獲得同濟大學建築及城市規劃學士及碩士學位。陳女士於二零零零年十月獲中國城市規劃師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Dr. Shi Xinping, aged 55, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Shi has been an independent director of CMPD from July 2001 to October 2007. Dr. Shi is a member of the audit committee and a member of the nomination committee of the Board.

Dr. Shi is currently an associate professor of Department of Finance and Decision Sciences in Hong Kong Baptist University. He is also an independent non-executive director of Renewable Energy Trade Board Corporation (formerly known as "China Technology Development Group Corporation"), a company listed on Nasdaq.

Dr. Shi received a bachelor's degree from North-western Polytechnic University in July 1982, an MBA from Lancaster University, UK in December 1990 and a PhD degree from Middlesex University, UK in July 1995.

Mr. He Qi, aged 57, was appointed as an independent non-executive Director of the Company on 1 November 2013.

Mr. He currently is an independent non-executive director of Evergrande Real Estate Group Limited, a company listed on the Stock Exchange (Stock Code: 3333) since 14 October 2009. Mr. He has been serving as the deputy secretary of the China Real Estate Association since 2006, and is the director of the training centre and the intermediary professional committee of the China Real Estate Association. He was an executive of the Development Centre of the China Real Estate Association from 1995 to 1999.

史新平博士，現年55歲，自二零一二年六月二日加入本公司為獨立非執行董事。史博士自二零零一年七月至二零零七年十月為招商地產的獨立董事。史博士為董事會審核委員會及提名委員會的成員。

史博士目前為香港浸會大學財務及決策學系副教授。彼亦為納斯達克上市公司可再生能源交易所（原名「中國科技發展集團有限公司」）獨立非執行董事。

史博士於一九八二年七月獲得西北工業大學學士學位、於一九九零年十二月獲得英國Lancaster University工商管理碩士學位及於一九九五年七月獲得英國Middlesex University博士學位。

何琦先生，現年57歲，於二零一三年十一月一日獲委任為獨立非執行董事。

自二零零九年十月十四日起，何先生為聯交所上市公司恒大地產集團有限公司（股份代號：3333）的獨立非執行董事。何先生自二零零六年起一直擔任中國房地產協會副秘書長，兼中國房地產協會培訓中心主任及中介專業委員會主任。彼於一九九五年至一九九九年擔任中國房地產協會產業發展院主任。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Xian Yaoqiang, aged 40, was appointed as a project general manager of the Company on 1 November 2013 and was approved by the Board to be appointed as an executive Director of the Company with effect from 10 March 2014. Mr. Xian is responsible for the management of the property development projects.

Mr. Xian joined Foshan Merchants Wharf Property Development Co., Ltd in March 2008 initially as a deputy general manager and has been working as the general manager from February 2011 to January 2014. Mr. Xian has been the general manager assistant of CMPD, which is a controlling shareholder of the Company, since 13 November 2013 and has also been the general manager of the south china regional general headquarters since 16 December 2013.

Prior to joining the Group, Mr. Xian worked in the department of construction projects management of Foshan Construction Bureau (佛山市建設局建築工程管理科) from April 2005 to March 2008.

Mr. Xian graduated from South China University of Technology with a bachelor's degree in industrial and civil construction engineering in July 1995 and a master's degree in structural engineering in April 1998. Mr. Xian was qualified as a senior engineer in the PRC in December 2004.

高級管理人員

冼耀強先生，現年40歲，於二零一三年十一月一日獲委任為本公司項目總經理及經董事會批准委任為本公司執行董事，自二零一四年三月十日起生效。冼先生負責管理房地產開發項目。

冼先生於二零零八年三月加入佛山招商九龍倉房地產有限公司，初任副總經理，及自二零一一年二月至二零一四年一月出任總經理。於二零一三年十一月十三日起，冼先生擔任本公司控股股東招商地產總經理助理，並於二零一三年十二月十六日起兼任華南區域總經理。

於加入本集團前，冼先生自二零零五年四月至二零零八年三月在佛山市建設局建築工程管理科工作。

冼先生畢業於華南理工大學，分別於一九九五年七月及一九九八年四月獲授工民建學士學位及結構工程碩士學位。冼先生於二零零四年十二月獲中國高級工程師的資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Mr. Deng Jinlei, aged 37, is responsible for the management of the property development projects.

Mr. Deng joined Marketing Center of Shenzhen China Merchants Real Estate Co., Ltd. in February 2005 as marketing planning manager and was subsequently promoted to senior planning manager and marketing director before he was redesignated to Guangzhou Management Area as marketing director in August 2009. In November 2010, he returned to Marketing Center of Shenzhen China Merchants Real Estate Co., Ltd. as deputy general manager. In November 2012, he was redesignated to Guangzhou Company as deputy general manager and was subsequently promoted to general manager of Guangzhou Company in January 2014.

Prior to joining the Group, Mr. Deng worked in World Union Property Agency (Shenzhen) Co., Ltd. (世聯地產顧問(深圳)有限公司) as Planning Department Manager from January 2002 to December 2004.

Mr. Deng graduated from Central China University of Science and Engineering and received a bachelor's degree of plastic formation technology and equipment in July 1998 and a master's degree of western economics from Huazhong University of Science and Technology in January 2001. Mr. Deng finished real estate entrepreneurs MBA course in Sun Yat-sen University in December 2011. Subsequently, he was granted a master's degree of Sociology from Nanjing University in March 2013.

Mr. Huang Qinghao, aged 38, is responsible for the management of the property development projects.

Mr. Huang joined Construction Management Center of CMPD in May 2005 as a structural engineer and was subsequently redesignated to Foshan Company in February 2008. He initially was a manager of design and engineering department and promoted to general manager assistant and deputy general manager. In January 2014, he was promoted as the general manager of Foshan Company.

Prior to joining the Group, Mr. Huang worked in Shenzhen General Institute of Architectural Design & Research Third Institute (深圳市建築設計研究總院三部) from October 2001 and October 2003 as a structural engineer. After that, from October 2003 to May 2005, Mr. Huang worked in Arch Engineers Design Co. Ltd (藝業工程設計公司) as a structural engineer.

鄧錦雷先生，現年37歲，負責管理房地產開發項目。

鄧先生於二零零五年二月加入深圳招商房地產有限公司營銷中心擔任營銷策劃經理，及後晉升至高級策劃經理至營銷總監。其後於二零零九年八月調任至廣州管理總部擔任營銷總監。於二零一零年十一月，調回深圳招商房地產有限公司營銷中心擔任副總經理。於二零一二年十一月，調任至廣州公司為副總經理，其後二零一四年一月晉升至廣州公司的總經理。

於加入本集團前，鄧先生自二零零二年一月至二零零四年十二月任職於世聯地產顧問(深圳)有限公司擔任策劃部經理。

鄧先生於一九九八年七月畢業於華中理工大學，並獲授塑性成形工藝及設備學士學位。及後於二零零一年一月於華中科技大學獲授西方經濟學碩士學位。鄧先生於二零一一年十二月完成於中山大學之中山大學房地產企業家工商管理班。其後，於二零一三年三月於南京大學獲授社會學碩士學位。

黃慶浩先生，現年38歲，負責管理房地產開發項目。

黃先生於二零零五年五月加入招商地產工程管理中心擔任結構工程師，其後於二零零八年二月調任至佛山公司，最初擔任設計工程部經理，後晉升為總經理助理及副總經理。於二零一四年一月，再次晉升至佛山公司的總經理。

於加入本集團前，黃先生自二零零一年十月至二零零三年十月任職於深圳市建築設計研究總院三部擔任結構工程師。及後，於二零零三年十月至二零零五年五月擔任藝業工程設計公司的結構工程師。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員履歷

Mr. Huang graduated from Central South University and was awarded a bachelor's degree in industrial and civil construction in June 1997. Mr. Huang was qualified as an engineer in September 2001 and subsequently was qualified as a first-class qualified structural engineer in October 2005. He was awarded a master's degree in civil engineering from Shenzhen University in June 2006 and qualified as an architectural construction senior engineer in December 2007.

Mr. Jiang Tiefeng, aged 40, was appointed as a project general manager of the Company on 1 November 2013. Mr. Jiang is responsible for the management of the property development projects.

Mr. Jiang joined Merchants Nanjing Real Estate in February 2007 initially as an assistant to the general manager and was subsequently promoted to a deputy general manager in September 2008. He has been working as a general manager since 27 February 2012.

Prior to joining the Group, Mr. Jiang worked in Shenzhen China Merchants from November 2001 to October 2004 initially as an engineer and was subsequently promoted to an assistant to the general manager. Under the arrangement of Shenzhen China Merchants, Mr. Jiang was sent to Shenzhen China Merchants Overseas Chinese Town Investments Co., Ltd. (深圳招商華僑城投資有限公司) to work as an assistant to the general manager from October 2004 to February 2007.

Mr. Jiang graduated from Huazhong University of Science and Technology with a bachelor's degree in construction engineering in July 1995 and graduated from Qinghua University with a master's degree in architectural and civil engineering in January 2004. Mr. Jiang was qualified as a first-class qualified structural engineer in the PRC in June 2000.

Mr. Nie Liming, aged 42, is responsible for the management of the property development projects.

Mr. Nie joined Operations Management Center of CMPD in August 2012 as deputy general manager and was subsequently redesignated to a general manager of Yuannan Company in February 2013. In October 2013, he was redesignated as a general manager of Chongqing Company.

黃先生於一九九七年六月畢業於中南大學，並獲授工業與民用建築專業學士學位。黃先生於二零零一年九月獲工程師資格，及後於二零零五年十月獲一級註冊結構工程師資格。於二零零六年六月於深圳大學獲授結構工程學碩士學位及於二零零七年十二月獲授建築施工高級工程師資格。

蔣鐵峰先生，現年40歲，於二零一三年十一月一日獲委任為本公司項目總經理。蔣先生負責管理房地產開發項目。

蔣先生於二零零七年二月加入招商局地產(南京)，初任總經理助理，其後於二零零八年九月獲晉升為副總經理。彼自二零一二年二月二十七日以來一直出任總經理。

於加入本集團前，蔣先生自二零零一年十一月至二零零四年十月任職於深圳招商，初任工程師，其後獲晉升為總經理助理。根據深圳招商安排，蔣先生於二零零四年十月至二零零七年二月被調往深圳招商華僑城投資有限公司，出任總經理助理。

蔣先生於一九九五年七月畢業於華中科技大學，獲授建築工程學士學位，及在二零零四年一月畢業於清華大學，獲授建築及土木工程碩士學位。蔣先生於二零零零年六月獲中國一級註冊結構工程師資格。

聶黎明先生，現年42歲，負責管理房地產開發項目。

聶先生於二零一二年八月加入招商地產運營管理中心擔任副總經理，其後於二零一三年二月調任為雲南公司的總經理。於二零一三年十月，調任至重慶公司的總經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Prior to joining the Group, from April 2003 to August 2006, Mr. Nie worked in Shenzhen Urban Construction and Development (Group) Company (深圳市城市建設開發(集團)公司) as a general manager's office-in-charge and the board of directors' office-in-charge. After that, from August 2006 to August 2012, he acted as an officer, the manager of the Brightness Program, and deputy general manager of Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. (深圳經濟特區房地產(集團)股份有限公司) and the chairman of Shantou Hualin Properties Company (汕頭華林房產公司).

Mr. Nie graduated from Nanjing University of Technology and was awarded a bachelor's degree in lifting and transport and construction machinery in June 1994 and a master's degree in management from Electronic Technology University in March 2000.

Ms. Chan Wing Yan, aged 34 joined the Company on 18 June 2012 and was appointed Company Secretary with effect from 29 June 2012 in addition to her role as Deputy Group Chief Financial Officer and General Manager-Finance Department of the Company. Ms. Chan is responsible for overseeing the Company's secretarial functions and also assisting Mr. Yu Zhiliang in managing accounting, monitoring internal control and overseeing the financing activities of the Company.

Ms. Chan is a professional accountant with ten years' experience in various accounting, finance and management positions. These include more than seven years with Deloitte Touche Tohmatsu to the rank of accountant, senior accountant and manager before taking up the position of Senior Finance Manager at Hanergy Solar Group Ltd. immediately before joining the Company.

Ms. Chan graduated from City University of Hong Kong with a bachelor's degree in accounting in July 2002. She is a member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants of the United Kingdom.

於加入本集團前，聶先生曾於二零零三年四月至二零零六年八月，在深圳市城市建設開發(集團)公司任職為總經理辦公室主任至董事會辦公室主任。及後，於二零零六年八月至二零一二年八月擔任深圳經濟特區房地產(集團)股份有限公司辦公室主任、光明項目部經理、副總經理兼汕頭華林房產公司董事長。

聶先生於一九九四年六月畢業於南京工業大學，並獲授起重運輸與工程機械學士學位。及後於二零零零年三月於電子科技大學獲授管理學碩士學位。

陳穎茵女士，現年34歲，於二零一二年六月十八日加入本公司，除擔任集團副財務總監及本公司財務部總經理外，亦獲委任為公司秘書，自二零一二年六月二十九日起生效。陳女士負責監管本公司的秘書職能，亦協助余志良先生管理賬目、監察內部控制及監督本公司財務活動。

陳女士為專業會計師，於多個會計、財務及管理職務擁有十年經驗，其中包括於德勤•關黃陳方會計師事務所服務逾七年擔任會計師、高級會計師及經理，及於緊接加入本公司前於漢能太陽能集團有限公司擔任高級財務經理一職。

陳女士於二零零二年七月畢業於香港城市大學，獲授會計學學士學位，並為香港會計師公會及英國特許公認會計師公會會員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHINA PROPERTY MARKET REVIEW

Driven by abundance of liquidity and rising of demand, the global economy gradually got over from the Financial Crisis gloom in 2013 and maintained a steady and positive growth. The developed economies continued to recover whilst the emerging markets encountered a slowdown. The PRC economy has experienced an all-time high growth after the country carried out reform over more than 30 years and entered the stage of stable development. The Central Government not only endeavored to prevent the risks of economic downturn, but put more emphasis on promoting economic restructuring, improving the quality and efficiency of economic development. It aimed to keep balance on the measures of “steady growth, structure adjustment and reform”.

In 2013, the PRC property market was generally stable. The growth of all key indicators rebound. The area of commodity housing sold in China was 1,305.51 million sq.m. and sales amounted to RMB8,142.8 billion, reaching the historic high level with an increase of 17.3% and 26.3%, respectively as compared with last year. Under the ongoing recovery of sales, the developers' investment sentiment further boosted and the area of newly constructed property throughout the year showed a strong growth as well as the land area acquired. However, the competition for land was fierce. As a result, the land cost had been rising gradually. The changes in the market called for transformation of the sector. The property enterprises began to seek a new driver for development in the new industry landscape.

中國房地產市場回顧

在流動性寬裕與需求回升的雙輪驅動下，二零一三年全球經濟逐步擺脫金融危機陰霾，保持穩中向好的運行態勢。發達經濟體持續復蘇，新興市場增速放緩。中國經濟經歷了改革開放帶來的30餘年高速增長後，進入平穩發展期。中央政府在防範經濟下行風險的同時，更強調推進經濟結構的調整，提高經濟發展的質量與效益，在「穩增長、調結構、促改革」中尋求平衡點。

二零一三年，中國房地產市場總體平穩向好，主要指標增速均出現回升。全國商品房銷售面積130,551萬平方米，銷售額81,428億元，達歷史最高水平，同比分別增長17.3%和26.3%。在銷售持續回暖的態勢下，開發商投資意願進一步加強，全年新開工面積反彈強勁，土地購置面積也有所增長。但土地市場競爭激烈，土地成本逐步攀升。市場的變化催生了行業的轉型，房地產企業紛紛開始尋找新行業背景下新的成長動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group has completed the acquisition of 11 projects in November 2013. Therefore, the restatement of financial figures for 2012 will be needed. For 2013, the Group recorded turnover of RMB6,927,871,000 (2012: RMB4,362,053,000), representing an increase of 59% as compared with last year. Profit for the year amounted to RMB1,414,819,000 (2012: RMB1,039,805,000), representing an increase of 36% as compared with last year. The profit attributable to owners of the Company was RMB458,890,000 (2012: RMB428,780,000), representing an increase of 7% as compared with last year. Basic earnings per share was RMB11.13 cents (2012: RMB11.93 cents). The Group's aggregate contracted sales amounted to RMB7,339.8 million, representing an increase of 16% over that of last year. Aggregate contracted sales area was 516,755 sq.m., up 5% over last year. The average selling price was approximately RMB14,204 per sq.m., representing an increase of 10% over that of last year.

The Group recorded gross profit of RMB2,802,659,000 for 2013, an increase of 15%, compared to RMB2,441,916,000 for 2012, which was mainly attributable to the increase in turnover. The gross profit margin for 2013 was 40%, compared to 56% over the same period of 2012. The decrease in gross profit margin was primarily due to the structure of recognised items in the year had changed, and the gross profit margins of Jinshan Valley and Evian Water Bank projects in 2012 were 62.7% and 65.8% respectively and their recognized revenue accounted for 83% of the total recognized revenue in this year and the percentage was only 52% in 2013.

In 2013, projects in Foshan, Guangzhou, Chongqing and Nanjing accounted for 63%, 12%, 8% and 16%, respectively, of the total revenue of the Group.

財務回顧

本集團於二零一三年十一月完成了收購11個項目，因此，二零一二年之財務數據需要重列。二零一三年，集團的營業收入為人民幣6,927,871,000元（二零一二年：人民幣4,362,053,000元），同比上升了59%。年度溢利為人民幣1,414,819,000元（二零一二年：人民幣1,039,805,000元），同比上升36%。本公司擁有人應佔溢利為人民幣458,890,000元（二零一二年：人民幣428,780,000元），同比上升7%。每股基本盈利為人民幣11.13仙（二零一二年：人民幣11.93仙）。集團的合同銷售總額為人民幣7,339.8百萬元，同比增長16%，合同銷售總面積為516,755平方米，同比增長5%，平均售價約為每平方米人民幣14,204元，同比增長10%。

二零一三年，集團毛利為人民幣2,802,659,000元，較二零一二年之人民幣2,441,916,000元，同比上升15%，主要得益於營業額的增加。二零一三年毛利率為40%，比二零一二年同期之56%有所下降，毛利率下降主要是由於本年度結轉項目結構變化所致：二零一二年金山谷及依雲水岸項目毛利率分別為62.7%及65.8%，其結轉收入佔該年度結轉收入總額的83%，而二零一三年該佔比僅為52%。

二零一三年，佛山、廣州、重慶及南京所佔本集團營業收入的比例分別為63%、12%、8%和16%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

As the only offshore listing platform of CMPD, the controlling shareholder of the Company, and benefited from the brand, goodwill and operating system which CMPD has established over the years of cultivation, the Group has made concerted effort to achieve fast growth on the property development.

Property Development Business

As at 31 December 2013, the Group's current portfolio of property development projects consists of 15 projects in Foshan, Guangzhou, Chongqing and Nanjing, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, villas, offices and retail shops. The saleable GFA of the properties comprising the projects which had not been sold or pre-sold as at 31 December 2013 (the "saleable GFA in the future" or "land bank") was 5,590,000 sq.m..

業務回顧

作為本公司控股股東招商地產唯一海外上市平台，受惠於招商地產歷經多年而建立的品牌、商譽和運營管理平台，集團上下齊心協力，房地產開發業務取得快速發展。

房地產開發業務

二零一三年十二月三十一日，集團在佛山、廣州、重慶及南京擁有十五個開發項目，主要集中開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商鋪。於二零一三年十二月三十一日，未售或未預售之物業項目之可售建築面積（「未來可售建築面積」或「土地儲備」）5,590,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

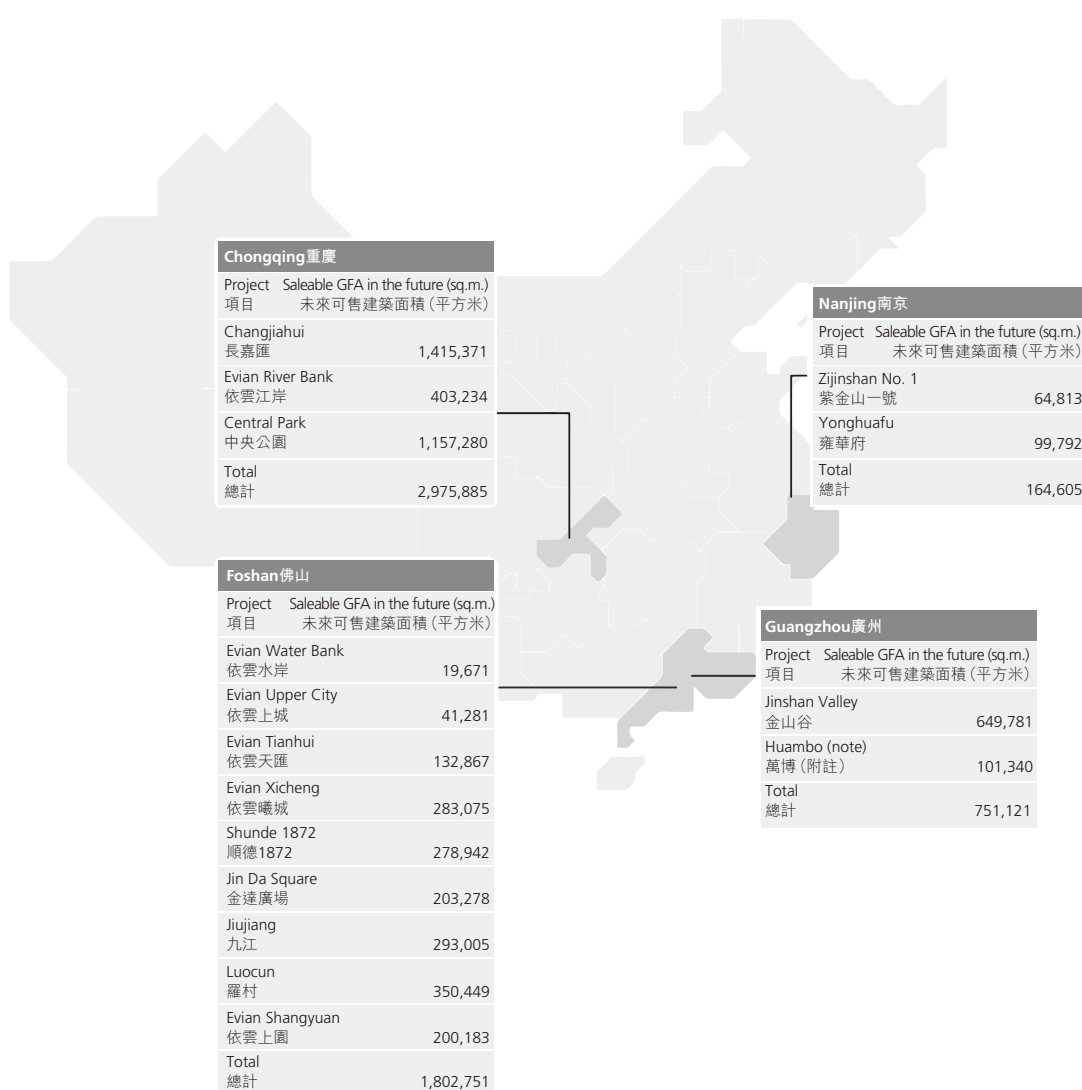
Property Development Business (continued)

Below is a map showing the geographic locations and the land bank of the projects of the Group in the PRC.

業務回顧(續)

房地產開發業務(續)

下圖列示本集團項目在中國的地理位置。



(note): Such land acquired in January 2014

(附註): 該土地於二零一四年一月收購

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

In 2013, contracted sales, contracted sales area and contracted average selling price ("ASP") realised by the Group are set out in the table below:

業務回顧(續)

房地產開發業務(續)

二零一三年，本集團實現合同銷售金額、合同銷售面積及合同平均售價(「平均售價」)表列如下：

| Project | 項目 | Contracted Sales | | |
|----------------------|------------|---|-------------------------------------|---|
| | | Contracted Sales 合同銷售金額 (RMB million) (人民幣百萬元) | Area 合同銷售面積 (sq.m.) (千平方米) | Contracted ASP 合同平均售價 (RMB/sq.m.) (人民幣元/平方米) |
| | | 2013 二零一三年 | 2013 二零一三年 | 2013 二零一三年 |
| Foshan: | 佛山： | | | |
| I. Evian Water Bank | I. 依雲水岸 | 1,018.3 | 84,450 | 12,058 |
| II. Evian Upper City | II. 依雲上城 | 894.4 | 89,926 | 9,946 |
| III. Evian Tianhui | III. 依雲天匯 | 1,288.3 | 97,370 | 13,231 |
| IV. Evian Xicheng | IV. 依雲曦城 | 697.2 | 70,948 | 9,827 |
| Guangzhou: | 廣州： | | | |
| V. Jinshan Valley | V. 金山谷 | 907.8 | 30,217 | 30,043 |
| Chongqing: | 重慶： | | | |
| VI. Changjiahui | VI. 長嘉匯 | 551 | 61,558 | 8,951 |
| Nanjing: | 南京： | | | |
| VII. Zijinshan No. 1 | VII. 紫金山一號 | 458.6 | 23,679 | 19,367 |
| VIII. Yonghuafu | VIII. 雍華府 | 1,524.2 | 58,607 | 26,007 |
| Total | 合計 | 7,339.8 | 516,755 | 14,204 |

As at 31 December 2013, total GFA of the Group's 15 projects in the following 4 cities was approximately 8,930,000 sq.m. Details are as follows:

二零一三年十二月三十一日，集團於以下四個城市十五個項目的總建築面積約8,930,000平方米。具體資料如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Foshan

In 2013, contracted sales in Foshan were RMB3,898.2 million and contracted sales area was 342,694 sq.m. As at 31 December 2013, total GFA of the Group's projects in Foshan reached 3,208,000 sq.m. and the saleable GFA in the future was 1,802,000 sq.m.

In 2013, strong sales of the Group's projects in Foshan mainly comprise of Evian Tianhui, Evian Water Bank, Evian Upper City and Evian Xicheng:

- Evian Tianhui is a residential and commercial complex located in Nanhai District of Foshan, close to the Qiandenghu Park to the west with an attractive natural environment with greenery and lakes. The project site is conveniently adjacent to line 1 of Foshan subway and is easily accessible by various transportation routes;
- Evian Water Bank is a high-end residential and commercial complex located in the Shunde District of Foshan. It is within the Dongping New City area earmarked by the Foshan government as a development focus, and enjoys a river view of the Dongping River to the north. The project site is close to a riverside park to the north and the Foshan Park to the southeast, and also adjacent to various major transportation routes and lines 2 and 6 of Foshan subway;

業務回顧(續)

房地產開發業務(續)

佛山

二零一三年，佛山之合同銷售為人民幣3,898.2百萬元，合同銷售面積為342,694平方米。截至二零一三年十二月三十一日，集團於佛山市的項目總建築面積達3,208,000平方米，未來可售建築面積為1,802,000平方米。

二零一三年，集團在佛山熱銷的項目主要有依雲天匯、依雲水岸、依雲上城及依雲曦城：

- 依雲天匯為住宅及商業綜合體，位於佛山南海區，以西接近千燈湖公園，坐擁優美自然環境，綠茵湖泊盡收眼底。項目地址交通便利，毗鄰佛山地下鐵路一號綫及多條運輸路綫；
- 依雲水岸為高端住宅及商業綜合體，位於佛山順德區東平新城區內。東平新城區為佛山政府指定重點發展區，享有東平河向北廣闊的河流景觀。項目選址近於以北的河畔公園及以東南的佛山公園，亦毗鄰多條運輸路綫及佛山地下鐵路二號及六號綫；



Photo of Evian Water Bank
依雲水岸的照片



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

Property Development Business *(continued)*

Foshan *(continued)*

- Evian Upper City is a residential and commercial complex located in Chancheng District in Foshan, with the view of the Dongping River to the south and the Foshan Asia Arts Park to the west. The site is also conveniently accessible by major highways and transportation routes; and
- Evian Xicheng is a residential and commercial complex located in Nanhai District of Foshan, enjoying the view of Bo Ai Lake to the south.

業務回顧 *(續)*

房地產開發業務 *(續)*

佛山 *(續)*

- 依雲上城為住宅及商業綜合體，位於佛山禪城區，以南有東平河，以西有佛山亞洲藝術公園。該址交通便利，鄰近主要高速公路及運輸路線；及
- 依雲曦城為住宅及商業綜合體，位於佛山南海區，坐享北面博愛湖景觀。



Photo of Evian Upper City
依雲上城的照片



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Guangzhou

In 2013, contracted sales in Guangzhou were RMB907.8 million and contracted sales area was 30,217 sq.m. As at 31 December 2013, total GFA of the Group's projects in Guangzhou reached 1,356,000 sq.m. and the saleable GFA in the future was 649,000 sq.m.

In 2013, the Group's project in Guangzhou was Jinshan Valley, which is a high-end residential and commercial complex located in Panyu District of Guangzhou. It is conveniently adjacent to various major expressways in the area and is within 15 minutes' driving distance from the Pearl River New City, the central business district of Guangzhou.

業務回顧(續)

房地產開發業務(續)

廣州

二零一三年，廣州之合同銷售為人民幣907.8百萬元，合同銷售面積為30,217平方米。截至二零一三年十二月三十一日，集團於廣州市的項目總建築面積達1,356,000平方米，未來可售建築面積為649,000平方米。

二零一三年，集團在廣州的項目為金山谷。金山谷為高端住宅及商業綜合體，位於廣州番禺區，毗鄰區內多條主要高速公路，由廣州中部商業區的珠江新城行車15分鐘內可到達。



Photo of Jinshan Valley
金山谷的照片

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Chongqing

In 2013, contracted sales in Chongqing were RMB551 million and contracted sales area was 61,558 sq.m. As at 31 December 2013, total GFA of the Group's projects in Chongqing reached 3,973,000 sq.m. and the saleable GFA in the future was 2,975,000 sq.m.

In 2013, the Group's project in Chongqing was Changjiahui, which is an upper-class multi-purpose urban complex located at the Danzishi area in the south central business district of Chongqing, which is one of the key developing areas. Facing the junction of Yangtze River and Jialing River, Changjiahui enjoys a panoramic river view and has high growth potential for property development.



Photo of Changjiahui
長嘉匯的照片

業務回顧(續)

房地產開發業務(續)

重慶

二零一三年，重慶之合同銷售為人民幣551百萬元，合同銷售面積為61,558平方米。截至二零一三年十二月三十一日，集團於重慶市的項目總建築面積達3,973,000平方米，未來可售建築面積為2,975,000平方米。

二零一三年，集團在重慶可銷售的項目為長嘉匯。長嘉匯為高級多用途城市綜合項目，位於重慶中南部商業區彈子石地區，是重慶重點發展區域之一。因為面向長江與嘉陵江的交匯處，長嘉匯享有廣闊江景，在房地產項目方面的後續發展潛力強勁。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Nanjing

In 2013, contracted sales in Nanjing were RMB1,982.8 million and contracted sales area was 82,286 sq.m. As at 31 December 2013, total GFA of the Group's projects in Nanjing reached 393,000 sq.m. and the saleable GFA in the future was 164,000 sq.m.

In 2013, strong sales of the Group's projects in Nanjing mainly comprise of Yonghuaifu and Zijinshan No. 1:

- Yonghuaifu is a residential complex located in Jianye District of Nanjing which consists of high-rise, middle-to large-size residential apartments; and
- Zijinshan No. 1 is located in Qixia District of Nanjing and close to the scenic area of Zijin mountain. The project site is conveniently located at the line 2 of Nanjing subway and is easily accessible by various bus routes in the city of Nanjing.

業務回顧(續)

房地產開發業務(續)

南京

二零一三年，南京之合同銷售為人民幣1,982.8百萬元，合同銷售面積為82,286平方米。截至二零一三年十二月三十一日，集團於南京市之項目總建築面積達393,000平方米，未來可售建築面積為164,000平方米。

二零一三年，集團在南京熱銷的項目包括雍華府及紫金山一號：

- 雍華府為位於南京建邺區的住宅綜合項目，由高層、中至大型住宅公寓組成；及
- 紫金山一號位於南京栖霞區且鄰近紫金山風景區。項目地點靠近南京地鐵二號綫，亦有多條巴士路綫連接南京市。



Photo of Zijinshan No. 1
紫金山一號的照片

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Land Bank

With healthy financial position, the Group made efforts in seizing the opportunities in the land market. After Asset Restructuring, the Group acquired five pieces of land in total through the Company's non wholly-owned subsidiaries. Total land cost of the five pieces of land was RMB7,791.1 million, total site area is approximately 646,836 sq.m. and the total saleable GFA reaches 1,887,377 sq.m. Details of each piece of land acquired are as follows:

| Date 日期 | Location 位置 | Total land cost 總地價 (RMB million) 人民幣(百萬元) | Total site area 總佔地面積 Sq.m. 平方米 | Saleable GFA 可售建築面積 Sq.m. 平方米 |
|---------------------------|---|--|---|---|
| November 2013 二零一三年十一月 | Nanhai District, Foshan City 佛山市南海區 | 357.4 | 68,072 | 238,252 |
| November 2013 二零一三年十一月 | Shancheng District, Foshan City 佛山市禪城區 | 920.3 | 59,363 | 148,408 |
| November 2013 二零一三年十一月 | Yubei District, Chongqing City 重慶市渝北區 | 4,010.6 | 402,305 | 1,101,426 |
| December 2013 二零一三年十二月 | Nanhai District, Foshan City 佛山市南海區 | 1,042.8 | 99,317 | 297,951 |
| January 2014 二零一四年一月 | Panyu District, Guangzhou City 廣州市番禺區 | 1,460 | 17,779 | 101,340 |

As at 31 December 2013, the land bank held by the Group was approximately 5,590,000 sq.m. The management believes that the existing land bank is sufficient for the Company's project development in the coming around three years. The Group will insist on the strategy of positive but prudent expansion and select the quality land which is suitable for the Group's investment.

業務回顧(續)

土地儲備

憑藉穩健的財務狀況，集團積極捕捉在土地市場發展機會。資產重組後，集團透過本公司之非全資附屬公司共獲取了五塊土地。五塊土地的總地價為人民幣7,791.1百萬元，合共總佔地面積約646,836平方米，總可售建築面積可達1,887,377平方米，各幅收購土地之詳情如下：

截至二零一三年十二月三十一日止，集團持有土地儲備約5,590,000平方米，管理層深信現有土地儲備足以滿足集團未來三年左右之項目發展。集團會堅持積極審慎的擴張策略，精選優質及適合集團投資的土地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Electronic Trading Business and Property Related Procurement Business

In 2013, the turnover of the Group, representing the trading of electronic and electrical products and related components and property related procurement business, was approximately RMB83,543,000 and recorded profit of approximately RMB2,268,000. In the future, the Group will balance the synergies in property related procurement business and the main business in property development business to determine the resources to be allocated to the trading procurement business.

