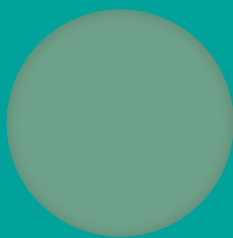


2014

CHINA MERCHANTS LAND ANNUAL REPORT

招商局置地年度報告



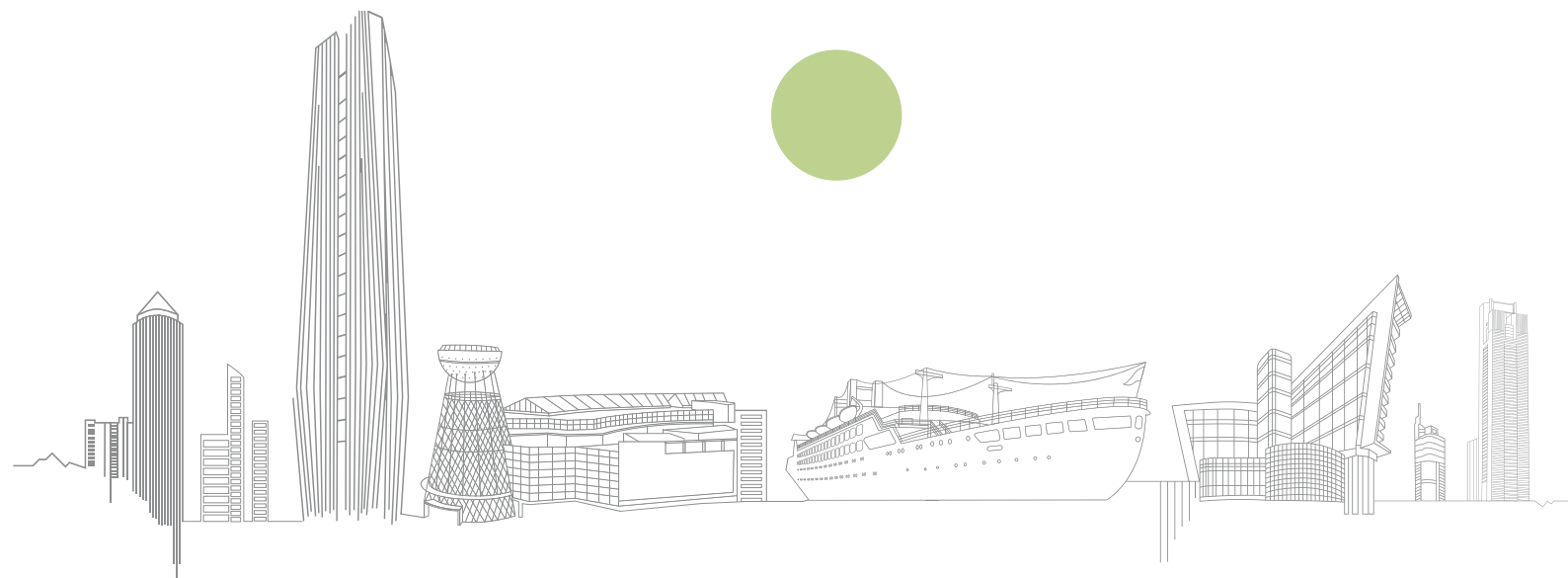
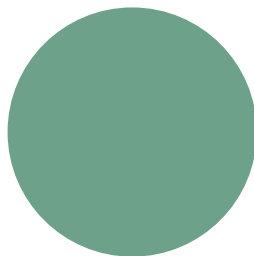
招商局置地有限公司
CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號: 978

2014

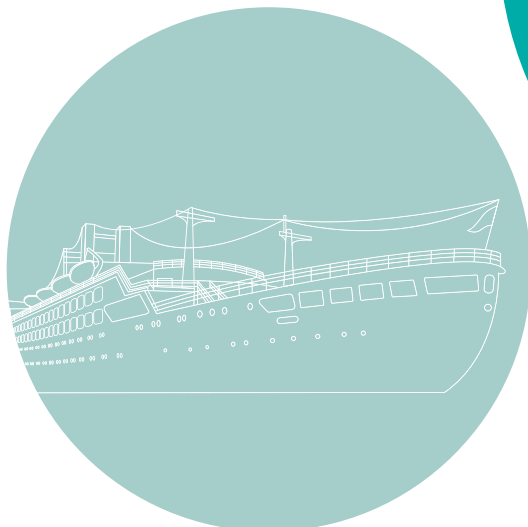
CHINA MERCHANTS LAND ANNUAL REPORT

招商局置地年度報告



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CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Directors

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

Executive Directors

Dr. SO Shu Fai
Mr. XIAN Yaoqiang
Mr. LIU Zhuogen
Mr. YU Zhiliang

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

非執行董事

賀建亞先生(主席)
吳振勤女士
劉寧女士

執行董事

蘇樹輝博士
冼耀強先生
劉卓根先生
余志良先生

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 (Hong Kong) Limited
Bank of China Limited
Bank of Communications Co., Ltd. Hong Kong Branch
Baoshang Bank Limited
BNP Paribas, Hong Kong Branch
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
DBS Bank Limited
ING Bank N.V.
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
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(香港)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
法國巴黎銀行香港分行
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
星展銀行有限公司
荷蘭商業銀行
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
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 hereby present to you the report of annual results of China Merchants Land Limited ("China Merchants Land" or the "Company", Stock Code: 00978) and its subsidiaries (together as the "Group") as at 31 December 2014 ("the Year").

BUSINESS REVIEW

In 2014, the turnover of the Group was RMB7,440,436,000 (2013: RMB6,927,871,000). Profit attributable to the owners of the Company was RMB380,245,000 (2013: RMB458,890,000). Profit attributable to the shareholders per share was RMB7.75 cents (2013: RMB11.13 cents).

The Board recommended payment of final dividend for HK\$49,052,579 for the year ended 31 December 2014, representing payment of HK\$0.01 per share.

STRATEGIC POSITION

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 goal "Establish a world's leading enterprise with international competitiveness", China Merchants Group ranked 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. With the backup of strong state enterprises shareholders, China Merchants Land had become the only offshore listing platform for the properties business of China Merchants Group and will be given great support in the areas such as assets injection, obtaining land resources, utilizing brands, supply of human resources, research and application of production lines and management information system sharing.

致各位股東：

本人提呈招商局置地有限公司(「招商置地」或「本公司」，股份代號：00978)及其附屬公司(統稱「本集團」)，截至二零一四年十二月三十一日「年度」之全年業績報告。

業績概覽

二零一四年，本集團的營業收入為人民幣7,440,436,000元(二零一三年：人民幣6,927,871,000元)，本公司擁有人應佔溢利為人民幣380,245,000元(二零一三年：人民幣458,890,000元)，每股股東應佔溢利為人民幣7.75仙(二零一三年：人民幣11.13仙)。

董事會建議派發截至二零一四年十二月三十一日止年度的末期股息港幣49,052,579元，每股派發港幣0.01元。

戰略定位

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，「建設具有國際競爭力的世界一流企業」為目標，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，招商置地為招商局集團房地產業務的唯一境外上市平台，擁有強大的央企股東背景，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等方面獲得重點支持。

CHAIRMAN'S STATEMENT

主席報告

Adhered to the principle of "continuous refinement and innovative development", China Merchants Land strives to maintain its position in first and second tier key cities such as Guangzhou, Foshan, Nanjing, Chongqing and Xi'an, takes opportunities to engage in the development of Qianhai Shekou Free Trade Zone and Hong Kong market and continues to expand its market share. Leveraging on the experience and the strength of resources of China Merchants Group in the overseas development, China Merchants Land will actively explore and strive for the opportunities in overseas market. In the meantime, the Group will be committed to creating new property models, making an effort in strengthening the professional developing and operating capabilities as well as enhancing the cooperation with financial institutions in a manner of diversification so as to capture special market opportunities under the "new normality" and facilitate the innovative development of "light asset model".

BUSINESS REVIEW

Market review

In 2014, the property market in China was in a U-shaped carryover position. The strong momentum in the second half of 2013 did not continue but slowed down in the market all of a sudden. The industry prospects was in a dramatic declining trend. Experiencing hardship for over half a year, the market finally started to stand firm and had revived gradually since September, thanks to the relief of government policies ranging from relaxation of restrictions on property purchasing, relaxation of restrictions on loan to targeted currency adjustment policies and overall interest rate cuts. Under the difficult market environment, developers generally realized the distinctive changes of the industry and embarked on seeking transformation proactively. With regard to various aspects such as model alternation, effectiveness and efficiency enhancement, an active and meaningful exploration has commenced along the full value chain of the real estate sector.

The Group has been directly tackling the difficulties and striving to overcome the unfavorable circumstances of late launch of saleable resources. Meanwhile it has also taken the advantage to intensify sales of inventories, actively reserve lands and lay a solid business foundation.

招商置地將本著「持續精耕、創新發展」的原則，立足廣州、佛山、南京、重慶和西安等一、二線重點城市，不斷做大市場份額，擇機介入前海蛇口自貿區開發和香港市場，並依託招商局集團在海外發展的經驗和資源優勢，積極探索和拓展海外市場機會。同時，本集團將致力於地產模式創新，努力鍛造專業開發運營能力，加強與金融機構的多元化合作，捕捉「新常態」下的特殊市場機會，推進「輕資產模式」創新發展。

業務回顧

市場回顧

二零一四年，中國房地產市場呈現U型翹尾態勢。市場並沒有延續二零一三年下半年的亢奮，而是驟然轉冷，行業景氣度呈直線下滑。經歷了半年多的艱難歲月，政策方面終於有所放鬆，從放鬆限購、放鬆限貸，到定向降准、全面降息，市場得以企穩並從九月起逐步回暖。正是在艱難的市場環境下，開發商普遍認識到行業的深刻變化，開始積極謀求轉型。從轉變模式、提升效益、提高效率等多個角度，沿房地產全價值鏈開展了積極有益的探索。

本集團直面困難，努力克服可售貨值形成較晚的不利局面，順勢強力去化、積極儲備土地，夯實業務基礎。

CHAIRMAN'S STATEMENT

主席報告

Property development

In 2014, the aggregate contracted sales amounted to RMB9,145.2 million. The aggregate contracted sales area was 719,687 sq.m., up 25% and 39% respectively as compared with 2013. 1,940,000 sq.m. was newly constructed while the completed area was 540,000 sq.m. In the end of 2014, the under-construction area amounted to 2,620,000 sq.m.. In the meantime, the Group continuously strengthened the operating control over the project companies from six aspects, namely the project progress, quality, safety, customer services, costs and marketing to ensure the growth in quality.