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 31 December 2013, the net assets attributable to shareholders of the Group were approximately RMB11,456,311,000 (2012: approximately RMB3,375,852,000).

In November 2013, the Group completed the reverse takeover from CMPD and placing of shares to the public. The net proceeds was HKD1,819 million. Subsequently, in December 2013, the Group completed the issuance of five-year term credit enhanced bonds in the aggregate principal amount of US\$500,000,000 bearing interest rate of 4.021% per annum ("Bond"). The rate of the Bond, which is fixed and unchanged during its subsisting period, bears single interest rather than compound interest and is payable half-yearly. The Bond was listed on the Hong Kong Stock Exchange with effect from 12 December 2013. The fund raised from the issuance of the Bond is for the purpose of general corporate use. On 31 December 2013, total debt of the Group was RMB7,042,741,000 (2012: RMB4,676,386,000). Bank balances and cash was RMB6,618,086,000 (2012: RMB2,134,944,000). In terms of maturity, the outstanding total debt (excluding the Bonds) can be divided into RMB2,000,000,000 to be repaid within one year and RMB2,039,358,000 to be repaid after one year but within two years. In terms of currency denomination, the outstanding total debt can be divided into RMB4,039,358,000 in Renminbi and RMB3,048,450,000 in United States dollars.

業務回顧(續)

電子貿易業務及房地產相關採購業務

二零一三年集團來自電子及電器產品及相關配件貿易及房地產相關採購業務的營業額約人民幣83,543,000元，錄得盈利約人民幣2,268,000元。未來，集團會權衡房地產相關採購業務與房地產開發主業的協同效應，以決定在貿易採購業務上的資源投入。

財務及資金管理原則

二零一三年十二月三十一日，本公司股東應佔本集團資產淨值約為人民幣11,456,311,000元(二零一二年：約人民幣3,375,852,000元)。

二零一三年十一月，本集團完成了向招商地產反向收購並公開配售股票，所得款項淨額約港幣1,819百萬元；後又於二零一三年十二月，本集團完成發行本金額為500,000,000美元以年利率4.021%計息的五年期信用增強債券(「債券」)，在債券存續期間利率固定不變，採取單利按半年付息，不計複利。該債券於二零一三年十二月十二日起，在香港聯合交易所掛牌上市，發行債券募集資金用作一般企業用途。二零一三年十二月三十一日，本集團的債務總額為人民幣7,042,741,000元(二零一二年：人民幣4,676,386,000元)。銀行結存及現金金額為人民幣6,618,086,000元(二零一二年：人民幣2,134,944,000元)。以到期日而言，尚未償還債務總額(不包括債券)可分為人民幣2,000,000,000元(須於一年內償還)及人民幣2,039,358,000元(須於一至兩年內償還)。以貨幣而言，尚未償還債務總額可分為以人民幣列值人民幣4,039,358,000元及以美元列值人民幣3,048,450,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES *(continued)*

At the end of 2013, the Group's net interest-bearing debt to equity ratio (including non-controlling interests) (the "net gearing ratio") was 4% (2012: 75%). Although the financial position of the Group is stable and the potential financing capacity is strong, the Group will continue to take the relatively stable financial policies and to control the net gearing ratio on the industry average level.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, United States dollars ("USD") and HKD. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimized via balancing the monetary assets versus monetary liabilities. As the Bonds were denominated in USD, while the Group conducts its sales, receivables, payables and expenditures in RMB for its PRC property development business, the management will closely monitor the volatility between RMB and USD exchange rates and might consider hedging should the need arises.

財務及資金管理原則(續)

截至二零一三年底，本集團的淨計息債務對股東權益(包括非控股權益)比率(「淨槓桿率」)為4%(二零一二年：75%)，財務狀況健康，潛在融資能力較強，集團仍將奉行相對穩健的財務政策，淨槓桿率將控制在行業平均水平。

本集團之貨幣資產及負債以及業務交易主要以人民幣、美元(「美元」)及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最低。由於債券以美元列示，當本集團就其位於中國之物業開發業務以人民幣進行銷售、收款、付款及支出時，管理層會嚴密關注人民幣兌美元之匯率波動並可能於有需要時考慮對沖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT REVIEW

In 2013, the Group not only stepped on a new stage in the contract sales, but also focused on developing abilities in project design, construction, cost control, marketing and customer services by adopting KPI and BSC, a double-hundred-score assessment mechanism, which promotes results improvement while making efforts to build up the operating and management ability of our team so as to ensure the Group can continue to grow healthily. After years of experience, subsidiaries of the Group in different cities have gradually established their core competitiveness with own characteristics. For example, Guangzhou Company made an effective attempt in green property and achieved an outstanding result. Jinshan Valley project, developed by Guangzhou Company, the vice chairman company of Guangzhou Association of Energy Efficiency and Technology in Building (廣州市建築節能科技協會副會長單位) and member company of Guangzhou Low Carbon Industry Association (廣州市低碳產業協會會員單位), was awarded “2014 Top Ten high-end community in Guangzhou 2014 (2014年廣州十大高端社區)”. Foshan Company put their efforts in establishing three core competitiveness — “Excellent Products, Quality Services, Rapid Development” And the comprehensive operational management capability was ranked first in the CMPD, which was an outstanding result. Our major sales project in 2013, Evian Xicheng, won an award in “Yangcheng Evening News — 2013 trendy property selection in Pearl River Delta, China” as the favorite property on the internet (羊城晚報—2013年中國珠三角風向標樓盤評選中榮獲珠三角最佳網絡人氣樓盤)”.

Staff is a valuable asset of the Group. Thus the Group also gives care to them to manifest the vision of “家在情在”. In 2013, the Group organized “健康體育節” to enrich the cultural life of the staff in their free time, strengthen their body, activate combating spirit in the team and deliver positive energy. Also, the Group started to tell the staff's story, “我愛招商的N個瞬間” in order to spread positive energy at all times. We launched an activity called “運動一小時” to promote healthy lifestyle among us. We also held various activities to show our deep care to the staff, such as “親情時光”, “三八節慰問”, “夏日送關懷”, “驚喜生日會”, “美食總動員”.

管理回顧

二零一三年，集團不僅在合同銷售方面邁上新臺階，也注重產品設計、工程、成本控制、營銷和客服等能力的培育，實施KPI和BSC雙百分考核機制。在促進提升業績的同時，努力打造團隊的運營管理能力，確保集團持續健康成長。經過多年的歷練，集團旗下城市子公司已逐步形成各具特色的核心競爭力，比如：廣州公司在綠色地產方面做出有效嘗試並取得突出成績。廣州公司是廣州市建築節能科技協會副會長單位、廣州市低碳產業協會會員單位，所開發廣州金山谷項目獲評為「2014年廣州十大高端社區」；佛山公司力爭打造「優質產品、優質服務、快速開發」三項核心競爭力，綜合運營管理能力在招商地產內部排名第一，業績突出，2013年主力銷售項目依雲曦城獲得「羊城晚報—2013年中國珠三角風向標樓盤評選中榮獲珠三角最佳網絡人氣樓盤」。

員工作為集團重要的財富，集團亦給予員工持續關愛，彰顯「家在情在」願景內涵。二零一三年，集團組織《健康體育節》活動，豐富員工業餘文化生活，強身健體，激發團隊「狼性」、傳遞正能量；開展《我愛招商的N個瞬間》員工故事展播，讓正能量時刻在身邊；開展《運動一小時》活動，讓健康常伴你我。舉辦了「親情時光」、「三八節慰問」、「夏日送關懷」、「驚喜生日會」、「美食總動員」等活動，體現了對員工體貼入微的關愛。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT REVIEW (continued)

In addition, the Group emphasized on the corporate social responsibility. Last year, we held “綠色公益日活動”, Green Love Auction “低碳生活•愛心之約”, “綠絲帶” of “築愛行動”, an charity activity caring children with special needs, in which the impoverished student assisting activity “感動華園” was upgraded to a charity activity of CMG.

管理回顧(續)

此外，集團亦注重企業社會責任，一年來舉辦了「綠色公益日活動」、「低碳生活•愛心之約」之綠色愛心拍賣會、「築愛行動」之「綠絲帶」關愛特殊兒童公益活動等，其中「感動華園」助學活動上升為招商局集團公益活動。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NON-COMPETITION DEED

To minimize actual and potential competition, the Group and CMPD entered into a deed of non-competition dated 19 June 2013 as amended and supplemented on 4 October 2013 (the “Non-Competition Deed”), pursuant to which (i) CMPD and its subsidiaries (excluding the Group) (“CMPD Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Chongqing and Nanjing (“Target Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in three out of the four Target Cities (“Overlapping Target Cities”) which would be retained by CMPD Group but managed by the Group under certain operation agreement entered into between the Group and CMPD; (ii) the Group will not compete with CMPD in 21 other cities in the PRC (“CMPD Cities”); (iii) and the Group will have a right of first refusal to conduct property business in any city in which neither CMPD nor the Group has any property business as at the date of the Non-Competition Deed. For details of the Non-Competition Deed, the Overlapping Target Cities, Operation Transitional Assets and the CMPD Cities, please refer to the section headed “Relationship with the Controlling Shareholders” in the circular of the Company dated 10 October 2013.

Pursuant to the Non-Competition Deed, the Company and CMPD had carried out an annual review for the year ended 31 December 2013 jointly the respective portfolios of property projects of the Company and CMPD in the Target Cities and the CMPD Cities. As a result of such review, the Company and CMPD noted that there had not been any material change in their respective properties portfolios or in the geographical delineation between the Company and CMPD and had determined that no adjustment or amendment to the Non-Competition Deed was necessary.

不競爭契據

為減少實際及潛在競爭，本集團與招商地產訂立日期為二零一三年六月十九日之不競爭契據（於二零一三年十月四日經修訂及補充）（「不競爭契據」），據此，(i) 招商地產及其附屬公司（不包括本集團）（「招商地產集團」）不會與本集團在佛山、廣州、重慶及南京（「目標城市」）競爭，惟若干位於該四個目標城市其中三個（「重疊目標城市」）之管理過渡資產（「管理過渡資產」）除外，該等資產將由招商地產集團保留，但由本集團根據本集團與招商地產訂立之若干運營協議管理；(ii) 本集團將不會在中國其他21個城市（「招商地產城市」）與招商地產競爭；及(iii)在不競爭契據日招商地產集團或本集團並無經營任何房地產業務的城市，本集團擁有優先選擇權。有關不競爭契據、重疊目標城市、管理過渡資產及招商地產城市之詳情，請參閱本公司日期為二零一三年十月十日之通函「與控股股東之關係」一節。

根據不競爭契據，本公司已於截至二零一三年十二月三十一日止年度與招商地產共同就本公司與招商地產在目標城市及招商地產城市之各自物業項目組合進行年度審閱。由於該項審閱，本公司與招商地產注意到，本公司與招商地產之間各自之物業組合或地區分佈並無任何重大變動，並確定不競爭契據毋須作調整或修訂。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NON-COMPETITION DEED (continued)

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the quarterly reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMPD Group and the Group; (ii) carried out a review on the implementation of and compliance with the Non-Competition Deed by CMPD Group and the Group during the year ended 31 December 2013; and (iii) confirmed that the terms of the Non-Competition Deed had been complied with by CMPD Group and the Group during the year ended 31 December 2013.

The Group will continue focusing on developing its property business in the four Target Cities and will select other cities carefully for investment and development should appropriate opportunities arise.

OUTLOOK AND PROSPECTS

Looking forward to 2014, the Group will keep on monitoring the market and be prudent and pragmatic against market change. We will develop in-depth in the Target cities, namely, Foshan, Guangzhou, Chongqing and Nanjing, and will consider entering into second-tier cities which have huge population, strong potential economic development, such as Xian. Meanwhile, the Group will actively explore and expand the opportunities in the overseas market by leveraging on experience and advantages of China Merchants Group in the overseas development.

It is anticipated that the aggregate construction area of property projects developed by the Group will reach 1,800,000 sq.m. with approximately 15 saleable projects in 2014, providing an abundant supply of stock.

As the only offshore listing platform for the flagship enterprise under China Merchants Group's property business, the Group will fully capitalize the experience and resources of CMPD in project design, operation and property management and expand its business scale and capacity by leveraging on its function as an offshore listing platform in order to create value to investors.

不競爭契據(續)

由本公司全體獨立非執行董事組成之獨立董事委員會已(i)審閱由本公司管理層編製之季度報告，當中載有招商地產集團及本集團各自之物業組合最新資料；(ii)檢討招商地產集團及本集團於截至二零一三年十二月三十一日止年度執行及遵守不競爭契據的情況；及(iii)確認於截至二零一三年十二月三十一日止年度招商地產集團及本集團已遵守不競爭契據之條款。

本集團將繼續專注發展其於該四個目標城市之物業業務，並於適當商機出現時仔細揀選在其他城市投資及發展。

前景展望

展望二零一四年，集團將繼續緊貼市場、謹慎務實應對市場變化，深耕佛山、廣州、重慶和南京等目標城市做大市場份額，並研究進入人口基數大、經濟發展潛力足的二線城市，如：西安等。同時，集團還將依托招商局集團在海外發展之經驗和優勢，積極探索和拓展海外市場機會。

二零一四年，預計本集團發展之物業項目開工建設總面積達1,800,000平方米，可銷售項目約15個，可售貨源充足。

作為招商局集團房地產業務旗艦企業屬下唯一境外上市平台，本集團未來會充分運用招商地產在房地產項目設計、營運以及物業管理方面的經驗和資源，並且發揮境外上市平台的功能，不斷壯大業務規模和實力，為投資者創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 31 December 2013, the Group had 343 (2012: 342) employees in the PRC and Hong Kong employees in the PRC and Hong Kong.

The Group's total expenses on salaries and allowances (including directors' remuneration) for the year ended 31 December 2013 was approximately RMB125,874,000 (2012: RMB128,392,000). Apart from basic salaries, fringe benefits such as contributions to the state-managed retirement benefit schemes and MPF scheme and group medical insurance also offered to the employees. A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the year ended 31 December 2013.

僱員薪酬及僱員關係

本集團乃根據員工之資歷、經驗、職責、本集團之盈利及現時市況釐定員工薪酬。

於二零一三年十二月三十一日，本集團在中國及香港僱用343名員工(二零一二年：在中國及香港僱用342名員工)。

本集團截至二零一三年十二月三十一日止年度之薪金及津貼開支總額(包括董事酬金)約為人民幣125,874,000元(二零一二年：人民幣128,392,000元)。除基本薪金外，向僱員提供的其他福利包括國家管理退休福利計劃及強制性公積金供款以及團體醫療保險。本公司於二零一一年九月二十七日舉行之股東週年大會上採納購股權計劃(「二零一一年購股權計劃」)，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。截至二零一三年十二月三十一日止年度，並無根據二零一一年購股權計劃授出購股權。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited financial statements of the Group for year ended 31 December 2013.

PRINCIPAL ACTIVITIES

On 24 April 2013, the Company (as the purchaser), Eureka Investment Company Limited (“Eureka”) (as the seller) and CMPD entered into the Agreement, which was amended and supplemented on 22 September 2013, pursuant to which the Company has conditionally agreed to acquire, and Eureka has conditionally agreed to sell, the Sale Shares and the Shareholder’s Loans. Through the Acquisition, the Company will acquire Eureka’s equity interests in eleven PRC Operating Subsidiaries, which own and operate eleven property development projects in four Target Cities, namely, Foshan, Guangzhou, Chongqing and Nanjing. According to the Agreement, the Consideration for the sale and purchase of the Sale Shares and the Shareholder’s Loans is approximately HK\$6,688 million. Subsequent to this Acquisition, the Group’s principal activity has changed to the development, sale, lease, investment and management of properties. Unless otherwise indicated, capitalised terms defined here shall have the same meanings with the circular of the Company dated 10 October 2013.

The principal activity of the Company is investment holding. The subsidiaries are engaged in the following principal activities:

- (i) development, sale, lease, investment and management of properties; and
- (ii) sales of electronic and electrical related products and sales of building related materials and equipment.

Details of the principal activities of the Company’s subsidiaries are set out in note 38 to the financial statements.

董事謹此提呈截至二零一三年十二月三十一日止年度董事會報告及本集團之經審核財務報表。

主要業務

於二零一三年四月二十四日，本公司(作為買方)、瑞嘉投資實業有限公司(「瑞嘉」，作為賣方)及招商局地產訂立協議(於二零一三年九月二十二日經修訂及補充)，據此，本公司有條件同意收購，及瑞嘉有條件同意出售待售股份及股東貸款。透過收購，本公司將收購瑞嘉於十一家中國境內運營附屬公司之股權，而該等附屬公司於四個目標城市(即佛山、廣州、重慶及南京)擁有及經營十一項房地產開發項目。根據協議，買賣待售股份及股東貸款的代價約為港幣6,688百萬元。進行本次收購後，本集團之主要業務改變為開發、銷售、租賃、投資及管理房地產。除文義另有所指外，本年報所界定詞彙與本公司日期為二零一三年十月十日之通函所賦予者具相同涵義。

本公司主要業務為投資控股。附屬公司從事以下主要業務：

- (i) 開發、銷售、租賃、投資及管理房地產；及
- (ii) 銷售電子及電器相關產品及銷售建築相關材料及設備業務。

本公司各附屬公司之主要業務詳情載於財務報表附註38。

REPORT OF THE DIRECTORS

董事會報告

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 73 to 171.

The Board recommend the payment of a final dividend of HK\$0.012 (2012: nil) per ordinary share. The final dividend will be payable on or about Tuesday, 3 June 2014 to shareholders on the register of members of the Company on Monday, 19 May 2014.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2013 are set out in note 41 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

The Directors consider that the Company's reserves available for distribution to shareholders comprise the share premium and the retained profits which amounted to RMB6,273,514,000 (2012: RMB107,162,000). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases.

Aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

As far as the directors are aware, neither the directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital, had any interest in the five largest customers or suppliers.

業績及股息

本集團截至二零一三年十二月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於第73至171頁之財務報表內。

董事會建議派付末期股息每股普通股港幣0.012元(二零一二年：零)。末期股息將於或於二零一四年六月三日(星期二)向於二零一四年五月十九日(星期一)名列本公司股東名冊之股東派付。

儲備

本公司及本集團於截至二零一三年十二月三十一日止年度之儲備變動詳情分別載於財務報表附註41及綜合權益變動表。

可供分派儲備

董事認為，本公司可供分派予股東之儲備包括股份溢價及保留溢利，為人民幣6,273,514,000元(二零一二年：人民幣107,162,000元)。根據開曼群島公司法第二十二章(經修訂)，本公司之股份溢價可向股東派付作為分派或股息，惟須遵守其組織章程大綱及細則之規定，且本公司須於緊隨派付或分派股息後仍有能力償付其於一般業務過程中到期之債務。

主要客戶及供應商

應佔本集團五大供應商的合共採購額少於採購總額30%。

應佔本集團五大客戶的合共銷售額少於總營業額30%。

據董事知悉，各董事、彼等之聯繫人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))以及據董事所知擁有本公司已發行股本5%以上之任何股東，概無於五大客戶或供應商中擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 172. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2013 are set out in note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

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

SHARE CAPITAL

Details of movements during the year ended 31 December 2013 in the Company's share capital is set out in note 26 to the consolidated financial statements.

BORROWINGS

Details of the borrowings of the Group are set out in note 24 to the consolidated financial statements.

BONDS

Details of the bonds of the Group are set out in note 25 to the consolidated financial statements.

RETIREMENT SCHEMES

Details of the retirement scheme of the Group are set out in note 29 to the consolidated financial statements.

DIRECTORS

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

Executive Directors:

Dr. So Shu Fai
Mr. Hu Jianxin (appointed on 1 November 2013)
Mr. Liu Zhuogen
Mr. Yu Zhiliang
Mr. Huang Peikun (resigned as Director and Chairman from 8 August 2013)

五年財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債概要(摘錄自經審核財務報表,並在適當情況下重列)載於第172頁。該概要並非經審核財務報表之任何部分。

物業、廠房及設備

本集團物業、廠房及設備於截至二零一三年十二月三十一日止年度之變動詳情載於綜合財務報表附註15。

投資物業

本集團投資物業於截至二零一三年十二月三十一日止年度之變動詳情載於綜合財務報表附註16。

股本

本公司股本於截至二零一三年十二月三十一日止年度之變動詳情載於綜合財務報表附註26。

借貸

本集團借貸詳情載於綜合財務報表附註24。

債券

本集團債券詳情載於綜合財務報表附註25。

退休計劃

本集團退休計劃詳情載於綜合財務報表附註29。

董事

截至二零一三年十二月三十一日止年度及直至本報告日期止,本公司之董事如下:

執行董事:

蘇樹輝博士
胡建新先生(於二零一三年十一月一日獲委任)
劉卓根先生
余志良先生
黃培坤先生(於二零一三年八月八日辭任董事及主席)

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (continued)

Non-executive Directors:

Mr. He Jianya (appointed as Director and Chairman on 8 August 2013)

Ms. Wu Zhenqin (appointed on 22 September 2013)

Ms. Liu Ning

Independent non-executive Directors:

Dr. Wong Wing Kuen, Albert

Ms. Chen Yanping

Dr. Shi Xinping

Mr. He Qi (appointed on 1 November 2013)

On the board meeting held on 7 March 2014, the Board has approved Mr. Xian Yaoqiang to be appointed as an executive Director of the Company and Mr. Hu Jianxin will be resigned as an executive Director of the Company, both effective from 10 March 2014.

In accordance with Article 99 of the Company's articles of association, Mr. Xian Yaoqiang and Mr. He Qi will retire at the first general meeting of the Company after their appointment. In addition, in accordance with Article 116 of the Company's articles of association, Mr. Liu Zhuogen, Ms. Liu Ning and Ms. Chen Yanping will retire by rotation. All the above Directors being eligible for re-election, will offer themselves for re-election at the forthcoming annual general meeting to be held on 12 May 2014.

The non-executive Directors, viz. Mr. He Jianya, Ms. Wu Zhenqin, Ms. Liu Ning, Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping, Dr. Shi Xinping and Mr. He Qi, were not appointed on a fixed term. Their appointment are terminable by either party giving three months' notice. In addition, all non-executive Directors will retire by rotation at least once every three years in accordance with the Company's articles of association.

The Company has received annual confirmation of independence from Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping, Dr. Shi Xinping and Mr. He Qi pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

董事(續)

非執行董事：

賀建亞先生(於二零一三年八月八日獲委任為董事及主席)

吳振勤女士(於二零一三年九月二十二日獲委任)

劉寧女士

獨立非執行董事：

王永權博士

陳燕萍女士

史新平博士

何琦先生(於二零一三年十一月一日獲委任)

董事會會議於二零一四年三月七日舉行，董事會已批准委任冼耀強先生為本公司執行董事及胡建新先生將會辭任本公司執行董事。兩者均於二零一四年三月十日生效。

根據本公司之組織章程細則第99條，冼耀強先生及何琦先生將於彼等獲委任後之首個本公司股東大會退任。此外，根據本公司之組織章程細則第116條，劉卓根先生、劉寧女士及陳燕萍女士將輪席退任。所有上述董事符合重選資格並願意，於二零一四年五月十二日舉行之應屆股東週年大會上重選連任。

非執行董事(即賀建亞先生、吳振勤女士、劉寧女士、王永權博士、陳燕萍女士、史新平博士及何琦先生)並無固定任期。彼等之委任可透過任何一方發出三個月通知予以終止。此外，根據本公司組織章程細則，所有非執行董事至少每三年輪值告退一次。

本公司已接獲由王永權博士、陳燕萍女士、史新平博士及何琦先生根據上市規則第3.13條發出之年度獨立身分確認書，且認為彼等為獨立人士。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 9 to 20 of the annual report.

DIRECTORS SERVICE CONTRACTS

None of the Directors has entered into a service contract with the Company or any of its subsidiaries. Appointments with the Directors are terminable by either party giving three months' notice. Therefore, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, its holding company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to the directors' qualification, experience, job duties, responsibilities and performance and the results of the Group and market conditions. Details of the remunerations of the Directors and the past Directors are set out in note 12 to the consolidated financial statements.

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the following Director had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which are (1) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (2) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange:

董事履歷

本公司董事之履歷詳情載於本年報第9至20頁。

董事服務合約

概無董事與本公司或其任何附屬公司訂立服務合約。董事之委任可透過任何一方發出三個月通知予以終止。因此，擬於應屆股東週年大會重選連任之董事，概無與本公司、其控股公司或其任何附屬公司訂有本集團如不作出賠償(法定賠償除外)則不能於一年內終止之服務合約。

董事薪酬

董事袍金須經股東於股東大會上批准。其他酬金則由本公司董事會參考董事之資歷、經驗、職務、責任及表現以及本集團業績及市況後釐訂。董事及過往董事薪酬之詳情載於綜合財務報表附註12。

董事於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，以下董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有(1)記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或(2)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (continued)

Long positions in ordinary shares of the Company

董事於股份及相關股份之權益及淡倉(續)

本公司普通股之好倉

| Name of director 董事姓名 | Nature of interest 權益性質 | Number of ordinary shares held 所持普通股數目 | Percentage of the Company's issued share capital 佔本公司已發行股本百分比 |
|--------------------------|---|---|--|
| So Shu Fai 蘇樹輝 | Through controlled corporations (Note) 由受控制之公司持有(附註) | 32,054,066 | 0.65% |

Note: These shares are held by Skill China Limited ("Skill China"). Fortune Alliance Group Limited is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings ("control") of Skill China. Hence Fortune Alliance Group Limited is deemed to be interested in the shares held by Skill China. Fortune Alliance Group Limited is in turn controlled by Joint profit Limited, which is beneficially wholly-owned by Dr. So Shu Fai, an executive Director of the Company. Hence Dr. So Shu Fai is deemed to be interested in the shares held by Skill China. Skill China, Fortune Alliance Group Limited and Joint profit Limited are companies incorporated in the British Virgin Islands with limited liability.

附註：該等股份由華能有限公司(「華能」)持有。聯發集團有限公司有權行使或控制行使於華能股東大會上超過三分之一投票權(「控制」)。因此，聯發集團有限公司被視為於華能持有之股份中擁有權益。聯發集團有限公司繼而被由本公司執行董事蘇樹輝博士實益全資擁有之合益有限公司控制。因此，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能、聯發集團有限公司及合益有限公司均為於英屬處女群島註冊成立之有限公司。

Saved as disclosed above, as at 31 December 2013, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning in Part XV of the SFO) which are (1) recorded in the register to be kept by the Company pursuant to section 352 of the SFO; or (2) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

除以上所披露外，於二零一三年十二月三十一日，概無董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有(1) 記錄於本公司根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉；或(2) 根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' Interests and Short Position in Shares and Underlying Shares" above, at no time during the year ended 31 December 2013 had rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company granted to any directors or their respective spouses or minor children, or had any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company, its holding company, or any of its subsidiaries was a party in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year ended 31 December 2013.

SHARE OPTION SCHEME

The 2011 Share Option Scheme was adopted at the annual general meeting of the Company held on 27 September 2011 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the year ended 31 December 2013.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the paragraphs headed "Continuing Connected Transactions" in this report of the Directors, there were no contract of significance between any member of the Group and a controlling shareholder or any of its subsidiaries or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the year or during the year ended 31 December 2013.

董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益及淡倉」一節所披露者外，截至二零一三年十二月三十一日止年度任何時間概無向任何董事或彼等各自之配偶或未成年子女賦予權力，以藉購入本公司股份或債券而獲益，且彼等亦無行使任何該等權力；而本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲得該等權利。

董事於重大合約中之權益

於年終或截至二零一三年十二月三十一日止年度內任何時間，本公司、其控股公司或其任何附屬公司概無訂有任何董事於當中擁有直接或間接重大權益之重大合約。

購股權計劃

本公司於二零一一年九月二十七日舉行之股東週年大會上採納二零一一年購股權計劃，旨在向曾對本集團業務成就作出貢獻之合資格參與人士提供獎勵及獎賞。於截至二零一三年十二月三十一日止年度，並無根據二零一一年購股權計劃授出購股權。

與控股股東之重大合約

除於本董事會報告「持續關連交易」一段所披露者外，本集團任何成員公司與控股股東或其任何附屬公司概無訂立任何重大合約，亦無可由控股股東或其任何附屬公司向本集團任何成員公司提供服務的重大合約而於年結日或於截至二零一三年十二月三十一日止年度內仍然存續。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2013, the following persons, other than a Director or chief executive of the Company, had the following interests in shares or underlying shares as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益

於二零一三年十二月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有權益如下：

| Name 名稱 | Capacity and nature of interest 身份及權益性質 | Number of ordinary shares held 所持普通股數目 | | Percentage of the Company's issued share capital 佔本公司已發行 股本百分比 |
|--|---|---|-------------------------|---|
| | | Long position 好倉 | Short position 淡倉 | |
| China Merchants Group Co., Ltd. 招商局集團有限公司 | Through controlled corporations 由受控制之公司持有 | 3,646,889,329 | – | 74.35% |
| CMPD 招商地產 | Through controlled corporations 由受控制之公司持有 | 3,646,889,329 | – | 74.35% |
| China Merchants Shekou Industrial Zone Co. Ltd. 招商局蛇口工業區有限公司 | Through controlled corporations 由受控制之公司持有 | 3,646,889,329 | – | 74.35% |
| Success Well Investments Limited 成惠投資有限公司 | Beneficial interest 實益權益 | 3,646,889,329 | – | 74.35% |

Save as disclosed above and in the section “Directors’ Interests and Short Position in Shares and Underlying Shares” above, no other person had interests or short positions in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文及於上文「董事於股份及相關股份之權益及淡倉」一節披露者外，概無其他人士於本公司之股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

CMPD, one of the controlling shareholders, via Success Well Investments Limited, its indirect wholly-owned subsidiary, was interested in 3,646,889,329 shares, representing approximately 74.35% of the entire issued share capital of the Company and hence is a connected person of the Company. Merchants Property Management Co., Ltd., being a wholly-owned subsidiary of CMPD, is also a connected person of the Company. The transactions set out below which were entered into between the Group and either CMPD or its subsidiaries or Merchants Property Management Co., Ltd. constitute continuing connected transactions of the Company and were subject to reporting, announcement, annual review and independent shareholders' approval requirements for the purpose of Chapter 14A of the Listing Rules. Details of such continuing connected transactions are set out below:

(i) Trading of electronic and electrical products and building related materials and equipment

On 8 October 2012, GHG, a wholly-owned subsidiary of the Company, and CMPD entered into the master procurement agreement ("Procurement Agreement") pursuant to which GHG may source the electronic and electrical products and building related materials and equipment, including but not limited to building and renovation materials and construction equipment and other related materials to be sourced by GHG under the Procurement Agreement for CMPD. Details of the terms of the Procurement Agreement and the transactions contemplated thereunder were set out in the announcement and circular of the Company dated 8 October 2012 and 30 October 2012 respectively.

The annual caps approved by shareholders in an extraordinary general meeting held on 16 November 2012 in respect of the annual maximum aggregate value for the such continuing connected transactions for each of the years ending 31 December 2012, 31 December 2013 and 31 December 2014 were HK\$50,000,000, HK\$120,000,000 and HK\$30,000,000 respectively. The total amount of such continuing connected transactions for the year ended 31 December 2013 was HK\$91,578,000 (equivalent to RMB73,134,000).

持續關連交易

控股股東之一招商地產透過其間接全資附屬公司成惠投資有限公司於3,646,889,329股股份中擁有權益，佔本公司全部已發行股本約74.35%，因此，為本公司之關連人士。招商地產的全資附屬公司招商局物業管理有限公司亦為本公司之關連人士。就上市規則第14A章而言，下文所載本集團與招商地產或其子公司或招商局物業管理有限公司進行的交易構成本公司之持續關連交易，須遵守申報、公告、年度審閱及獨立股東批准之規定。該等持續關連交易之詳情載列如下：

(i) 買賣電子及電器產品以及建築相關材料及設備

本公司全資附屬公司冠華港與招商地產控股於二零一二年十月八日訂立總採購協議（「採購協議」），據此採購協議冠華港可為招商地產採購電子及電器產品以及建築相關材料與設備，包括但不限於建築、裝修材料以及建築設備及其他相關材料。採購協議之條款及其項下擬進行交易的詳情載於本公司日期分別為二零一二年十月八日及二零一二年十月三十日之公佈及通函。

年度上限（有關截至二零一二年十二月三十一日、二零一三年十二月三十一日及二零一四年十二月三十一日止年度各年該項持續關連交易之年度最高總值分別為港幣50,000,000元、港幣120,000,000元及港幣30,000,000元）已獲股東於二零一二年十一月十六日舉行之股東特別大會批准。截至二零一三年十二月三十一日止年度該項持續關連交易總額為港幣91,578,000元（相當於人民幣73,134,000元）。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

(ii) Provision of project operational support services to CMPD

On 19 June 2013, the Company entered into the operational support service framework agreement (“Operation Agreement”) with CMPD, pursuant to which the Group will provide project operational support services to CMPD, including but not limited to taking charge of land acquisition, project development and sales. Details of the terms of the Operation Agreement and the transactions contemplated thereunder were set out in the announcement of the Company dated 19 June 2013 and the circulars of the Company dated 20 June 2013 and 10 October 2013. The agreement takes effect on 1 November 2013.

The annual caps approved by shareholders in an extraordinary general meeting held on 28 October 2013 in respect of the annual maximum aggregate value for such continuing connected transactions for each of the years ending 31 December 2013, 31 December 2014 and 31 December 2015 were RMB16,000,000, RMB34,000,000 and RMB17,000,000 respectively. The total amount of such continuing connected transactions was RMB1,866,000 from 1 November 2013 to 31 December 2013.

(iii) Provision of certain property management services to the Group

On 19 June 2013, the Company entered into the property management framework agreement (“Property Management Agreement”) with Merchants Property Management Co., Ltd., a wholly-owned subsidiary of CMPD, pursuant to which Merchants Property Management Co., Ltd. will continue to provide certain property management services to the Group. Details of the terms of the Property Management Agreement and the transactions contemplated thereunder were set out in the announcement of the Company dated 19 June 2013 and the circulars of the Company dated 20 June 2013 and 10 October 2013. The agreement takes effect on 1 November 2013.

持續關連交易(續)

(ii) 向招商地產提供項目運營支持服務

於二零一三年六月十九日，本公司與招商地產訂立運營支持服務框架協議（「運營協議」），據此本集團將向招商地產提供項目運營支持服務，包括但不限於負責土地收購、項目開發及銷售。運營協議之條款及其項下擬進行交易的詳情載於本公司日期為二零一三年六月十九日之公佈以及本公司日期為二零一三年六月二十日及二零一三年十月十日之通函。協議於二零一三年十一月一日起生效。

年度上限（有關截至二零一三年十二月三十一日、二零一四年十二月三十一日及二零一五年十二月三十一日止年度各年該項持續關連交易之年度最高總值分別為人民幣16,000,000元、人民幣34,000,000元及人民幣17,000,000元）已獲股東於二零一三年十月二十八日舉行之股東特別大會批准。於二零一三年十一月一日至二零一三年十二月三十一日該項持續關連交易總額為人民幣1,866,000元。

(iii) 向本集團提供若干物業管理服務

於二零一三年六月十九日，本公司與招商地產的全資附屬公司招商局物業管理有限公司訂立物業管理框架協議（「物業管理協議」），據此，招商局物業管理有限公司將繼續向本集團提供若干物業管理服務。物業管理協議之條款及其項下擬進行交易的詳情載於本公司日期為二零一三年六月十九日之公佈以及本公司日期為二零一三年六月二十日及二零一三年十月十日之通函。協議於二零一三年十一月一日起生效。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

(iii) Provision of certain property management services to the Group (continued)

The annual caps approved by shareholders in an extraordinary general meeting held on 28 October 2013 in respect of the annual maximum aggregate value for such continuing connected transactions for each of the years ending 31 December 2013, 31 December 2014 and 31 December 2015 were RMB100,000,000, RMB140,000,000 and RMB200,000,000 respectively. The total amount of such continuing connected transactions was to RMB2,476,000 from 1 November 2013 to 31 December 2013.

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

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreement governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the continuing connected transactions in respect of the Procurement Agreement for the year ended 31 December 2013, the continuing connected transactions in respect of the Operation Agreement and Property Management Agreement for the period from 1 November 2013 (the effective date of the Operation Agreement and the Property Management Agreement) to 31 December 2013 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions Under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the above continuing connected transactions and has confirmed the matters set out in Rule 14A.38 of the Listing Rules. A copy of the auditor's letter will be provided by the Company to the Stock Exchange at least 10 business days prior to the bulk printing of this annual report.

持續關連交易(續)

(iii) 向本集團提供若干物業管理服務(續)

年度上限(有關截至二零一三年十二月三十一日、二零一四年十二月三十一日及二零一五年十二月三十一日止年度各年該項持續關連交易之年度最高總值分別為人民幣100,000,000元、人民幣140,000,000元及人民幣200,000,000元)已獲股東於二零一三年十月二十八日舉行之股東特別大會批准。於二零一三年十一月一日至二零一三年十二月三十一日該項持續關連交易總額為人民幣2,476,000元。

獨立非執行董事已審閱上述進行之持續關連交易，並確認交易按以下基準進行：

- (i) 於本集團日常及一般業務進行；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管交易之相關協議及公平合理條款訂立，且符合本公司及其股東整體利益。

本公司核數師獲委聘按照香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報有關截至二零一三年十二月三十一日止年度採購協議的持續關連交易、由二零一三年十一月一日(運營協議及物業管理協議生效日期)至二零一三年十二月三十一日止期間運營協議及物業管理協議的持續關連交易。核數師發出無保留意見函件，載列其就上述持續關連交易之發現及結論，並已確認上市規則第14A.38條所述的事宜。本公司將會於本年報付印前至少10個營業日向聯交所提供核數師函件副本。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

In the opinion of the Board, all the above continuing connected transactions was entered into in the manners stated above.

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 which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year ended 31 December 2013, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practical date prior to the date of this report.

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 52 to 69.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises one non-executive director and two independent non-executive Directors.

持續關連交易(續)

董事會認為，所有上述持續關連交易按上述方式訂立。

優先購買權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例發售新股之優先購買權規定。

買賣或贖回本公司上市證券

截至二零一三年十二月三十一日止年度內，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

足夠公眾持股量

根據本公司可公開取得的資料所示，以及就董事所知，於本報告日期(即本報告日期前之最後實際可行日期)，本公司全部已發行股本最少25%由公眾人士持有。

企業管治

本公司企業管治常規資料載於第52至69頁「企業管治報告」。

審核委員會

本公司按照上市規則第3.21條成立審核委員會，負責審閱並監察本集團財務申報程序及內部監控。審核委員會成員包括一名非執行董事及兩名獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION COMMITTEE

The Remuneration Committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules. The Remuneration Committee comprises one non-executive Director and two independent non-executive Directors.

NOMINATION COMMITTEE

The Nomination Committee has been set up with written terms of reference in accordance with the requirements of the Listing Rules. The Nomination Committee comprises one non-executive Director and two independent non-executive Directors.

AUDITORS

Messrs. Deloitte Touche Tohmatsu acted as auditor of the Company since 8 October 2012. ANDA CPA Limited acted as auditor of the Company for the period from 1 April 2009 to 31 March 2012. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor.

ON BEHALF OF THE BOARD

He Jianya

Chairman

Hong Kong
7 March 2014

薪酬委員會

薪酬委員會乃根據上市規則規定成立，並已制定書面職權範圍。薪酬委員會成員包括一名非執行董事及兩名獨立非執行董事。

提名委員會

提名委員會乃根據上市規則規定成立，並已制定書面職權範圍。提名委員會成員包括一名非執行董事及兩名獨立非執行董事。

核數師

德勤•關黃陳方會計師行自二零一二年十月八日起出任本公司核數師。安達會計師事務所有限公司於二零零九年四月一日至二零一二年三月三十一日期間出任本公司核數師。本公司將於應屆股東週年大會上提呈決議案，重新委任德勤•關黃陳方會計師行為核數師。

代表董事會

主席

賀建亞

香港
二零一四年三月七日

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders of the Group and enhancing the performance of the Group. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

For the year ended 31 December 2013, the Group has applied the principles and complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules with the deviations from Code Provision A.2.1, Code Provision A.4.1 and Code Provision A.6.7. Reasons for such deviation are given below under appropriate heading.

THE BOARD

Board composition

The Board has in its composition a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has a balanced mix of Directors in four executive Directors, three non-executive Directors and four independent non-executive Directors as at the date of this annual report.

The list of all Directors by category, name and changes thereto during the year ended 31 December 2013 and until the publication of this report, is set out on pages 41 to 42 under "Report of the Directors". The biography of the Directors are set out on pages 9 to 20 of this annual report.

The list of Directors (by category) is also disclosed pursuant to the Listing Rules in all corporate communications issued from time to time by the Company.

遵從企業管治守則

董事會認為，本公司達致良好企業管治，乃保障本集團股東利益及提升本集團表現之核心元素。董事會不時審閱其企業管治常規，以符合股東不斷提升之期望及履行其致力實踐優質企業管治的承諾。

於截至二零一三年十二月三十一日止年度，本集團已採用上市規則附錄十四所載之企業管治守則（「企業管治守則」），並遵守當中所載全部守則條文（「守則條文」），惟存在下列偏離守則條文第A.2.1條、守則條文第A.4.1條及守則條文第A.6.7條之情況。有關偏離之原因於下列相應標題下作出。

董事會

董事會組織構成

董事會成員組合已平衡本公司業務所需適當技能與經驗。於本年報日期，董事會擁有均衡董事組合，包括四位執行董事、三位非執行董事及四位獨立非執行董事。

按分類及姓名表示之全體董事名單以及於截至二零一三年十二月三十一日止年度及截至本報告刊發時之變動載於第41至42頁之「董事會報告」內。董事履歷則載於本年報第9至20頁。

董事名單（按分類表示）亦根據上市規則於本公司不時刊發之所有公司通訊內披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD *(continued)*

Board composition *(continued)*

Save for the fact that Dr. So Shu Fai beneficially owned 32,054,066 shares in the Company, to the best of knowledge of the Directors, the Board members have no other financial, business, family or other material/relevant relationship with each other, senior management or substantial shareholders or controlling shareholders of the Company.

During the year ended 31 December 2013, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors.

The Company has received the written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Board meetings

Board meetings were held at least four times during the year roughly on a quarterly basis. Dates for regular Board meetings are scheduled in advance to provide sufficient time for the Directors to prepare for. Special Board meetings were held when necessary. Notice of meeting was given at least 14 days before the meetings. Directors are consulted for matters to be included in the agenda and Board papers will be served at least three days before the meeting.

董事會 *(續)*

董事會組織構成 *(續)*

除蘇樹輝博士實益擁有本公司32,054,066股股份外，據董事所深知，董事會各成員之間並無與本公司高級管理人員或主要股東或控股股東有任何其他財務、業務、家庭或其他重大／相關關係。

於截至二零一三年十二月三十一日止年度，董事會一直遵從上市規則有關委任最少三位獨立非執行董事之規定。

本公司已接獲各獨立非執行董事根據上市規則規定提交有關其獨立地位之年度確認書。本公司認為，按照上市規則所載之獨立地位指引，全體獨立非執行董事均具獨立地位。

董事會會議

董事會於年內最少舉行四次會議，約每季舉行一次。董事會例會之舉行日期預先編訂，讓董事們有充足時間為開會作準備。特別董事會會議在必要時舉行。開會通告最遲於舉行會議十四日前發出。就會議議程所包括之事項，會徵詢董事之意見；並於舉行會議前至少三天送出會議稿件。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (continued)

Board meetings (continued)

There were in total eight board meetings held during the year ended 31 December 2013. Details of the attendance of the Board meetings held for the year ended 31 December 2013 were as follows:

| Name of Directors | 董事姓名 | Attendance/ Number of meetings ⁵ 出席記錄/會議次數 ⁵ | Number of meetings attended by alternate director/ Number of meetings ⁵ 替任董事出席之 會議次數/會議次數 ⁵ |
|--|-------------------------|--|--|
| <i>Executive Directors</i> 執行董事 | | | |
| Dr. So Shu Fai | 蘇樹輝博士 | 5/8 | 2/8 |
| Mr. Hu Jianxin ³ | 胡建新先生 ³ | 1/1 | 0/1 |
| Mr. Liu Zhuogen | 劉卓根先生 | 8/8 | 0/8 |
| Mr. Yu Zhiliang | 余志良先生 | 8/8 | 0/8 |
| Mr. Huang Peikun ⁴ | 黃培坤先生 ⁴ | 4/4 | 0/4 |
| <i>Non-executive Directors</i> 非執行董事 | | | |
| Mr. He Jianya ¹ (Chairman) | 賀建亞先生 ¹ (主席) | 3/4 | 1/4 |
| Ms. Wu Zhenqin ² | 吳振勤女士 ² | 2/2 | 0/2 |
| Ms. Liu Ning | 劉寧女士 | 8/8 | 0/8 |
| <i>Independent Non-executive Directors</i> 獨立非執行董事 | | | |
| Dr. Wong Wing Kuen, Albert | 王永權博士 | 8/8 | 0/8 |
| Ms. Chen Yanping | 陳燕萍女士 | 8/8 | 0/8 |
| Dr. Shi Xinping | 史新平博士 | 6/8 | 2/8 |
| Mr. He Qi ³ | 何琦先生 ³ | 1/1 | 0/1 |

¹ Appointed on 8 August 2013

² Appointed on 22 September 2013

³ Appointed on 1 November 2013

⁴ Resigned on 8 August 2013

⁵ Number of meetings held during the year ended 31 December 2013 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

董事會(續)

董事會會議(續)

截至二零一三年十二月三十一日止年度共舉行了八次董事會會議。有關截至二零一三年十二月三十一日止年度之董事會會議之出席情況如下：

¹ 於二零一三年八月八日獲委任

² 於二零一三年九月二十二日獲委任

³ 於二零一三年十一月一日獲委任

⁴ 於二零一三年八月八日辭任

⁵ 於截至二零一三年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

Minutes of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee were recorded in sufficient details of matters considered at the meetings and decisions reached including any concerns or dissenting views raised by the Directors. All the minutes are kept by the company secretary and are open for inspection at any time on reasonable notice given by any Director.

董事會、審核委員會、薪酬委員會及提名委員會之會議記錄，於會議內曾考慮之事項及所達致的決定(包括任何由董事提出的關注事宜或反對意見)均有詳盡記錄。所有會議記錄由公司秘書保管，任何董事只要發出合理通知，均可於任何時間內查閱該等會議記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (continued) Board meetings (continued)

Directors can access to the advice and services of the company secretary to ensure that Board procedures and applicable rules and regulations are followed.

In addition, all Directors are regularly updated on corporate governance and regulatory matters. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. There is a guideline for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate liability insurance cover in respect of legal action against its Directors.

CHAIRMAN AND CHIEF EXECUTIVE

Mr. He Jianya, a non-executive Director, is the chairman of the Board. The chairman is responsible for managing the affairs of the Board and the chief executive is responsible for managing the day-to-day operation of the Company's business.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. During the year ended 31 December 2013, the Company had not appointed an individual to be the chief executive officer and the roles of the chief executive officer have been performed collectively by all the executive Directors. The Board considers that this arrangement allows contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies. Prior to the appointment of Mr. He Jianya as a non-executive Director and chairman of the Board on 8 August 2013, the chairman of the Board was an executive Director, i.e., Mr. Huang Peikun, who resigned from all such positions with effect from 8 August 2013. As a result of the appointment of a non-executive Director to be the chairman of the Board, the Board considers that the Company has since 8 August 2013 complied with Code Provision A.2.1.

NOMINATION COMMITTEE

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedures and the Board, based on the criteria established, evaluate and select candidates for the directorships.

董事會(續) 董事會會議(續)

各董事均可獲取公司秘書之意見及服務，以確保董事會程序及適用規則以及法規均已獲遵守。

此外，本公司會定期向所有董事匯報有關企業管治及監管事務之最新情況。董事獲持續鼓勵時刻關注有關本集團之一切事宜，並於適當時候參加簡報會及研討會。本公司設有一套指引，規範董事為執行職務而諮詢獨立專業意見(有關費用由本公司承擔)。本公司亦已就向其董事提出法律訴訟購買適當之責任保險。

主席和行政總裁

非執行董事賀建亞先生為董事會主席。主席負起管理董事會事務之責任，而行政總裁則負責管理本公司業務之日常運作。

守則條文第A.2.1條訂明，主席與行政總裁之職能應有所區分及不應由同一人擔任。於截至二零一三年十二月三十一日止年度，本公司並無委任個別人士出任行政總裁，而行政總裁之職責一直由全體執行董事共同履行。董事會認為此安排有利於全體執行董事利用不同專長為本公司作出貢獻，並有利於保持本公司政策及策略持續性。於二零一三年八月八日委任賀建亞先生出任非執行董事及董事會主席前，董事會主席為執行董事黃培坤先生，彼已於二零一三年八月八日辭任所有該等職務。因委任非執行董事出任董事會主席，故董事會認為本公司於二零一三年八月八日起已遵守守則條文第A.2.1。

提名委員會

本集團訂有一套正規、經深思熟慮且高透明度之委任董事會新董事程序，本集團已經採納一套提名程序，而董事會根據已確立之準則範疇評審及挑選擔任董事之人選。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (continued)

The Nomination Committee of the Board has been set up with written terms of reference which are published on the website of the Company. A majority of the members of nomination committee are independent non-executive Directors (with one non-executive Director and two independent non-executive Directors). This committee is authorised by the Board and reviews the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes. The nomination committee identifies suitable individual qualified to become Board members and makes recommendation on relevant matters relating to the appointment or re-appointment of Directors if necessary, in particular, candidates who can add value to the management through their contribution in the relevant strategic business areas and whose appointments will result on the constitution of strong and diverse Board. The meeting of the nomination committee shall be held at least once a year or when necessary. In case any Director resigns from the Board, reasons for the resignation will be disclosed in the announcement.

The Company is committed to equality of opportunity in all aspects of its business. The Board Diversity Policy was adopted in September 2013.

Diversity of board members can be achieved through consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

During the year ended 31 December 2013, the Nomination Committee has held two meetings and the committee performed the following duties:

- to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships; and
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會(續)

董事會之提名委員會已制定書面職權範圍，並已於本公司網站刊載。大部分提名委員會成員乃獨立非執行董事(其中一名為非執行董事，另外兩名為獨立非執行董事)。該委員會由董事會授權並定期檢討董事會之架構、人數及組織(包括技能、知識和經驗)，並向董事會提出有關建議改動之推薦意見。提名委員會物色合資格作為董事會成員之適當人士，必要時亦會就委任或重新委任董事之相關事宜作出推薦意見，尤其當某些人選可於有關策略業務範疇作出貢獻，從而替管理層增值，及有助董事會之組織強化及多元化。提名委員會會議應最少每年舉行一次，或當有需要時舉行。倘若有任何董事辭去董事會職務，須於公佈內披露辭職理由。

本公司致力在其業務各方面給予平等機會，並於二零一三年九月採納董事會成員多元化政策。

董事會成員多元化可透過考慮多個因素達致，包括但不限於專業資格及經驗、文化及教育背景、種族及族群特性、性別、年齡及服務任期。在引入多元化觀點時，本公司亦將會根據其本身的商業模式及不時的特別需要作考慮。

於截至二零一三年十二月三十一日止年度，提名委員會已舉行兩次會議，並已履行以下職責：

- 識別合資格成為董事會成員之人士以及就提名出任董事之人選向董事會作出推薦意見；及
- 就委任或重新委任董事及董事繼任計劃向董事會作出推薦意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (continued)

Details of the attendance of the Nomination Committee meetings held for the year ended 31 December 2013 were as follows:

| Members of the Nomination Committee | 提名委員會成員 | Attendance/ Number of meetings ³ 出席記錄／會議次數 ³ | Number of meetings attended by alternate director/ Number of meetings ³ 替任董事出席之會議次數／會議次數 ³ |
|---------------------------------------|-------------------------|--|--|
| Mr. He Jianya ¹ (Chairman) | 賀建亞先生 ¹ (主席) | 0/1 | 1/1 |
| Ms. Chen Yanping | 陳燕萍女士 | 2/2 | 0/2 |
| Dr. Shi Xinping | 史新平博士 | 2/2 | 0/2 |
| Mr. Huang Peikun ² | 黃培坤先生 ² | 1/1 | 0/1 |

¹ Appointed on 8 August 2013

² Resigned on 8 August 2013

³ Number of meetings held during the year ended 31 December 2013 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

提名委員會(續)

截至二零一三年十二月三十一日止年度舉行之提名委員會會議出席詳情如下：

¹ 於二零一三年八月八日獲委任

² 於二零一三年八月八日辭任

³ 於截至二零一三年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors and all the independent non-executive Directors do not have specific terms of appointment. However, all of them are subject to the requirement to retire by rotation at least once every 3 years at annual general meetings under the Company's articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

守則條文第A.4.1條訂明，非執行董事應委以特定任期，並須接受重選。非執行董事及全體獨立非執行董事並無特定任期。然而，彼等均須遵守本公司組織章程細則之規定，最少每三年於股東週年大會輪值退任一次。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

RESPONSIBILITIES OF DIRECTORS

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

董事之責任

董事會之首要重點為本集團整體策略發展。董事會亦監督本集團業務營運之財務表現及內部監控。

In addition, the Board is charged with promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated.

此外，董事會亦負責通過以負責任及具效益之方式引導並監督本公司事務，推動本集團之成就。每一位董事均有責任本著公司最佳利益下真誠行事。董事知悉，彼等須就本公司事務管理、控制及運作之方式，向本集團所有股東負起集體和個別責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF DIRECTORS

(continued)

A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group. Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors.

The functions of non-executive Directors have included the functions as specified in the Code Provision A.6.2(a) to (d) of the CG Code.

Details of the attendance of the Board members at general meetings held for the year ended 31 December 2013 were as follows:

董事之責任(續)

董事須時常肩負彼作為董事之責任，並應經常對本集團之行為、業務活動及發展加以留意。非執行董事與執行董事具同等謹慎、熟練及受信責任。

非執行董事之職能包括在企業管治守則之守則條文第A.6.2(a)至(d)條所列明之職能。

截至二零一三年十二月三十一日止年度舉行之股東大會中董事會成員之出席詳情如下：

| Name of Directors | 董事姓名 | Attendance/Number of meetings ⁵ | |
|--|-------------------------|--|-------------------------------|
| | | Annual General Meeting | Extraordinary General Meeting |
| | | 股東週年大會 | 股東特別大會 |
| <i>Executive Directors</i> | | | |
| Dr. So Shu Fai | 蘇樹輝博士 | 1/1 | 1/3 |
| Mr. Hu Jianxin ³ | 胡建新先生 ³ | 0/0 | 0/0 |
| Mr. Liu Zhuogen | 劉卓根先生 | 1/1 | 3/3 |
| Mr. Yu Zhiliang | 余志良先生 | 1/1 | 3/3 |
| Mr. Huang Peikun ⁴ | 黃培坤先生 ⁴ | 1/1 | 2/2 |
| <i>Non-executive Directors</i> | | | |
| Mr. He Jianya ¹ (Chairman) | 賀建亞先生 ¹ (主席) | 0/0 | 1/1 |
| Ms. Wu Zhenqin ² | 吳振勤女士 ² | 0/0 | 1/1 |
| Ms. Liu Ning | 劉寧女士 | 1/1 | 3/3 |
| <i>Independent non-executive Directors</i> | | | |
| Dr. Wong Wing Kuen, Albert | 王永權博士 | 1/1 | 3/3 |
| Ms. Chen Yanping | 陳燕萍女士 | 1/1 | 3/3 |
| Dr. Shi Xinping | 史新平博士 | 1/1 | 2/3 |
| Mr. He Qi ³ | 何琦先生 ³ | 0/0 | 0/0 |

¹ Appointed on 8 August 2013

² Appointed on 22 September 2013

³ Appointed on 1 November 2013

⁴ Resigned on 8 August 2013

⁵ Number of meetings held during the year ended 31 December 2013 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

¹ 於二零一三年八月八日獲委任

² 於二零一三年九月二十二日獲委任

³ 於二零一三年十一月一日獲委任

⁴ 於二零一三年八月八日辭任

⁵ 於截至二零一三年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF DIRECTORS

(continued)

Mr. He Jianya and Ms. Wu Zhenqin did not attend the annual general meeting held during the year ended 31 December as they were appointed on 8 August 2013 and 22 September 2013 respectively. In addition, Mr. Hu Jianxin and Mr. He Qi did not attend either the annual general meeting or the extraordinary general meetings held during the year ended 31 December 2013 as they were appointed on 1 November 2013.

Code Provision A.6.7 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Dr. Shi Xinping, independent non-executive Director could not attend the extraordinary general meeting held on 2 July 2013 due to other business engagement. However, there were sufficient executive Directors, independent non-executive Directors and non-executive Directors present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

DELEGATION BY THE BOARD

The Board has delegated functions that are necessary and incidental to carrying out the decision of the Board or to facilitate the day-to-day operation of the Group in the ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

董事之責任(續)

賀建亞先生及吳振勤女士並無出席於截至十二月三十一日止年度舉行之股東週年大會，原因為彼等分別於二零一三年八月八日及二零一三年九月二十二日獲委任。此外，胡建新先生及何琦先生並無出席於截至二零一三年十二月三十一日止年度舉行之股東週年大會及股東特別大會，原因為彼於二零一三年十一月一日獲委任。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正理解。獨立非執行董事史新平博士因其他事務未能出席於二零一三年七月二日舉行之股東特別大會。然而，會有足夠的執行董事、獨立非執行董事及非執行董事出席，以確保董事會對本公司股東意見有公正的理解。

董事會之授權

董事會已授予高級管理人員及不同單位部門主管所需及相關職能，以執行董事會決定或確保本集團於一般業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理人員處理之主要企業事務包括：執行董事會採納之業務策略及計劃、實施足夠內部監控及風險管理程序，以及遵從相關法定要求、規則及法規。

CORPORATE GOVERNANCE REPORT

企業管治報告

SUPPLY OF AND ACCESS TO INFORMATION

Directors are provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting.

Management is regularly reminded by the company secretary that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

TRAINING FOR DIRECTORS

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities.

資料之提供和查閱

本公司將會及時向各董事提供適當資料，所提供資料之形式和質素，足以讓各董事作出知情決定並履行本公司董事之職務及責任。

就董事會之定期會議而言，在實際可行之所有其他情況下，所有董事均會及時並在董事會會議擬定開會之日期至少三天前，獲送呈會議議程及附帶之全部董事會文件。

公司秘書定期提醒管理層，彼等有責任及時向董事會及其委員會提供足夠資料，讓彼等作出知情決定。所提供資料必須為完整可靠。董事會及各董事在必要時均可個別及獨立地向本公司高級管理人員作出進一步查詢。

董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供相關之貢獻。

每名新任董事於首次委任時會獲發全面、正式及針對個別董事需要的就任須知，確保彼明白本公司的業務及運作，並完全了解根據上市規則及相關監管規定所規定其擔負的職責及責任。

本公司將不斷就法律和監管發展以至業務與市場變化，向董事提供最新資訊，以協助董事履行職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING FOR DIRECTORS (continued)

During the year ended 31 December 2013, the Directors participated in the following trainings:

董事培訓(續)

於截至二零一三年十二月三十一日止年度，董事參與以下培訓：

| Name of Directors | 董事姓名 | Reading materials regarding regulatory updates 閱讀有關法規更新的資料 | Attending in-house seminar(s) or external seminar(s) on professional skills 出席專業技能之內部研討會或外部研討會 |
|--|-------------------------|---|---|
| <i>Executive Directors</i> | | | |
| Dr. So Shu Fai | 蘇樹輝博士 | ✓ | ✓ |
| Mr. Hu Jianxin ³ | 胡建新先生 ³ | ✓ | ✓ |
| Mr. Liu Zhuogen | 劉卓根先生 | ✓ | ✓ |
| Mr. Yu Zhiliang | 余志良先生 | ✓ | ✓ |
| Mr. Huang Peikun ⁴ | 黃培坤先生 ⁴ | ✓ | ✓ |
| <i>Non-executive Directors</i> | | | |
| Mr. He Jianya ¹ (Chairman) | 賀建亞先生 ¹ (主席) | ✓ | ✓ |
| Ms. Wu Zhenqin ² | 吳振勤女士 ² | ✓ | ✓ |
| Ms. Liu Ning | 劉寧女士 | ✓ | ✓ |
| <i>Independent Non-executive Directors</i> | | | |
| Dr. Wong Wing Kuen, Albert | 王永權博士 | ✓ | ✓ |
| Ms. Chen Yanping | 陳燕萍女士 | ✓ | ✓ |
| Dr. Shi Xinping | 史新平博士 | ✓ | ✓ |
| Mr. He Qi ³ | 何琦先生 ³ | ✓ | ✓ |

- ¹ Appointed on 8 August 2013
² Appointed on 22 September 2013
³ Appointed on 1 November 2013
⁴ Resigned on 8 August 2013

- ¹ 於二零一三年八月八日獲委任
² 於二零一三年九月二十二日獲委任
³ 於二零一三年十一月一日獲委任
⁴ 於二零一三年八月八日辭任

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS

The respective remuneration to the Directors has been determined by the Board taking into consideration the recommendations made by the Remuneration Committee with reference to their qualifications, experience, job responsibilities, market conditions and the performance of the Group.

REMUNERATION COMMITTEE

The Remuneration Committee of the Board has been set up with written terms of reference which are published on the website of the Company. A majority of the members of the Remuneration Committee are independent non-executive Directors (with one non-executive Director and two independent non-executive Directors). This committee is authorised by the Board and makes recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management.

There is a formal and transparent procedure for setting policy and procedure for fixing the remuneration packages of all Directors and senior management. The Group will gather and summarise information relating to remuneration policy and other remuneration related matters. The Remuneration Committee will meet at least twice a year and consider the above information and make recommendation to the Board and have access to professional advice if necessary.

During the year ended 31 December 2013, the Remuneration Committee has held four meetings and the committee performed the following duties:

- reviewed and approved the remuneration policy of the Directors and senior management;
- made recommendation of directors' fees for the executive Directors, non-executive Directors and independent non-executive Directors; and
- reviewed the staff benefit policy of all directors and senior management.

董事薪酬

董事各自之薪酬由董事會考慮薪酬委員會作出的建議，經參考彼等之資歷、經驗、職責、市況及本集團表現後釐定。

薪酬委員會

董事會之薪酬委員會已制定書面職權範圍，並已於本公司網站刊載。薪酬委員會大多數成員均為獨立非執行董事(其中一名為非執行董事，另外兩名為獨立非執行董事)。該委員會由董事會授權，並就所有本公司董事及高級管理人員薪酬政策及架構事宜向董事會提出推薦意見。

本集團就釐定所有董事及高級管理人員薪酬組合之政策和步驟，已制訂正規及高透明度之程序。本集團會收集並總結有關薪酬政策及其他薪酬相關事宜之資料。薪酬委員會至少每年開會兩次，並考慮上述資料及向董事會提出推薦意見，在需要時亦可諮詢專業顧問。

於截至二零一三年十二月三十一日止年度，薪酬委員會已舉行四次會議，並已履行以下職責：

- 檢討及批准董事及高級管理人員之薪酬政策；
- 就執行董事、非執行董事及獨立非執行董事之董事袍金作出推薦意見；及
- 檢討全體董事及高級管理人員之員工福利政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE (continued)

Details of the attendance of the Remuneration Committee meetings for the year ended 31 December 2013 were as follows:

| Members of the Remuneration Committee | 薪酬委員會成員 | Attendance/ Number of meetings ⁴ 出席記錄／會議次數 ⁴ | Number of meetings attended by alternate director/Number of meetings ⁴ 替任董事出席之 會議次數／會議次數 ⁴ |
|---------------------------------------|--------------------|--|---|
| Ms. Chen Yanping (Chairman) | 陳燕萍女士(主席) | 4/4 | 0/0 |
| Dr. Wong Wing Kuen, Albert | 王永權博士 | 4/4 | 0/0 |
| Ms. Wu Zhenqin ¹ | 吳振勤女士 ¹ | 0/0 | 0/0 |
| Mr. He Jianya ² | 賀建亞先生 ² | 1/2 | 1/2 |
| Mr. Huang Peikun ³ | 黃培坤先生 ³ | 2/2 | 0/0 |

¹ Appointed on 22 September 2013

² Appointed on 8 August 2013 and resigned on 22 September 2013

³ Resigned on 8 August 2013

⁴ Number of meetings held during the year ended 31 December 2013 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

薪酬委員會(續)

截至二零一三年十二月三十一日止年度舉行之薪酬委員會會議出席詳情如下：

¹ 於二零一三年九月二十二日獲委任

² 於二零一三年八月八日獲委任及於二零一三年九月二十二日辭任

³ 於二零一三年八月八日辭任

⁴ 於截至二零一三年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

DIRECTOR' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2013.

FINANCIAL REPORTING

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the period. In preparing the financial statements for the year ended 31 December 2013, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgments and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

董事進行證券交易

本集團已採納有關本公司董事進行證券交易之行為守則，其條款之嚴謹程度不遜於上市規則附錄十內所載之上市發行人董事進行證券交易的標準守則(「標準守則」)所規定標準。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一三年十二月三十一日止年度均已一直遵守標準守則所載之規定標準。

財務申報

董事確認須負責監督各財政期間編製財務報表工作，以確保能真實及公正地反映本集團的財務狀況、期內業績與現金流量。在編製截至二零一三年十二月三十一日止年度的財務報表時，董事已選擇並貫徹採用合適的會計政策；採納合適的香港財務報告準則及香港會計準則；作出審慎而合理的判斷和估計，以及按持續營運基準編製財務報表。董事亦須保證本集團的財務報表將會依時刊發。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING (continued)

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditors’ Report” on pages 70 to 72.

INTERNAL CONTROL

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders’ investment and the Group’s assets.

The management is responsible for the Group’s system of internal controls and the Board is responsible for reviewing its effectiveness of the Group’s system of internal control and its subsidiaries at least annually. The function of reviewing its effectiveness of the Group’s system of internal control is delegated to Audit Committee by the Board. The system will cover all material controls, including financial, operational and compliance controls and risk management functions. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee reviews the effectiveness of the internal control of the Group. The finance department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. In April 2013, the Company engaged Deloitte Touche Tohmatsu to perform a review of the internal control system of the Group focus on the property business. The management gave response to each item and propose improvement planning as well. The review report was sent to the Audit Committee and the planning was launched as planned with positive outcome.

Such review report was submitted to the Audit Committee. Copy of the minutes of Audit Committee meeting will also be sent to the Board for information.

財務申報(續)

本公司外聘核數師就其對財務報表之申報責任聲明，載於第70至72頁之「獨立核數師報告」。

內部監控

董事會須負責確保本集團保持健全而有效之內部監控，以維護股東投資及本集團資產。

管理層須負責本集團之內部監控制度，而董事會負責至少每年檢討本集團及其附屬公司內部監控制度之效能。董事會已將檢討本集團內部監控制度效能之職能，委託審核委員會執行。該制度涵蓋所有重大監控範疇，包括財務、營運及規章管控及風險管理職能。內部監控制度乃為管理而非消除未能達致業務目標之風險而設計，並僅可就避免出現重大錯誤陳述或虧損提供合理而非絕對之保證。

審核委員會檢討本集團內部監控之效能。財務部門就各審核領域進行年度風險評估並根據彼等之風險排名得出年度審核計劃。於二零一三年四月，本公司委聘德勤•關黃陳方會計師行對本集團內部監控制度(專注於房地產業務)進行檢討。管理層逐項予以回應並提出改進計劃。檢討報告已送呈至審核委員會，及現已按計劃推進並取得成效。

該等檢討報告送呈至審核委員會。審核委員會會議記錄副本亦會送呈董事會參閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee of the Board has been set up with written terms of reference which are published on the website of the Company. The Audit Committee comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, who has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. This committee is authorised by the Board and is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's auditors.

The Audit Committee met with the external auditors during the year ended 31 December 2013 to discuss any areas of concern during the audits. The Audit Committee reviewed the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting polices and practices but also on the compliance with accounting standards, the Listing Rules and relevant legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditors.

The Company's annual results announcement on 7 March 2014 for the year ended 31 December 2013 have been reviewed by the Audit Committee.

During the year ended 31 December 2013, the Audit Committee has held two meetings and the committee performed the following duties:

- meeting with the executive Directors and management of the Company from time to time to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and making recommendations to the Board;
- considered and discussed the reports and presentations by the senior management and the external auditor, with a view to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;

審核委員會

董事會之審核委員會已制定書面職權範圍，並已於本公司網站刊載。審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席王永權博士於財務事項方面具有上市規則所規定之合適專業資格及經驗。該委員會由董事會授權，負責審閱財務報告、內部監控原則及與本公司核數師保持適當關係。

於截至二零一三年十二月三十一日止年度，審核委員會與外聘核數師會晤，討論審核過程中任何有關範疇。審核委員會於中期及年度報告提呈董事會前已進行審閱。審核委員會不僅關注於會計政策及慣例變動之影響，亦會關注遵守會計準則、上市規則及有關法律規定。

審核委員會就本公司外聘核數師之甄選、委任、辭任或罷免與董事會並無持不同意見。

本公司於二零一四年三月七日宣佈截至二零一三年十二月三十一日止年度之年度業績已由審核委員會審閱。

於截至二零一三年十二月三十一日止年度，審核委員會已舉行兩次會議，並已履行以下職責：

- 不時與本公司執行董事及管理層會晤，審閱中期及年度業績、中期報告及年度報告及其他財務、內部監控、本集團的企業管治及風險管理事宜，並向董事會提出推薦意見；
- 考慮並討論高級管理人員及外聘核數師的報告及提呈，以確保本集團之綜合財務報表乃根據香港普遍採用之會計原則編製；

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (continued)

- meeting with the external auditor to discuss its independent review of the interim financial report and its annual audit of the consolidated financial statements; and
- assisted the Board in meeting its responsibilities for maintaining an effective system of internal control.