Land Bank

The Group acquired 8 pieces of land with total permissible area of 1,433,000 sq.m. for a total land cost of RMB5,705 million in 2014. 5 pieces of land were acquired in Nanjing with permissible area of 849,000 sq.m. for a total land cost of RMB3,036 million. A piece of land was acquired in Guangzhou with permissible area of 101,000 sq.m. for a total land cost of RMB1,460 million. A piece of land was acquired in Xian with permissible area of 407,000 sq.m. for a total land cost of RMB855 million. A piece of land was acquired in Chongqing with permissible area of 76,000 sq.m. for a total land cost of RMB354 million. As at 31 December 2014, the Group had land bank of approximately 6,998,170 sq.m.

The management believes that the existing land bank is sufficient to fulfill the needs of the Company's project development in the upcoming period.

Capital and finance

At the end of 2014, the net gearing ratio of the Group was 49%, which is at a healthy level in the property industry. The bank balances and cash was amounted to RMB4,184 million and the balance of the interest-bearing liabilities was amounted to RMB9,583 million. The average cost of the capital was 5.82% of the annualized interest rate in 2014.

房地產開發

二零一四年，合同銷售總額達人民幣9,145.2百萬元，合同銷售總面積為719,687平方米，較二零一三年分別增長25%和39%；新開工面積1,940,000平方米，竣工面積540,000平方米。二零一四年底在建面積2,620,000平方米。同時，本集團持續從項目進度、質量、安全、客服、成本、營銷6個方面加強對項目公司的運營管控，確保有質量增長。

土地儲備

二零一四年，本集團獲得8塊土地，總計容面積1,433,000平方米，土地總價人民幣5,705百萬元。在南京獲得5塊土地，計容面積849,000平方米，土地總價人民幣3,036百萬元；在廣州獲得1塊土地，計容面積101,000平方米，土地總價人民幣1,460百萬元；在西安獲得1塊土地，計容面積407,000平方米，土地總價人民幣855百萬元；在重慶獲得1塊土地，計容面積76,000平方米，土地總價人民幣354百萬元。截至二零一四年十二月三十一日止，本集團持有土地儲備總額約6,998,170平方米。

管理層相信現有土地儲備足以滿足公司未來一段時期之項目發展需要。

資金與財務

二零一四年底，本集團的淨槓桿率49%，在房地產行業屬健康水準；銀行結餘及現金折合人民幣4,184百萬元；有息負債餘額折合人民幣9,583百萬元，二零一四年平均資金成本為年化利率5.82%。

CHAIRMAN'S STATEMENT

主席報告

The annual sales proceeds of the Group were still remarkable, with an amount of RMB7,989 million and a return rate of 87% despite the concentration of most of the saleable resources in the fourth quarter. The Group will be benefited from strong cash inflows of the project portfolio and the strength of abundant financing for its continuous efforts of refinement and innovative development.

OUTLOOK AND PROSPECTS

Looking forward, the PRC economy will continue to transform from extensive growth with an emphasis on scale and speed to intensive growth with an emphasis on quality and efficiency. It will change from a quantity increment oriented economic structure to a structure with inventory adjustment plus quality and quantity increment. The driving force of the economic development will shift from traditional to a new growth point. There will be a slowdown in the growth of the sales amount with a downward profit margin in respect of the property industry. The urban development approach will be altered from an orientation of reckless external expansion to internal inventory optimization and a sufficient use of existing resources. The transformation and upgrade of the city become a new normality of the industry development, with the upgrade of the functions, industries, products and life styles in the city treated as the pivotal sources of the new business opportunities for real estate enterprises.

In 2015, the Group will closely keep abreast of the new development trend of the property industry under the "new normality" of the PRC economy, grasp the new opportunities in the industry, capitalise on the now opportunities of Qianhai Shekou Free Trade Zone in an appropriate manner and continue its efforts on refinement and innovative development. This year, it is expected that construction of an aggregate area of 2,556,000 sq.m. with 22 saleable projects will commence and aggregate contracted sales target is RMB12,500 million.

本集團在大部分可售貨值集中在第四季度的情況下，全年銷售回款依然強勁，達人民幣7,989百萬元，回款率87%。項目組合強大的現金流入和強勁的融資優勢，將有利於本集團持續精耕、創新發展。

前景展望

展望未來，中國經濟將持續轉型，從規模速度型的粗放增長轉向質量效率型的集約增長，經濟結構從增量擴張為主轉向調整存量、做優增量，經濟發展動力從傳統增長點轉向新的增長點。房地產行業則是銷售額增速回落，行業利潤率走低，城市發展從野蠻的外延式增量擴張為主轉向內涵式的存量優化和盤活為主，城市的轉型升級成為行業發展的新常態，城市功能升級、產業升級、產品升級和生活方式的升級成為房地產企業業務新機會的主要來源。

二零一五年，本集團將密切關注中國經濟「新常態」下的房地產行業發展新趨勢，捕捉行業新機會，以合適方式把握前海蛇口自貿區的新機遇，持續精耕、創新發展。此年內，預計開工建築面積2,556,000平方米，並將開展可銷售項目22個，合同銷售總額目標人民幣12,500百萬元。

CHAIRMAN'S STATEMENT

主席報告

As the only offshore listing platform for China Merchants Group's property business, the Group will fully utilize the strength of resources as a central state-owned enterprise, continue to improve the professionalism of real estate, and proactively make use of the function as an offshore financing platform in the future in order to boost the business scale and strength.

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

13 February 2015

作為招商局集團房地產業務的唯一境外上市平台，本集團未來會充分挖掘央企背景的資源優勢，持續鍛造房地產專業能力，並且積極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

二零一五年二月十三日

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTOR

Mr. He Jianya, aged 49, 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. (雲南城投資業股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600239).

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 56, 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.

非執行董事

賀建亞先生，現年49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，擔任雲南城投資業股份有限公司（於上海證券交易所上市，股份代號：600239）獨立董事。

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56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。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

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 46, 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, a director of secretariat to the board of CMPD in July 2004 and the general manager assistant of CMPD in September 2014.

Ms. Liu currently serves as an independent director in Tianjin Zhonghuan Semiconductor Co., Ltd. (天津中環半導體股份有限公司) (Stock Code: 002129); 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); and Shenzhen Sunwin Intelligent Co., Ltd. (深圳市賽為智能股份有限公司) (Stock Code: 300044), all are listed on the Shenzhen Stock Exchange.

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.

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擔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46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，於二零零四年七月獲委任為招商地產董事會秘書處主任，並於二零一四年九月獲委任為招商地產總經理助理。

劉女士現為天津中環半導體股份有限公司(股份代號：002129)；深圳市長方半導體照明股份有限公司(股份代號：300301)；及深圳市賽為智能股份有限公司(股份代號：300044)的獨立董事，全部均為深圳證券交易所上市公司。

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。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Dr. So Shu Fai, aged 63, 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 an executive director of SJM Holdings Limited (listed on the Stock Exchange of Hong Kong Limited (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, the Honorary University Fellowship by The University of Hong Kong in 2005 and the Commendador Order of Merit by the President of Portugal in 2014.

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63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。

蘇博士為香港聯合交易所有限公司（「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學院士銜；二零一四年，獲葡萄牙總統頒授司令級功績勳章。

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. Xian Yaoqiang, aged 41, 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 (re-named as the south-west regional headquarter since 17 March 2014) since 16 December 2013. Mr. Xian does not act as the general manager assistant of CMPD and the general manager of the south-west regional headquarter from 30 October 2014.

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. Mr. Xian graduated from Chang'an University and received a doctor's degree in structural engineering in December 2013.

Mr. Liu Zhuogen, aged 51, 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.

洗耀強先生，現年41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。洗先生負責管理房地產開發項目。

洗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，洗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(自二零一四年三月十七日起改稱為西南區域總部)總經理。洗先生從二零一四年十月三十日起，不再擔任招商地產總經理助理及西南區域總部總經理。

於加入本集團前，洗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。

洗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。洗先生於二零零四年十二月獲中國高級工程師的資格。洗先生於二零一三年十二月自長安大學畢業，並取得結構工程學博士學位。

劉卓根先生，現年51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。劉先生負責監察本集團日常營運及貿易業務。

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

Mr. Liu has been serving as a director of Eureka Investment Company Limited (“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 36, 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.

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.

劉先生自二零零九年九月三日起擔任瑞嘉投資實業有限公司(「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學士學位、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36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、監察內部控制及監督財務活動。

余先生自二零一零年起擔任招商局地產(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。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Wing Kuen, Albert, aged 63, 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 companies:

- independent non-executive director of China VAST Industrial Urban Development Company Limited, a company listed on the Stock Exchange (Stock Code: 6166);
- 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.

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;
- a fellow of the Taxation Institute of Hong Kong in January 1999;

獨立非執行董事

王永權博士，現年63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。

王博士現於其他公司擔任以下職位：

- 中國宏泰產業市鎮發展有限公司(於聯交所上市的公司；股份代號：6166)的獨立非執行董事；
- 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被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；
- 一九九九年一月獲選為香港稅務學會資深會員；

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

- 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.
- 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 56, 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 senior engineer in December 1993 and subsequently qualified as a registered 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里 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56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。陳女士於一九九三年十二月獲高級工程師資格，及後於二零零零年十月獲中國註冊規劃師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Dr. Shi Xinping, aged 56, 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 58, 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. Since 3 October 2014, Mr. He has been serving as the independent non-executive director of Orient Victory China Holdings Limited, a company listed on the Stock Exchange (Stock code: 265). Mr. He has been serving as the deputy secretary of the China Real Estate Association since 2006, and the secretary of the Distribution Services 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56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58歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。

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。自二零一四年十月三日起，何先生為聯交所上市公司東勝中國控股有限公司(股份代碼：265)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，兼中國房地產協會流通服務委員會秘書長。彼於一九九五年至一九九九年擔任中國房地產協會產業協會發展院主任。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

SENIOR MANAGEMENT

Mr. Deng Jinlei, aged 38, 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 39, 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.

高級管理人員

鄧錦雷先生，現年38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及營銷總監。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39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總經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

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 (藝萊工程設計公司) as a structural engineer.

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 41, 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 Co., Ltd. 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.

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萊工程設計公司的結構工程師。

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41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)有限公司，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。

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

Mr. Nie Liming, aged 43, 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.

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.

Mr. Shi Jun (石鈞), aged 52, is responsible for the management of the property development projects.

Mr. Shi joined the Operating Management Center of CMPD in November 2007 as general manager assistant and as the deputy general manager of 深圳招商建設有限公司 from December 2008 to February 2012. From February 2011 to February 2012, Mr. Shi was redesignated as the deputy general manager of Yongjinwan project and from February 2012 to September 2013, Mr. Shi was the deputy general manager (General) of the Zhuhai Company. He was subsequently transferred to Xi'an Company as the leader of the preparatory team in September 2013 and promoted to general manager of Xi'an Company in May 2014.

聶黎明先生，現年43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總經理。於二零一三年十月，調任至重慶公司總經理。

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。

石鈞先生，現年52歲，負責管理房地產開發項目。

石先生於二零零七年十一月加入招商地產運營管理中心擔任總經理助理，並於二零零八年十二月至二零一二年二月期間擔任深圳招商建設有限公司之副總經理。於二零一一年二月至二零一二年二月期間，石先生調任雍景灣項目副總經理，於二零一二年二月至二零一三年九月期間，石先生為珠海公司常務副總經理。彼其後於二零一三年九月調任至西安公司擔任籌備組組長，並於二零一四年五月晉升為西安公司總經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員履歷

Prior to joining the Group, Mr. Shi worked in Shenzhen Continental Ocean Through Enterprise Company (深圳市大陸海通實業公司) as general manager from December 2004 to November 2007.

Mr. Shi graduated from 西安公路學院 in July 1984 and received a diploma of industrial and domestic construction and was granted the bachelor degree in engineering. He was qualified as a senior engineer in December 2004 and as a first-class qualified construction engineer in December 2011.

Ms. Chan Wing Yan, aged 35 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 Thin Film Power Group Limited 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.

於加盟本集團前，石先生自二零零四年十二月起至二零零七年十一月擔任深圳市大陸海通實業公司總經理。

石先生於一九八四年七月畢業於西安公路學院，取得工業與民用建築文憑，並獲工學學士學位。彼於二零零四年十二月被評為高級工程師，並於二零一一年十二月取得一級註冊建造工程師。

陳穎茵女士，現年35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薄膜發電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

In 2014, the global economy was still on the track of recovery. Developed economies performed differently while the growth of emerging economies slowed down. Under the background of “three overlapping periods”, namely the period of slowing down of the economic growth rate, the period for structural adjustment and the period for the previous stimulus policy tapering out, the overall economy in the PRC demonstrated a stable declining trend. The government implemented a series of measures to stabilize growth, and strived to strike a balance among growth stabilization, reform facilitation, structural adjustment and better livelihood while preventing exposures to risks under macro-economic policies.

In 2014, the real estate market showed a U-shaped growth. The saleable area of commodity properties in the PRC amounted to 1,206.49 million sq.m and the sales volume amounted to RMB7,629.2 billion in 2014, representing a decline of 7.6% and 6.3% on a year-on-year basis respectively, which was the first negative growth recorded since the financial crisis in 2008. The real estate market in the first half of 2014 entered an adjusting cycle as a result of the combined effects of factors such as economic downturn, tight credit control, continuous economic regulation and insufficient demand in housing. In the second half of the year, the real estate market revived gradually, thanks to the gradual relief of regulating policies ranging from relaxation of restrictions on property purchasing in a majority of cities to the loosening of monetary policy. The leading real estate enterprises still achieved a significant growth. However, the overall differentiation is obvious. “Differentiation” mainly reflected the imbalance of current sales. The sales of each real estate enterprises for the second half of the year was apparently better than that of the first half of the year, which reflected various performance of each cities. The performance of the real estate market in the first and second tier cities which enjoy strong absorption of population and stable demand, was obviously better than that of the third and fourth tier cities, which suffered oversupply and high pressure on selling the properties. It also reflected the different sales level for

中國房地產市場回顧

二零一四年，全球經濟處於復蘇的軌道，發達經濟體表現分化，新興經濟體增速放緩。在經濟增速放緩、結構調整期和前期刺激政策出台的「三期疊加」背景下，中國經濟整體顯現穩中趨降態勢。政府出台了一系列穩增長的措施，宏觀政策在防範風險的同時努力在穩增長、促改革、調結構、惠民生之間尋求平衡。

二零一四年房地產市場呈現U型增長。全年商品房銷售面積120,649萬平方米，銷售額為人民幣76,292億元，同比分別下降7.6%和6.3%，自二零零八年金融危機以後首次出現負增長。經濟下行、信貸緊縮、調控延續和住房需求透支等因素綜合影響導致二零一四年上半年房地產市場進入調整週期。下半年，隨著調控政策逐漸放鬆，從大部分城市放開限購，到貨幣寬鬆政策，房地產市場逐步回暖。龍頭房企的銷售業績依然取得了較大幅度的增長。但整體分化明顯。「分化」主要體現在銷售不均衡，各房企下半年銷售明顯好於上半年；也體現於各城市表現不一，人口吸附能力較強、需求穩定的一二線城市的房地產市場表現明顯好於供給過剩、存量消化壓力較大的三四線城市；還體現在不同產品熱銷程度不同，得益

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

different properties. Thanks for the strong demand and the supportive policies, the sales rates of medium and small size units was higher than that of large size units. This performance is consistent with the characteristics of the Company's sales information. Higher requirement is needed to make market judgment and possess sales ability for property enterprises due to "differentiation".

The sales volume and inventory of real estate reached a record high. Under the circumstances of weak growth in demand, real estate industry will proceed to a relatively stable development stage. More and more real estate developers embarked on an active and meaningful exploration along the full value chain of the real estate sector through various aspects such as effectiveness and efficiency enhancement and business model alternation, in order to respond to the changes in the industry and in pursuit of an appropriate means to survive of its own.

FINANCIAL REVIEW

For 2014, profit amounted to RMB834,369,000 (2013: RMB1,414,819,000), representing a decrease of approximately 41% as compared with last year. The profit attributable to the owners of the Company was RMB380,245,000 (2013: RMB458,890,000), representing a decrease of approximately 17% as compared with last year. Basic earnings per share was RMB7.75 cents (2013: RMB11.13 cents), representing a decrease of 30% as compared with the corresponding year. The Group's aggregate contracted sales amounted to RMB9,145,200,000 (2013: RMB7,339,800,000), representing an increase of 25% over that of last year. Aggregate contracted sales area was 719,687 sq.m. (2013: 516,755 sq.m.), increased by 39% over last year. The average selling price was approximately RMB12,707 per sq.m. (2013: RMB14,204 per sq.m.), representing a decrease of 11% compared with last year.

Equity attributable to owners of the Company was RMB4,591,896,000 as at 31 December 2014 (31 December 2013: RMB5,217,290,000), decrease 12% as compared with that as at the end of last year.

於需求旺盛以及政策支持，中小戶型的產品去化率高於大戶型產品。這與公司銷售資料的特徵表現一致。「分化」當道，對房企對市場的判斷及行銷能力提出了更高的要求。

在房地產銷量及存量已達歷史高位且需求增長動力不足的情況下，房地產行業將步入一個相對平穩的發展階段。越來越多的房地產開發商開始從提高效率、提升效益以及改革業務模式等多個角度，沿著房地產業務全價值鏈開展積極有益的探索，以應對行業的變化，尋求適合自己的生存發展之道。

財務回顧

二零一四年，溢利為人民幣834,369,000元（二零一三年：人民幣1,414,819,000元），同比下跌約41%。本公司擁有人應佔溢利為人民幣380,245,000元（二零一三年：人民幣458,890,000元），同比下跌約17%。每股基本盈利為人民幣7.75仙（二零一三年：人民幣11.13仙），同比下跌30%。本集團的合同銷售總額為人民幣9,145,200,000元（二零一三年：人民幣7,339,800,000元），同比增長25%。合同銷售總面積為719,687平方米（二零一三年：516,755平方米），同比增長39%。平均售價約為每平方米人民幣12,707元（二零一三年：每平方米人民幣14,204元），同比減少11%。

於二零一四年十二月三十一日，本公司擁有人應佔權益為人民幣4,591,896,000元（二零一三年十二月三十一日：人民幣5,217,290,000元），與去年年底相比下跌12%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TURNOVER

For 2014, the Group recorded turnover of RMB7,440,436,000 (2013: RMB6,927,871,000), representing an increase of approximately 7% as compared with last year. The increase is mainly due to the increase in the number of completed and delivered properties in 2014. For 2014, projects in Foshan, Guangzhou, Chongqing and Nanjing accounted for 68%, 14%, 14% and 4%, respectively, of the total revenue of the Group.

GROSS PROFIT

Gross profit amounted to RMB2,072,912,000 (2013: RMB2,802,659,000), representing a decrease of approximately 26% as compared with last year. The gross profit margin was 28% (2013: 40%), representing a decrease of approximately 30% over last year. The decrease was primarily due to the structure of recognised items in the year had changed. For 2013, Guangzhou Jinshan Valley and Foshan Evian Water Bank, which were relatively high profit-margin projects due to low land cost, recognised revenue accounted for 52% of the total recognised revenue in that year and such percentage was only 21% in 2014.