Details of the attendance of the Audit Committee meetings held during the year ended 31 December 2013 were as follows:

審核委員會(續)

- 與外聘核數師會晤，以討論其對中期財務報告之獨立審核及其對綜合財務報表之年度審核；及
- 協助董事會履行其維持有效內部監控制度之責任。

截至二零一三年十二月三十一日止年度舉行之審核委員會會議出席記錄詳情如下：

| Members of the Audit Committee | 審核委員會成員 | Attendance/ Number of meetings ¹ 出席記錄／會議次數 ¹ |
|---------------------------------------|-----------|--|
| Dr. Wong Wing Kuen, Albert (Chairman) | 王永權博士(主席) | 2/2 |
| Ms. Liu Ning | 劉寧女士 | 2/2 |
| Dr. Shi Xinping | 史新平博士 | 2/2 |

¹ Number of meetings held during the year ended 31 December 2013 or during the tenure of the Director for such financial year (if such Director was appointed or ceased to be a Director part way during the financial year)

¹ 於截至二零一三年十二月三十一日止年度內或董事於該財政年度在任期間(倘該董事於財政年度內中途獲委任或不再出任董事)舉行之會議次數

AUDITORS' REMUNERATION

During the year ended 31 December 2013, the remuneration in respect of professional services provided by the Company's auditor, Deloitte Touche Tohmatsu, is set out as follows:

核數師薪酬

於截至二零一三年十二月三十一日止年度，本公司核數師德勤•關黃陳方會計師行有限公司提供專業服務之薪酬載列如下：

| | | (RMB'000) (港幣千元) |
|--------------------|-------|---------------------|
| Audit services | 審核服務 | 1,771 |
| Non-audit services | 非審核服務 | 5,383 |

Non-audit services include the professional services rendered in connection with the interim report review, continuing connected transactions review, tax review, the Assets Restructuring, internal controls assessment and the issue of bonds.

非審核服務包括中期報告審閱、持續關連交易審閱、稅項審閱、資產重組、內部控制評估及債券發行。

CORPORATE GOVERNANCE REPORT

企業管治報告

SECURITIES TRANSACTION BY THE RELEVANT EMPLOYEES

Under the Code Provision A.6.4 of the CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for Directors and relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Group and its securities. Having made specific enquiry to all Relevant Employees, the Company confirms that all Relevant Employees have complied with the written guidelines regarding securities transactions during the year ended 31 December 2013.

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS DURING THE YEAR

By a special resolution passed at the extraordinary general meeting of the Company held on 2 July 2013, certain amendments had been made to the memorandum and articles of association of the Company. For details of the amendments, please refer to the circular of the Company dated 10 June 2013.

SHAREHOLDERS' RIGHT

The Company is committed to pursue active dialogue with shareholders as well as to provide disclosure of information concerning the Group's material developments to shareholders, investors and other stakeholders.

Annual general meeting ("AGM") of the Company serves as an effective forum for communication between shareholders and the Board. Notice of the AGM together with the meeting materials are despatched to all shareholders not less than 21 days and not less than 20 business days prior to the AGM.

有關僱員進行證券交易

根據企業管治守則之守則條文第A.6.4條，董事會已就董事及有關僱員進行本公司證券交易以書面制定不遜於標準守則之指引。「有關僱員」包括本集團任何僱員或發行人附屬公司或控股公司之董事或僱員，因該職位或受聘而可能掌握與本集團及其證券有關之未公佈股價敏感資料。經對全體有關僱員進行特定查詢後，本公司確認，全體有關僱員於截至二零一三年十二月三十一日止年度一直遵守有關證券交易之書面指引。

年內修訂章程文件

於二零一三年七月二日舉行的本公司股東特別大會上通過特別決議案，就本公司的組織章程大綱及細則作出若干修訂。有關該等修訂的詳情，請參閱本公司日期為二零一三年六月十日之通函。

股東權利

本公司致力尋求與股東開展積極對話，並向股東、投資者及其他權益持有人披露有關本集團重大發展的資料。

本公司的股東週年大會（「股東週年大會」）為股東與董事會提供一個有效的溝通平台。股東週年大會通告連同會議資料均於召開股東週年大會前不少於21日及不少於20個營業日寄發予全體股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHT (continued)

The chairman of the Board and of Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, other members of the respective Committees, are invited to the AGM to answer questions from shareholders. External auditors are also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Company's last AGM was held on 26 April 2013 at 11:30 a.m. at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong. All the resolutions proposed at that meeting were approved by shareholders of the Company by poll. Details of the poll results are available under the "Announcements and Notices" section of the Company's website at <http://ir.cmland.hk>.

Vote of shareholders at general meeting will be taken by poll in accordance with the Listing Rules, unless otherwise required and permitted. Detailed procedures for conducting a poll will be explained to the shareholders at the inception of general meeting to ensure that shareholders are familiar with such voting procedures. Separate resolution will be proposed by the chairman of general meeting in respect of each substantial issue. The poll results will be posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

Pursuant to the Bye-Laws of the Company, an extraordinary general meeting can be convened on the written requisition of any two or more members holding in aggregate not less than one-tenth of such of the paid up capital of the Company as the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office of the Company.

股東權利(續)

董事會、審核委員會、薪酬委員會及提名委員會之主席或如彼等未能出席，則由各委員會之其他成員獲邀出席股東週年大會並於會上回答股東問題。外聘核數師亦獲邀出席股東週年大會並於會上回答有關審核工作、編製核數師報告及報告內容、會計政策及核數師獨立性問題。

本公司最後一次股東週年大會已於二零一三年四月二十六日上午11時30分於香港干諾道中信德中心3樓澳門賽馬會金潮閣舉行股東週年大會。會上所有提呈決議案以點算股數方式表決獲本公司股東批准。有關表決結果之詳情載於本公司網站<http://ir.cmland.hk>「公告及通告」一欄。

除非另有規定及允許，否則股東將根據上市規則於股東大會上以點算股數方式表決投票。投票的詳細程序將於股東大會開始時向股東說明，以確保股東熟悉該等投票程序。股東大會主席將會就每項重要事宜個別提出決議案。投票結果將於召開股東大會同一營業日內刊登於本公司及聯交所網站。

根據本公司之公司細則，股東特別大會可由兩名或多名股東以書面通知要求召開，該等股東須於通知送達之日合共持有本公司實繳股本不少於十分之一及有權在本公司股東大會上投票。有關要求須必須述明會議之目的並由請求人簽署及存放於本公司辦事處。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE COMMUNICATION

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will also be included in the circular to shareholders dispatched together with this report.

The Group maintains a website of <http://ir.cmland.hk> which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014).

Other enquiries or comments raised by any shareholder can be by one of the following means:

By mail to: Room 1701, 17/F., China Merchants Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Hong Kong

By email to: ir@cmland.hk

By phone to: (852) 3976 5300

By facsimile to: (852) 2116 0057

企業通訊

本集團應於上市規則所載時限前按時公佈其年度業績及中期業績。於股東週年大會上將就各個別事項提呈個別決議案，包括推選個別董事。此外，要求於股東週年大會以點算股數表決之程序將納入於連同本報告寄發予股東之通函內。

本集團設立<http://ir.cmland.hk>網站使本公司股東、投資者及公眾人士可按時獲得本集團資料。本集團之財務資料及所有企業通訊可從本集團網站取得，並會定期更新。

股東如對名下持股有任何問題，應向本公司的股份過戶登記分處卓佳登捷時有限公司提出，地址為：香港皇后大道東28號金鐘匯中心26樓。（將於二零一四年三月三十一日起搬遷至香港皇后大道東183號合和中心22樓）。

任何股東可以下列方式提出其他查詢或意見：

郵寄：香港
干諾道中168-200號
信德中心招商局大廈
17樓1701室

電郵：ir@cmland.hk

電話：(852) 3976 5300

傳真：(852) 2116 0057

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF CHINA MERCHANTS LAND LIMITED (FORMERLY KNOWN AS TONIC INDUSTRIES HOLDINGS LIMITED)

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Merchants Land Limited (formerly known as Tonic Industries Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 171, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致：

招商局置地有限公司
(原名東力實業控股有限公司)股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第73至171頁之招商局置地有限公司(原名東力實業控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括二零一三年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實而公平地呈列綜合財務報表，及負責董事認為編製綜合財務報表必須的有關內部監控，以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

我們的責任是根據我們的審核工作對此等綜合財務報表提出意見，並根據我們協定的委聘條款僅向閣下報告，除此以外，我們的報告概不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。我們按照香港會計師公會頒佈的香港核數準則進行審核工作，此等準則要求我們須遵守道德規範，並規劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核工作涉及執行政序，以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取此等程式取決於核數師的判斷，包括評估綜合財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出此等風險評估時，核數師考慮與公司編製及真實而公平列報綜合財務報表有關的內部監控，以設計適當審核程序，但並非為對公司的內部監控是否有效表達意見。審核工作亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們已取得充份適當的審核憑證，為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
7 March 2014

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴集團於二零一三年十二月三十一日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當地編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年三月七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

| | | Notes 附註 | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) (Note 2) (附註2) |
|---|---------------------|-------------|-----------------------------------|--|
| Revenue | 收益 | 6 | 6,927,871 | 4,362,053 |
| Cost of sales | 銷售成本 | | (4,125,212) | (1,920,137) |
| Gross profit | 毛利 | | 2,802,659 | 2,441,916 |
| Other income | 其他收入 | 8 | 106,387 | 36,209 |
| Net foreign exchange gains | 匯兌收益淨額 | | 73,593 | 6,457 |
| Selling and marketing expenses | 銷售及營銷支出 | | (131,253) | (119,953) |
| Administrative expenses | 行政支出 | | (89,235) | (45,158) |
| Finance costs | 融資成本 | 9 | (85,596) | (65,232) |
| Profit before tax | 除稅前溢利 | 11 | 2,676,555 | 2,254,239 |
| Income tax expense | 所得稅支出 | 10 | (1,261,736) | (1,214,434) |
| Profit for the year | 本年度溢利 | | 1,414,819 | 1,039,805 |
| Other comprehensive (expense) income | 其他全面(支出)收入 | | | |
| Item that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益的項目： | | | |
| Exchange differences arising on translation | 換算產生之匯兌差額 | | (1,518) | 4,603 |
| Profit and total comprehensive income for the year | 本年度溢利及全面收入總額 | | 1,413,301 | 1,044,408 |
| Profit for the year attributable to: | 以下人士應佔本年度溢利： | | | |
| Owners of the Company | 本公司擁有人 | | 458,890 | 428,780 |
| Non-controlling interests | 非控股權益 | | 955,929 | 611,025 |
| | | | 1,414,819 | 1,039,805 |
| Profit and total comprehensive income for the year attributable to: | 以下人士應佔本年度溢利及全面收入總額： | | | |
| Owners of the Company | 本公司擁有人 | | 457,372 | 433,383 |
| Non-controlling interests | 非控股權益 | | 955,929 | 611,025 |
| | | | 1,413,301 | 1,044,408 |
| Earnings per share | 每股盈利 | | | |
| Basic (RMB cents) | 基本(人民幣仙) | 14 | 11.13 | 11.93 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

| | | | At 31 December 於十二月三十一日 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) (Note 2) (附註2) | At 1 January 於一月一日 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|-------------|------------------|---|--|--|
| | Notes 附註 | | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | | |
| Property, plant and equipment | 15 | 物業、廠房及設備 | 31,242 | 12,392 | 13,378 |
| Investment properties | 16 | 投資物業 | 22,281 | 34,359 | 36,065 |
| Goodwill | 17 | 商譽 | 160,210 | 160,210 | - |
| Deferred tax assets | 18 | 遞延稅項資產 | 362,020 | 298,240 | 139,470 |
| Other receivables | 20 | 其他應收款項 | 888,950 | 1,328,584 | 1,157,770 |
| | | | 1,464,703 | 1,833,785 | 1,346,683 |
| CURRENT ASSETS | | 流動資產 | | | |
| Properties for sale | 19 | 可供出售物業 | 15,188,406 | 15,212,165 | 12,349,946 |
| Deposit paid for acquisitions of land use rights | | 收購土地使用權所付按金 | 3,019,783 | - | - |
| Trade and other receivables | 20 | 業務及其他應收款項 | 1,704,386 | 3,789,730 | 1,591,327 |
| Tax recoverable | | 可收回稅項 | 165,587 | 312,410 | 87,056 |
| Restricted bank deposits | 21 | 受限制銀行存款 | - | 14,704 | 12,475 |
| Bank balances and cash | 21 | 銀行結餘及現金 | 6,618,086 | 2,134,944 | 1,663,365 |
| | | | 26,696,248 | 21,463,953 | 15,704,169 |
| CURRENT LIABILITIES | | 流動負債 | | | |
| Deposits received in respect of pre-sale of properties | | 已收預售物業按金 | 5,886,447 | 5,996,707 | 4,285,419 |
| Deposit received for partial disposal of a subsidiary | | 已收部分出售一家附屬公司按金 | 160,830 | - | - |
| Trade and other payables | 22 | 業務及其他應付款項 | 3,252,384 | 7,172,861 | 4,645,047 |
| Loans from equity holders – due within one year | 23 | 權益持有人貸款 – 於一年內到期 | - | 4,794,164 | 4,175,820 |
| Tax payable | | 應付稅項 | 258,849 | 543,707 | 124,669 |
| Bank and other borrowings – due within one year | 24 | 銀行及其他借貸 – 於一年內到期 | 2,000,000 | 101,000 | - |
| | | | 11,558,510 | 18,608,439 | 13,230,955 |
| NET CURRENT ASSETS | | 流動資產淨值 | 15,137,738 | 2,855,514 | 2,473,214 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總值減流動負債 | 16,602,441 | 4,689,299 | 3,819,897 |
| NON-CURRENT LIABILITIES | | 非流動負債 | | | |
| Loans from equity holders – due after one year | 23 | 權益持有人貸款 – 於一年後到期 | 339,358 | 1,169,960 | 1,169,960 |
| Bank and other borrowings – due after one year | 24 | 銀行及其他借貸 – 於一年後到期 | 1,700,000 | 109,351 | - |
| Bonds payable – due after one year | 25 | 應付債券 – 於一年後到期 | 3,003,383 | - | - |
| Deferred tax liabilities | 18 | 遞延稅項負債 | 103,389 | 34,136 | 15,022 |
| | | | 5,146,130 | 1,313,447 | 1,184,982 |
| NET ASSETS | | 資產淨值 | 11,456,311 | 3,375,852 | 2,634,915 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

| | | At 31 December | | At 1 January | |
|--|--------------|----------------|-------------------|--------------|-----------|
| | | 於十二月三十一日 | | 於一月一日 | |
| | | 2013 | 2012 | 2012 | |
| | | 二零一三年 | 二零一二年 | 二零一二年 | |
| Notes | | RMB'000 | RMB'000 | RMB'000 | |
| 附註 | | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | | | | (restated) | |
| | | | | (重列) | |
| | | | | (Note 2) | |
| | | | | (附註2) | |
| CAPITAL AND RESERVES | 資本及儲備 | | | | |
| Issued equity | 已發行股本 | 26 | 39,132 | 8,710 | 366,783 |
| Reserves | 儲備 | | 5,178,158 | 1,414,740 | 497,088 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 5,217,290 | 1,423,450 | 863,871 |
| Non-controlling interests | 非控股權益 | 39 | 6,239,021 | 1,952,402 | 1,771,044 |
| TOTAL EQUITY | 權益總額 | | 11,456,311 | 3,375,852 | 2,634,915 |

The consolidated financial statements on pages 70 to 171 were approved and authorised for issue by the board of directors on 7 March 2014 and signed on its behalf by:

第70至171頁的綜合財務報表由董事會於二零一四年三月七日批准及授權發行及以下董事代表簽署：

DIRECTOR
董事

DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

Attributable to equity owner of the Company 本公司權益持有人應佔

| | | Issued equity 已發行股本 | | | | | Non-controlling interests | | | Total equity |
|--|----------------------|------------------------|---------------|---------------|----------------|---------------------|---------------------------|-------------|-----------|--------------|
| | | Share capital | Other capital | Share premium | Other reserves | Translation reserve | Retained profits | Total | 非控股權益 | 權益總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | (note 26) | | (note ii) | | (note i) | | | |
| | | | (附註26) | | (附註ii) | | (附註i) | | | |
| At 1 January 2011 (restated) | 於二零一一年一月一日(重列) | 8,710 | 358,073 | - | - | - | 236,468 | 603,251 | 1,152,255 | 1,755,506 |
| Profit and total comprehensive income for the year (restated) | 年內溢利及綜合利潤總額(重列) | - | - | - | - | - | 260,620 | 260,620 | 618,789 | 879,409 |
| At 31 December 2011 (restated) | 於二零一一年十二月三十一日(重列) | 8,710 | 358,073 | - | - | - | 497,088 | 863,871 | 1,771,044 | 2,634,915 |
| Profit and total comprehensive income for the year | 年內溢利及綜合利潤總額 | - | - | - | - | 4,603 | 428,780 | 433,383 | 611,025 | 1,044,408 |
| Effect of Acquisition (as defined in note 2) (note 27) | 收購影響(定義見附註2)(附註27) | - | - | - | 161,196 | - | - | 161,196 | - | 161,196 |
| Dividend declared | 已宣派股息 | - | - | - | - | - | (35,000) | (35,000) | (429,667) | (464,667) |
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | 8,710 | 358,073 | - | 161,196 | 4,603 | 890,868 | 1,423,450 | 1,952,402 | 3,375,852 |
| Profit and total comprehensive income for the year | 年內溢利及綜合利潤總額 | - | - | - | - | (1,518) | 458,890 | 457,372 | 955,929 | 1,413,301 |
| Capital injection by holding company | 控股公司注資 | - | 62,456 | - | - | - | - | 62,456 | - | 62,456 |
| Effect of Restructuring (as defined in note 33(ii)) | 重組影響(定義見附註33(ii)) | - | - | - | (739,801) | - | - | (739,801) | - | (739,801) |
| Acquisition of assets through acquisition of a subsidiary (note 28) | 透過收購一家附屬公司收購資產(附註28) | - | - | - | - | - | - | - | 4,532 | 4,532 |
| Effects of the Transaction (as defined in note 2) Arising from the Transactions (as defined in note 2) | 交易影響(定義見附註2) | - | (420,529) | 61,158 | (1,823,590) | - | - | (2,182,961) | - | (2,182,961) |
| - issue of placing shares, net of transaction costs | 一發行配售股份，扣除交易成本 | 7,451 | - | 1,480,361 | - | - | - | 1,487,812 | - | 1,487,812 |
| - issue of consideration shares to holding company | 一向控股公司發行代價股份 | 22,971 | - | 4,685,991 | - | - | - | 4,708,962 | - | 4,708,962 |
| Capital injection by non-controlling equity holders | 非控股權益持有人注資 | - | - | - | - | - | - | - | 3,470,158 | 3,470,158 |
| Dividend declared (note 13) | 已宣派股息(附註13) | - | - | - | - | - | - | - | (144,000) | (144,000) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 39,132 | - | 6,227,510 | (2,402,195) | 3,085 | 1,349,758 | 5,217,290 | 6,239,021 | 11,456,311 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

Notes:

- (i) Included in retained profits of RMB48,197,173 (2012: RMB29,215,000) represents statutory reserve of the subsidiaries established in the PRC. According to the relevant laws in the PRC, wholly foreign-owned enterprises in the PRC are required to transfer their net profit after tax, as determined under the PRC accounting regulations, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.
- (ii) The other reserves comprise of:
 - (i) the Deemed Consideration (as defined in note 27) at the date of Completion of Acquisition (as defined in note 2) as deemed contribution from Success Well (as defined in note 2);
 - (ii) the consideration of the Sales Shares (as defined in note 2) as deemed distribution to Success Well;
 - (iii) the difference between (i) the consideration of the Restructuring (as defined in note 33(ii)); and (ii) the paid-up capital of the entities of the Target Group contributed by Eureka (as defined in note 1) at the date of Restructuring, deducted by the share capital and share premium of the Company at the date of Restructuring.

附註：

- (i) 保留溢利人民幣48,197,173元(二零一二年：人民幣29,215,000元)為於中國成立的附屬公司的法定儲備。根據中國相關的法律，於中國的外商獨資企業，向權益持有人分派股息前須轉撥除稅後溢利淨額(按中國會計規則所釐定)至不可分配儲備基金。有關儲備基金可用作抵銷過往年度的虧損(如有)，且除非出現清盤，否則該儲備基金為不可分派。
- (ii) 其他儲備包括：
 - (i) 於收購完成日期(定義見附註2)，視作代價(定義見附註27)視作為成惠(定義見附註2)的注資。
 - (ii) 銷售股份代價(定義見附註2)，視作為成惠的注資。
 - (iii) 於重組日期，(i) 重組的代價(定義見附註33(ii))；及(ii) 瑞嘉(定義見附註1)向目標集團的實體注資的實繳股本的差異扣除於重組日期本公司的股本與股份溢價。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|-----------------------|-----------------------------------|---|
| OPERATING ACTIVITIES | 經營業務 | | |
| Profit before tax | 除稅前溢利 | 2,676,555 | 2,254,239 |
| Adjustments for: | 經下列調整： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,199 | 2,290 |
| Depreciation of investment properties | 投資物業折舊 | 511 | 1,706 |
| Interest expenses | 利息開支 | 85,596 | 65,232 |
| Reversal of written down on properties for sale | 可供出售物業撇減撥回 | (154,000) | (28,000) |
| Loss on write off of property, plant and equipment | 撇銷物業、廠房及設備虧損 | 6 | 6 |
| Gain on disposal of investment properties | 出售物業投資的收益 | (43,213) | - |
| Interest income | 利息收入 | (33,629) | (28,553) |
| Unrealised net foreign exchange gains | 未變現匯兌收益淨額 | (69,028) | (6,593) |
| Operating cash flows before movements in working capital | 營運資金變動前的經營現金流量 | 2,464,997 | 2,260,327 |
| Decrease (increase) in properties for sale | 可供出售物業減少(增加) | 1,016,793 | (2,614,946) |
| Increase in deposit paid for acquisition of land use rights | 收購土地使用權所付按金增加 | (3,019,783) | - |
| Decrease (increase) in trade and other receivables | 業務及其他應收款項減少(增加) | 16,403 | (151,588) |
| Decrease (increase) in restricted bank deposits for operating use | 經營業務所用受限制銀行存款減少(增加) | 14,704 | (2,229) |
| (Decrease) increase in deposits received in respect of pre-sale of properties | 已收預售物業按金(減少)增加 | (110,260) | 1,711,288 |
| (Decrease) increase in trade and other payables | 業務及其他應付款項(減少)增加 | (1,006,074) | 1,938,353 |
| Cash (used in) generated from operations | 經營(耗用)所得現金 | (623,220) | 3,141,205 |
| PRC Enterprise Income Tax paid | 已付中國企業所得稅 | (695,748) | (348,541) |
| Land appreciation tax paid | 已付土地增值稅 | (561,916) | (249,468) |
| Interest received | 已收利息 | 33,629 | 28,553 |
| NET CASH (USED IN) FROM OPERATING ACTIVITIES | 經營活動(耗用)所得現金淨額 | (1,847,255) | 2,571,749 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

| | | 2013 | 2012 |
|--|---------------------------|------------------|-------------|
| | | 二零一三年 | 二零一二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | | (restated) |
| | | | (重列) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Net repayment from (advance to) an intermediate holding company | 一家中介控股公司還款(向一家中介控股公司墊款)淨額 | 2,976,667 | (1,767,760) |
| Proceeds received on disposal of investment properties | 出售投資物業所得款項 | 54,780 | - |
| Repayment from (advance to) fellow subsidiaries | 同系附屬公司還款(向同系附屬公司墊款) | 555 | (3,625) |
| Net cash inflow arising from the Acquisition (as defined in note 2) | 收購(定義見附註2)所產生現金流入淨額 | 27 | 7,061 |
| Net advance to non-controlling equity holders of subsidiaries of the Group | 向本集團附屬公司非控股權益持有人墊款淨額 | (376,605) | (427,823) |
| Acquisition of assets through acquisition of a subsidiary | 透過收購一家附屬公司收購資產 | 28 | - |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (1,299) | (1,214) |
| NET CASH FROM (USED IN) INVESTING ACTIVITIES | 投資活動所得(耗用)現金淨額 | 2,550,246 | (2,193,361) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|-----------------------------|-----------------------------------|---|
| FINANCING ACTIVITIES | 融資活動 | | |
| New bank and other borrowings raised | 新籌集銀行及其他借貸 | 3,700,000 | 210,351 |
| Proceeds from issue of bonds, net of transaction costs | 發行債券所得款項，扣除交易成本 | 3,061,721 | - |
| Proceeds from issue of shares | 發行股份所得款項 | 1,487,812 | - |
| Capital contributed by non-controlling equity holders of subsidiaries of the Group | 本集團附屬公司非控股權益持有人注資 | 1,032,476 | 136,440 |
| Deposit received for partial disposal of a subsidiary | 出售一家附屬公司部分的已收存款 | 160,830 | - |
| Advance from immediate holding company | 來自直接控股公司墊款 | 1,621 | 2,433 |
| Net (repayment to) advance from intermediate holding companies | (向中介控股公司還款)來自中介控股公司的墊款淨額 | (3,848,498) | 391,289 |
| Net repayment to non-controlling equity holders of subsidiaries of the Group | 向本集團附屬公司非控股權益持有人還款淨額 | (585,996) | - |
| Consideration paid to holding company under the Transaction (as defined in note 2) | 根據交易(定義見附註2)向控股公司支付代價 | (593,983) | - |
| Bank borrowings repaid | 償還銀行借貸 | (210,351) | (17,029) |
| Interest paid | 已付利息 | (201,716) | (284,505) |
| Dividend paid to non-controlling equity holders of subsidiaries of the Group | 已付本集團附屬公司非控股權益持有人的股息 | (144,000) | - |
| Dividends paid | 已付股息 | (8,167) | (351,500) |
| (Repayment to) advance from fellow subsidiaries | (向同系附屬公司還款)來自同系附屬公司墊款 | (6,015) | 3,303 |
| (Repayment to) advance from a shareholder of the Company | (向本公司股東還款)來自本公司股東墊款 | (4,054) | 4,054 |
| Repayment to immediate holding company | 向直接控股公司還款 | (4,054) | - |
| NET CASH FROM FINANCING ACTIVITIES | 融資活動所得現金淨額 | 3,837,626 | 94,836 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目增加淨額 | 4,540,617 | 473,224 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 年初現金及等同現金項目 | 2,134,944 | 1,663,365 |
| Effect of foreign exchange rate changes | 匯率變動影響 | (57,475) | (1,645) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash | 年終現金及等同現金項目，指銀行結餘及現金 | 6,618,086 | 2,134,944 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

1. GENERAL

China Merchants Land Limited (formerly known as Tonic Industries Holdings Limited) (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 38.

On 24 April 2012, a sales and purchase agreement was entered into between Success Well Investments Limited (“Success Well”) and Skill China Limited (“Skill China”) in connection with the acquisition of approximately 66.18% of the aggregate issued share capital of the Company. On 27 April 2012, a sales and purchase agreement was entered into between Success Well and Greatest Mark Limited (“Greatest Mark”) in connection with 4% of the aggregate issued share capital of the Company (the above said acquisitions hereinafter collectively referred to as the “Acquisition”). The Acquisition was completed on 7 May 2012 (the “Completion”) and after the Completion, the Company’s immediate holding company became Success Well, which is a limited liability company incorporated in the British Virgin Islands (the “BVI”) and is indirectly wholly-owned by Eureka Investment Company Limited (“Eureka”), which became the intermediate holding company of the Company. Eureka is directly owned by China Merchants Property Development Co., Ltd. (“CMPD”), which is established in the People’s Republic of China (the “PRC”) and listed on the Shenzhen Stock Exchange Limited and Singapore Stock Exchange Limited. The ultimate holding company of the Company became China Merchants Group Limited (“CMG”). CMG is a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council and CMG is owned and controlled by the PRC government.

1. 一般資料

招商局置地有限公司(原名東力實業控股有限公司)(「本公司」, 連同其附屬公司, 統稱「本集團」)為於開曼群島註冊成立之有限公司, 其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點於年報「公司資料」一節中披露。

本公司之主要業務為投資控股, 其附屬公司之主要業務載於附註38。

於二零一二年四月二十四日, 成惠投資有限公司(「成惠」)及華能有限公司(「華能」)就收購本公司已發行股本總額約66.18%訂立買賣協議。於二零一二年四月二十七日, 成惠與Greatest Mark Limited(「Greatest Mark」)就本公司之4%合共已發行股本訂立買賣協議(上述收購以下統稱為「收購」)。收購於二零一二年五月七日完成(「完成」), 於完成後, 本公司之直接控股公司為成惠, 其為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司並由成為本公司之中介控股公司之瑞嘉投資實業有限公司(「瑞嘉」)間接全資擁有。瑞嘉由招商局地產控股股份有限公司(「招商地產」)直接擁有, 而招商地產於中華人民共和國(「中國」)成立並於深圳證券交易所有限公司及新加坡證券交易所有限公司上市。本公司之最終控股公司為招商局集團有限公司(「招商局集團」)。招商局集團為由國務院國有資產監督管理委員會監管並直接管理之中國企業, 其屬中國政府所有並受其控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

1. GENERAL (continued)

Prior to the Acquisition, Skill China was the immediate and ultimate holding company of the Company.

2. MERGER ACCOUNTING AND RESTATEMENTS

The Group accounts for all its business combinations involving entities under common control using the principles of merger accounting. On 24 April 2013, the Company (as the purchaser), Eureka (as the seller) and CMPD entered into an agreement, which was amended and supplemented on 22 September 2013, pursuant to which the Company has conditionally agreed to acquire, and Eureka has conditionally agreed to sell: (i) 50% of the issued share capital of Harpen Company Limited (“Harpen”) and all the issued share capital of Converge Holdings Limited (“Converge”), Sino Action Investments Limited (“Sino Action”) and Happy City Investments Limited (“Happy City”) (hereinafter, collectively referred to as the “Sales Shares”) from Eureka, and (ii) the shareholder’s loans outstanding and owing by each of Harpen, Converge, Sino Action and Happy City (“Shareholder’s Loans”) (hereinafter, Harpen, Converge, Sino Actions and Happy City and their subsidiaries are collectively referred to as the “Target Group”). The consideration is approximately RMB5,302,945,000, including approximately RMB2,182,956,000 for the Sales Shares and approximately RMB3,119,989,000 for the Shareholder’s Loans. To satisfy the consideration, the Company issued new shares at issue price of HK\$2.05 per share, of which 2,897,028,703 consideration shares were issued to the seller for aggregate consideration of HK\$5,938,909,000 (equivalent to RMB4,708,962,000) and 939,760,297 placing shares were issued to new investors for aggregate consideration of HK\$1,926,509,000 (equivalent to RMB1,527,529,000) of which proceeds from issuance of 365,428,529 placing shares amounting to RMB593,983,000 was utilised to settle the consideration. The details of the transaction was set out in the Company’s circular dated 10 October 2013 (the “Transaction”). The Transaction was completed on 1 November 2013.

1. 一般資料(續)

於收購前，華能為本公司之直接及最終控股公司。

2. 合併會計法及重列

本集團對其所有涉及共同控制下實體之業務合併，均採用合併會計法之原則入賬。於二零一三年四月二十四日，本公司(作為買方)、瑞嘉(作為賣方)及招商地產訂立協議，並於二零一三年九月二十二日修訂及補充，據此，本公司有條件同意收購，及瑞嘉有條件同意出售：(i)會鵬房地產發展有限公司(「會鵬」)已發行股本之50%及匯聚控股有限公司(「匯聚」)、華敏投資有限公司(「華敏」)及樂富投資有限公司(「樂富」)於瑞嘉之全部已發行股本(以下合稱「待售股份」)；及(ii)會鵬、匯聚、華敏及樂富各公司尚未繳付及結欠股東貸款(「股東貸款」)(會鵬、匯聚、華敏及樂富及其附屬公司以下合稱「目標集團」)。代價約為人民幣5,302,945,000元，包括待售股份之代價約人民幣2,182,956,000元及股東貸款之代價約人民幣3,119,989,000元。為支付該代價，本公司按發行價每股港幣2.05元發行新股份，當中2,897,028,703股代價股份向賣方發行，代價總額為港幣5,938,909,000元(相當於人民幣4,708,962,000元)，939,760,297股配售股份向新投資者發行，代價總額為港幣1,926,509,000元(相當於人民幣1,527,529,000元)其中發行365,428,529股配售股份所得款項金額人民幣593,983,000元已用於償付代價。有關交易詳情載於本公司日期為二零一三年十月十日之通函(「交易」)。交易於二零一三年十一月一日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. MERGER ACCOUNTING AND RESTATEMENTS (continued)

As the Company and its subsidiaries (before the completion of the Transaction, hereinafter collectively referred to as the "Existing Group") and the Target Group are under the common control of Eureka both before and after the Transaction and Eureka's control of the Company and Target Group is not transitory, the Transaction is considered as combination of business under common control and accounted for under merger basis. In applying merger accounting, the Existing Group is deemed to have been acquired at the date of Completion and the consolidated financial statements have been prepared on the following bases:

- (i) The assets and liabilities of the Target Group are recognised and measured at their carrying amounts;
- (ii) The identified assets and liabilities of the Existing Group are recognised and measured initially at their fair values on the date of Completion; and
- (iii) The comparative figures presented in these consolidated financial statements are restated to include the Target Group for the whole of the year ended 31 December 2012.

2. 合併會計法及重列(續)

由於交易之前及之後本公司及其附屬公司(於交易完成前,以下合稱「現有集團」)以及目標集團受瑞嘉之共同控制,瑞嘉對本公司擁有控制權且目標集團並非過渡性質,交易被視為共同控制下之業務合併,並採用合併基準入賬。於採用合併會計法時,現有集團被視為於完成日期被收購,綜合財務報表已按下列基準編製:

- (i) 目標集團之資產及負債按其賬面值確認及計量;
- (ii) 現有集團可識別資產及負債初次按其於完成日期之公平值確認及計量;及
- (iii) 有關綜合財務報表呈列截至二零一二年十二月三十一日止整個年度之比較數據經重列,以計入目標集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. MERGER ACCOUNTING AND RESTATEMENTS (continued)

In preparing these consolidated financial statements, the acquisition method of accounting is applied to account for the acquisition of the Existing Group under the Acquisition. In applying the acquisition method, the consideration of the Acquisition paid by Success Well is the deemed consideration paid to acquire the Existing Group as at the date of Completion. The separately identifiable assets and liabilities of the Existing Group recognised in the consolidated statement of financial position were at their fair value as at the date of Completion. Goodwill arising on the acquisition of the Existing Group was recognised as at the date of Completion. The results of the Existing Group are consolidated to the Company's consolidated financial statements from the date of Completion. Further details of the Acquisition are set out in note 27 to the consolidated financial statements.