FINANCE COSTS

In December 2013, the Company issued a five-year term credit enhanced bonds in an aggregate principal amount of USD500,000,000 bearing coupon rate of 4.021% per annum which interest of approximately RMB98,829,000 (2013: RMB6,865,000) was recognised in the finance costs for the year ended 31 December 2014 and lead to a significant increase in the finance costs compared with 2013.

營業額

二零一四年，本集團的營業額為人民幣7,440,436,000元（二零一三年：人民幣6,927,871,000元），同比增加約7%，主要由於二零一四年竣工及交付的物業數量增加。二零一四年，佛山、廣州、重慶及南京所佔本集團總收入的比例分別為68%、14%、14%及4%。

毛利

毛利為人民幣2,072,912,000元（二零一三年：人民幣2,802,659,000元），同比減少約26%。毛利率為28%（二零一三年：40%），同比下降約30%，主要由於年內結轉項目結構變化所致。二零一三年因土地成本較低而毛利率較高的廣州金山谷及佛山依雲水岸項目，其結轉收入佔該年度結轉收入總額的52%，而二零一四年該佔比僅為21%。

融資成本

於二零一三年十二月，本公司發行本金總額為500,000,000美元票面年息率4.021%的五年期信用增強債券，於截至二零一四年十二月三十一日止年度，約人民幣98,829,000元之利息已於融資成本中確認（二零一三年：人民幣6,865,000元），致使融資成本較與二零一三年相比大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2014, although we faced difficulties, the Group made a concerted effort to overcome the adverse situation of the late formation saleable properties. We then put great effort on differentiation, the accumulation of land in active and the consolidation of business foundation.

Property Development Business

As at 31 December 2014, the Group's portfolio of property development projects consisted of 23 projects in Foshan, Guangzhou, Chongqing, Nanjing, Jurong and Xi'an, 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 etc.

Below are the breakdown of land bank by cities and a map showing the geographic locations and the land bank of the projects of the Group in the PRC. The total land bank of the Group as at 31 December 2014 was 6,998,170 sq. m..

業務回顧

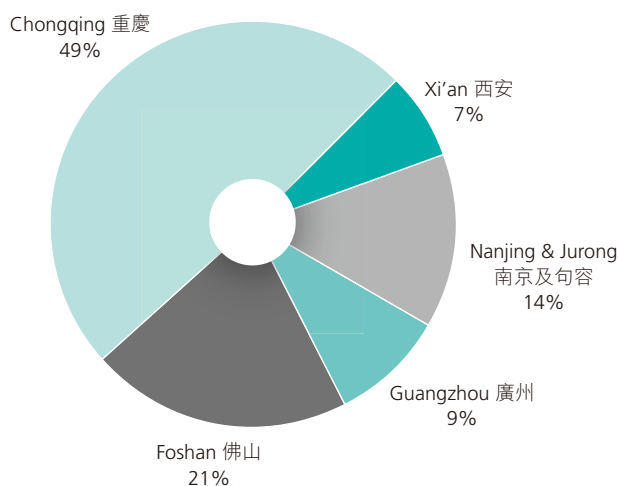
二零一四年，本集團直面困難，上下齊心協力，努力克服可售貨值形成較晚的不利局面，順勢強力去化、積極儲備土地，夯實業務基礎。

房地產開發業務

二零一四年十二月三十一日，集團在佛山、廣州、重慶、南京、句容及西安擁有23個房地產開發項目，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、辦公樓及零售商舖等。

下圖列示按城市劃分之土地儲備明細及本集團項目在中國的地理位置及土地儲備。於二零一四年十二月三十一日，本集團的土地儲備總額為6,998,170平方米。

Land bank by cities as at 31 December 2014
於二零一四年十二月三十一日，按城市劃分之土地儲備



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

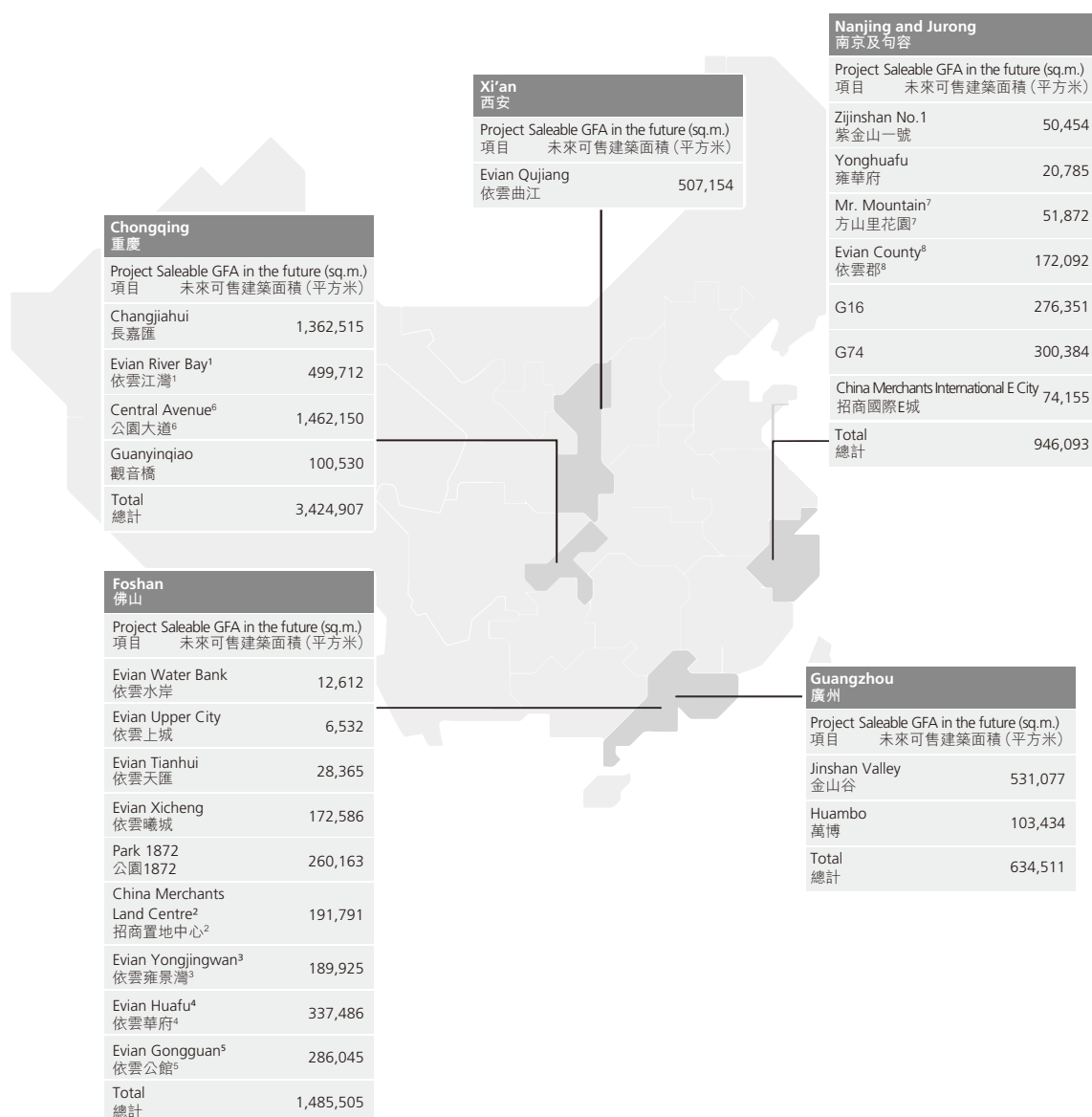
Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 31 December 2014

下圖顯示本集團於二零一四年十二月三十一日在中國之項目之地理位置及土地儲備



¹ formerly known as Evian River Bank
前稱依雲江岸

² formerly known as Jin Da Square
前稱金達廣場

³ formerly known as Evian Shangyuan
前稱依雲上園

⁴ formerly known as Luocun
前稱羅村

⁵ formerly known as Jiujiang
前稱九江

⁶ formerly known as Central Park
前稱中央公園

⁷ formerly known as G09
前稱G09

⁸ formerly known as G14
前稱G14

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

The table below details the Group's property development projects as at 31 December 2014 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

業務回顧(續)

房地產開發業務(續)

下表載列於二零一四年十二月三十一日本集團(i)已落成、(ii)開發中或(iii)未來開發的物業開發項目詳情。所有有關面積的數據均取至最接近整數：

Project	項目	The Company's attributable interest in the projects 本公司於項目所佔權益	Completed 落成			Under development 開發中			Future development 未來開發					
			Total GFA 總建築面積 (sq.m.) (平方米)	Land bank 土地儲備 (sq.m.) (平方米)	GFA completed 落成建築面積 (sq.m.) (平方米)	Total GFA saleable/ rentable 可銷售/出租 總建築面積 (sq.m.) (平方米)	Of which pre-sold but not yet delivered 已銷售但未交付 (sq.m.) (平方米)	Of which not pre-sold/ held for investment 未銷售/ 持作投資 (sq.m.) (平方米)	GFA under development 開發中 建築面積 (sq.m.) (平方米)	Total GFA saleable/ rentable 可銷售/出租 總建築面積 (sq.m.) (平方米)	Of which pre-sold 已銷售 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Total GFA saleable 可銷售 總建築面積 (sq.m.) (平方米)	Contracted GFA 簽約 建築面積 (sq.m.) (平方米)
Foshan	佛山													
Evian Water Bank	依雲水岸	50.00%	655,716	12,612	599,477	581,982	-	12,612	-	-	-	-	-	6,550
Evian Upper City	依雲上城	50.00%	361,064	6,532	318,590	300,371	-	6,532	-	-	-	-	-	27,782
Evian Tianhui	依雲天匯	50.00%	301,818	28,365	291,678	214,978	48,335	28,365	-	-	-	-	-	100,908
Evian Xichang	依雲曦城	50.00%	432,581	172,586	195,632	161,769	12,168	21,695	177,806	166,241	63,849	48,499	48,499	106,958
Park 1872	公園1872	100.00%	302,855	260,163	-	-	-	-	302,855	267,320	7,157	-	-	7,157
China Merchants Land Centre	招商置業中心	51.00%	223,556	191,791	-	-	-	-	223,556	197,148	5,357	-	-	5,357
Evian Yongjingwan	依雲雍景灣	50.00%	233,852	189,925	-	-	-	-	120,500	103,523	18,308	113,352	104,710	18,308
Evian Huafu	依雲華府	50.00%	379,563	337,486	-	-	-	-	136,214	132,024	17,091	243,349	222,553	17,091
Evian Gongguan	依雲公館	55.00%	313,589	286,045	-	-	-	-	123,938	120,830	21,153	189,651	186,368	21,153
Foshan subtotal	佛山合計		3,204,594	1,485,505	1,405,377	1,259,100	77,073	69,704	1,084,869	987,086	132,915	594,851	562,130	311,264
Guangzhou	廣州													
Jinshan Valley	金山谷	100.00%	1,341,771	531,077	623,348	396,387	33,463	74,432	336,515	267,573	111,670	381,908	300,742	154,899
Huambo	高博	51.00%	125,918	103,434	-	-	-	-	125,918	103,434	-	-	-	-
Guangzhou subtotal	廣州合計		1,467,689	634,511	504,282	396,387	33,463	74,432	462,433	371,007	111,670	381,908	300,742	154,899
Chongqing	重慶													
Changshihui	長壽匯	50.00%	1,895,748	1,362,515	233,585	186,061	6,059	32,558	202,095	189,261	14,059	1,460,068	1,154,755	56,537
Evian River Bay	依雲江灣	100.00%	533,842	493,712	-	-	-	-	165,623	143,838	8,545	368,219	364,419	8,545
Central Avenue	公園大道	50.00%	1,515,397	1,462,150	-	-	-	-	100,485	98,416	32,631	1,414,912	1,396,365	32,631
Guanyinqiao	觀音橋	100.00%	100,940	100,530	-	-	-	-	-	-	-	100,940	100,530	-
Chongqing subtotal	重慶合計		4,045,927	3,424,907	233,585	186,061	6,059	32,558	468,203	431,515	55,235	3,344,139	3,016,069	97,713

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業務回顧(續) 房地產開發業務(續)

BUSINESS REVIEW (continued) Property Development Business (continued)

Project	項目	The Company's attributable interest in the projects 本公司於項目所佔權益	Total GFA (sq.m.) 總建築面積 (平方米)	Land bank (平方米)	GFA completed (sq.m.) 落成建築面積 (平方米)	Completed 落成		Under development 開發中			Future development 未來開發					
						Total GFA/rentable/saleable/出租/可銷售/總建築面積 (sq.m.) (平方米)	Of which sold and delivered 已售及交付 (sq.m.) (平方米)	Of which pre-sold but not yet delivered 已預售但未交付 (sq.m.) (平方米)	Of which not pre-sold/ held for investment 未預售/ 持作投資 (sq.m.) (平方米)	GFA under development 開發中建築面積 (平方米)	Total GFA/rentable/saleable/出租/可銷售/總建築面積 (sq.m.) (平方米)	Of which pre-sold 已預售 (sq.m.) (平方米)	Total GFA 總建築面積 (平方米)	Total GFA/rentable/saleable/出租/可銷售/總建築面積 (sq.m.) (平方米)	Of which pre-sold 已預售 (sq.m.) (平方米)	Total GFA 總建築面積 (平方米)
Nanjing & Jurong	南京及句容															
Zhinshan No.1	紫金山一號	51.00%	213,869	50,454	213,869	151,325	96,093	4,778	50,454	-	-	-	-	-	-	6,826
Yonghuatu	雍華府	51.00%	179,854	20,785	-	-	-	-	-	179,854	157,828	137,043	-	-	-	78,436
Mr. Mountain	方山里花園	26.01%	70,468	51,872	-	-	-	-	-	16,733	15,076	12,626	53,735	49,422	49,422	12,626
Evan County	伏雲郡	26.01%	199,588	172,092	-	-	-	-	-	98,694	94,571	12,399	100,894	89,920	89,920	12,399
G16	G16	51.00%	338,011	276,351	-	-	-	-	-	-	-	-	-	338,011	276,351	-
G74	G74	100.00%	354,091	300,384	-	-	-	-	-	-	-	-	354,091	300,384	-	-
China Merchants International E City	招商國際E城	70.00%	131,308	74,155	-	-	-	-	-	68,681	68,681	45,524	62,627	50,998	-	45,524
Nanjing & Jurong subtotal	南京及句容合計		1,507,189	946,093	213,869	151,325	96,093	4,778	50,454	363,962	336,156	207,592	929,358	767,075	767,075	155,811
Xi'an	西安															
Evan Qujiang	伏雲曲江	100.00%	535,782	507,154	-	-	-	-	-	240,104	235,040	-	295,678	272,114	-	-
Xi'an subtotal	西安合計		535,782	507,154	-	-	-	-	-	240,104	235,040	-	295,678	272,114	-	-
CML total	招商局置地合計		10,761,181	6,998,170	2,595,676	2,285,962	1,397,641	121,373	226,648	2,619,571	2,360,804	507,412	5,545,934	4,918,130	4,918,130	719,687

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Note: The table below shows the address, existing usage and actual/expected completion date of the property development projects of the Group as at 31 December 2014.

業務回顧(續)

房地產開發業務(續)

附註：下表顯示本集團於二零一四年十二月三十一日之房地產發展項目之地址、現有用途及實際／估計落成日期。

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年月)
Foshan 佛山				
Evian Water Bank 依雲水岸	Northern side of Yuhe Road and eastern side of Fenjiang South Road Dongping New Town Foshan City Guangdong Province The PRC	中國 廣東省佛山市 東平新城 裕和路北側及 汾江南路東側	Commercial and residential 商業及住宅	July 2012 二零一二年七月
Evian Upper City 依雲上城	Northern side of Kuiqi Road and western side of Guilan Road Chancheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區魁奇路北側及 桂瀾路西側	Residential and commercial 住宅及商業	May 2013 二零一三年五月
Evian Tianhui 依雲天匯	Qiandenghu Park Nanping Road Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區南平路 千燈湖公園	Residential and commercial 住宅及商業	September 2014 二零一四年九月
Evian Xicheng 依雲曦城	No. 3 Keji North Road Shishan Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區獅山鎮 科技北路3號	Residential and commercial 住宅及商業	January 2017 二零一七年一月
Park 1872 公園1872	Northern side of Xingye Road and eastern side of Longpan West Road Desheng Business District Shunde New Town Shunde District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 順德區順德新城 德勝商業區 興業路北側與 龍盤西路東側	Residential and commercial 住宅及商業	August 2017 二零一七年八月
China Merchants Land Centre 招商置地中心	Western side of a planning road eastern side of Guilan Road northern side of a planning road and southern side of Haiqi Road A27 Block of Guicheng Street Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區桂城街道 A27街區 一規劃路西側， 桂瀾路東側， 一規劃道路北側與 海七路南側	Commercial 商業	November 2016 二零一六年十一月

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Property Development Business (continued)

業務回顧(續) 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年月)
Evian Yongjingwan 依雲雍景灣	North to Jihua Bridge west to Tung Ping River Chancheng District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 禪城區季華大橋北側 東平河西側	Residential and commercial 住宅及商業	November 2017 二零一七年十一月
Evian Huafu 依雲華府	"Xinyou Innovative Technology Industrial Park" BeiHu 1st Road Luocun Management Office Shishan Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區獅山鎮 羅村管理處 北湖一路「信友產業園」 地段	Residential and commercial 住宅及商業	September 2017 二零一七年九月
Evian Gongguan 依雲公館	Dazheng Road Jiujiang Town Nanhai District Foshan City Guangdong Province The PRC	中國 廣東省佛山市 南海區九江鎮 大正路地段	Residential and commercial 住宅及商業	December 2017 二零一七年十二月
Guangzhou (廣州)				
Jinshan Valley 金山谷	Fei E Ling Zhongcun Town Shatou Street Panyu District Guangzhou City Guangdong Province The PRC	中國 廣東省廣州市番禺區 沙頭街鍾村鎮飛鵝嶺	Residential and commercial 住宅及商業	March 2017 二零一七年三月
Huambo 萬博	Huambo Business District Nancun Town Panyu District Guangzhou City Guangdong Province The PRC	中國 廣東省廣州市 番禺區南村鎮 萬博商務區	Commercial 商業	September 2016 二零一六年九月

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Property Development Business (continued)

業務回顧(續) 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際／估計 落成日期 (年月)
Chongqing (重慶)				
Changjiahui 長嘉匯	Danzishi Nan'an District Chongqing City The PRC	中國 重慶市 南岸區彈子石	Residential and commercial 住宅及商業	June 2021 二零二一年六月
Evian River Bay 依雲江灣	Eastern side of Babin Road and northern side of Neihuan Expressway Banan District Chongqing City The PRC	中國 重慶市 巴南區巴濱路東側與 內環快速北側	Residential and commercial 住宅及商業	May 2018 二零一八年五月
Central Avenue 公園大道	Standard Sub-zone F Lianglu Zone Yubei District Chongqing City The PRC	中國 重慶市 渝北區 兩路組團F標準分區	Residential and commercial 住宅及商業	October 2023 二零二三年十月
Guanyinqiao 觀音橋	East of Yu Ao Da Dao and west of Jian Bei Si Zhi Lu Jiang Bei District Chongqing City The PRC	中國 重慶市 江北區渝澳大道東側、 建北四支路西側	Residential and commercial 住宅及商業	July 2017 二零一七年七月
Nanjing (南京)				
Zijinshan No.1 紫金山一號	Northeast corner of Zhongshanmen Avenue and Taiyangcheng Road Qixia District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 棲霞區中山門大街與 太陽城路東北角	Residential and commercial 住宅及商業	November 2013 二零一三年十一月
Yonghuafu 雍華府	Southeast corner of Yikang Road and Taishan Road Jianye District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 建邺區怡康路與 泰山路東南角	Residential 住宅	December 2015 二零一五年十二月
Mr. Mountain 方山里花園	South of 12th Xue Road east of Wushi Road High-tech Park Jiangning District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 江寧區高新園 學十二路以南、 務實路以東	Residential 住宅	June 2016 二零一六年六月