Upon the completion of the Transaction, the functional currency of the Company has changed from Hong Kong Dollars ("HK\$") to Renminbi ("RMB") as the primary economic environment of the Company changed to a PRC business environment. Following the change of functional currency of the Company, the Company changed the presentation currency of its consolidated financial statements from HK\$ to RMB. The directors of the Company are in the opinion that this could simplify the financial reporting process and it could provide users with more comparable information with other companies in similar industries. Comparative figures have been restated in RMB.

2. 合併會計法及重列(續)

於編製有關綜合財務報表時，根據收購，採用收購會計法將收購現有集團入賬。於採用收購法時，成惠所支付之收購代價被視為於完成日期支付收購現有集團之代價。現有集團可獨立識別資產及負債按完成日期之公平值於綜合財務狀況表確認。因收購現有集團而產生之商譽於完成日期確認。現有集團之業績自完成日期起合併至本公司之綜合財務報表。收購之進一步詳情載於綜合財務報表附註27。

於完成交易後，由於本公司之主要經濟環境轉變為中國業務環境，本公司之功能貨幣由港幣(「港幣」)轉變為人民幣(「人民幣」)。本公司功能貨幣轉變後，本公司綜合財務報表之呈列貨幣由港幣轉變為人民幣。本公司董事認為，此舉可簡化財務報告程序及可向用戶提供更多與同行業其他公司之可資比較資料。比較數據按人民幣重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

| | |
|---|--|
| Amendments to HKFRSs | Annual improvements to HKFRSs 2009–2011 cycle |
| Amendments to HKFRS 7 | Disclosures – Offsetting Financial Assets and Financial Liabilities |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| HKFRS 10 | Consolidated Financial Statements |
| HKFRS 11 | Joint Arrangements |
| HKFRS 12 | Disclosure of interests in Other Entities |
| HKFRS 13 | Fair Value Measurement |
| HKAS 19 (as revised in 2011) | Employee Benefits |
| HKAS 27 (as revised in 2011) | Separate Financial Statements |
| HKAS 28 (as revised in 2011) | Investments in Associates and Joint Ventures |
| Amendments to HKAS 1 | Presentation of Items of Other Comprehensive Income |
| HK(IFRIC) – Int 20 | Stripping Costs in the Production Phase of a Surface Mine |

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用下列香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則：

| | |
|---|-----------------------------|
| 香港財務報告準則之修訂 | 香港財務報告準則二零零九年至二零一一年週期之年度改進 |
| 香港財務報告準則第7號之修訂 | 披露—抵銷金融資產及金融負債 |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂 | 綜合財務報表、合營安排及於其他實體之權益披露：過渡指引 |
| 香港財務報告準則第10號 | 綜合財務報表 |
| 香港財務報告準則第11號 | 合營安排 |
| 香港財務報告準則第12號 | 於其他實體之權益披露 |
| 香港財務報告準則第13號 | 公平值計量 |
| 香港會計準則第19號(二零一一年經修訂) | 僱員福利 |
| 香港會計準則第27號(二零一一年經修訂) | 獨立財務報表 |
| 香港會計準則第28號(二零一一年經修訂) | 投資於聯營公司及合營企業 |
| 香港會計準則第1號之修訂 | 其他全面收入項目之呈列 |
| 香港(國際財務報告詮釋委員會) – 詮釋第20號 | 露天礦場生產階段之剝採成本 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

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

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation — Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over those 50% owned subsidiaries in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has control over those subsidiaries as the Company has the power to cast the majority of votes at meetings of the board of directors of those subsidiaries that has the ability to affect the returns of these subsidiaries. Details of the particulars of subsidiaries of the Company are disclosed in note 38.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則不會對本年度及過往年度本集團之財務表現及狀況及／或該等綜合財務報表所載披露造成重大影響。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關與綜合財務報表及香港(常設詮釋委員會)一詮釋第12號「綜合—特殊目的實體」之處理。香港財務報告準則第10號變更投資者對被投資公司控制權的定義，其中包括：a)有權控制被投資公司；b)須承受或擁有自參與被投資公司營運所得浮動回報的風險或權利；及c)能夠運用其對被投資公司的權力以影響投資者回報。投資者須符合上述三個準則方可對被投資公司擁有控制權。先前，控制權獲界定為規管實體的財務及經營政策以自其活動取得利益的權力。額外指引已載入香港財務報告準則第10號，以闡釋投資者何時對被投資公司擁有控制權。香港財務報告準則第10號已包括部分指引，以處理擁有不足50%投票權的投資者是否與對被投資方具有控制權。

本公司董事已於首次應用香港財務報告準則第10號之日(即二零一三年一月一日)根據香港財務報告準則第10號所載控制權的新定義及相關指引，評估本集團是否擁有其擁有50%附屬公司的控制權。本公司董事認為，由於本公司於該等附屬公司的董事會會議有權投大多數票，對該等附屬公司的回報有影響力，故本公司對該等附屬公司擁有控制權。本公司附屬公司之資料詳情於附註38披露。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) HKFRS 13 “Fair Value Measurement”

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad. The fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the standard in comparative information provided for periods before the initial application of the standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (see note 31 for disclosure). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立對公平值計量及披露公平值計量之單一指引。香港財務報告準則第13號之範圍廣泛，其公平值計量規定應用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份付款交易、香港會計準則第17號「租賃」範圍內之租賃交易以及與公平值存在相似點但並非公平值之計量(例如用於計量存貨之可變現淨值或作減值評估用途之使用價值)除外。

香港財務報告準則第13號將公平值界定為在現時市況下於計量日期在主要(或最有利)市場所進行之有序交易中出售資產已收取或轉讓負債已支付之價格。根據香港財務報告準則第13號，公平值為脫手價格，而不論該價格是否直接可觀察或使用另一項估值方法估計。香港財務報告準則第13號亦包括廣泛之披露規定。

香港財務報告準則第13號須自二零一三年一月一日起追溯應用。此外，指定過渡條文規定，實體毋須應用比較資料(就首次應用準則前之期間提供)當中準則所載之披露規定。根據該等過渡條文，本集團並無就二零一二年比較期間作出香港財務報告準則第13號所規定之任何新披露(見附註31之披露資料)。除額外披露外，應用香港財務報告準則第13號並無對綜合財務報表中確認之數額造成任何重大影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” may be renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two consecutive statements.

In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港會計準則第1號之修訂「其他全面收入項目之呈列」

香港會計準則第1號之修訂引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂，「全面收益表」將改名為「損益及其他全面收益表」，而「收益表」則改名為「損益表」。香港會計準則第1號之修訂保留於一個單獨報表或於兩個連續報表內呈列損益及其他全面收入之選擇。

此外，香港會計準則第1號之修訂規定其他全面收入項目須歸為兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收入項目之所得稅須根據相同基準分配—該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收入項目之選擇。該等修訂已追溯應用，故其他全面收入項目之呈列已作修訂以反映該等變動。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

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

| | |
|--|---|
| Amendments to HKFRSs | Annual improvements to HKFRSs 2010–2012 cycle ⁴ |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2011–2013 cycle ² |
| HKFRS 9 | Financial instruments ³ |
| Amendments to HKFRS 9 and HKFRS 7 | Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³ |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 | Investment Entities ¹ |
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions ² |
| Amendments to HKAS 32 | Offsetting Financial Assets and Financial Liabilities ¹ |
| Amendments to HKAS 36 | Recoverable Amount Disclosures for Non-Financial Assets ¹ |
| Amendments to HKAS 39 | Novation of Derivatives and Continuation of Hedge Accounting ¹ |
| HK(IFRIC) – Int 21 | Levies ¹ |

¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

² Effective for annual periods beginning on or after 1 July 2014, except as disclosed below. Early application is permitted.

³ Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

The directors of the Company anticipate that the application of other HKFRSs will have no material impact on the results and the financial positions of the Group.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

| | |
|---|---|
| 香港財務報告準則之修訂 | 香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁴ |
| 香港財務報告準則之修訂 | 香港財務報告準則二零一一年至二零一三年週期之年度改進 ² |
| 香港財務報告準則第9號 | 金融工具 ³ |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 香港財務報告準則第9號之強制性生效日期及過渡性披露 ³ |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂 | 投資實體 ¹ |
| 香港會計準則第19號之修訂 | 界定福利計劃：僱員供款 ² |
| 香港會計準則第32號之修訂 | 抵銷金融資產及金融負債 ¹ |
| 香港會計準則第36號之修訂 | 非金融資產之可收回金額披露 ¹ |
| 香港會計準則第39號之修訂 | 衍生工具之更替及對沖會計法之延續 ¹ |
| 香港(國際財務報告詮釋委員會) – 詮釋第21號 | 徵費 ¹ |

¹ 於二零一四年一月一日或以後開始之年度期間生效，並可提早應用。

² 除下文所披露者外，於二零一四年七月一日或以後開始之年度期間生效，並可提早應用。

³ 可供採用一強制生效日期會於香港財務報告準則第9號未完成階段完成後決定。

⁴ 於二零一四年七月一日或之後開始之年度期間生效，少數情況例外。

本公司董事預計應用其他香港財務報告準則不會對本集團業績及財務狀況構成重大影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

4. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃於各報告期間算日按歷史成本法編製(如下文所載會計政策)。歷史成本一般按交換貨品及服務時所付代價的公平值計算。

公平值為市場參與者於計量日期進行的有序交易中出售資產所得或轉讓負債所付的價格，不論該價格是可以直接觀察或利用其他估值方法而估計所得。估計資產或負債的公平值時，倘於計量日期市場參與者為一項資產或負債定價時會計及資產或負債特徵，則本集團評估亦須計及資產或負債特徵。就計量及／或於綜合財務報表披露而言，除香港財務報告準則第2號範圍內的以股份付款交易外(租賃交易為香港會計準則第17號範圍內)，公平值按與公平值有部分相似但並非公平值的基準及計量(如香港會計準則第2號中的可變現淨值或香港會計準則第36號)釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

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

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

4. 主要會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量所用輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分為第一、二及三級，詳情如下：

- 第一級輸入數據為實體於計量日可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為就資產或負債可直接或間接觀察的輸入數據(不包括第一級報價)；及
- 第三級輸入數據為就資產或負債不可觀察的輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司、本公司控制的實體及其附屬公司的財務報表。倘出現以下情況，本公司擁有控制權：

- 有權力控制該等公司；
- 自參與該等公司取得或有權取得多種回報；及
- 有能力以其權力影響其回報。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

When the Group has less than a majority of the voting rights of the investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in the investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

4. 主要會計政策(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對投資對象擁有控制權。

倘本集團擁有的被投資者投票權少於大多數，則當投票權足以使其實際上有能力單方面指示被投資者進行有關活動時，其有權力控制該等公司。本集團評估於被投資者的投票權是否足以給予本集團權力時考慮所有事實及情況，包括：

- 本集團所持投票權的規模相較其他投票權持有人所持投票權的規模及分散程度；
- 由本集團、其他投票權持有人及其他各方所持潛在投票權；
- 其他合約安排產生的投票權；及
- 顯示本集團於需要作出決定時(包括於過往股東大會的投票模式)是否能夠即時掌控有關活動的任何其他事實及情況。

綜合附屬公司於本集團取得附屬公司控制權時開始，並於本集團失去附屬公司控制權時終止。尤其是，於期內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日至本集團失去附屬公司控制權當日計入綜合損益及其他綜合利潤表。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

4. 主要會計政策(續)

綜合基準(續)

損益及其他綜合收入的每個項目會分配予本公司擁有人及非控股權益。附屬公司的綜合收入總額分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益結餘出現虧損。

附屬公司的財務報表會於有需要情況下作出調整，致使其會計政策與本集團所採用的會計政策一致。

所有有關本集團成員內部的資產及負債、權益、收入、開支及現金流量的交易在綜合賬目時悉數抵銷。

業務合併

收購業務按收購法入賬。於業務合併中的代價轉讓以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購方之前擁有人所產生的負債以及本集團為換取被收購方的控制權而發行的股權之收購日公平值總和計算。與收購有關的成本會於產生時在損益確認。

於收購日，已收購的可識別資產、負債及須承擔的負債按其公平值予以確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

4. 主要會計政策(續)

業務合併(續)

- 與被收購方之以股份付款安排或本集團已訂立以取代被收購方之以股份付款安排之以股份付款安排有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份付款」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)根據該準則計量。

已轉讓代價、於被收購方的任何非控股權益金額及收購方之前於被收購方所持股權(如有)的公平值總和超出已收購可識別資產及須承擔負債的收購日金額淨額部分計量為商譽。倘(經重新評估過後)已收購可識別資產及須承擔負債的收購日金額淨額超出已轉讓代價、於被收購方任何非控股權益的金額及收購方之前於被收購方所持股權(如有)的公平值總和，超出部分即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔實體資產淨值的非控股權益，可初步按公平值或按非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Merger accounting for business combinations involving entities under common control

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

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

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

4. 主要會計政策(續)

涉及共同控制實體的業務合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控制方控制當日起已合併計算。

合併損益及其他實體或業務的資產淨值自控制方角度按現有賬面值綜合入賬。在控制方的權益持續的情況下，不會就商譽或共同控制合併時收購方於被收購方的可識別資產、負債及或然負債公平值淨額的權益超逾成本的差額確認任何金額。

綜合損益及其他全面收益表包括各合併實體或業務自所呈列最早日期或合併實體或業務首次受共同控制日期以來(以期間較短者為準)的業績，而不論共同控制合併的日期。綜合財務報表列出比較款項，就有如各實體或公司在呈報期末或首次被共同控制日期，選擇兩者間較短的時間。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

4. 主要會計政策(續)

商譽

因收購業務產生的商譽乃按成本於收購業務當日確定(見上文所述之會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽的現金產生單位每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就報告期間所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期間算日前進行減值測試。當現金產生單位的可收回金額低於其賬面值時，則首先削減分配予單位的任何商譽的賬面值以分配減值虧損，其後再根據單位內各資產的賬面值按比例分配予單位的其他資產。商譽的任何減值虧損會直接於損益中確認。商譽的已確認減值虧損不可於其後期間內撥回。

於出售相關現金產生單位時，商譽的應佔金額將於釐定出售損益的金額時包括在內。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment including buildings are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

4. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括樓宇)乃按成本值扣除其後累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

確認折舊之目的為在扣減剩餘價值後，於估計可使用年期以直線法撇銷物業、廠房及設備項目的成本。估計可使用年期、剩餘價值及折舊方法乃於各報告期間結算日審閱，而估計的任何變動影響乃追溯入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損，乃按銷售所得款項與該資產賬面值間的差額釐定，並於損益內確認。

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租賃或經營租賃，倘明確顯示兩個部分均為經營租賃，則整個租賃分類作經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約開始時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasehold land and building (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

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

4. 主要會計政策(續)

租賃土地及樓宇(續)

在租賃款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內按直線基準攤銷。當租賃款項未能於土地及樓宇部分之間可靠分配時，則整項租賃一般會分類為融資租賃，作為物業、廠房及設備入賬。

投資物業

投資物業乃為賺取租金及／或資本升值而持有的物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊的目的是按直線法計及其剩餘價值後，撇銷投資物業於其估計可使用年期的成本。

投資物業於出售後或投資物業永久不再使用且預期出售不會產生未來經濟利益時取消確認。因取消確認物業而產生的任何收益或虧損(按該資產的出售所得款項淨額與賬面值的差額計算)於該物業取消確認期間計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties for sale

Properties under development held for sale under current assets are properties under development held for future sale in the ordinary course of business and are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated cost to completion. Upon completion, the properties are transferred to completed properties for sale.

Completed properties for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions.

The Group transfers a property from properties for sale to land and buildings at cost when there is a change of use for the land and buildings for administrative purpose rather than for sale in the ordinary course of business.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4. 主要會計政策(續)

可供出售物業

流動資產項下的持作出售發展中物業為在日常業務過程中持作出售的發展中物業，以成本及可變現淨值兩者的較低者入賬。成本包括土地成本、所產生開發費用及(如適用)資本化借貸成本。可變現淨值乃根據現行市況釐定。可變現淨值考慮最終預計可變現價格，減去適用可變動銷售支出及預期竣工成本。竣工後，有關物業轉撥至持作出售已竣工物業。

持作出售已竣工物業以成本及可變現淨值兩者的較低者入賬。成本包括土地成本、所產生開發費用及(如適用)資本化借貸成本。可變現淨值乃根據現行市況釐定。

本集團於意向轉為持有物業以改變土地及樓宇用途而非於日常業務中出售，將物業按成本自可供出售物業轉撥至土地及樓宇。

金融工具

當本集團成為工具合約條款一方時，金融資產及金融負債獲得確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(視適用情況而定)。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, restricted bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

Impairment of loans and receivables

loans and receivables are assessed for indicators of impairment at the end of each reporting period. loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

4. 主要會計政策(續)

金融工具(續)

金融資產

本集團的金融資產分類為貸款及應收款項。分類視乎金融資產的性質及目的並於初步確認時釐定。

實際利息法

實際利息法為於有關期間內計算債務工具攤銷成本及攤分利息收入的方法。實際利率是按金融資產預計年期或(倘適用)較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

債務工具的利息收入按實際利息法確認。

貸款及應收款項

貸款及應收款項指附有固定或可釐定付款額及無活躍市場報價的非衍生金融資產。於初步確認後，貸款及應收款項(包括其他應收款項、受限制銀行存款以及銀行結存及現金)採用實際利息法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關貸款及應收款項減值的會計政策)。

貸款及應收款項的減值

貸款及應收款項會於各報告期間結算日評定是否有減值跡象。於有客觀跡象顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一項或多項事件而受到影響時，貸款及應收款項會被視作已減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of loans and receivables (continued)

Objective evidence of impairment of loans and receivables could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項的減值(續)

貸款及應收款項減值的客觀跡象可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違約事件，如未能支付或延遲支付利息或本金；或
- 借款人很可能破產或進行財務重組。

所有貸款及應收款項的減值虧損會直接於貸款及應收款項的賬面值中扣減，惟業務應收款項除外，其賬面值乃透過使用撥備賬作出扣減。撥備賬的賬面值變動乃於損益確認。倘業務應收款項被視為無法收回，則於撥備賬撇銷。於其後重新收取的先前撇銷款項將計入損益。

減值虧損金額按資產賬面值與按金融資產原實際利率貼現的估計未來現金流現值之間的差額確認。

如在隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities of the Group (including trade and other payables and loans from equity holders, bonds payable and bank and other borrowings) are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

本集團發行的債務及股本工具按合約安排內容以及金融負債及股本工具的定義而歸類為金融負債或股本。

實際利息法

實際利息法為計算於相關期間金融負債的攤銷成本及攤分利息開支的方法。實際利率是按金融負債的預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

金融負債

本集團的金融負債(包括業務及其他應付款項、權益持有人貸款、應付債券及銀行及其他借貸)其後使用實際利息法按攤銷成本計量。

股本工具

股本工具指證明扣除其所有負債後於本集團資產剩餘權益的任何合約。本公司發行的股本工具以已收所得款項(扣除直接發行成本)入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated at fair value through profit or loss is recognised initially at fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策(續)

金融工具(續)

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額的合約，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。

由本集團發出並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接應佔的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保：(i)合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」所釐定)；及(ii)初步確認金額減(如適用)根據收入確認政策確認的累計攤銷。

終止確認

僅當自資產收取現金流量的合約權利屆滿時，或本集團轉讓金融資產及資產所有權絕大部分風險及回報轉讓予另一實體時，本集團會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收或應收代價、已在其他全面收入確認及在股本累計的累計收益或虧損總額的差額乃於損益確認。

當且僅當本集團的責任獲解除、取消或到期時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額乃於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

除商譽外有形及無形資產減值虧損(見上文有關商譽的會計政策)

本集團於各報告期間結算日檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產的可收回金額，以確定減值虧損(如有)的程度。如不可能估計個別資產的可收回金額，則本集團會估計該類資產的現金產生單位的可收回金額。如可識別合理及一致的分配基準，企業資產亦會分配至個別現金產生單位，或按其他能確認以合理及一致的分配基準將其分配至最少的現金產生單位組別。

可收回金額為以公平值減出售成本及使用價值的較高者。於評估使用價值時，估計未來現金流以能反映市場評估金錢時間值及該資產特有風險的稅前貼現率貼現至其現值，而未來現金流的估計則並未被調整。

倘資產(或一項現金產生單位)的可收回金額估計低於其賬面值，則資產(或一項現金產生單位)的賬面值下調至其可收回金額。減值虧損會即時於損益中確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得高於倘該資產(或一項現金產生單位)往年並無確認減值虧損時釐定的賬面值。撥回的減值虧損會即時於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Specifically, revenue from sales of goods/sale of properties in the ordinary course of business is recognised when the respective goods/properties have been completed and delivered to the buyers, at which time all of the following criteria are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods/properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods/properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

4. 主要會計政策(續)

收益確認

收益按所收取或應收取代價的公平值計量，指於一般業務過程中銷售貨物及服務的應收款項扣除折扣後的金額。

特別是，於一般業務過程中銷售貨品／銷售物業的收益乃於各貨品完成／物業竣工及交付買方時確認，而當時已達成以下所有條件：

- 本集團已將貨品／物業擁有權的重大風險及回報轉移予買方；
- 本集團概無保留一般視為與已售貨品／物業之擁有權有關之管理權，或其實際控制權；
- 收益金額能可靠計量；
- 與交易有關的經濟利益可能流入本集團；及
- 就交易產生或將產生的成本能可靠計量。

於達成以上有關收益確認的條件前自買方獲得之按金及分期付款已計入綜合財務狀況表流動負債項下。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Borrowing costs

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

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

4. 主要會計政策(續)

收益確認(續)

當經濟利益很可能流入本集團，且收入的金額能夠可靠計量時，則會確認金融資產的利息收入。利息收入參考未償還本金及適用實際利率按時間基準累計，實際利率指於金融資產預期年期將估計日後現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

本集團有關經營租賃收益確認的會計政策於下文租賃的會計政策中闡述。

租賃

凡租賃的條款將擁有權附帶的絕大部分風險及回報轉移至承租人，該租賃即分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃按相關租賃年期以直線法於損益內確認。

本集團作為承租人

經營租賃付款於租賃期間按直線法確認為開支。

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售的合資格資產所產生直接應佔借貸成本，加至該等資產的部分成本，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本於產生期間於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement benefit costs

Payments to defined contributions retirement benefits plans/state-managed retirement benefit schemes/Mandatory Provident Fund Scheme (“MPF Scheme”), are recognised as an expense when employees have rendered service entitling them to the contributions.

Foreign currencies

In preparing the financial statements of each individual entity comprising the Group, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for:

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

4. 主要會計政策(續)

退休福利成本

於僱員就提供服務而使其享有供款時，界定供款退休福利計劃／國家管理退休福利計劃／強制性公積金計劃(「強積金計劃」)的供款確認為開支。

外幣

編製各個別組成本集團的實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易均按交易日期的現行匯率以其各自功能貨幣(即該實體經營的主要經濟環境的貨幣)入賬。於報告期間結算日，以外幣計值的貨幣項目按當日現行匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目毋須重新換算。

結算及重新換算貨幣項目產生的匯兌差額均計入產生期間的損益，以下項目除外：

- 當有關日後生產使用的在建資產的外幣借貸匯兌差額被視為外幣借貸的利息成本調整時，匯兌差額計入該等資產的成本；
- 交易的匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務的貨幣項目匯兌差額，既無計劃結算，發生結算可能性亦不大，(故為海外業務投資淨額一部分)初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策(續)

外幣(續)

為呈列綜合財務報表，本集團境外業務的資產及負債乃按於各報告期間算日的匯率換算為本集團的呈列貨幣(即人民幣)。收支乃按期內的平均匯率進行換算。所產生的匯兌差額(如有)乃於其他全面收入確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年度應課稅溢利計算。應課稅溢利與於綜合損益及其他全面收益表所呈報的除稅前溢利不同，原因是應課稅溢利其他年度的應課稅或可予扣稅的收入或開支項目，免稅或不可扣稅的項目。本集團有關即期稅項的負債乃採用於報告期間結算日已實施或實質已實施的稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基的差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則一般會在預期應課稅溢利可供作抵銷可予扣減暫時差額時確認入賬。倘因於既不影響應課稅溢利亦不影響會計溢利的交易中首次確認其他資產及負債時產生暫時差額，則不會確認有關資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

4. 主要會計政策(續)

稅項(續)

遞延稅項負債乃按於附屬公司的投資而產生的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並預期該暫時差額將不會在可見將來撥回者除外。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值乃於各報告期間結算日進行檢討，並於預期將不可能有足夠應課稅溢利以抵銷所有或部分資產時調減。

遞延稅項資產及負債乃根據於各報告期間結算日已實施或實質實施的稅率，按預期在負債償還或資產變現期間適用的稅率(或稅項法律)計算。

遞延稅項負債及資產的計量反映本集團在各報告期間結算日預期收回或清償其資產及負債賬面值的方式所導致的稅務後果。

在計算遞延稅項負債或資產時，以公平值計量的投資物業其賬面價值假定是從出售中全部收回，除非被駁回。當投資物業是可折舊的，以及是透過按隨時間消耗大部分含於該等投資物業經濟利益的商業模式持有，而不是通過出售，以上假設將被駁回。倘有關假設被駁回，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則(即根據收回有關物業預期方式)計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

4. 主要會計政策(續)

稅項(續)

即期及遞延稅項乃於損益中確認，惟倘即期及遞延稅項與於其他全面收入或直接於權益確認的項目相關，則在此情況下即期及遞延稅項亦分別會在其他全面收入或直接於權益內確認。

5. 估計所產生不明朗因素的主要來源

於應用載於附註4的本集團會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被認為屬有關的其他因素為基礎得出。實際結果可能有別於該等估計。

該等估計及相關假設將會被持續檢討。倘會計估計的修訂將僅影響修訂期間，則會於該期間確認會計估計的修訂，或倘修訂影響本期間及未來期間，則會於修訂及未來期間確認會計估計的修訂。

以下為對於將來的的主要假設，及於各報告期間結算日的其他估計不明朗因素之主要來源，會對下個財政年度內的資產及負債賬面值作出重大調整的重大風險。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Deferred tax

Deferred tax assets of RMB362,020,000 (2012: RMB298,240,000) mainly in relation to tax losses and land appreciation tax ("LAT") have been recognised at 31 December 2013, respectively, as set out in note 18. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected or there is a downward revision of estimated future profits, a reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

LAT

The Group is subject to LAT in the PRC. However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations with their local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. The carrying amount of LAT payables are disclosed in note 22.

Estimated write down of properties for sale

The Group records properties for sale at the lower of cost and net realisable value. Net realisable value of properties for sale is calculated as estimated selling price in the ordinary course of business, minus estimated cost of completion (if any), and estimated selling expenses which are estimated based on best available information.

5. 估計所產生不明朗因素的主要來源(續)

遞延稅項

主要與稅務虧損及土地增值稅(「土地增值稅」)有關的遞延稅項資產人民幣362,020,000元(二零一二年:人民幣298,240,000元)於二零一三年十二月三十一日按照附註18所載予以確認。遞延稅項資產的可變現性主要取決於日後的溢利或應課稅暫時差額在未來是否足夠。本公司董事乃根據已實施或大致實施的稅率以及彼等所深知對本集團於預期將動用遞延稅項資產的未來數年期間的溢利預測,釐定遞延稅項資產。本公司董事將於各報告期間結算日檢討假設及溢利預測。倘實際未來溢利低於預期或估計未來溢利有所下調,可能出現遞延稅項資產撥回,而須於撥回出現期間於綜合損益及其他全面收益表內確認。

土地增值稅

本集團須於中國繳付土地增值稅。然而,中國不同城市的不同稅務權區實施不同的稅項法律,本集團尚未就其若干項目與中國當地稅務機關落實其土地增值稅計量。因此,須就釐定土地增值及其相關稅項撥備作出重大判斷。本集團按管理層的最佳估計確認土地增值稅。最終稅項結果可有別於初步入賬的金額,有關差額將影響在當地稅務機關釐定稅項期間的所得稅開支及相關所得稅撥備。應付土地增值稅賬面值於附註22披露。

可供出售物業的估計撇減

本集團可供出售物業乃按成本與可變現淨值之較低者列賬。可供出售物業的可變現淨值即於一般業務過程中的估計售價,減估計竣工成本(如有)及估計出售開支,估計出售開支乃根據最佳現有資料估計得出。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated write down of properties for sale (continued)

The Group writes down properties for sale to net realisable value based on assessment of the realisability of properties for sale, taking into account costs to completion based on past experience and net sales value based on past experience and prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this might result in write-downs of properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgements and estimates. If the expectation is different, it will impact the carrying value of properties for sale in the period in which such estimate is changed.

The carrying amount of properties for sale of RMB15,188,406,000 (2012: RMB15,212,165,000) as at 31 December 2013 are set out in note 19.

6. REVENUE

An analysis of the Group's revenue by major products and service categories for the year is as follows:

5. 估計所產生不明朗因素的主要來源(續)

可供出售物業的估計撇減(續)

本集團根據對可供出售物業可變現程度的評估、經計及參考過往經驗得出的竣工成本以及參考過往經驗及現行市況得出的銷售淨值，將可供出售物業撇減至可變現淨值。倘若竣工成本增加或銷售淨值減少，則可變現淨值將會減少，並可能因而導致須將可供出售物業撇減至可變現淨值。於發生任何事項或情況有變顯示結餘或不可變現時，將記錄撇減。識別該撇減須運用判斷及估計。當預期與原有估計有所不同時，將對於該估計有所改變期間可供出售物業的賬面值造成影響。

誠如附註19所載，於二零一三年十二月三十一日，可供出售物業的賬面值為人民幣15,188,406,000元(二零一二年：人民幣15,212,165,000元)。

6. 收益

按本年度主要產品及服務類別劃分之本集團收益分析如下：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|-------------|-----------------------------------|---|
| Sales of properties for sale | 銷售可供出售物業 | 6,838,789 | 4,285,512 |
| Sales of electronic and electrical related products | 銷售電子及電器相關產品 | 34,659 | 64,192 |
| Sales of building related materials and equipment | 銷售建築相關材料及設備 | 48,884 | 9,350 |
| Rental income from investment properties | 來自投資物業之租金收入 | 5,539 | 2,999 |
| | | 6,927,871 | 4,362,053 |

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7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker is the Company's directors and prior to the completion of the Transaction, the chief operating decision maker is the directors of Eureka.

For the management purpose, the Group is currently organised into the following two operating and reportable segments: (i) Development and sales of properties and property leasing ("Properties Segment"); and (ii) sales of electronic and electrical related products and building related materials and equipment ("Trading Segment").

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

7. 分部資料

本集團已採納香港財務報告準則第8號經營分部，該準則規定經營分部按主要營運決策者為分配資源至各分部及評估表現而定期審閱本集團各部門之內部報告識別經營分部。主要營運決策者為本公司董事及於交易完成前，主要營運決策者為瑞嘉之董事。

為方便管理，本集團當前分類為以下兩個經營及呈報分部：(i)物業開發及銷售及物業租賃(「物業分部」)；及(ii)電子及電器相關產品以及建築相關材料及設備銷售(「貿易分部」)。

分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析。

| | | Trading Segment 貿易分部 RMB'000 人民幣千元 | Properties Segment 物業分部 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|--|-------------------------------|--|---|--|
| For the year ended 31 December 2013 | 截至二零一三年十二月 三十一日止年度 | | | |
| Segment revenue – external | 分部收益—外部 | 83,543 | 6,844,328 | 6,927,871 |
| Segment results | 分部業績 | 2,268 | 2,630,343 | 2,632,611 |
| Net foreign exchange gains | 匯兌收益淨額 | | | 102,953 |
| Finance costs | 融資成本 | | | (8,683) |
| Interest income | 利息收入 | | | 60 |
| Unallocated corporate expenses | 未分配公司支出 | | | (50,386) |
| Profit before tax | 除稅前溢利 | | | 2,676,555 |

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7. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

7. 分部資料(續)

分部收益及業績(續)

| | | Trading Segment 貿易分部 RMB'000 人民幣千元 | Properties Segment 物業分部 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|------------------------------------|--------------------|--|---|--|
| For the year ended | 截至二零一二年十二月 | | | |
| 31 December 2012 (restated) | 三十一日止年度(重列) | | | |
| Segment revenue – external | 分部收益 – 外部 | 73,542 | 4,288,511 | 4,362,053 |
| Segment results | 分部業績 | (1,041) | 2,248,213 | 2,247,172 |
| Net foreign exchange gains | 匯兌收益淨額 | | | 11,547 |
| Finance costs | 融資成本 | | | (12) |
| Interest income | 利息收入 | | | 1 |
| Unallocated corporate expenses | 未分配公司支出 | | | (4,469) |
| Profit before tax | 除稅前溢利 | | | 2,254,239 |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment result represents the profit earned/loss incurred by each segment without allocation of unallocated corporate costs, finance costs, interest income and certain net foreign exchange gains. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

上文呈報之分部收益指來自外部客戶之收益。於本年度內，並無分部間銷售。

經營分部之會計政策與附註4所述本集團之會計政策相同。分部業績指各分部在並無分配未分配公司成本、融資成本、利息收入及若干匯兌收益淨額前所賺取溢利／所產生虧損。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。

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7. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

| | | Trading Segment 貿易分部 RMB'000 人民幣千元 | Properties Segment 物業分部 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|-------------------------------|---------------|--|---|--|
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | |
| Segment assets | 分部資產 | 32,192 | 24,870,799 | 24,902,991 |
| Goodwill | 商譽 | | | 160,210 |
| Other unallocated assets | 其他未分配資產 | | | 3,097,750 |
| Total assets | 資產總值 | | | 28,160,951 |
| Segment liabilities | 分部負債 | 20,189 | 13,655,416 | 13,675,605 |
| Other unallocated liabilities | 其他未分配負債 | | | 3,029,035 |
| Total liabilities | 負債總額 | | | 16,704,640 |

| | | Trading Segment 貿易分部 RMB'000 人民幣千元 | Properties Segment 物業分部 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|---|-------------------|--|---|--|
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | | | |
| Segment assets | 分部資產 | 42,393 | 23,094,772 | 23,137,165 |
| Goodwill | 商譽 | | | 160,210 |
| Other unallocated assets | 其他未分配資產 | | | 363 |
| Total assets | 資產總值 | | | 23,297,738 |
| Segment liabilities | 分部負債 | 42,391 | 15,083,404 | 15,125,795 |
| Other unallocated liabilities | 其他未分配負債 | | | 4,796,091 |
| Total liabilities | 負債總額 | | | 19,921,886 |

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7. SEGMENT INFORMATION (continued) Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets, other than goodwill and assets of the investment holding companies, are allocated to reportable and operating segments; and
- all liabilities, other than bonds payable, loans from equity holders and liabilities of the investment holding companies, are allocated to reportable and operating segments.