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued) Property Development Business (continued)

業務回顧(續) 房地產開發業務(續)

Project 項目	Address	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年月)
Evian County 依雲郡	East of 7th Guihuajing Road Jiangning Airport Industrial District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 江寧空港開發區 規劃經七路以東	Residential 住宅	December 2016 二零一六年十二月
G16	West of Jing 5th Road in phrase 2 Maigaoqiao Street Qixia District Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 棲霞區邁皋橋街道 經五路二期西側	Residential and commercial 住宅及商業	March 2019 二零一九年三月
G74	East of Xing Huo Bei Lu and south of Yong Xin Lu Pukou Gaoxin Zone Nanjing City Jiangsu Province The PRC	中國 江蘇省南京市 浦口高新區 星火北路以東 永新路以南	Residential and commercial 住宅及商業	June 2019 二零一九年六月
China Merchants International E City 招商國際E城	East of Baosi Road south of Jingjiu Road Baohua Town Jurong City Jiangsu Province The PRC	中國 江蘇省句容市 寶華鎮寶四路東側 經九路南側	Commercial and residential 商業及住宅	September 2017 二零一七年九月
Xi'an (西安)				
Evian Qujiang 依雲曲江	South of Jinyang Road east of Xinkaimen South Road north of Chuangyi Avenue and west of Xikang Highway West Fudao Qujiang New District Xian City Shanxi Province The PRC	中國 陝西省西安市 曲江新區金羊路以南 新開門南路以東 創意大道以北 西康高速西輔道以西	Residential and commercial 住宅及商業	October 2017 二零一七年十月
	North of Chuangyi Avenue west of Xikang Highway Qujiang New District Xi'an City Shannxi Province, The PRC	中國 陝西省西安市 曲江新區創意大道以北 西康高速以西		
	East of Xinkaimen South Road Qujiang New District Xi'an City Shanxi Province The PRC	中國 陝西省西安市 曲江新區 新開門南路以東		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Contracted sales

For the year ended 31 December 2014, the Group recorded contracted sales amount of approximately RMB9,145,200,000 from five cities and the contracted sales area was approximately 719,687 sq.m..

業務回顧(續)

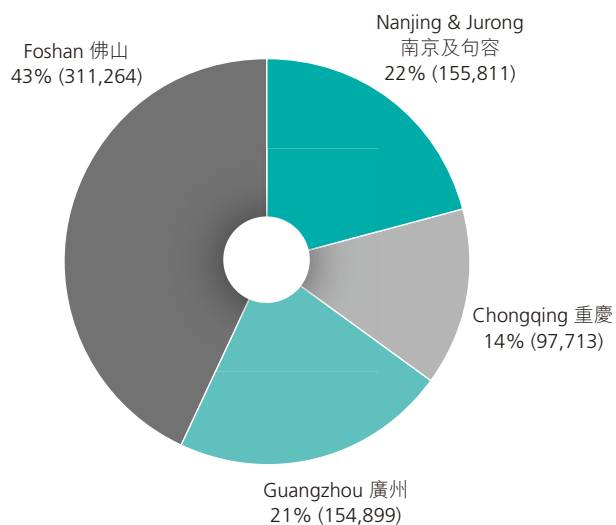
房地產開發業務(續)

合同銷售

本集團於截至二零一四年十二月三十一日止年度，錄得來自五個城市的合同銷售金額約人民幣9,145,200,000元，合同銷售面積約為719,687平方米。

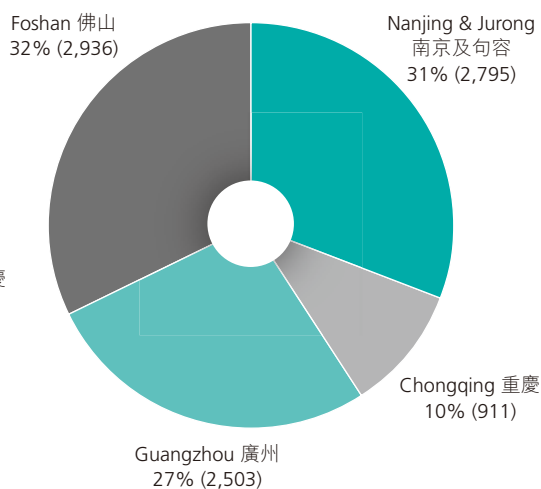
2014 contracted sales in area by region (sq.m.)

二零一四年按地區合同銷售面積(平方米)



2014 contracted sales amount by region (RMB million)

二零一四年按地區合同銷售金額分佈圖(人民幣百萬元)



New Acquired Land Bank

8 parcels of land were acquired during the year ended 31 December 2014 as follows:

新增土地儲備

截至二零一四年十二月三十一日止年度所購下列八幅土地：

Projects	項目	Total consideration 土地總價 (RMB million) (人民幣 百萬元)	Total site area 總佔地面積 (sq.m.) (平方米)	Total permissible area 總計容面積 (sq.m.) (平方米)	Average land premium 平均地價 (RMB/sq.m.) (人民幣元/ 平方米)
Guangzhou Huambo	廣州萬博	1,460	17,779	100,495	14,528
Nanjing Mr. Mountain	南京方山里花園	305	37,538	56,307	5,417
Nanjing Evian County	南京依雲郡	578	110,872	159,656	3,620
Xi'an Evian Qujiang	西安依雲曲江	855	135,639	406,916	2,101
Nanjing G16	南京G16	1,189	57,945	244,528	4,862
Jurong China Merchants International E City	句容招商國際E城	104	55,181	121,398	857
Nanjing G74	南京G74	860	124,809	267,081	3,220
Chongqing Guanyinqiao	重慶觀音橋	354	21,749	76,122	4,650
Total	合計	5,705	561,512	1,432,503	3,983

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Foshan

In 2014, contracted sales amount in Foshan were RMB2,936 million and contracted sales area was 311,264 sq.m. As at 31 December 2014, total GFA of the Group's projects in Foshan reached 3,204,594 sq.m. and the saleable GFA in the future was 1,485,505 sq.m.

In 2014, sales of the Group's projects in Foshan mainly comprised of Evian Tianhui, 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 the Line 1 of Foshan subway and is easily accessible by various transportation routes;

業務回顧(續)

房地產開發業務(續)

佛山

二零一四年，佛山之合同銷售金額為人民幣2,936百萬元，合同銷售面積為311,264平方米。截至二零一四年十二月三十一日，本集團於佛山市的項目總建築面積達3,204,594平方米，未來可售建築面積為1,485,505平方米。

二零一四年，本集團在佛山銷售的項目主要有依雲天匯、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線；



Photos of Evian Tianhui
依雲天匯相片

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

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



Photos of Evian Upper City
依雲上城相片



- Evian Xicheng is a residential and commercial complex located in Nanhai District of Foshan, enjoying the view of Bo Ai Lake to the south.

- 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。



Photos of Evian Xicheng
依雲曦城相片



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Guangzhou

In 2014, contracted sales amount in Guangzhou were RMB2,503 million and contracted sales area was 154,899 sq.m. As at 31 December 2014, total GFA of the Group's projects in Guangzhou reached 1,467,689 sq.m. and the saleable GFA in the future was 634,511 sq.m.

In 2014, the Group's saleable 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

二零一四年，廣州之合同銷售金額為人民幣2,503百萬元，合同銷售面積為154,899平方米。截至二零一四年十二月三十一日，本集團於廣州市的項目總建築面積達1,467,689平方米，未來可售建築面積為634,511平方米。

二零一四年，本集團在廣州的銷售項目為金山谷。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。



Photos of Jinshan Valley
金山谷相片

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Chongqing

In 2014, contracted sales amount in Chongqing were RMB911 million and contracted sales area was 97,713 sq.m. As at 31 December 2014, total GFA of the Group's projects in Chongqing reached 4,045,927 sq.m. and the saleable GFA in the future was 3,424,907 sq.m.

In 2014, sales of the Group's projects in Chongqing mainly comprised of Changjiahui and Central Avenue:

- Changjiahui 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; and

業務回顧(續)

房地產開發業務(續)

重慶

二零一四年，重慶之合同銷售金額為人民幣911百萬元，合同銷售面積為97,713平方米。截至二零一四年十二月三十一日，本集團於重慶市的項目總建築面積達4,045,927平方米，未來可售建築面積為3,424,907平方米。

二零一四年，本集團於重慶之銷售項目主要包括長嘉匯及公園大道：

- 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；及



Photos of Changjiahui
長嘉匯相片



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Chongqing (continued)

- Located at the Standard Sub-zone F, Lianglu Zone, Yubei District, Chongqing, the Central Avenue is a comprehensive community with residences, retails and office functions covering a total site area of 40 hectares, where New Aerial Port City is situated. The Central Avenue is in proximity to Conference and Convention Centre, Chongqing International Expo Centre. That region is assessable by convenient transportation network. Meanwhile there are several stops of Light Rail Line 3 and 6 in New Aerial Port City and Central Avenue is close to the panoramic Central Park.

業務回顧(續)

房地產開發業務(續)

重慶(續)

- 公園大道為集居住、商業和辦公為一體的綜合社區，位於重慶市渝北區兩路組團F標準分區內，總用地面積約40公頃，地處空港新城，毗鄰會展中心、重慶國際博覽中心，該區域交通便利，輕軌3號線、6號線在空港新城內有多處網站，公園大道緊鄰優美的中央公園。



Computerised photos of Central Avenue
公園大道電腦化相片

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Nanjing and Jurong

In 2014, contracted sales amount in Nanjing and Jurong were RMB2,795 million and contracted sales area was 155,811 sq.m. As at 31 December 2014, total GFA of the Group's projects in Nanjing and Jurong reached 1,507,189 sq.m. and the saleable GFA in the future was 946,093 sq.m.