Other information

Amounts included in the measure of segment profit or loss or segment assets.

7. 分部資料(續) 分部資產及負債(續)

就監管分部表現及於分部間分配資源而言：

- 所有資產(不包括商譽及投資控股公司資產)均分配至可呈報及經營分部；及
- 所有負債(不包括應付債券、權益持有人貸款及投資控股公司負債)均分配至可呈報及經營分部。

其他資料

計算分部溢利或虧損或分部資產所計及之款項。

| | | Trading Segment 貿易分部 RMB'000 人民幣千元 | Properties Segment 物業分部 RMB'000 人民幣千元 | Consolidated 綜合 RMB'000 人民幣千元 |
|---|--|--|---|--|
| For the year ended 31 December 2013 | 截至二零一三年十二月 三十一日止年度 | | | |
| Addition to non-current assets (note) | 非流動資產添置 (附註) | 85 | 20,948 | 21,033 |
| Interest income | 利息收入 | - | 33,569 | 33,569 |
| Gross rental income | 租金收入總額 | - | 11,616 | 11,616 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 10 | 2,189 | 2,199 |
| Depreciation of investment properties | 投資物業折舊 | - | 511 | 511 |
| Reversal of written down on properties for sale | 可供出售物業撇減撥回 | - | (154,000) | (154,000) |
| For the year ended 31 December 2012 (restated) | 截至二零一二年十二月 三十一日止年度 (重列) | | | |
| Addition to non-current assets (note) | 非流動資產添置 (附註) | 96 | 1,214 | 1,310 |
| Interest income | 利息收入 | - | 28,552 | 28,552 |
| Gross rental income | 租金收入總額 | - | 2,999 | 2,999 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | - | 2,290 | 2,290 |
| Depreciation of investment properties | 投資物業折舊 | - | 1,706 | 1,706 |
| Reversal of written down on properties for sale | 可供出售物業撇減撥回 | - | (28,000) | (28,000) |

Note: Non-current assets exclude deferred tax assets and financial assets.

附註：非流動資產不包括遞延稅項資產及金融資產。

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7. SEGMENT INFORMATION (continued)

The Group's revenue from external customers is substantially derived from the PRC. No single customer of the Group contributed 10% or more to the Group's revenue for both years.

Substantially all of the Group's non-current assets which exclude deferred tax assets of the Group are located in the PRC.

Geographical informations

The Group's Properties Segment are located in Foshan, Guangzhou, Nanjing and Chongqing.

Information about the revenue from external customers of Properties Segment and the assets of Properties Segment is presented based on the location of the assets.

7. 分部資料(續)

本集團來自外界客戶之收益主要來源於中國。本集團並無單一客戶向本集團兩個年度之收益貢獻10%或以上。

本集團絕大部分非流動資產(不包括本集團遞延稅項資產)位於中國。

地理資料

本集團之物業分部位於佛山、廣州、南京及重慶。

根據資產所在地呈列有關物業分部外界客戶收益及物業分部資產之資料。

| | | Revenue from external customers | | Segment assets | |
|-----------|----|---------------------------------|------------|-------------------|------------|
| | | 來自外界客戶之收益 | | 分部資產 | |
| | | 2013 | 2012 | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | (restated) | | (restated) |
| | | | (重列) | | (重列) |
| Foshan | 佛山 | 4,382,964 | 1,202,762 | 11,027,424 | 9,612,731 |
| Guangzhou | 廣州 | 859,480 | 2,571,538 | 1,936,324 | 4,269,737 |
| Nanjing | 南京 | 1,075,471 | 514,211 | 5,089,187 | 4,014,533 |
| Chongqing | 重慶 | 526,413 | – | 6,817,864 | 5,197,771 |
| | | 6,844,328 | 4,288,511 | 24,870,799 | 23,094,772 |

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8. OTHER INCOME

8. 其他收入

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|-----------------|-----------------------------------|---|
| Bank interest income | 銀行利息收入 | 31,288 | 21,531 |
| Interest income from an intermediate holding company | 來自一家中介控股公司之利息收入 | 2,341 | 7,022 |
| Gain on disposal of investment properties | 出售投資物業收益 | 43,213 | – |
| Others | 其他 | 29,545 | 7,656 |
| | | 106,387 | 36,209 |

9. FINANCE COSTS

9. 融資成本

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|------------------------|-----------------------------------|---|
| Interest on bank and other borrowings wholly repayable within five years | 須於五年內全數償還之銀行及其他借貸之利息 | | |
| – bank and other borrowings | – 銀行及其他借貸 | 143,380 | 8,139 |
| – amount due to an intermediate holding company | – 應付一家中介控股公司款項 | 38,293 | 237,826 |
| – amounts due to non-controlling equity holders of subsidiaries of the Group | – 應付本集團附屬公司非控股權益持有人之款項 | 24,256 | 38,540 |
| – bonds | – 債券 | 8,638 | – |
| Total borrowing costs | 總借貸成本 | 214,567 | 284,505 |
| Less: Amount capitalised | 減：已資本化款項 | (128,971) | (219,273) |
| | | 85,596 | 65,232 |

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective specific borrowings as disclosed in notes 22, 23 and 24.

誠如附註22、23及24所披露，資本化為待售發展中物業之借貸成本按各特定借貸之合約利率釐定。

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10. INCOME TAX EXPENSE

10. 所得稅支出

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|----------------------|-----------------------------------|---|
| The charge (credit) comprises: | 支出(抵免)包括： | | |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅 (「企業所得稅」) | | |
| – Current year | – 本年度 | 558,923 | 535,872 |
| – (Over)underprovision in prior years | – 過往年度(超額撥備) 撥備不足 | (1,210) | 1,353 |
| Dividend withholding tax | 股息預扣稅 | – | 5,000 |
| LAT | 土地增值稅 | 698,550 | 811,865 |
| | | 1,256,263 | 1,354,090 |
| Deferred tax (note 18) | 遞延稅項(附註18) | 5,473 | (139,656) |
| | | 1,261,736 | 1,214,434 |

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by PRC entities that are owned by non-PRC entities within the Group.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use right and all property development expenditures.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外，本集團旗下非中國實體所擁有之中國實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

土地增值稅按土地增值(即出售物業所得款項減包括土地使用權成本及所有物業發展開支在內之可扣除開支)30%至60%之遞增稅率徵收。

由於本集團於兩個年度並無應課稅溢利，故並無作出香港利得稅撥備。

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10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅支出(續)

本年度所得稅支出與綜合損益及其他全面收益表內除稅前溢利對賬如下：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|-------------------------|-----------------------------------|---|
| Profit before tax | 除稅前溢利 | 2,676,555 | 2,254,239 |
| Tax at the income tax rate of 25% (Note) | 按25%所得稅稅率計算的稅項 (附註) | 669,139 | 563,560 |
| Tax effect of expenses not deductible for tax purposes | 不可扣稅的支出的稅務影響 | 20,649 | 3,807 |
| Tax effect of income not taxable for tax purposes | 毋須課稅的收入的稅務影響 | (33,342) | (4,218) |
| Tax effect of utilisation of tax losses previously not recognised | 動用過往未確認的稅項虧損的 稅務影響 | (73) | (134) |
| Tax effect of tax losses not recognised PRC LAT | 未確認稅項虧損的稅務影響 中國土地增值稅 | 39,975 | 22,781 |
| Tax effect of PRC LAT | 中國土地增值稅的稅務影響 | (174,638) | (200,529) |
| (Over) underprovision in prior years | 過往年度(超額撥備)撥備不足 | (1,210) | 1,353 |
| Tax effect of deductible temporary differences not recognised | 未確認可扣稅暫時差額的 稅務影響 | 18,834 | 38,500 |
| Utilisation of deductible temporary differences previously not recognised | 動用過往未確認可扣稅暫時 差額 | (38,500) | (45,500) |
| Dividend withholding tax expense | 股息預扣稅開支 | 69,253 | 24,114 |
| Effect of different tax rates in other jurisdictions | 其他司法權區不同稅率的影響 | (6,901) | (1,165) |
| Income tax expense | 所得稅支出 | 1,261,736 | 1,214,434 |

Note: It represents the tax rate where the operation of the Group is substantially based.

附註：此乃本集團大部分業務所在地的稅率。

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11. PROFIT BEFORE TAX

11. 除稅前溢利

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|------------------------|-----------------------------------|---|
| Profit before tax has been arrived at after charging (crediting): | 除稅前溢利經扣除(計及)下列各項後得出: | | |
| Employee benefits expenses (including directors' remuneration): | 僱員福利開支(包括董事薪酬): | | |
| Salaries and other allowances | 薪金及其他津貼 | 110,970 | 118,395 |
| Pension scheme contributions | 退休金計劃供款 | 14,904 | 9,997 |
| Total staff costs | 員工開支總額 | 125,874 | 128,392 |
| Less: Amount capitalised to properties under development for sale | 減: 已資本化為可供出售發展中物業的款項 | (76,990) | (75,740) |
| | | 48,884 | 52,652 |
| Gross rental income from investment properties | 投資物業總租金收入 | (5,539) | (2,999) |
| Less: Direct operating expenses incurred | 減: 所產生之直接經營開支 | 1,171 | 2,088 |
| | | (4,368) | (911) |
| Cost of inventories recognised as an expense | 確認作開支的存貨成本 | 80,748 | 70,418 |
| Cost of properties for sale recognised as an expense | 確認作開支的可供出售物業成本 | 4,198,464 | 1,877,719 |
| Reversal of written down on properties for sale (included in cost of sales) (Note) | 可供出售物業撇減撥回(列入銷售成本)(附註) | (154,000) | (28,000) |
| Depreciation of investment properties | 投資物業折舊 | 511 | 1,706 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 2,199 | 2,290 |
| Auditor's remuneration | 核數師酬金 | 1,771 | 898 |
| Loss on write off of property, plant and equipment | 撇銷物業、廠房及設備虧損 | 6 | 6 |

Note: The reversal is made upon the pre-sales of the properties held for sale.

附註: 該撥回於可供出售物業預售完成後作出。

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 12 (2012: 14) directors were as follows:

12. 董事及僱員的薪酬

已付或應付12名董事(二零一二年: 14名)的薪酬載列如下:

| Name of Directors | 董事姓名 | Salaries, allowances and benefits | | Pension scheme | Total |
|--------------------------------------|--------------|-----------------------------------|------------|----------------|------------|
| | | Fees | in kind | contribution | emoluments |
| | | 袍金 | 薪金、津貼及實物福利 | 退休金計劃供款 | 總薪酬 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2013 | 二零一三年 | | | | |
| Executive directors: | 執行董事: | | | | |
| Dr. So Shu Fai | 蘇樹輝博士 | – | 32 | 2 | 34 |
| Mr. Hu Jianxin (Note i) | 胡建新先生(附註i) | – | 5 | – | 5 |
| Mr. Liu Zhuogen | 劉卓根先生 | – | 32 | 2 | 34 |
| Mr. Yu Zhiliang | 余志良先生 | – | 32 | – | 32 |
| Mr. Huang Peikun (Note ii) | 黃培坤先生(附註ii) | – | 19 | – | 19 |
| Non-executive directors: | 非執行董事: | | | | |
| Mr. He Jianya (Note i) | 賀建亞先生(附註i) | 13 | – | – | 13 |
| Ms. Wu Zhenqin (Note i) | 吳振勤女士(附註i) | 9 | – | – | 9 |
| Ms. Liu Ning | 劉寧女士 | 32 | – | – | 32 |
| Independent non-executive directors: | 獨立非執行董事: | | | | |
| Dr. Wong Wing Kuen, Albert | 王永權博士 | 63 | – | – | 63 |
| Ms. Chen Yanping | 陳燕萍女士 | 63 | – | – | 63 |
| Dr. Shi Xinping | 史新平博士 | 63 | – | – | 63 |
| Mr. He Qi (Note i) | 何琦先生(附註i) | 11 | – | – | 11 |
| Total emoluments | 總薪酬 | 254 | 120 | 4 | 378 |

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事及僱員的薪酬(續)

| Name of Directors | 董事姓名 | Salaries, allowances and benefits in kind | | | Pension scheme contribution | Total emoluments |
|--------------------------------------|------------|---|------------|-----------|-----------------------------|------------------|
| | | Fees | 薪金、津貼及實物福利 | 袍金 | 退休金計劃供款 | 總薪酬 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| 2012 (restated) | | 二零一二年(重列) | | | | |
| Executive directors: | | 執行董事： | | | | |
| Mr. Huang Peikun | 黃培坤先生 | – | 19 | – | 19 | |
| Dr. So Shu Fai | 蘇樹輝博士 | – | 48 | 2 | 50 | |
| Mr. Liu Zhuogen | 劉卓根先生 | – | 19 | 1 | 20 | |
| Mr. Yu Zhiliang | 余志良先生 | – | 19 | – | 19 | |
| Mr. Mak Bing Kau | 麥炳球先生 | – | 21 | 1 | 22 | |
| Mr. Ng Wai Hung | 伍偉雄先生 | – | 21 | 1 | 22 | |
| Mr. Lau Cheuk Lun | 劉卓麟先生 | – | 394 | 8 | 402 | |
| Non-executive director: | | 非執行董事： | | | | |
| Ms. Liu Ning | 劉寧女士 | 19 | – | – | 19 | |
| Independent non-executive directors: | | 獨立非執行董事： | | | | |
| Dr. Wong Wing Kuen, Albert | 王永權博士 | 38 | – | – | 38 | |
| Ms. Chen Yanping | 陳燕萍女士 | 38 | – | – | 38 | |
| Dr. Shi Xiping | 史新平博士 | 38 | – | – | 38 | |
| Mr. Pang Hon Chung | 彭漢中先生 | 19 | – | – | 19 | |
| Mr. Cheng Tsang Wai | 鄭曾偉先生 | 17 | – | – | 17 | |
| Dr. Chung Hing Wah, Paul | 鍾慶華博士 | 15 | – | – | 15 | |
| Total emoluments | 總薪酬 | 184 | 541 | 13 | 738 | |

Notes:

(i) Appointed during the year

(ii) Resigned during the year

附註：

(i) 於年內獲委任

(ii) 於年內辭任

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during both years.

The Group's five highest paid individuals (none of them are Directors for both years) during the year are set out below:

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|-----------|-----------------------------------|---|
| Salaries and allowances, as employees | 僱員薪金及津貼 | 2,632 | 2,150 |
| Bonus | 花紅 | 4,031 | 2,809 |
| Pension scheme contributions | 僱員退休金計劃供款 | 262 | 245 |
| | | 6,925 | 5,204 |

The emoluments of the highest paid individuals fell within the following bands:

| | | Number of individuals 人數 | |
|--|---|-----------------------------------|-----------------------------------|
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| HK\$1,000,001 to HK\$1,500,000 (approximately RMB792,600 to RMB1,189,000) | 港幣1,000,001元至港幣1,500,000元(約人民幣792,600元至人民幣1,189,000元) | 2 | 4 |
| HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,189,000 to RMB1,585,000) | 港幣1,500,001元至港幣2,000,000元(約人民幣1,189,000元至人民幣1,585,000元) | 2 | 1 |
| HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,585,000 to RMB1,981,000) | 港幣2,000,001元至港幣2,500,000元(約人民幣1,585,000元至人民幣1,981,000元) | 1 | - |
| | | 5 | 5 |

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事及僱員的薪酬(續)

於兩個年度內均無任何董事放棄或同意放棄任何酬金的安排。

於年內本集團五位最高薪人士(於兩個年度內均沒有任何董事在內)的薪酬如下：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|-----------|-----------------------------------|---|
| Salaries and allowances, as employees | 僱員薪金及津貼 | 2,632 | 2,150 |
| Bonus | 花紅 | 4,031 | 2,809 |
| Pension scheme contributions | 僱員退休金計劃供款 | 262 | 245 |
| | | 6,925 | 5,204 |

最高薪人士的薪酬介乎以下範圍：

| | | Number of individuals 人數 | |
|--|---|-----------------------------------|-----------------------------------|
| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 |
| HK\$1,000,001 to HK\$1,500,000 (approximately RMB792,600 to RMB1,189,000) | 港幣1,000,001元至港幣1,500,000元(約人民幣792,600元至人民幣1,189,000元) | 2 | 4 |
| HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,189,000 to RMB1,585,000) | 港幣1,500,001元至港幣2,000,000元(約人民幣1,189,000元至人民幣1,585,000元) | 2 | 1 |
| HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,585,000 to RMB1,981,000) | 港幣2,000,001元至港幣2,500,000元(約人民幣1,585,000元至人民幣1,981,000元) | 1 | - |
| | | 5 | 5 |

於年內，本集團概無向任何董事或五位最高薪人員支付薪酬，以作為其加入或於加入本集團時的獎勵或作為其離職補償。

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13. DIVIDENDS

During the year ended 31 December 2012, two subsidiaries within the Target Group declared dividends totalling of RMB35,000,000 and RMB429,667,000 to Eureka and the non-controlling equity holders, respectively.

During the year ended 31 December 2013, a subsidiary within the Target Group declared dividends of RMB288,000,000 to its shareholders, of which RMB144,000,000 was paid to its non-controlling equity holder.

Other than as disclosed above, no dividend was paid or proposed to be paid by the Company during the year ended 31 December 2013 (2012: Nil).

14. EARNINGS PER SHARE

The weighted average number of shares used for the purpose of calculating basic earnings per share for the both years has been adjusted as if the issue of the Consideration Shares (as defined in note 26) was at 1 January 2012, on the basis that the consolidated financial statements are prepared as if the combined entity represented by the Existing Group and the Target Group had existed together from the dates when these groups came under the control of the common controlling party.

The calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company of approximately RMB458,890,000 (2012: RMB428,780,000) and the weighted average number of 4,122,553,393 (2012: 3,594,744,707) ordinary shares in issue during the year.

Diluted earnings per share is not presented for the year ended 31 December 2013 nor for the year ended 31 December 2012 as there is no potential ordinary shares outstanding during the year or at the end of reporting periods.

13. 股息

截至二零一二年十二月三十一日止年度，目標集團中的兩間附屬公司分別向瑞嘉及非控股權益持有人宣派股息總額為人民幣35,000,000元及人民幣429,667,000元。

截至二零一三年十二月三十一日止年度，目標集團中的一家附屬公司向其股東宣派股息人民幣288,000,000元，其中向其非控股權益持有人派付股息人民幣144,000,000元。

除上文披露者外，本公司截至二零一三年十二月三十一日止年度(二零一二年：無)並無派付或建議派付任何股息。

14. 每股盈利

藉以計算兩個年度之每股基本盈利之加權平均股數已作調整，猶如於二零一二年一月一日已發行代價股份(定義見附註26)，基準為綜合財務報表乃假設現有集團與目標集團所代表之合併實體自該等集團受共同控制方控制當日起共同存在編製。

每股基本盈利按本公司權益持有人應佔溢利約人民幣458,890,000元(二零一二年：人民幣428,780,000元)及本年度已發行普通股加權平均數4,122,553,393股(二零一二年：3,594,744,707股)計算。

由於本年度或報告期間結算日並無潛在發行在外普通股，故並無就截至二零一三年十二月三十一日止年度及截至二零一二年十二月三十一日止年度呈列每股攤薄盈利。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

| | | Land and buildings 土地及樓宇 RMB'000 人民幣千元 | Motor vehicles 汽車 RMB'000 人民幣千元 | Office equipment 辦公室設備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|------------------------|---|--|---|---------------------------------|
| COST | 成本 | | | | |
| At 1 January 2012 (restated) | 於二零一二年一月一日(重列) | 8,719 | 7,527 | 4,111 | 20,357 |
| Additions | 添置 | – | 329 | 885 | 1,214 |
| Write off | 撇銷 | – | – | (9) | (9) |
| Arising from the Acquisition (note 27) | 自收購產生(附註27) | – | – | 96 | 96 |
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | 8,719 | 7,856 | 5,083 | 21,658 |
| Acquisition of assets through a subsidiary (note 28) | 透過一家附屬公司收購 資產(附註28) | – | – | 22 | 22 |
| Transfer from completed properties for sale | 轉自己竣工可供 出售物業 | 19,734 | – | – | 19,734 |
| Additions | 添置 | – | 146 | 1,153 | 1,299 |
| Write off | 撇銷 | – | – | (9) | (9) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 28,453 | 8,002 | 6,249 | 42,704 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | | |
| At 1 January 2012 (restated) | 於二零一二年一月一日(重列) | 1,282 | 3,460 | 2,237 | 6,979 |
| Provided for the year | 年內撥備 | 427 | 1,148 | 715 | 2,290 |
| Eliminated on written off | 於撇銷時對銷 | – | – | (3) | (3) |
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | 1,709 | 4,608 | 2,949 | 9,266 |
| Provided for the year | 年內撥備 | 427 | 1,027 | 745 | 2,199 |
| Eliminated on written off | 於撇銷時對銷 | – | – | (3) | (3) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 2,136 | 5,635 | 3,691 | 11,462 |
| CARRYING VALUES | 賬面值 | | | | |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 26,317 | 2,367 | 2,558 | 31,242 |
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | 7,010 | 3,248 | 2,134 | 12,392 |

The Group's land and buildings are erected on land under long lease in the PRC.

本集團土地及樓宇於中國根據長期租賃土地上興建。

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated using the straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

| | |
|--------------------|---|
| Land and buildings | 5% or over the lease terms of the relevant land, if shorter |
| Motor vehicles | 15% – 20% |
| Office equipment | 15% – 20% |

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目經考慮其估計餘值後按以下年率使用直線法折舊：

| | |
|-------|-------------------|
| 土地及樓宇 | 5%或(倘較短)於相關土地租賃年期 |
| 汽車 | 15%-20% |
| 辦公室設備 | 15%-20% |

16. INVESTMENT PROPERTIES

16. 投資物業

| | | RMB'000 人民幣千元 |
|---|---|------------------|
| COST | | |
| At 1 January 2012 (restated) and 31 December 2012 (restated) | 成本 於二零一二年一月一日(重列)及 二零一二年十二月三十一日(重列) | 37,914 |
| Disposals | 出售 | (12,847) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 25,067 |
| ACCUMULATED DEPRECIATION | | |
| At 1 January 2012 (restated) | 累計折舊 於二零一二年一月一日(重列) | 1,849 |
| Provided for the year | 年內撥備 | 1,706 |
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | 3,555 |
| Provided for the year | 年內撥備 | 511 |
| Eliminated on disposal | 於出售時對銷 | (1,280) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 2,786 |
| CARRYING VALUES | | |
| At 31 December 2013 | 賬面值 於二零一三年十二月三十一日 | 22,281 |
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | 34,359 |

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16. INVESTMENT PROPERTIES (continued)

The Group's investment properties are erected on land under medium term lease in the PRC.

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 20 years.

The fair value of the Group's investment properties at 31 December 2012 and 2013 was RMB175,987,000 and RMB93,037,000, respectively. As at 31 December 2012, the fair value was determined by the directors of the Company. As at 31 December 2013, the fair value of the Group's investment properties has been arrived at on the basis of a valuation carried out on that day by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuers not connected to the Group. The fair value was determined with reference to recent market prices for similar properties in similar locations and conditions for both years. There has been no change from the valuation technique used in the prior year.

The fair value hierarchy as at 31 December 2013 of the investment properties of the Group are at Level 3. There were no transfers between Levels 1 and 2 during the year ended 31 December 2013.

16. 投資物業(續)

本集團投資物業於中國根據中期租約的土地上興建。

上述投資物業按租期及20年兩者的較短者以直線法折舊。

本集團投資物業的公平值於二零一二年及二零一三年十二月三十一日分別為人民幣175,987,000元及人民幣93,037,000元。於二零一二年十二月三十一日，公平值由本公司董事釐定。於二零一三年十二月三十一日，本集團投資物業的公平值按與本集團並無關連的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司於該日期所作估值達致。公平值參考相似地點及狀況的相似物業於兩個年度的最近市價釐定。估值方法與上一年度所用者概無變動。

本集團投資物業的公平值級別於二零一三年十二月三十一日為第三級。於截至二零一三年十二月三十一日止年度第一及二級之間概無轉換。

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17. GOODWILL

17. 商譽

| | | RMB'000 人民幣千元 |
|--|------------------------------------|------------------|
| COST | 成本 | |
| At 1 January 2012 (restated) | 於二零一二年一月一日(重列) | — |
| Arising from the Acquisition (Note) | 自收購產生(附註) | 160,210 |
| At 31 December 2012 (restated) and 31 December 2013 | 於二零一二年十二月三十一日(重列) 及二零一三年十二月三十一日 | 160,210 |
| CARRYING VALUE | 賬面值 | |
| At 31 December 2013 and 31 December 2012 (restated) | 於二零一三年十二月三十一日 及二零一二年十二月三十一日(重列) | 160,210 |

Note: The amount represents goodwill arising from the Acquisition as disclosed in notes 2 and 27. Goodwill has been allocated to the group of cash generating units ("CGUs") comprising the Properties Segment, that is expected to be benefit from the synergies of the Acquisition.

附註：該金額即附註2及27所披露自收購產生的商譽。商譽已分配至組成物業分部的現金產生單位(「現金產生單位」)組別，即預期收購協同效益產生的益處。

Based on the business model of the Group, the directors of the Company have performed the assessment on impairment by reference to the cashflow forecast prepared by the management of the Company. The directors of the Company determined that the recoverable amount of CGU was higher than the carrying amount of goodwill.

按本集團業務模式，本公司董事已參考本公司管理層編製的現金流量預測就減值進行評估。本公司董事釐定現金產生單位可收回金額較商譽賬面值高。

18. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

18. 遞延稅項

以下為遞延稅項結餘的分析以供財務申報：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--------------------------|--------|-----------------------------------|---|
| Deferred tax assets | 遞延稅項資產 | 362,020 | 298,240 |
| Deferred tax liabilities | 遞延稅項負債 | (103,389) | (34,136) |
| | | 258,631 | 264,104 |

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18. DEFERRED TAXATION (continued)

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

| | | Temporary differences on LAT provision 土地增值稅撥備的暫時差額 RMB'000 人民幣千元 | Tax losses 稅項虧損 RMB'000 人民幣千元 | Dividend withholding tax 股息預扣稅 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|-----------------------------------|-------------------|--|--|---|----------------------------------|---------------------------------|
| At 1 January 2012 (restated) | 於二零一二年一月一日(重列) | 126,719 | 7,927 | (15,022) | 4,824 | 124,448 |
| Credit (charge) to profit or loss | 於損益計入(扣除) | 139,289 | 7,791 | (19,114) | 11,690 | 139,656 |
| At 31 December 2012 (restated) | 於二零一二年十二月三十一日(重列) | 266,008 | 15,718 | (34,136) | 16,514 | 264,104 |
| Credit (charge) to profit or loss | 於損益計入(扣除) | 65,008 | (11,051) | (69,253) | 9,823 | (5,473) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 331,016 | 4,667 | (103,389) | 26,337 | 258,631 |

At 31 December 2013, the Group had unused tax losses of approximately RMB397,621,000 (2012: RMB357,086,000), available to offset against future profits. Deferred tax assets have been recognised in respect of such losses of RMB18,668,000 (2012: RMB62,872,000) at 31 December 2013. No deferred tax asset has been recognised in respect of the remaining RMB378,953,000 (2012: RMB294,214,000) as at 31 December 2013 due to the unpredictability of future profits streams. Included in unrecognised tax losses are losses of RMB369,672,000 (2012: RMB288,970,000) as at 31 December 2013 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

At 31 December 2012, the Group had unrecognised deductible temporary difference of RMB154,000,000 attributable to write down on properties for sale. As at 31 December 2013, the Group had unrecognised deductible temporary difference of RMB75,336,000 attributable to the capitalised interest expenses arising from the inter-group borrowing. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

18. 遞延稅項(續)

以下為於年內確認的主要遞延稅項資產(負債)及有關變動:

於二零一三年十二月三十一日，本集團擁有未動用稅項虧損約人民幣397,621,000元(二零一二年：人民幣357,086,000元)，可供抵銷日後溢利。有關此虧損(其中人民幣18,668,000元(二零一二年：人民幣62,872,000元))，已於二零一三年十二月三十一日確認遞延稅項資產。由於不可預測未來溢利來源，因此於二零一三年十二月三十一日並無確認餘下人民幣378,953,000元(二零一二年：人民幣294,214,000元)的遞延稅項資產。於二零一三年十二月三十一日計入未確認稅項虧損的虧損為人民幣369,672,000元(二零一二年：人民幣288,970,000元)，將於產生日期起五年後屆滿。其他虧損可作無限期結轉。

於二零一二年十二月三十一日，本集團擁有未確認可予扣減暫時差額人民幣154,000,000元，乃歸因於撇減可供出售物業。於二零一三年十二月三十一日，本集團擁有未確認可予扣減暫時差額人民幣75,336,000元，乃歸因自集團公司間借貸產生的資本化利息開支。由於不可預測未來溢利來源，故並無認遞延稅項資產。

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19. PROPERTIES FOR SALE

19. 可供出售物業

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|-----------|-----------------------------------|---|
| Completed properties for sale | 已竣工可供出售物業 | 4,046,466 | 3,553,925 |
| Properties under development for sale | 可供出售發展中物業 | 11,141,940 | 11,658,240 |
| | | 15,188,406 | 15,212,165 |

The Group's completed properties for sale are located in the PRC. They are stated at the lower of cost and net realisable value.

本集團已竣工可供出售物業位於中國。該等物業按成本及可變現淨值兩者的較低者入賬。

The properties under development for sale are located in the PRC under medium term leases and represent properties under development for subsequent sale in the ordinary course of business upon completion.

可供出售發展中物業位於中國並根據中期租約，即於竣工後在日常業務中供其後銷售的發展中物業。

Included in the properties under development for sale as at 31 December 2013 is carrying value of approximately RMB5,111,956,000 (2012: RMB6,881,828,000), which represents the carrying value of the properties expected to be completed after more than twelve months from the end of the reporting period.

於二零一三年十二月三十一日計入可供出售發展中物業的賬面值約為人民幣5,111,956,000元(二零一二年：人民幣6,881,828,000元)，指自報告期間結算日起計超過十二個月後預期竣工物業的賬面值。

Land use rights amounting to RMB554,429,000 included in the properties under development for sale as at 31 December 2012, were pledged for the bank borrowings to the Group. The pledged land use rights was released upon settlement of bank borrowings.

於二零一二年十二月三十一日，土地使用權金額人民幣554,429,000元計入可供出售發展中物業，並已抵押以便本集團取得銀行借貸。已抵押土地使用權於銀行借貸償還後解除。

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20. TRADE AND OTHER RECEIVABLES

20. 業務及其他應收款項

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|--|-----------------------------------|---|
| Other receivables – non-current Amount due from a non-controlling equity holder of subsidiary of the Group (Note a) | 其他應收款項 – 非即期 應收本集團附屬公司非控股權 益持有人款項(附註a) | 888,950 | 1,328,584 |
| Trade receivables (Note b) | 業務應收款項(附註b) | 20,006 | 39,184 |
| Other receivables – current | 其他應收款項 – 即期 | | |
| Prepaid LAT | 預付土地增值稅 | 226,086 | 134,044 |
| Other prepaid non-income tax | 其他預付非所得稅 | 314,302 | 344,849 |
| Other receivables and prepayment | 其他應收款項及預付款項 | 67,090 | 33,768 |
| Amount due from an intermediate holding company (Note c) | 應收一家中介控股公司款項 (附註c) | – | 2,976,667 |
| Amounts due from non-controlling equity holders of subsidiaries of the Group (Note d) | 應收本集團附屬公司非控股 權益持有人款項(附註d) | 1,073,248 | 257,009 |
| Amounts due from fellow subsidiaries (Note d) | 應收同系附屬公司款項 (附註d) | 3,654 | 4,209 |
| | | 1,684,380 | 3,750,546 |
| | | 1,704,386 | 3,789,730 |

Notes:

- (a) This represents the portion of the amount due from non-controlling equity holder of subsidiary of the Group (see (d) below) which is not expected to be realised within one year from the end of the reporting period.
- (b) Trade receivables mainly arise from Trading Segment.

Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 60 days from the date of agreement. At the end of the both reporting periods, there were no outstanding trade receivables from Properties Segment.

附註：

- (a) 此即應收本集團附屬公司非控股權益持有人款項的部分(見下文(d))，預期不會於報告期間結算日起一年內變現。
- (b) 業務應收款項主要產生自貿易分部。

已售物業的代價根據相關買賣協議條款一般自協議日期起60日內支付。於該兩個報告期間結算日，物業分部並無未收回的業務應收款項。

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20. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(b) (continued)

The Group's credit terms with its trade customers is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had certain concentration of credit risk as approximately 63% (2012: 52%) and 100% (2012: 91%) of the Group's trade receivables from Trading Segment were due from the Group's largest trade debtor and the five largest debtors, respectively.

The aging analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

| | |
|-----------------|---------|
| 30 days or less | 30日或以下 |
| 31 to 60 days | 31日至60日 |
| 61 to 90 days | 61日至90日 |
| Over 90 days | 超過90日 |

Before accepting any new customers, the Group maintains an internal credit assessment process to assess the potential trade customer's credit quality and defines credit limits by customers. Limits attributed to customers are reviewed management by regularly.

As at 31 December 2013, include in the Group's trade receivables balance with aggregate carrying amount of RMB17,080,000 (2012: RMB23,897,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The directors of the Company, after assessment, consider the debts are collectible. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired:

| | |
|---------------|---------|
| 31 to 60 days | 31日至60日 |
| 61 to 90 days | 61日至90日 |
| Over 90 days | 超過90日 |

20. 業務及其他應收款項(續)

附註：(續)

(b) (續)

本集團與其業務客戶的信貸期一般為0至30日。本集團力求對其未收回應收款項維持嚴格控制，以盡量減低信貸風險。高級管理人員定期審閱逾期結餘。於報告期間結算日，本集團的若干信用風險集中，原因為本集團業務應收款項約63% (二零一二年：52%)及100% (二零一二年：91%)分別來自本集團最大業務債務人及五名最大業務債務人。

於報告期間結算日按發票日期計算的業務應收款項賬齡分析如下：

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|-----------------|-----------------------------------|---|
| 30 days or less | 2,926 | 15,287 |
| 31 to 60 days | 19 | 11,658 |
| 61 to 90 days | - | 3,465 |
| Over 90 days | 17,061 | 8,774 |
| | 20,006 | 39,184 |

於接納任何新客戶前，本集團採用內部信用評估程序評估潛在業務客戶的信用質素並界定其信用額度，客戶的信用額度會由管理人員定期審閱。

於二零一三年十二月三十一日，本集團業務應收款項內賬面值總額人民幣17,080,000元(二零一二年：人民幣23,897,000元)的餘額已逾期，而於報告日期本集團尚未作出減值虧損。本公司董事於評估後認為債務可予收回。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值的業務應收款項的賬齡：

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------|-----------------------------------|---|
| 31 to 60 days | 19 | 11,658 |
| 61 to 90 days | - | 3,465 |
| Over 90 days | 17,061 | 8,774 |
| | 17,080 | 23,897 |

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20. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (c) The amount was unsecured, interest bearing at fixed rate of 0.42% per annum and repayable on demand. The amount had been fully settled during the year ended 31 December 2013.
- (d) The amounts were unsecured, interest-free and repayable on demand. The amounts are expected to be recovered or settled within one year from the end of the reporting period.