In 2014, strong sales of the Group's projects in Nanjing and Jurong mainly comprised of Yonghuafu, Zijinshan No. 1 and China Merchants International E City:

- Yonghuafu is a residential complex located in Jianye District of Nanjing which consists of high-rise, middle-to large-size residential apartments;

業務回顧(續)

房地產開發業務(續)

南京及句容

二零一四年，南京及句容之合同銷售金額為人民幣2,795百萬元，合同銷售面積為155,811平方米。截至二零一四年十二月三十一日，本集團於南京市及句容市的項目總建築面積達1,507,189平方米，未來可售建築面積為946,093平方米。

二零一四年，本集團在南京及句容熱銷的項目包括雍華府，紫金山一號及招商國際E城：

- 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；



Photo and computerised photo of Yonghuafu
雍華府電腦化相片

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

Property Development Business *(continued)*

Nanjing and Jurong *(continued)*

- Zijinshan No. 1 is located in Qixia District of Nanjing and close to the scenic area of Zijin mountain. The project connected to the Line 2 of Nanjing subway and is easily accessible by various bus routes in the city of Nanjing; and

業務回顧 *(續)*

房地產開發業務 *(續)*

南京及句容 *(續)*

- 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；及



Photos of Zijinshan No. 1
紫金山一號相片



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Property Development Business (continued)

Nanjing and Jurong (continued)

- China Merchants International E City is a residential and commercial complex located at part of the land to the east of the Jurong Baohuabao Fourth Road and the south of Jingjiu Road, Xianlin East, Jurong. It is adjacent to Xianlin Lake and not far away from Baohua Mountain with prestigious environmental conditions. It only takes 8 minutes to transfer to Nanjing Subway Line 2. With convenient transportation network, it offers the young homebuyers relaxing, pleasurable and enjoyable life away from the hustle and bustle of the city.

業務回顧(續)

房地產開發業務(續)

南京及句容(續)

- 招商國際E城為住宅及商業綜合體，位於句容市仙林東句容寶華寶四路東側、經九路南側局部地塊，緊鄰仙林湖，與寶華山相距不遠，自然條件優越。8分鐘對接南京地鐵2號線，交通便利，為青年置業者打造輕鬆、悠閒、愜意、逃離煩囂的都市生活。



Photo and computerised photo of China Merchants International E City
招商國際E城相片及電腦化相片

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)* Property Development Business *(continued)*

Xi'an

In 2014, the Group acquired a piece of land in Xi'an with site area of 135,639 sq.m. and permissible area of 406,916 sq.m. at a consideration of RMB855 million. Xi'an is a new city to the Group.

The project will be named as Evian Qujiang, which is located at the second phase of Qujiang New Town, Xi'an. Connected to Nan San Huan, Hangtai Main Road and in proximity to Subway Line 4, the Project is closed to the top three parks in the city. It only takes 10 minutes to directly access to the core of the first phase of Qujiang, which caters diversified needs such as shopping, entertainment and food and beverage.

業務回顧 *(續)* 房地產開發業務 *(續)*

西安

於二零一四年，本集團取得西安一塊佔地面積為135,639平方米及計容面積為406,916平方米之土地，代價為人民幣855百萬元。就本集團而言，西安為一個新城市。

該土地項目將命名為依雲曲江，主要為住宅項目，位於西安市曲江新區二期，接駁南三環、航太大道，緊鄰地鐵4號線，輻射三大城市公園，10分鐘直抵曲江一期核心，滿足購物、娛樂、餐飲等多方位需求。



Computerised photo of Evian Qujiang
依雲曲江電腦化相片

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Electronic Trading Business and Property Related Procurement Business

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 2014, the net assets attributable to owners of the Company were approximately RMB4,591,896,000 (2013: approximately RMB5,217,290,000).

In December 2013, the Group completed the issuance of five-year term credit enhanced bonds in the aggregate principal amount of USD500,000,000 bearing coupon 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 the interest 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 2014, total interest-bearing debt of the Group was RMB9,583,217,000 (31 December 2013: RMB7,042,741,000). Bank balances and cash was RMB4,184,366,000 (31 December 2013: RMB6,618,086,000).

In terms of currency denomination, bank balances and cash can be divided into RMB3,128,319,000 in Renminbi, RMB1,051,949,000 in USD and RMB4,098,000 in Hong Kong dollars while the outstanding total interest-bearing debt can be divided into RMB5,377,079,000 in Renminbi and RMB4,206,138,000 in USD.

業務回顧(續)

電子貿易業務及房地產相關採購業務

本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

二零一四年十二月三十一日，本公司擁有人應佔資產淨值約為人民幣4,591,896,000元(二零一三年：約人民幣5,217,290,000元)。

於二零一三年十二月，本集團完成發行本金總額為500,000,000美元以票面年息率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，在香港聯交所掛牌上市，發行債券募集資金用作一般企業用途。於二零一四年十二月三十一日，本集團的計息債務總額為人民幣9,583,217,000元(二零一三年十二月三十一日：人民幣7,042,741,000元)。銀行結餘及現金為人民幣4,184,366,000元(二零一三年十二月三十一日：人民幣6,618,086,000元)。

以貨幣而言，銀行結餘及現金可分為以人民幣列值人民幣3,128,319,000元、以美元列值人民幣1,051,949,000元及以港幣列值人民幣4,098,000元，而尚未償還計息債務總額可分為以人民幣列值人民幣5,377,079,000元及以美元列值人民幣4,206,138,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES (continued)

In terms of maturity, the outstanding total interest-bearing debt (excluding the Bond) can be divided into RMB1,745,450,000 to be repaid within one year, RMB3,707,002,000 to be repaid after one year but within two years and RMB1,112,688,000 to be repaid after two years but within five years. At 31 December 2014, the Group's net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity ratio (including non-controlling interests) (the "net gearing ratio") was 49% (31 December 2013: 4%). 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 at the industry average level.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, 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 Bond was 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)

以到期日而言，尚未償還計息債務總額(不包括債券)可分為人民幣1,745,450,000元(須於一年內償還)、人民幣3,707,002,000元(須於一至兩年內償還)及人民幣1,112,688,000元(須於兩至五年內償還)。於二零一四年十二月三十一日，本集團的淨計息債務(計息債務總額減銀行結餘及現金)對股東權益(包括非控股權益)比率(「淨槓桿率」)為49%(二零一三年十二月三十一日：4%)，儘管財務狀況健康，潛在融資能力較強，本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。

本集團的貨幣資產及負債以及業務交易主要以人民幣、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

For ensuring the stable growth of the Group and consolidating the management foundation, the Group continuously strengthens the operation management of project companies from six aspects, namely project progress, quality, safety, customer services, cost and marketing. Through the concerted efforts of all employees, the brand reputation of the Group can achieve a continuous enhancement.

管理回顧

為確保本集團穩健增長及夯實管理基礎，本集團持續從項目進度、質量、安全、客服、成本和營銷6個維度加強對城市公司的運營管理，通過全體員工之共同努力，集團品牌美譽度得以不斷提升。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to strengthen the effective communication between management level and the staff, the headquarter of the Group and each member companies organize different types face to face communication seminar with the management, our staff can share their ideas and needs to the management directly while they can get responses instantly. On the other hand, it was a good moment for the top management to share their objective and vision to their staff. This activity can strengthen both parties' mutual understandings and break any barriers between them.

Our Group also held various activities to show our deep care to our staff such as 「員工集體生日會」, 「快樂聖誕員工活動」, 「六一親子活動」, 「綠色登山活動」, 「華南區域籃球賽」, 「華南區域足球賽」, 「重慶公司夏日送清涼活動」, 「綠色低碳日全體健身做早操」, 「團結一心, 狼性執行」, 「佛山公司2014年度水上運動會」 and 「員工之家烘焙活動」.

為加強管理層與員工之間之有效溝通，本集團總部及各成員公司組織各式各樣的總經理面對面座談會，員工可直接向管理層反映彼等意見及訴求，而管理層亦可即時作出回應。此外，最高管理層亦可藉此良機向員工分享彼等之目標及願景。此活動增強了雙方之相互瞭解及打破彼此間之隔閡。

本集團亦舉辦多個活動，如「員工集體生日會」、「快樂聖誕員工活動」、「六一親子活動」、「綠色登山活動」、「華南區域籃球賽」、「華南區域足球賽」、「重慶公司夏日送清涼活動」、「綠色低碳日全體健身做早操」、「團結一心、狼性執行」、「佛山公司2014年度水上運動會」及「員工之家烘焙活動」等，彰顯本集團對員工之深切關懷。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, as the core member unit under CMPD Group, our Group held "i-walk", a charitable fund raising activity, in several of our project cities with the view of celebrating the 30th establishment anniversary for CMPD. One of the aims of this charity activity is to advocate staff leading a green healthy life by driving less and walking more. The more steps our staff take, the more fund our Group donate and donations collected will be used to build schools in rural areas of China called "A dream Center (夢想中心)". With the vision of helping those children who are unable to go to school, 30 "A dream Centers" has currently been established in 2014 and CMPD is planning to build more in 2015. Our Group also take our corporate social responsibility by organizing some public welfare activities like 「送暖去」, 「義務撿垃圾」, 「愛行走」公益活動, 「綠絲帶助學」, 「愛行走 • I WALK公益健步活動」 and 「滴水成涓活動」.