Analysis of trade and other receivables denominated in currencies other than the functional currency of the entities of the Group to which they relate:

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|-----------------------------------|---|
| Denominated in United States dollars ("US\$") | 以美元(「美元」)計值 - | 8,733 |

20. 業務及其他應收款項(續)

附註：(續)

- (c) 金額為無抵押、按定息年利率0.42厘及按要求償還。有關金額於截至二零一三年十二月三十一日止年度全數償清。
- (d) 金額為無抵押、免息及按要求償還。有關金額預期將於報告期間結算日起一年內收回或清償。

以本集團相關實體功能貨幣以外貨幣計值的業務及其他應收款項分析如下：

21. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 December 2012, restricted bank deposits are deposits designated for capital requirements for real estate development projects in the PRC.

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less. The bank balances and restricted bank deposits carry variable interest rates from 0.01% to 1.05% (2012: 0.01% to 0.5%) per annum.

Analysis of bank balances and cash denominated in currencies other than the functional currency of the entities of the Group to which they relate:

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------|-----------------------------------|---|
| Denominated in HK\$ | 以港幣計值 20,734 | 66 |
| Denominated in US\$ | 以美元計值 3,175,841 | 325,071 |

21. 受限制銀行存款／銀行結餘及現金

於二零一二年十二月三十一日，受限制銀行存款乃指定作中國房地產開發項目資本要求的存款。

銀行結餘及現金包括現金及原到期日為三個月或以下的短期銀行存款。銀行結餘及受限制銀行存款附有介乎年利率0.01%至1.05% (二零一二年：0.01%至0.5%) 的浮動利率。

以本集團相關實體功能貨幣以外貨幣計值的銀行結餘及現金分析如下：

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22. TRADE AND OTHER PAYABLES

22. 業務及其他應付款項

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|------------------------|-----------------------------------|---|
| Trade payables (Note a) | 業務應付款項(附註a) | | |
| – Trading Segment | – 貿易分部 | 20,189 | 34,276 |
| – Properties Segment | – 物業分部 | 1,653,670 | 2,437,563 |
| | | 1,673,859 | 2,471,839 |
| Other payables – current | 其他應付款項 – 即期 | | |
| Other non-income tax payables | 其他非所得稅應付款項 | 108,544 | 43,928 |
| Other payables and accrued charges | 其他應付款項及應計開支 | 143,425 | 100,162 |
| Dividend payable to a non-controlling equity holder | 應付一名非控股權益持有人股息 | – | 113,167 |
| LAT payable | 應付土地增值稅 | 1,324,201 | 1,095,525 |
| Amounts due to an intermediate holding company (note b) | 應付一家中介控股公司款項(附註b) | – | 3,309,075 |
| Amounts due to non-controlling equity holders of subsidiaries of the Group (note c) | 應付本集團實體非控股權益持有人款項(附註c) | 75 | 24,383 |
| Amounts due to fellow subsidiaries (note c) | 應付同系附屬公司款項(附註c) | 2,280 | 8,295 |
| Amount due to immediate holding company (Note d) | 應付直接控股公司款項(附註d) | – | 2,433 |
| Amount due to a shareholder of the Company (Note e) | 應付本公司一名股東款項(附註e) | – | 4,054 |
| | | 1,578,525 | 4,701,022 |
| | | 3,252,384 | 7,172,861 |

Notes:

- (a) Trade payables from Properties Segment comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group and the average credit period of these trade payables is 60 days. The average credit period on purchase of goods is generally from 30 days extending up to 90 days for major suppliers from Trading Segment. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

附註：

- (a) 物業分部的業務應付款項包括建築成本及其他項目相關開支，乃根據本集團所計量的項目進度支付。該等業務應付款項的平均信貸期為60日。從貿易分部主要供應商購買貨物的平均信貸期一般介乎30日至最多90日。本集團已制定財務風險管理政策，以確保所有應付款項均在信貸期限內。

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22. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(a) (continued)

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|-----------------|-----------|-----------------------------------|---|
| 0 to 60 days | 0至60日 | 181,137 | 1,913,985 |
| 61 to 180 days | 61日至180日 | 498,505 | 232,119 |
| 181 to 365 days | 181日至365日 | 799,708 | 179,966 |
| Over 365 days | 超過365日 | 194,509 | 145,769 |
| | | 1,673,859 | 2,471,839 |

Analysis of trade and other payables denominated in currencies other than the functional currency of the entities of the Group to which they relate:

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------|-------|-----------------------------------|---|
| Denominated in HK\$ | 以港幣計值 | 3,316 | 18,914 |
| Denominated in US\$ | 以美元計值 | 30,617 | 19,018 |

- (b) Included in the balances was an amount of RMB3,296,075,000 as at 31 December 2012, which was unsecured, interest bearing at fixed interest rates ranging from 4.84% to 6.15% per annum, and repayable within one year. The remaining balance was unsecured, interest-free and repayable on demand.
- (c) The amounts are unsecured, interest-free and repayable on demand.
- (d) The amount was unsecured, bore interest at 6-month Hong Kong Interbank Offered Rate plus 2% per annum. The amount had been fully repaid during the year ended 31 December 2013.
- (e) The amount was unsecured, interest free and repayable on demand. The loan had been fully repaid during the year ended 31 December 2013.

22. 業務應付款項(續)

附註：(續)

(a) (續)

以下為於報告期間結算日按發票日期計算的業務應付款項賬齡分析：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|-----------------|-----------|-----------------------------------|---|
| 0 to 60 days | 0至60日 | 181,137 | 1,913,985 |
| 61 to 180 days | 61日至180日 | 498,505 | 232,119 |
| 181 to 365 days | 181日至365日 | 799,708 | 179,966 |
| Over 365 days | 超過365日 | 194,509 | 145,769 |
| | | 1,673,859 | 2,471,839 |

以本集團相關實體功能貨幣以外貨幣計值的業務及其他應付款項如下：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------|-------|-----------------------------------|---|
| Denominated in HK\$ | 以港幣計值 | 3,316 | 18,914 |
| Denominated in US\$ | 以美元計值 | 30,617 | 19,018 |

- (b) 於二零一二年十二月三十一日，有關結餘包括金額人民幣3,296,075,000元，乃無抵押、按介乎年利率4.84%至6.15%的固定利率計息及須於一年內償還。餘額為無抵押、免息及須按要求償還。
- (c) 該金額為無抵押、免息及須按要求償還。
- (d) 該額為無抵押、按6個月香港銀行同業拆息加年率2%計息。該金額已於截至二零一三年十二月三十一日止年度清償。
- (e) 該金額為無抵押、免息及須按要求償還。貸款已於截至二零一三年十二月三十一日止年度清償。

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23. LOANS FROM EQUITY HOLDERS

23. 權益持有人的貸款

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|---------------------------|-----------------------------------|---|
| Loans from non-controlling equity holders of subsidiaries of the Group (Note a) | 本集團附屬公司非控股權益持有人的貸款(附註a) | – | 2,397,082 |
| Loans from an intermediate holding company (Note a) | 一家中介控股公司的貸款(附註a) | – | 2,397,082 |
| Total-current | 流動總額 | – | 4,794,164 |
| Amount due to an intermediate holding company (Note b) | 應付一家中介控股公司的款項(附註b) | – | 584,980 |
| Amount due to non-controlling equity holders of subsidiaries of the Group (Note b) | 應付本集團附屬公司非控股權益持有人的款項(附註b) | 339,358 | 584,980 |
| Total – non-current | 非流動總額 | 339,358 | 1,169,960 |

Notes:

- (a) The loans were denominated in US\$, unsecured, interest-free and had no fixed repayment term. The loans from non-controlling equity holders of subsidiaries of the Group was set off as capital contribution during the year ended 31 December 2013.
- (b) As at 31 December 2012, the amounts of RMB1,169,960,000 were unsecured, interest bearing at RMB Benchmark Loan Rate offered by the People's Bank of China and repayable in 2014. The amount had been fully repaid during the year ended 31 December 2013.

The ranges of effective interest rates are as follows:

Variable-rate

附註：

- (a) 有關貸款以美元計值，為無抵押、免息及無固定還款期。來自本集團附屬公司非控股權益持有人的貸款於截至二零一三年十二月三十一日止年度抵銷作為資本注入。
- (b) 於二零一二年十二月三十一日，人民幣1,169,960,000元為無抵押、按中國人民銀行人民幣基準貸款利率計息及於二零一四年償還。該筆款項已於截至二零一三年十二月三十一日止年度清償。

實際利率範圍如下：

浮息

2012
二零一二年

6.15% 至 6.65%

As at 31 December 2013, the amount of RMB339,358,000 was unsecured, interest bearing at 6.15% per annum and repayable in 2015.

於二零一三年十二月三十一日，該金額人民幣339,358,000元為無抵押、按年利率6.15%計息及須於二零一五年償還。

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24. BANK AND OTHER BORROWINGS

24. 銀行及其他借貸

| | | 2013 | 2012 |
|--|------------|------------------|------------|
| | | 二零一三年 | 二零一二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | | (restated) |
| | | | (重列) |
| Unsecured (Note i) | 無抵押(附註i) | 2,000,000 | – |
| Unsecured (Note ii) | 無抵押(附註ii) | 1,700,000 | 101,000 |
| Secured (Note iii) | 有抵押(附註iii) | – | 109,351 |
| Total – denominated in RMB | 總計—以人民幣列值 | 3,700,000 | 210,351 |
| Carrying amount repayable:* | 應償還賬面值:* | | |
| Within one year | 一年內 | 2,000,000 | 101,000 |
| More than one year but not more than two years | 超過一年但不超過兩年 | 1,700,000 | – |
| More than two years but not more than five years | 超過兩年但不超過五年 | – | 109,351 |
| | | 3,700,000 | 210,351 |

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 欠款乃參照載於貸款協議內的原定還款日期。

The Group's bank and other borrowings were subjected to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China. The effective interest rates on the Group's bank and other borrowings ranged from 5.7% to 6.09% per annum (2012: 5.85% to 7.98% per annum).

本集團的銀行及其他借貸按中國人民銀行人民幣基準貸款利率的浮動息率計息。本集團銀行及其他借貸的實際利率分別介乎年利率5.7%至6.09% (二零一二年：年利率5.85%至7.98%)。

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24. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) In May 2013, the Group raised RMB2,000,000,000 from a trust company with a term of one year to repay the loan from an intermediate holding company.
- (ii) At 31 December 2013, the unsecured borrowings of RMB1,100,000,000 were provided by Founder BEA Trust Co., Ltd., which is a China Banking Regulatory Commission ("CBRC") licensed financial institution. The loan is repayable upon maturity in April 2015. The loan is jointly guaranteed by equity holders of the non-wholly owned subsidiary.

The Group's borrowing amounting to RMB600,000,000 as at 31 December 2013 was provided by Xiamen International Trust Co. Ltd., a CBRC licensed financial institution. The loan is repayable upon maturity in August 2015. The loan is guaranteed by a non-wholly owned subsidiary of the Company.

The Group's unsecured bank borrowings amounting to RMB101,000,000 as at 31 December 2012 were guaranteed by the equity holders of the borrower and the loan had been fully repaid during the year ended 31 December 2013.

- (iii) The Group's bank borrowings amounting to RMB109,351,000 as at 31 December 2012 were secured by the land use rights included in properties under development for sale as set out in note 19. The loan had been fully repaid during the year ended 31 December 2013.

25. BONDS PAYABLE

In December 2013, the Group issued the Credit Enhanced Bonds (the "Bonds") with an aggregate principal amount of US\$500,000,000. The Bonds bear fixed interest at 4.021% per annum, payable semi-annually each year. The Bonds are listed on The Stock Exchange of Hong Kong Limited and will mature in December 2018.

The fair value of the bonds payable at 31 December 2013 amounted to approximately RMB3,039,488,000. The fair value is calculated using the market price of the Bonds at the end of the reporting period.

24. 銀行及其他借貸(續)

附註：

- (i) 於二零一三年五月，本集團向信託公司籌集人民幣2,000,000,000元，為期一年，以償還來自一家中介控股公司的貸款。
- (ii) 於二零一三年十二月三十一日，人民幣1,100,000,000元無抵押借貸由方正東亞信託有限公司(一家中國銀行業監督管理委員會(「中國銀監會」)持牌金融機構)提供。貸款須於到期日(即二零一五年四月)償還。貸款獲非全資附屬公司的權益持有人共同擔保。

於二零一三年十二月三十一日，本集團為數人民幣600,000,000元的借貸由廈門國際信託有限公司(一家中國銀監會持牌金融機構)提供。貸款須於到期日(即二零一五年八月)償還。貸款獲本公司一家非全資附屬公司擔保。

本集團於截至二零一二年十二月三十一日止年度無抵押銀行借貸人民幣101,000,000元由借款人的權益持有人提供擔保，而貸款已於截至二零一三年十二月三十一日止年度清償。

- (iii) 本集團於二零一二年十二月三十一日的銀行借貸金額為人民幣109,351,000元，該金額如附註19所載以計入可供出售發展中物業的土地使用權作抵押。貸款已於截至二零一三年十二月三十一日止年度清償。

25. 應付債券

於二零一三年十二月，本集團發行本金額為500,000,000美元的信用增強債券(「債券」)。債券按年利率4.021%計息，每半年償還。債券於香港聯合交易所有限公司上市，將於二零一八年十二月到期。

於二零一三年十二月三十一日應付債券的公平值約為人民幣3,039,488,000元。公平值以債券於報告期間結算日的市場價格計算。

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26. ISSUED EQUITY

Paid up capital of the Target Group

As at 1 January 2011 and 2012, the issued equity of the Group reflects the paid up capital of the Target Group of RMB366,783,000. The share capital of the Company at 1 January 2011 is RMB8,710,000 (equivalent to HK\$10,685,000).

For the purpose of the presentation in the consolidated financial statements, the issued equity of the Group as at 1 January 2011 and 2012 under merger accounting comprise of:

26. 已發行股本

目標集團的實繳股本

於二零一一年及二零一二年一月一日，本集團已發行股本反映目標集團的實繳股本人民幣366,783,000元。本公司於二零一一年一月一日的股本為人民幣8,710,000元（相當於港幣10,685,000元）。

就呈列綜合財務狀況表而言，根據合併會計法，本集團於二零一一年及二零一二年一月一日已發行股本包括：

| | | RMB'000 人民幣千元 |
|---|----------------------|------------------|
| Share capital of the Company (HK\$10,685,000) | 本公司股本(港幣10,685,000元) | 8,710 |
| Other capital | 其他資本 | 358,073 |
| Issued equity of the Target Group | 目標集團的已發行股本 | 366,783 |

Ordinary share capital of the Company

本公司的普通股股本

| | | Number of shares 股份數目 | Amounts 金額 HK\$'000 港幣千元 |
|---|--|-----------------------------|-----------------------------------|
| Ordinary shares of HK\$0.01 each | 每股面值港幣0.01元的 普通股 | | |
| Authorised: | 法定： | | |
| At 1 January 2012, 31 December 2012 and 31 December 2013 | 於二零一二年一月一日、 二零一二年十二月 三十一日及二零一三年 十二月三十一日 | 30,000,000,000 | 300,000 |

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26. ISSUED EQUITY (continued)

Ordinary share capital of the Company (continued)

26. 已發行股本(續)

本公司的普通股股本(續)

| | Number of shares 股份數目 | Equivalent to 相當於 | |
|---|-------------------------------------|----------------------|--|
| | | HK\$'000 港幣千元 | RMB'000 人民幣千元 (restated) (重列) |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2012 and 31 December 2012 | 於二零一二年 一月一日及 二零一二年 十二月三十一日 | 1,068,468,860 | 10,685 8,710 |
| Issue of consideration shares (Note) | 發行代價股份 (附註) | 2,897,028,703 | 28,970 22,971 |
| Placing of shares (Note) | 配售股份(附註) | 939,760,297 | 9,398 7,451 |
| At 31 December 2013 | 於二零一三年十二月 三十一日 | 4,905,257,860 | 49,053 39,132 |

Note: As disclosed in note 2, the consideration of the Transaction was partly satisfied by issue of 2,897,028,703 ordinary shares of the Company at HK\$2.05 per share ("Consideration Shares"). The remaining consideration was satisfied by funds raised through placing of 939,760,297 ordinary shares at HK\$2.05 each ("Placing Shares"). The net proceeds of (net of transaction costs, mainly underwriting commission) Placing Shares is RMB1,487,812,000 of which RMB593,983,000 was utilised to settle the remaining consideration.

The issuance of Consideration Shares and Placing Shares resulting an increase in ordinary share capital of the Company of RMB30,422,000 and share premium of the Company of RMB6,166,352,000 (approximately HK\$7,776,960,000).

附註：如附註2所披露，交易的代價部分透過按每股港幣2.05元發行2,897,028,703股本公司普通股(「代價股份」)償付。餘下代價透過按每股港幣2.05元配售939,760,297股普通股(「配售股份」)集資償付。配售股份所得款項淨額(扣除主要為包銷佣金的交易成本)為人民幣1,487,812,000元，其中人民幣593,983,000元已動用以償付餘下代價。

發行代價股份及配售股份導致本公司普通股股本增加人民幣30,422,000元及本公司股份溢價增加人民幣6,166,352,000元(約港幣7,776,960,000元)。

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27. ACQUISITION OF THE EXISTING GROUP

As disclosed in note 2, the Existing Group is deemed to have been acquired at the date of Completion of the Acquisition (as defined in note 1). The total consideration of the Acquisition of HK\$198,859,716 (approximately RMB161,196,000) was paid in cash by Success Well to acquire approximately 70.18% of the aggregate issued share capital of the Company (the "Deemed Consideration"). The fair value of the identifiable assets and liabilities of the Existing Group at the date of Completion of the Acquisition are as follows:

| | | RMB'000 人民幣千元 |
|-----------------------------------|-------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 96 |
| Bank balances and cash | 銀行結餘及現金 | 7,061 |
| Trade receivables | 業務應收款項 | 470 |
| Other receivables and prepayments | 其他應收款項及預付款項 | 13,118 |
| Other payables and accrual | 其他應付款項及應計費用 | (2,311) |
| Bank and other borrowings | 銀行及其他借貸 | (17,029) |
| | | 1,405 |

Goodwill is determined as the excess of the consideration of the Acquisition and the amount of non-controlling interests in the Existing Group over the fair values of the identifiable assets and liabilities acquired of the Existing Group as at the date of Completion, as follows:

| | | RMB'000 人民幣千元 |
|---|---------------|------------------|
| Deemed Consideration | 視作代價 | 161,196 |
| Non-controlling interests (Note) | 非控股權益金額(附註) | 419 |
| Fair value of identifiable net assets of the Existing Group | 現有集團可識別資產的公平值 | (1,405) |
| Goodwill | 商譽 | 160,210 |
| Net cash inflow arising on the Acquisition: | 收購產生的現金流入淨額： | |
| Bank balances and cash | 銀行結餘及現金 | 7,061 |

27. 收購現有集團

如附註2所披露，現有集團被視作於收購完成日期已被收購(定義見附註1)。收購總代價198,859,716港元(約人民幣161,196,000元)由成惠以現金支付，以收購本公司已發行股本總額約70.18%(「視作代價」)。現有集團可識別資產及負債的公平值於收購完成日期如下：

商譽按收購代價及現有集團非控股權益金額超出於收購完成日期現有集團可識別資產及負債的公平值的金額釐定如下：

Note: The non-controlling interests (29.82%) recognised at the acquisition date was measured by the proportionate share of net assets acquired.

附註：於收購日期確認的非控股權益(29.82%)乃按比例應佔所收購資產淨值計算。

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27. ACQUISITION OF THE EXISTING GROUP (continued)

Goodwill arose in the Acquisition because the cost of the combination included in a control premium. In addition, the consideration paid for combination effectively included amounts in relation to the benefit of future market development as well as fund raising platform for the properties development business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the Acquisition is expected to be deductible for tax purposes.

28. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

In July 2013, the Group completed the acquisition of the 51% equity interest of 佛山市凱達城投資發展有限公司 Foshan Kai Da Cheng Investment and Development Co., Ltd., an entity holding a parcel of land in the PRC, through a non-wholly owned subsidiary for a cash consideration of RMB105,100,000. This transaction was accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination.

Fair value of assets and liabilities recognised at the date of acquisition:

27. 收購現有集團(續)

由於合併成本包括控制溢價，故收購產生商譽。此外，就合併所付代價實際上包括有關受惠於未來市場發展及房地產開發業務集資平台的金額。該等益處沒有跟商譽獨立確認，原因為其不符合可識別無形資產的確認條件。

收購產生的商譽預期不可扣除。

28. 透過收購一家附屬公司收購資產

於二零一三年七月，本集團完成透過一家非全資附屬公司收購佛山市凱達城投資發展有限公司(於中國持有一幅土地的實體)51%股本權益，現金代價人民幣105,100,000元。此項交易入賬為收購資產，原因為收購不符合業務合併的定義。

於收購日期確認的資產及負債公平值：

| | | RMB'000 人民幣千元 |
|--|---------------|------------------|
| Net assets acquired: | 所收購資產淨值： | |
| Properties under development | 發展中物業 | 729,797 |
| Property, plant and equipment | 物業、廠房及設備 | 22 |
| Bank balances and cash | 銀行結餘及現金 | 1,248 |
| Other payables | 其他應付款項 | (305,369) |
| Amounts due to shareholders | 應付股東款項 | (316,066) |
| Net assets | 資產淨值 | 109,632 |
| Non-controlling interests | 非控股權益 | (4,532) |
| Consideration | 代價 | 105,100 |
| Net cash outflow arising on acquisition: | 收購時產生的現金流出淨額： | |
| Consideration paid in cash | 以現金支付代價 | 105,100 |
| Less: Bank balances and cash acquired | 減：所銀行結餘及現金 | (1,248) |
| | | 103,852 |

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29. RETIREMENT BENEFITS PLAN

(i) Plans for Hong Kong employees

The Group participates in a MPF Scheme for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

(ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total cost of RMB14,904,000 (2012: RMB9,997,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 31 December 2013.

30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of loans from equity holders, bonds, bank and other borrowings, net of cash and cash equivalents and equity, comprising share capital, share premium, various reserves and non-controlling interests.

29. 退休福利計劃

(i) 香港僱員計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃的資產透過一名獨立信託人控制的基金與本集團所持資產分開持有。本集團對強積金計劃的唯一責任為根據該計劃作出規定供款。並無已沒收供款可供扣減未來年度應付供款。

(ii) 中國僱員計劃

中國僱員參與中國政府所運作的國家管理退休福利計劃。中國附屬公司須向該退休福利計劃支付僱員薪酬若干百分比的供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據該計劃作出規定供款。

自損益扣除的總成本人民幣14,904,000元(二零一二年：人民幣9,997,000元)，即截至二零一三年十二月三十一日止年度本集團已付或應付上述計劃的供款。

30. 資金風險管理

本集團管理其資金，以確保本集團的實體將能夠以持續經營方式營運，同時亦透過達致平衡債務與股本的最佳狀況而為股東爭取最大回報。本集團整體策略與上年保持不變。

本集團的資本結構包括來自權益持有人的貸款、債券、銀行及其他借貸、現金及等同現金項目淨額以及權益(包括股本、股份溢價、多個儲備及非控股權益)。

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30. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital, cost of debts, gearing ratios and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues, the payment of dividends as well as the issue of new debts or the repayment of existing debts.

The gearing ratio of the Group at the end of the reporting period was as follows:

30. 資金風險管理(續)

本公司董事定期檢討資本結構。作為檢討一部分，本公司董事考慮資本成本、債務成本、資產負債比率及各類資本相關的風險。按照董事的推薦意見，本集團將藉發行新股、派付股息以及發行新債或償還現有債務，平衡其整體資本結構。

本集團於報告期間結算日的資本負債比率如下：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------|-----------|-----------------------------------|---|
| Debt (i) | 債務(i) | 7,042,741 | 4,676,386 |
| Cash and cash equivalents | 現金及等同現金項目 | (6,618,086) | (2,134,944) |
| Net debt | 淨債務 | 424,655 | 2,541,442 |
| Equity (ii) | 權益(ii) | 11,456,311 | 3,375,852 |
| Net debt to equity ratio | 淨債務對權益比率 | 0.04 | 0.75 |

(i) Debt is defined as interest-bearing amount due to intermediate holding company, advances from equity holders, bonds and bank and other borrowings.

(ii) Equity includes all capital and reserves of the Group and non-controlling interests.

(i) 債務界定為有息應付中介控股公司款項、來自權益持有人的墊款、債券以及銀行及其他借貸。

(ii) 權益包括本集團所有資本及儲備以及非控股權益。

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31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

| | | 2013 | 2012 |
|---|----------------------|------------------|-----------------------------|
| | | 二零一三年 | 二零一二年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 (restated) (重列) |
| Financial assets | 金融資產 | | |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項(包括現金及等同現金項目) | 8,664,761 | 6,788,876 |
| Financial liabilities | 金融負債 | | |
| Amortised cost | 攤銷成本 | 8,818,140 | 12,169,475 |

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, restricted bank deposits, bank balances and cash, loans from equity holders, trade and other payables, bank and other borrowings and bonds payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團的主要金融工具包括業務及其他應收款項、受限制銀行存款、銀行結餘及現金、權益持有人貸款、業務及其他應付款項、銀行及其他借貸及應付債券。該等金融工具的詳情於相關附註披露。該等金融工具相關風險及如何減輕該等風險的政策載於下文。管理層管理並監察該等風險，以確保及時並有效實施合宜措施。

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31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

The Group have foreign currency denominated bank balances, trade and other payables, loans from equity holders and bonds payable, which expose the Group to foreign currency risk. The management has closely monitored foreign exchange exposure and will undertake procedures necessary to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period mainly consist of US\$:

31. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本集團擁有外匯計值的銀行結餘、業務及其他應付款項、權益持有人貸款及應付債券，致使本集團面對外匯風險。管理層已密切監察外匯風險及將採取必要程序以減輕貨幣風險。

本集團以外幣計值的貨幣資產及貨幣負債於報告期間結算日的賬面值主要包括美元：

| | | Assets | | Liabilities | |
|------|----|------------------|------------|------------------|------------|
| | | 資產 | | 負債 | |
| | | 2013 | 2012 | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | (restated) | | (restated) |
| | | | (重列) | | (重列) |
| US\$ | 美元 | 3,175,841 | 333,804 | 3,034,000 | 4,813,182 |

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31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in RMB, the functional currency of respective group entities, against US\$ which represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes only outstanding US\$ denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2012: 5%) change in foreign currency rate. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2012: 5%) against US\$ and vice versa.

31. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表詳述本集團就人民幣(其中幾家企業的功能貨幣)兌美元升值及貶值5%(二零一二年: 5%)的敏感度, 指管理層對外幣匯率可能出現的合理變動的評估。敏感度分析僅包括以美元計值的貨幣項目, 並於報告期間結算日就外幣匯率的5%(二零一二年: 5%)變動調整其換算。以下的正數顯示當人民幣對美元上升5%(二零一二年: 5%)時除稅後溢利的增加金額, 反之亦然。

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|----------------|----|-----------------------------------|---|
| Profit or loss | 損益 | (5,319) | 167,977 |

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31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk management

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest bearing receivables and payables, including restricted bank deposits, bank balances, bank and other borrowings and amounts due to intermediate holding company/immediate holding company/non-controlling equity holders of subsidiaries of the Group.

The Group's fair value interest rate risk relates primarily to its fixed-rate amount due to an intermediate holding company at 31 December 2012 and fixed-rate amount due to non-controlling equity holders of subsidiaries of the Group and bonds payable as at 31 December 2013.

The Group currently does not have an interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk. However, management of the Company monitors interest rate exposure on an on going basis and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Loan Rates offered by the People's Bank of China.

31. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險管理

本集團主要所承擔的現金流量利率風險與浮動利率計息的應收款項及應付款項，包括受限制銀行存款、銀行結餘、銀行及其他借貸以及應付中介控股公司／直接控股公司／本集團附屬公司非控股權益持有人的款項。

本集團的公平值利率風險主要與於二零一二年十二月三十一日按定息計息的應付一家中介控股公司款項及於二零一三年十二月三十一日應付本集團附屬公司非控股權益持有人固定利率款項及應付債券有關。

本集團現時並無有關公平值利率風險及現金流利率風險的利率對沖政策。然而，本公司管理層持續監察利率風險，並將於需要時考慮對沖重大利率風險。

本集團面對金融負債利率的風險於本附註流動資金風險一節中詳述。

本集團現金流利率風險主要集中於中國人民銀行提供的人民幣基準貸款利率的波動風險。

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31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk management (continued)

Sensitivity analysis

The sensitivity analyses below have been prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2012: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rates.

If interest rate had been 50 basis points (2012: 50 basis points) higher/lower for variable-rate interest bearing financial assets/liabilities and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by RMB2,087,000 (2012: RMB28,640,000).

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 36.

31. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險管理(續)

敏感度分析

以下敏感度分析乃假設報告期間結算日之該等未償還金融工具整年為未償還而編製。採用之50個基點(二零一二年: 50個基點)增減乃為主要管理人員於內部進行利率風險報告時對利率之合理可能變動之評估。

倘以浮動利率計息的金融資產/負債的利率上升或下降50個基點(二零一二年: 50個基點)而所有其他變數保持不變, 本集團年內除稅後溢利將會增加或減少人民幣2,087,000元(二零一二年: 人民幣28,640,000元)。

信貸風險

本集團因對方未能履行其責任而引致本集團財務虧損所產生的最大信貸風險為:

- 各報告期間結算日綜合財務狀況表內所列載相關已確認金融資產的賬面值; 及
- 有關附註36所披露由本集團發出財務擔保的或然負債金額。

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31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has concentration of credit risk in respect of bank balances. At 31 December 2013, approximately 68% (2012: 43%) of the bank balances were deposited at China Merchants Bank. Deposits in other banks are individually less than 10% of total bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are either state-owned banks located in the PRC or banks with high credit ratings.

The Group has concentration of credit risk in respect of amounts due from non-controlling equity holders of subsidiaries of the Group at 31 December 2013 and 2012. At 31 December 2012, the Group also had concentration of credit risk in respect of amount due from an intermediate holding company. In order to minimise the credit risk on these amounts, the management of the Company continuously monitors the credit quality and financial conditions of an intermediate holding company and non-controlling equity holders of subsidiaries of the Group and the level of exposure to ensure that follow-up action is taken to recover overdue debts. Under such circumstances, the directors of Company consider that the Group's credit risk is insignificant.

The Group provides guarantees to banks in connection with certain customers' borrowing of mortgage loans to finance their purchase of the Group's properties. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to repossess the properties for resale. Therefore, the management of the Company consider it would likely recover any loss incurred arising from the guarantee provided by the Group. No such repossession of properties occurred for the year ended 31 December 2013 (2012: Nil).

31. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團就銀行結餘有信貸風險集中。於二零一三年十二月三十一日，銀行結餘約68% (二零一二年：43%) 存放於招商銀行。個別其他銀行存款少於銀行存款及銀行結餘總額的10%。此等流動資金的信貸風險有限，乃由於對方為位於中國的國有銀行或具高信貸評級的銀行。

於二零一三年及二零一二年十二月三十一日，本集團就應收本集團附屬公司非控股權益持有人款項有信貸風險集中。於二零一二年十二月三十一日，本集團亦就應收中介控股公司款項有信貸風險集中。為將此等款項的信貸風險降至最低，本公司管理層持續監控中介控股公司及本集團附屬公司非控股權益持有人的信用質素及財務狀況以及風險水平，確保可採取跟進措施收回過期債務。在有關情況下，本公司董事認為本集團的信貸風險輕微。

本集團就若干客戶的按揭貸款借款向銀行提供擔保，以供彼等購買本集團物業提供資金。倘買家於擔保期間內無法支付其按揭，持有按揭的銀行可要求本集團償還未償還貸款及任何累計利息。於該等情況下，本集團可重新擁有該等物業作轉售。因此，本公司管理層認為，本集團很大可能可收回其提供擔保所產生的任何虧損。截至二零一三年十二月三十一日止年度，並無此等重新擁有物業(二零一二年：無)。

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31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings and issue of new debts. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

| | Weight average effective interest rate 加權平均實際利率 | On demand or within 60 days 按要求或60日內 RMB'000 人民幣千元 | 61 to 180 days 61至180日 RMB'000 人民幣千元 | 181 to 365 days 181至365日 RMB'000 人民幣千元 | 1-2 years 1至2年 RMB'000 人民幣千元 | 2-3 years 2至3年 RMB'000 人民幣千元 | Over 3 years 超過3年 RMB'000 人民幣千元 | Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|---|--|---|---|---|---------------------------------------|---------------------------------------|--|--|--|
| As at 31 December 2013 | | | | | | | | | |
| Trade and other payables – interest free | | 1,775,399 | - | - | - | - | - | 1,775,399 | 1,775,399 |
| Loans from equity holders – due after one year | 6.15% | 3,431 | 6,861 | 10,579 | 360,229 | - | - | 381,100 | 339,358 |
| Bank borrowings – variable-rate | 5.87% | 35,694 | 2,061,705 | 52,274 | 1,636,492 | - | - | 3,786,165 | 3,700,000 |
| Bonds payable | 4.021% | - | 61,289 | 61,289 | 122,578 | 122,578 | 3,293,606 | 3,661,340 | 3,003,383 |
| | | 1,814,524 | 2,129,855 | 124,142 | 2,119,299 | 122,578 | 3,293,606 | 9,604,004 | 8,818,140 |
| Financial guarantee contracts | | 464,153 | - | - | - | - | - | 464,153 | - |

31. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團的目標為通過使用借貸使經營活動產生的資金的連續性和靈活性保持平衡。本公司董事密切監控流動資金的狀況及預期有充足資金的來源撥付本集團的項目及營運。

下表詳列本集團預期非衍生金融負債的餘下合約到期日。該表已按非衍生金融負債的未貼現現金流量，根據本集團須作出付款的最早日期而編製。該表包括利息及主要現金流量。倘利息流量屬浮息，未貼現金額自於報告期間結算日的利率曲線得出。

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31. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

31. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

| | Weight average effective interest rate 加權平均 實際利率 | On demand or within 60 days 按要求 或60日內 RMB'000 人民幣千元 | 61 to 180 days 61至180日 RMB'000 人民幣千元 | 181 to 365 days 181至365日 RMB'000 人民幣千元 | 1-2 years RMB'000 人民幣千元 | 2-3 years RMB'000 人民幣千元 | Over 3 years 超過3年 RMB'000 人民幣千元 | Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|--|---|---|--|--|-------------------------------|-------------------------------|--|--|---|
| As at 31 December 2012 (restated) | | | | | | | | | |
| | | 於二零一二年 十二月三十一日 (重列) | | | | | | | |
| Trade and other payables | 業務及其他應付款項 | | | | | | | | |
| - interest free | - 免息 | - | 2,671,219 | 25,273 | - | - | - | 2,696,492 | 2,696,492 |
| - fixed-rate | - 定息 | 5.50% | 29,773 | 59,546 | 3,387,875 | - | - | 3,477,194 | 3,296,075 |
| - variable-rate | - 浮息 | 2.55% | 2,495 | - | - | - | - | 2,495 | 2,433 |
| Loans from equity holders | 權益持有人貸款 | | | | | | | | |
| - due within one year | - 一年內到期 | - | 4,794,164 | - | - | - | - | 4,794,164 | 4,794,164 |
| - due after one year | - 一年後到期 | 6.40% | 11,432 | 23,214 | 35,227 | 1,173,769 | - | 1,243,642 | 1,169,960 |
| Bank borrowings | 銀行借貸 | | | | | | | | |
| - variable-rate | - 浮息 | 6.78% | 2,344 | 4,689 | 108,529 | 7,396 | 115,769 | 238,727 | 210,351 |
| | | | 7,511,427 | 112,722 | 3,531,631 | 1,181,165 | 115,769 | - | 12,452,714 |
| | | | | | | | | | 12,169,475 |
| Financial guarantee contracts | 財務擔保合約 | | 29,466 | - | - | - | - | 29,466 | - |

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantors. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee, which is a function of the likelihood that the financial receivables held by the counterparties that are guaranteed by the Group suffer any credit losses.