此外，作為招商地產集團核心成員單位，本集團於若干項目城市舉辦「i-walk」慈善籌款活動，以慶祝招商地產成立三十周年紀念。該慈善活動之目標之一為鼓勵員工少駕駛及多走路，響應綠色健康生活。員工多走幾步，本集團即多加捐獻，所收集之善款將用於在中國農村地區建設名為「夢想中心」之學校。為實現幫助未能上學之兒童之目標，於二零一四年，已建設30間「夢想中心」，招商地產正計劃於二零一五年興建多間「夢想中心」。本集團亦透過舉辦多項大眾福利活動，如「送暖去」、「義務撿垃圾」、「『愛行走』公益活動」、「綠絲帶助學」、「愛行走 • I WALK公益健步活動」及「滴水成涓活動」，以履行企業社會責任。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ACCOLADES & AWARDS 2014

二零一四年榮譽及獎項

Award Name 獎項名稱	Awardee 獲獎單位	Awarding Organization 頒發機構
Overall performance 綜合實力		
Golden City Complex 金牌城市綜合體	China Merchants Land Centre 招商置地中心	Southern Metropolis Daily 南方都市報
Branding 品牌價值		
Enterprise with brand recognition 品牌影響力企業	Foshan Company 佛山公司	Southern Metropolis Daily 南方都市報
2014-2015 Real Estate Enterprise in Xi'an with the most widespread brand recognition 2014-2015西安最具品牌影響力房企	Xi'an Company 西安公司	Held by Shannxi Broadcasting Television Station's prime time programme "Real Estate in the Metropolis" 陝西廣播電視臺黃金時間《都市房產》欄目舉辦
Best Word of Mouth 最佳口碑單位	Foshan Company 佛山公司	Word of Mouth Billboard Committee in Foshan 佛山口碑榜組委會
Green and Cozy housing for the year 2014 2014年度●綠色宜居樓盤	Park 1872 公園1872	Foshan Shunde Real Estate Chamber of Commerce, Foshan Shunde property market website 佛山順德房地產商會、佛山順德樓市網
Golden Apartment Design 金牌戶型	Evian Gongguan 依雲公館 Evian Huafu 依雲華府	Southern Metropolis Daily 南方都市報 Southern Metropolis Daily 南方都市報
Golden Luxurious Houses 金牌豪宅	Evian Yongjingwan 依雲雍景灣	Southern Metropolis Daily 南方都市報
The most sought-after housing unit among netizens 最受網友熱捧樓盤	Evian Huafu 依雲華府	2014 Top List of the Leading Enterprises in China 2014中國掌櫃風雲榜
Golden award for the anticipated housing unit for the Year 2014 2014年度期待樓盤金獎	Evian Yongjingwan 依雲雍景灣	2014 Pearl River Delta Real Estate (Foshan) Network Fest Organizing Committee 2014珠三角房產(佛山)網路盛典組委會
Project with the highest investment value in Foshan in 2014 2014年佛山至具投資價值項目	Evian Xicheng 依雲曦城	Pearl River Times 珠江時報社

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ACCOLADES & AWARDS 2014 (continued)

二零一四年榮譽及獎項(續)

Award Name 獎項名稱	Awardee 獲獎單位	Awarding Organization 頒發機構
The most anticipated green residence model in Xi'an 西安最值得期待綠色人居範例獎	Evian Qujiang 依雲曲江	Held by Shannxi Broadcasting Television Station's prime time programme "Real Estate in the Metropolis" 陝西廣播電視臺黃金時間《都市房產》欄目舉辦
Certification of the national green buildings with two star design 國家綠色建築二星級設計標識證書	Jinshan Valley Innovation Commercial Project 金山谷意庫商業項目	Housing and Construction Department of Guangdong Province 廣東省住房和建設廳
Corporate Social Responsibility 企業社會責任		
Community caring and charitable Enterprise 公益愛心企業	Foshan Company 佛山公司	Service Team of Beibuwan of Guangdong Lions Club 廣東獅子會北部灣服務隊

NON-COMPETITION DEED

To minimize actual and potential competition, the Group and CMPD entered into a non-competition deed on 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.

不競爭契據

為減少實際及潛在競爭，本集團與招商地產於二零一三年六月十九日訂立不競爭契據(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在該處經營房地產業務。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NON-COMPETITION DEED (continued)

Pursuant to the Non-Competition Deed, the Company and CMPD had carried out an annual review for the year ended 31 December 2014 jointly of 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.

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 2014; 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 2014.

During the year ended 31 December 2014, the Group seized the business opportunities in Xi'an and Jurong which are new cities to the Group and chose not to take up projects in Huizhou, Dongguan, Hefei, Shenyang and Zhengzhou pursuant to the right of first refusal mentioned above. The Group will continue focusing on developing its property development business in the 4 Target Cities and those 2 new cities and will also select other new cities carefully for investment and development should appropriate opportunities arise.

不競爭契據(續)

根據不競爭契據，本公司已於截至二零一四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。

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二零一四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)確認於截至二零一四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。

截至二零一四年十二月三十一日止年度，根據上文所述的優先選擇權，本集團獲得於新城市西安及句容的業務機遇及選擇不從事位於惠州、東莞、合肥、瀋陽及鄭州之項目。本集團將繼續專注發展其於該4個目標城市及該2個新城市之物業開發業務，並於適當商機出現時仔細揀選在其他新城市投資及發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND PROSPECTS

Looking forward, the PRC economy will continue to transform from extensive growth with an emphasis on scale and speed to intensive growth with an emphasis on quality and efficiency. It will change from a quantity increment oriented economic structure to a structure with inventory adjustment plus quality and quantity increment. The driving force of the economic development will shift from traditional to a new growth point. There will be a slowdown in the growth of the sales amount with a downward profit margin in respect of the property industry. The urban development approach will be altered from an orientation of reckless external expansion to internal inventory optimization and a sufficient use of existing resources. The transformation and upgrade of the city become a new normality of the industry development, with the upgrade of the functions, industries, products and life styles in the city treated as the pivotal sources of the new business opportunities for real estate enterprises.

In 2015, the Group will closely keep abreast of the new development trend of the property industry under the “new normality” of the PRC economy, grasp the new opportunities in the industry, capitalise on the now opportunities of Qianhai Shekou Free Trade Zone in an appropriate manner and continue its efforts on refinement and innovative development. This year, it is expected that construction of an aggregate area of 2,556,000 sq.m. with 22 saleable projects will commence and aggregate contracted sales target is RMB12,500 million.

As the only offshore listing platform for China Merchants Group’s property business, the Group will fully utilize the strength of resources as a central state-owned enterprise, continue to improve the professionalism of real estate, and proactively make use of the function as an offshore financing platform in the future in order to boost the business scale and strength.

前景展望

展望未來，中國經濟將持續轉型，從規模速度型的粗放增長轉向質量效率型的集約增長，經濟結構從增量擴張為主轉向調整存量、做優增量，經濟發展動力從傳統增長點轉向新的增長點。房地產行業則是銷售額增速回落，行業利潤率走低，城市發展從野蠻的外延式增量擴張為主轉向內涵式的存量優化和盤活為主，城市的轉型升級成為行業發展的新常態，城市功能升級、產業升級、產品升級和生活方式的升級成為房地產企業業務新機會的主要來源。

二零一五年，本集團將密切關注中國經濟「新常態」下的房地產行業發展新趨勢，捕捉行業新機會，以合適方式把握前海蛇口自貿區的新機遇，持續精耕、創新發展。此年內，預計開工建築面積2,556,000平方米，可銷售項目22個，合同銷售總額目標人民幣12,500百萬元。

作為招商局集團房地產業務的唯一境外上市平台，本集團未來會充分挖掘央企背景的資源優勢，持續鍛造房地產專業能力，並且積極發揮境外融資平台的功能，不斷壯大業務規模和實力。

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 2014, the Group had 491 (2013: 343 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 2014 was approximately RMB152,604,000 (2013: RMB125,874,000). 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 2014.

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。

於二零一四年十二月三十一日，本集團在中國及香港僱用491名員工(二零一三年：在中國及香港僱用343名員工)。

本集團截至二零一四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152,604,000元(二零一三年：人民幣125,874,000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。截至二零一四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 2014.

PRINCIPAL ACTIVITIES

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.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014 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 98 to 213.

The Board recommend the payment of a final dividend of HK\$0.01 (2013: HK\$0.012) per ordinary share. The final dividend will be payable on or about 18 May 2015 to shareholders whose names appear on the register of members of the Company on 4 May 2015.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2014 are set out in note 40 to the financial statements and in the consolidated statement of changes in equity, respectively.

董事謹此提呈截至二零一四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

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。

業績及股息

本集團截至二零一四年十二月三十一日止年度之溢利及本公司與本集團於該日之業務狀況載於第98至213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0.01元（二零一三年：港幣0.012元）。末期股息將於或於二零一五年五月十八日向於二零一五年五月四日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二零一四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40及綜合權益變動表。

REPORT OF THE DIRECTORS

董事會報告

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

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 RMB6,226,830,000 (2013: RMB6,273,514,000). 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.

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 214. This summary does not form part of the audited financial statements.

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

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6,226,830,000元（二零一三年：人民幣6,273,514,000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。

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214頁。該概要並非經審核財務報表之任何部分。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2014 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 2014 are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year ended 31 December 2014 in the Company's share capital is set out in note 26 to the consolidated financial statements.

CONTINGENT LIABILITIES

The Group has contingent liabilities amounted to RMB1,715,534,000 as at 31 December 2014 (31 December 2013: RMB464,153,000).

PLEDGE OF ASSETS

As at 31 December 2014 and 31 December 2013, the Group did not have any charges on its property, plant and equipment.

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 30 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於截至二零一四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二零一四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

本公司股本於截至二零一四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。

或然負債

於二零一四年十二月三十一日，本集團之或然負債為人民幣1,715,534,000元(二零一三年十二月三十一日：人民幣464,153,000元)。

資產抵押

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無質押其物業、廠房及設備。

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30。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors of the Company during the year ended 31 December 2014 and up to the date of this report were:

Non-executive Directors:

Mr. He Jianya (Chairman)
Ms. Wu Zhenqin
Ms. Liu Ning

Executive Directors:

Dr. So Shu Fai
Mr. Liu Zhuogen
Mr. Yu Zhiliang
Mr. Xian Yaoqiang (appointed on 10 March 2014)
Mr. Hu Jianxin (resigned on 10 March 2014)

Independent non-executive Directors:

Dr. Wong Wing Kuen, Albert
Ms. Chen Yanping
Dr. Shi Xinping
Mr. He Qi

In accordance with Article 116 of the Company's articles of association, Dr. So Shu Fai, Mr. Yu Zhiliang, Dr. Wong Wing Kuen, Albert and Dr. Shi Xinping 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 23 April 2015.

董事

截至二零一四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：

非執行董事：

賀建亞先生(主席)
吳振勤女士
劉寧女士

執行董事：

蘇樹輝博士
劉卓根先生
余志良先生
冼