上表所載財務擔保合約的金額為倘交易對手就擔保提出申索，根據悉數擔保金額安排可能要求本集團清償的最高金額。基於對報告期間結算日的預期，本集團認為很可能無須根據該安排支付上述款項。然而，該估計或會因交易對手根據擔保提出申索的可能性而改變，即本集團擔保交易對手所持應收財務款項遭受信貸虧損的可能性。

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31. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Except as set out below, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities as at 31 December 2013 and 2012 are recorded at amortised cost in the consolidated financial statements approximate their fair values.

31. 金融工具(續)

(c) 金融工具公平值計量

除下文所載外，本公司董事認為，於二零一三年及二零一二年十二月三十一日，於綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

| | | Carrying amount | Fair value |
|---|-----------------------------|--------------------|------------|
| | | 賬面值 | 公平值 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (note 25) | (note 25) |
| | | (附註25) | (附註25) |
| As at 31 December 2013 | 於二零一三年 十二月三十一日 | | |
| Financial liability – level 2 Fair value hierarchy | 金融負債 – 第二級 公平值等級 | | |
| Other financial liability | 其他金融負債 | | |
| – Bonds payable | – 應付債券 | 3,003,383 | 3,039,488 |

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

其他金融資產及金融負債之公平值乃根據公認之定價模式按貼現現金流量分析釐定。

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32. OPERATING LEASES

The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the future minimum lease payments as follows:

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|---------------|-----------------------------------|---|
| Within one year | 一年內 | 918 | 863 |
| In the second to fifth year inclusive | 二至五年內(包括首尾兩年) | 3,754 | 3,085 |
| After five years | 五年後 | - | 1,335 |
| | | 4,672 | 5,283 |

The Group as a lessee

The Group's minimum lease payments paid during the year ended 31 December 2013 under operating leases in respect of rented premises amounted to RMB1,251,000 (2012: RMB1,728,000).

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties are as follows:

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|---------------|-----------------------------------|---|
| Within one year | 一年內 | 1,099 | 1,280 |
| In the second to fifth year inclusive | 二至五年內(包括首尾兩年) | 5,347 | 4,968 |
| After five years | 五年後 | 16,201 | 17,696 |
| | | 22,647 | 23,944 |

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one to fifteen years and rentals are fixed at the date of signing of lease agreements.

32. 經營租賃

本集團作為出租人

於報告期間結算日，本集團已與租客就以下未來最低租賃款項訂約，情況如下：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|---------------|-----------------------------------|---|
| Within one year | 一年內 | 918 | 863 |
| In the second to fifth year inclusive | 二至五年內(包括首尾兩年) | 3,754 | 3,085 |
| After five years | 五年後 | - | 1,335 |
| | | 4,672 | 5,283 |

本集團作為承租人

截至二零一三年十二月三十一日止年度，本集團根據經營租賃就已租用物業支付的最低租賃款項為人民幣1,251,000元(二零一二年：人民幣1,728,000元)。

於報告期間結算日，本集團根據不可撤回經營租賃就已租賃物業的未來最低租賃款項如下所示：

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------------------------|---------------|-----------------------------------|---|
| Within one year | 一年內 | 1,099 | 1,280 |
| In the second to fifth year inclusive | 二至五年內(包括首尾兩年) | 5,347 | 4,968 |
| After five years | 五年後 | 16,201 | 17,696 |
| | | 22,647 | 23,944 |

經營租賃款項指本集團就其若干辦公室物業支付的租金。租約按一至十五年的平均期限磋商，而租金於簽訂租賃協議當日確定。

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33. MAJOR NON-CASH TRANSACTIONS

Other than as disclosed in note 2, the following major non-cash transactions took place during the year:

- (i) During the year, the non-controlling equity holders of Foshan Merchants Wharf, Pride Oasis Limited and Harpen injected total amount of approximately RMB3,470,158,000 of which an amount of RMB105,000,000 was fully paid by offset against the dividend payable to non-controlling equity holders and an amount of RMB2,397,082,000 was set off against the amounts due to non-controlling equity holders of subsidiaries of the Group.
- (ii) On 19 April 2013, Sino Action was interspersed between Eureka and Merchants Guangzhou and held 21% equity interest in Merchants Guangzhou. On 9 June 2013, Eureka transferred its 50% equity interest in Foshan Merchants Wharf (as defined in note 38) to Sino Action. On 13 May 2013, Happy City was interspersed between Eureka and Merchants Nanjing (as defined in note 38) and became the holding company of Merchants Nanjing (as defined in note 38) holding 51% equity interests therein (collectively referred to as "Restructuring"). The Restructuring was completed on 9 June 2013. The total consideration of Restructuring payable to Eureka is RMB739,801,000 and the amounts were recorded as amount due to an intermediate holding company, which was included as Shareholders Loans of the Transaction.

33. 主要非現金交易

除附註2披露者外，以下為於年內進行的主要非現金交易：

- (i) 年內，佛山招商九龍倉之非控股權益持有人、茵榮與會鵬注資總額約人民幣3,470,158,000元，當中人民幣105,000,000元已全數支付，以抵銷應付非控股權益持有人的股息，人民幣2,397,082,000元已抵銷應付本集團附屬公司非控股權益持有人的款項。
- (ii) 於二零一三年四月十九日，華敏被置於瑞嘉與廣州招商房地產之間，持有廣州招商房地產21%股本權益。於二零一三年六月九日，瑞嘉轉讓其於佛山招商九龍倉(定義見附註38)50%股本權益予華敏。於二零一三年五月十三日，樂富被置於瑞嘉與南京招商房地產(定義見附註38)之間，成為南京招商房地產(定義見附註38)的控股公司，持有其51%股本權益(統稱「重組」)。重組已於二零一三年六月九日完成。應付瑞嘉的重組總代價為人民幣739,801,000元，而該金額入賬為應付一家中介控股公司款項，已計入為交易之股東貸款。

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34. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to secure the bank borrowing granted to the Group:

34. 資產抵押

於各報告期間結算日，本集團已抵押以下資產，以獲取授予本集團的銀行融資：

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|-----------------------------------|---|
| Properties under development for sale (note 19) | – | 554,429 |

35. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

35. 承擔

於報告期間結算日，本集團有以下承擔：

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|-----------------------------------|---|
| Commitments contracted for but not provided in the consolidated financial statements in respect of: | | |
| – construction of properties under development for sale | 2,329,990 | 3,531,236 |
| – land use rights to be acquired for properties under development for sale | 2,355,121 | – |
| | 4,685,111 | 3,531,236 |
| Commitments authorised but not contracted for in respect of: | | |
| – land use rights to be acquired for properties under development for sale | 3,040,029 | – |

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36. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group were as follows:

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|-----------------------------------|---|
| Guarantee given to banks in connection with facilities granted to third parties | 464,153 | 29,466 |

The Group acted as guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts is not significant as the default rate is low.

36. 或然負債

於報告期間結束時，本集團的或然負債如下：

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|------------------|-----------------------------------|---|
| 就授予第三方的融資給予銀行的擔保 | 464,153 | 29,466 |

本集團就授予本集團若干物業買家的按揭貸款而擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及應計利息。由於違約率較低，本公司董事認為財務擔保合約的公平值並不重大。

37. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

| Related party | 關連人士 | Nature of transaction | 交易性質 | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---------------------|--------|---|------------------|-----------------------------------|---|
| Fellow subsidiaries | 同系附屬公司 | Property management fee expense (Note) | 物業管理費用 (附註) | 78,122 | 65,269 |
| | | Sales of goods (Note) | 銷售貨品(附註) | 73,134 | 10,427 |
| | | Interest income | 利息收入 | 15,951 | 13,920 |
| | | Operational support service income (Note) | 運營支持服務收入 (附註) | 1,866 | - |

Note: These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

37. 關連人士交易及結餘

(a) 關連人士交易

於綜合財務報表其他章節所披露者外，本集團與關連人士有以下交易：

| | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|------------------|-----------------------------------|---|
| 物業管理費用 (附註) | 78,122 | 65,269 |
| 銷售貨品(附註) | 73,134 | 10,427 |
| 利息收入 | 15,951 | 13,920 |
| 運營支持服務收入 (附註) | 1,866 | - |

附註：此等相關人士之交易構成上市規則第14A章定義下之持續關連交易及本公司已遵守根據上市規則第14A章之披露規定。

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37. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances

Details of the Group's balances with related parties are disclosed in notes 20, 22 and 23.

As at 31 December 2013, approximately RMB2,828,050,000 (2012: 1,461,535,000) was deposited at China Merchants Bank which is an associate of CMG.

(c) Compensation of key management personnel

37. 關連人士交易及結餘(續)

(b) 關連人士結餘

本集團與關連人士的結餘詳情於附註20、22及23披露。

於二零一三年十二月三十一日，於招商銀行存放約人民幣2,828,050,000元(二零一二年：人民幣1,461,535,000元)，招商銀行為招商局集團之聯營公司。

(c) 主要管理人員的補償

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|------------------------------|--------|-----------------------------------|---|
| Short-term employee benefits | 短期僱員福利 | 7,037 | 5,448 |
| Post-employment benefits | 退休福利 | 266 | 253 |
| | | 7,303 | 5,701 |

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37. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under CMG which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with the intermediate holding companies and the fellow subsidiary set out in (a) and (b) above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. The Group's restricted bank deposits, bank deposits and bank borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

(e) Management services

The Group's activities were planned, directed and controlled by the management of CMPD, which did not charge any fee for services rendered during both years.

37. 關連人士交易及結餘(續)

(d) 與中國其他政府相關實體的交易

本集團為由中國政府控制的招商局集團旗下規模較大集團公司的一部分。因此，本公司董事認為，本集團受中國政府最終控制。此外，本集團所經營經濟環境現時受中國政府所控制、共同控制或具重大影響力的實體（「中國政府關連實體」）主導。除如上文(a)及(b)所披露與中介控股公司及同系附屬公司交易外，本集團亦於日常業務過程中與其他中國政府關連實體進行業務。本集團受限制銀行存款、銀行存款及銀行借貸乃於日常業務過程中與中國政府關連實體的若干銀行訂立。此外，本集團已訂立多項交易，包括與其他中國政府關連實體於日常業務過程中購買土地使用權、建造物業及其他經營開支。因該等銀行交易性質使然，本公司董事認為另行披露並無意義。

(e) 管理服務

本集團的活動由招商地產管理層規劃、指導及控制，於兩個年度內，招商地產並無就提供之服務收取任何費用。

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 December 2012 and 2013 are as follows:

38. 本公司附屬公司之詳情

於二零一二年及二零一三年十二月三十一日，本公司附屬公司之詳情如下：

| Name of subsidiary 附屬公司名稱 | Place of establishment 成立地點 | Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 冊股本 | Attributable equity interest held by the Company 本公司所佔股權百分比 | | Principal activity 主要業務 |
|--|--------------------------------|--|---|---------------|---|
| | | | 2013 二零一三年 | 2012 二零一二年 | |
| Directly owned 直接擁有 | | | | | |
| Champion Apex Limited 華先有限公司 | Hong Kong 香港 | HK\$10,000 港幣10,000元 | 100% | 100% | Trading of electronic and electrical related products 買賣電子及電器產品及相關配件 |
| Grand Golden Profit Limited 創金利有限公司 | Hong Kong 香港 | HK\$10,000 港幣10,000元 | 100% | 100% | Inactive 暫無業務 |
| Harvest Allied 滙泰 | Hong Kong 香港 | HK\$10,000 港幣10,000元 | 100% | - | Investment holding 投資控股 |
| Indirectly owned 間接擁有 | | | | | |
| Guan Hua Gang Trading (Shenzhen) Co., Ltd.* 冠華港貿易(深圳)有限公司 | PRC 中國 | RMB1,000,000 人民幣1,000,000元 | 100% | 100% | Trading of electronic and electrical and building related materials and equipment 買賣電子及電器產品以及建築相關材料及設備 |

Indirectly owned at 31 December 2013 and deemed subsidiaries under the Transaction at 31 December 2012.
於二零一三年十二月三十一日間接擁有及於二零一二年十二月三十一日根據交易被視之附屬公司。

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

38. 本公司附屬公司之詳情(續)

| Name of subsidiary 附屬公司名稱 | Place of establishment 成立地點 | Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本 | Attributable equity interest held by the Company 本公司所佔股權百分比 | | Principal activity 主要業務 |
|---|--|---|---|---------------|------------------------------|
| | | | 2013 二零一三年 | 2012 二零一二年 | |
| China West Premier Housing Development Co., Ltd.* (Notes 1 & 5) 重慶招商置地開發有限公司 (附註1及5) | PRC 中國 | US\$569,960,000 (Paid-up capital: US\$533,960,015) 569,960,000美元 (實繳股本: 533,960,015美元) | 50% | 50% | Property development 物業發展 |
| Converge 匯聚 | British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」) | US\$2 2美元 | 100% | 100% | Investment holding 投資控股 |
| Cosmo City Limited (Note 5) 譽越有限公司(附註5) | Hong Kong 香港 | HK\$2,320,010,000 港幣2,320,010,000元 | 50% | 50% | Investment holding 投資控股 |
| Foshan Merchants Wharf Property Development Co., Ltd.* ("Foshan Merchants Wharf") (Notes 1 & 4) 佛山招商九龍倉房地產有限公司 (「佛山招商九龍倉」) (附註1及4) | PRC 中國 | US\$149,890,000 (paid-up capital: US\$109,898,000) 149,890,000美元 (實繳股本: 109,898,000美元) | 50% | 50% | Property development 物業發展 |
| Foshan Xin Cheng Property Development Co., Ltd.* ("Foshan Xin Cheng") (Notes 2 & 6) 佛山鑫城房地產有限公司 (附註2及6) | PRC 中國 | US\$127,000,000 127,000,000美元 | 25.5% | 25.5% | Property development 物業發展 |
| Foshan Xin Jie Property Development Co., Ltd.* (Notes 1 & 7) 佛山信捷房地產有限公司 (附註1及7) | PRC 中國 | US\$264,670,000 (paid-up capital US\$228,774,000) 264,670,000美元 (實繳股本: 228,774,000美元) | 50% | 50% | Property development 物業發展 |

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

38. 本公司附屬公司之詳情(續)

| Name of subsidiary 附屬公司名稱 | Place of establishment 成立地點 | Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本 | Attributable equity interest held | | Principal activity 主要業務 |
|---|--------------------------------|---|-----------------------------------|---------------|------------------------------|
| | | | by the Company 本公司所佔股權百分比 | | |
| | | | 2013 二零一三年 | 2012 二零一二年 | |
| Foshan Yi Yun Property Development Co., Ltd.* ("Foshan Yi Yun") (Notes 3 & 6) 佛山依雲房地產有限公司 (「佛山依雲」)(附註3及6) | PRC 中國 | RMB30,000,000 人民幣30,000,000元 | 25.5% | 25.5% | Property development 物業發展 |
| Foshan Shunde Yi Yun De Sheng Property Development Co., Ltd. (Notes 3 & 8) 佛山順德依雲德勝房地產有限公司(附註3及8) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 51% | – | Property development 物業發展 |
| Foshan Kai Da Cheng Investment and Development Co., Ltd. (Notes 3, 8 & 9) 佛山市凱達城投資發展有限公司 (附註3、8及9) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 26.01% | – | Property development 物業發展 |
| Happy City 樂富 | Hong Kong 香港 | HK\$100 港幣100元 | 100% | – | Investment holding 投資控股 |
| Harpen (Note 4) 會鵬(附註4) | Hong Kong 香港 | HK\$10,000 港幣10,000元 | 50% | 50% | Investment holding 投資控股 |
| Merchants Nanjing Real Estate Co., Ltd.* ("Merchants Nanjing") (Note 2) 招商局地產(南京)有限公司 (「南京招商房地產」)(附註2) | PRC 中國 | RMB30,000,000 人民幣30,000,000元 | 51% | 51% | Property development 物業發展 |
| Merchants Property Development (Guangzhou) Ltd.* ("Merchants Guangzhou") (Note 2) 廣州招商房地產有限公司 (「廣州招商房地產」)(附註2) | PRC 中國 | RMB200,000,000 人民幣200,000,000元 | 51% | 51% | Property development 物業發展 |

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

38. 本公司附屬公司之詳情(續)

| Name of subsidiary 附屬公司名稱 | Place of establishment 成立地點 | Issued and fully paid share capital/ registered capital 已發行及實繳股本/註冊股本 | Attributable equity interest held by the Company 本公司所佔股權百分比 | | Principal activity 主要業務 |
|---|--------------------------------|---|---|---------------|------------------------------|
| | | | 2013 二零一三年 | 2012 二零一二年 | |
| Nanjing China Merchants Rui Sheng Property Co., Ltd.* (Note 3) 南京招商瑞盛房地產有限公司 (附註3) | PRC 中國 | RMB30,000,000 人民幣30,000,000元 | 51% | 51% | Property development 物業發展 |
| Pride Oasis Limited (Note 4) 茵榮有限公司(附註4) | BVI 英屬處女群島 | US\$300,030,000 300,030,000美元 | 50% | 50% | Investment holding 投資控股 |
| Sino Action 華敏 | Hong Kong 香港 | HK\$100 港幣100元 | 100% | - | Investment holding 投資控股 |
| Chongqing China Merchants Yi Yun Property Co., Ltd.* (Notes 3 and 8) 重慶招商依雲房地產有限公司 (附註3及8) | PRC 中國 | RMB20,000,000 人民幣20,000,000元 | 51% | - | Property development 物業發展 |

* The English name is for identification only. The official name of the entity is in Chinese.

Note 1: The entity is a wholly foreign owned enterprise.

Note 2: The entity is a sino-foreign joint venture.

Note 3: The entity is a wholly-domestic owned enterprise.

Note 4: This entity is considered to be a subsidiary of the Company despite the Company holds directly and indirectly not more than half of the equity interest therein as the Company has the power to cast the majority of votes at meetings of the board of directors of this entity, which has power to affect the returns of this entity.

Note 5: The entity is a subsidiary of Pride Oasis Limited.

Note 6: This entity is considered to be a subsidiary of the Company despite the Company indirectly holds not more than half of the equity interest therein as Merchants Guangzhou, a subsidiary of the Company, has the power of cast the majority of votes of the board of directors of this entity, which has power to affect the returns of this entity.

Note 7: The entity is a subsidiary of Harpen.

Note 8: The entity is a subsidiary of Merchants Guangzhou.

Note 9: The entity was acquired by Merchants Guangzhou in July 2013. Details of this are set out in note 28.

* 英文名稱僅供識別。實體的正式名稱為中文。

附註1：實體為外商獨資企業。

附註2：實體為中外合資企業。

附註3：實體為全內資企業。

附註4：該實體被視為本公司之附屬公司，雖然本公司直接及間接持有該實體不多於一半股權，但本公司於該實體之董事會會議擁有大多數投票權，故對該實體的回報有影響力。

附註5：實體為茵榮有限公司之附屬公司。

附註6：該實體被視為本公司之附屬公司，雖然本公司僅間接持有該實體不多於一半股權，而本公司附屬公司廣州招商房地產於該實體之董事會擁有大多數投票權，故對該實體的回報有影響力。

附註7：實體為會鵬之附屬公司。

附註8：實體為廣州招商房地產之附屬公司。

附註9：實體由廣州招商房地產於二零一三年七月購入。有關詳情載於附註28。

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

| Name of entity 實體名稱 | Place of incorporation/ establishment and principal place of business 註冊成立/成立地點及 主要營業地點 | Voting rights held by non-controlling interests 非控股權益所持投票權比例 | | Profit (loss) allocated to non-controlling interests 分配予非控股權益溢利(虧損) | | Accumulated non-controlling interests 累計非控股權益 | |
|-----------------------------------|--|--|---------------|---|--|---|--|
| | | 2013 二零一三年 | 2012 二零一二年 | 2013 RMB'000 人民幣千元 | 2012 RMB'000 人民幣千元 (restated) (重列) | 2013 RMB'000 人民幣千元 | 2012 RMB'000 人民幣千元 (restated) (重列) |
| Foshan Merchants Wharf 佛山招商九龍倉 | PRC 中國 | 50% | 50% | 58,344 | (1,815) | 427,535 | 338,230 |
| Pride Oasis Limited 茵榮有限公司 | Hong Kong 香港 | 50% | 50% | 63,512 | (4,141) | 2,705,576 | 80,469 |
| Harpen 會鵬 | Hong Kong 香港 | 50% | 50% | 42,750 | 120,412 | 955,802 | 108,950 |
| Merchants Guangzhou 廣州招商房地產 | PRC 中國 | 49% | 49% | 746,454 | 614,039 | 2,042,800 | 1,362,314 |
| | | | | 911,060 | 728,495 | 6,131,713 | 1,889,963 |

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations.

39. 擁有重大非控股權益的本集團非全資附屬公司詳情

擁有重大非控股權益的本集團非全資附屬公司詳情載列於下表：

就每間擁有重大非控股權益的本集團實體概述的財務資料載列於下表。下表概述的財務資料表示集團內部對銷前的金額。

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

39. 擁有重大非控股權益的本集團非全資附屬公司詳情(續)

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|---------------------------|-----------------------------------|---|
| (1) Foshan Merchants Wharf | (1) 佛山招商九龍倉 | | |
| Non-current assets | 非流動資產 | 1,997 | 463 |
| Current assets | 流動資產 | 1,300,596 | 1,262,261 |
| Current liabilities | 流動負債 | 447,523 | 586,264 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 427,535 | 338,230 |
| Non-controlling interests | 非控股權益 | 427,535 | 338,230 |
| Revenue | 收益 | 687,482 | - |
| Expenses | 開支 | 510,082 | 4,097 |
| Profit (loss) and total comprehensive income (expense) for the year | 年度溢利(虧損)及全面收入(開支)總額 | 116,689 | (3,630) |
| Profit (loss) and total comprehensive income (expense) attributable to owners of the Company | 本公司擁有人應佔溢利(虧損)及全面收入(開支)總額 | 58,345 | (1,815) |
| Profit (loss) and total comprehensive income (expense) attributable to non-controlling interests | 非控股權益應佔溢利(虧損)及全面收入(開支)總額 | 58,344 | (1,815) |
| Profit (loss) and total comprehensive income (expense) for the year | 年度溢利(虧損)及全面收入(開支)總額 | 116,689 | (3,630) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | - | - |
| Net cash inflow from operating activities | 經營業務的現金流入淨額 | 152,452 | 207,750 |
| Net cash outflow from investing activities | 投資業務的現金流出淨額 | (50,105) | (24,176) |
| Net cash outflow from financing activities | 融資業務的現金流出淨額 | (41,006) | (86,326) |
| Net cash inflow | 現金流入淨額 | 61,341 | 97,248 |

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

39. 擁有重大非控股權益的本集團非全資附屬公司詳情(續)

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|--|---------------------------|-----------------------------------|---|
| (2) Pride Oasis Limited | (2) 茵樂有限公司 | | |
| Non-current assets | 非流動資產 | 26,995 | 16,973 |
| Current assets | 流動資產 | 6,223,478 | 5,196,498 |
| Current liabilities | 流動負債 | 838,172 | 4,943,183 |
| Non-current liabilities | 非流動負債 | 1,148 | 109,350 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 2,705,577 | 80,469 |
| Non-controlling interests | 非控股權益 | 2,705,576 | 80,469 |
| Revenue | 收益 | 526,413 | - |
| Expenses | 開支 | 430,114 | 29,155 |
| Profit (loss) and total comprehensive income (expense) for the year | 年度溢利(虧損)及全面收入(開支)總額 | 127,024 | (8,282) |
| Profit (loss) and total comprehensive income (expense) attributable to owners of the Company | 本公司擁有人應佔溢利(虧損)及全面收入(開支)總額 | 63,512 | (4,141) |
| Profit (loss) and total comprehensive income (expense) attributable to non-controlling interests | 非控股權益應佔溢利(虧損)及全面收入(開支)總額 | 63,512 | (4,141) |
| Profit (loss) and total comprehensive income (expense) for the year | 年度溢利(虧損)及全面收入(開支)總額 | 127,024 | (8,282) |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | - | - |
| Net cash outflow from operating activities | 經營業務的現金流出淨額 | (1,602,575) | (249,100) |
| Net cash (outflow) inflow from investing activities | 投資業務的現金(流出)流入淨額 | (118) | 4,607 |
| Net cash inflow from financing activities | 融資業務的現金流入淨額 | 1,740,051 | 741,840 |
| Net cash inflow | 現金流入淨額 | 137,358 | 497,347 |

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

39. 擁有重大非控股權益的本集團非全資附屬公司詳情(續)

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|-------------------|-----------------------------------|---|
| (3) Harpen | (3) 會鵬 | | |
| Non-current assets | 非流動資產 | 1,041 | 920 |
| Current assets | 流動資產 | 3,080,514 | 2,919,001 |
| Current liabilities | 流動負債 | 1,166,960 | 2,702,021 |
| Non-current liabilities | 非流動負債 | 2,991 | - |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 955,802 | 108,950 |
| Non-controlling interests | 非控股權益 | 955,802 | 108,950 |
| Revenue | 收益 | 928,961 | 148,264 |
| Expenses | 開支 | 869,240 | 105,686 |
| Profit and total comprehensive income for the year | 年度溢利及全面收入總額 | 85,500 | 240,824 |
| Profit and total comprehensive income attributable to owners of the Company | 本公司擁有人應佔溢利及全面收入總額 | 42,750 | 120,412 |
| Profit and total comprehensive income attributable to non-controlling interests | 非控股權益應佔溢利及全面收入總額 | 42,750 | 120,412 |
| Profit and total comprehensive income for the year | 年度溢利及全面收入總額 | 85,500 | 240,824 |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | - | - |
| Net cash inflow from operating activities | 經營業務的現金流入淨額 | 365,146 | 371,279 |
| Net cash outflow from investing activities | 投資業務的現金流出淨額 | (507,918) | (549,363) |
| Net cash inflow (outflow) from financing activities | 融資業務的現金流入(流出)淨額 | 211,736 | (5,009) |
| Net cash inflow (outflow) | 現金流入(流出)淨額 | 68,964 | (183,093) |

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

39. 擁有重大非控股權益的本集團非全資附屬公司詳情(續)

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|--------------------|-----------------------------------|---|
| (4) Merchants Guangzhou | (4) 廣州招商房地產 | | |
| Non-current assets | 非流動資產 | 2,932,355 | 1,634,731 |
| Current assets | 流動資產 | 8,914,486 | 8,065,369 |
| Current liabilities | 流動負債 | 7,188,028 | 6,495,915 |
| Non-current liabilities | 非流動負債 | 1,439,358 | 1,169,960 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 1,176,655 | 671,911 |
| Non-controlling interests | 非控股權益 | 2,042,800 | 1,362,314 |
| Revenue | 收益 | 3,626,001 | 3,626,036 |
| Expenses | 開支 | 1,544,989 | 1,417,770 |
| Profit and total comprehensive income for the year | 年度溢利及全面收入總額 | 1,172,842 | 1,080,234 |
| Profit and total comprehensive income attributable to the owners of the Company | 本公司擁有人應佔溢利及全面收入總額 | 426,388 | 466,195 |
| Profit and total comprehensive income attributable to non-controlling interests | 非控股權益應佔溢利及全面收入總額 | 746,454 | 614,039 |
| Profit and total comprehensive income for the year | 年度溢利及全面收入總額 | 1,172,842 | 1,080,234 |
| Dividends paid to non-controlling interests | 已付非控股權益股息 | 144,000 | 429,667 |
| Net cash (outflow) inflow from operating activities | 經營業務的現金(流出)流入淨額 | (1,646,329) | 1,977,703 |
| Net cash inflow (outflow) from investing activities | 投資業務的現金流入(流出)淨額 | 598,819 | (1,380,870) |
| Net cash inflow (outflow) from financing activities | 融資業務的現金流入(流出)淨額 | 860,544 | (517,064) |
| Net cash (outflow) inflow | 現金(流出)流入淨額 | (186,966) | 79,769 |

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40. SIGNIFICANT RESTRICTION

The entities of the Group which were established in the PRC maintained RMB denominated bank balances, the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

40. 重大限制

於中國成立的本集團實體持有以人民幣列值的銀行結餘，自中國匯出該等款項須受中國政府匯兌限制。

41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 有關本公司財務狀況表之資料

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|---|----------------|-----------------------------------|---|
| ASSETS | 資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 85 | - |
| Investments in unlisted subsidiaries | 於非上市附屬公司之投資 | 16 | 8 |
| Amounts due from subsidiaries (Note a) | 應收附屬公司款項(附註a) | 6,284,560 | - |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 438 | 191 |
| Bank balances and cash | 銀行結存及現金 | 2,862,411 | 4 |
| | | 9,147,510 | 203 |
| LIABILITIES | 負債 | | |
| Other payables and accruals | 其他應付款項及應計費用 | 34,388 | 1,033 |
| Amounts due to subsidiaries (Note a) | 應付附屬公司款項(附註a) | 36,601 | 10,076 |
| Loan from immediate holding company | 來自直接控股公司之貸款 | - | 2,433 |
| Bonds payable | 應付債券 | 3,003,383 | - |
| | | 3,074,372 | 13,542 |
| | | 6,073,138 | (13,339) |

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For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

41. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

41. 有關本公司財務狀況表之資料 (續)

| | | 2013 二零一三年 RMB'000 人民幣千元 | 2012 二零一二年 RMB'000 人民幣千元 (restated) (重列) |
|-----------------------------|--------------|-----------------------------------|---|
| CAPITAL AND RESERVES | 股本及儲備 | | |
| Share capital | 股本 | 39,132 | 8,710 |
| Share premium | 股份溢價 | 6,227,510 | 61,158 |
| Contributed reserve | 實繳儲備 | 46,004 | 46,004 |
| Translation reserve | 換算儲備 | 8,076 | 9,158 |
| Accumulated losses (Note b) | 累計虧損(附註b) | (247,584) | (138,369) |
| | | 6,073,138 | (13,339) |

Notes:

- (a) The amounts are unsecured, interest free and repayable on demand.
- (b) The movement of accumulated losses from the date of Completion is shown as follows:

附註：

- (a) 該等金額為無抵押、不付息及須按要求償還。
- (b) 累計虧損變動載列如下：

| | | Accumulated losses 累計虧損 RMB'000 人民幣千元 (restated) (重列) |
|--|-----------------------------|---|
| At the date of Completion | 於完成日期 | (136,227) |
| Loss for the period | 期內虧損 | (2,142) |
| At 31 December 2012 and 1 January 2013 | 於二零一二年十二月三十一日及 二零一三年一月一日 | (138,369) |
| Loss for the year | 年內虧損 | (109,215) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | (247,584) |

FIVE-YEAR FINANCIAL SUMMARY

五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the nine months ended 31 December 2012 and for the year ended 31 March 2010, 2011 and 2012, as below. For the year ended 31 December 2012 and 2013 which extracted from the annual report 2013 was restated as appropriate, is set out below.

以下載列為本集團過去五個財政年度的業績、資產及負債概要，下文資料乃摘錄自截至二零一二年十二月三十一日九個月止及截至二零一零年、二零一一年及二零一二年三月三十一日止年度的已刊發經審核財務報表。摘錄自二零一三年年報的截至二零一二年及二零一三年十二月三十一日止年度的資料已作出適當重列並載列如下。

| RESULTS | 業績 | Nine months ended 31 December | | | | | |
|----------------------------|------------|-------------------------------|---------------|---------------|---------------------|-------------|-------------|
| | | Year ended 31 December | | | Year ended 31 March | | |
| | | 截至十二月三十一日止年度 | 截至十二月三十一日止九個月 | 截至十二月三十一日止九個月 | 截至三月三十一日止年度 | 截至三月三十一日止年度 | 截至三月三十一日止年度 |
| | | 2013 | 2012 | 2012 | 2012 | 2011 | 2010 |
| | | 二零一三年 | 二零一二年 | 二零一二年 | 二零一二年 | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| REVENUE | 收入 | 6,927,871 | 4,362,053 | 74,388 | 147,864 | 67,449 | 428,521 |
| PROFIT/(LOSS) BEFORE TAX | 除稅前溢利/(虧損) | 2,676,555 | 2,254,239 | (9,595) | (51,956) | 338,529 | (709,795) |
| Income tax | 所得稅 | (1,261,736) | (1,214,434) | - | - | - | 13,204 |
| | | - | - | - | - | - | - |
| PROFIT/(LOSS) FOR THE YEAR | 本年度溢利/(虧損) | 1,414,819 | 1,039,805 | (9,595) | (51,956) | 338,529 | (696,591) |
| ASSETS AND LIABILITIES | 資產及負債 | As at 31 December | | | As at 31 March | | |
| | | 於十二月三十一日 | | | 於三月三十一日 | | |
| | | 2013 | 2012 | 2012 | 2012 | 2011 | 2010 |
| | | 二零一三年 | 二零一二年 | 二零一二年 | 二零一二年 | 二零一一年 | 二零一零年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | (restated) | (重列) | | | |
| TOTAL ASSETS | 資產總值 | 28,160,951 | 23,297,738 | 42,588 | 206,437 | 321,147 | 384,016 |
| TOTAL LIABILITIES | 負債總額 | (16,704,640) | (19,921,886) | (42,391) | (202,909) | (271,356) | (756,740) |
| Net assets/(liabilities) | 資產/(負債)淨值 | 11,456,311 | 3,375,852 | 197 | 3,528 | 49,791 | (372,724) |

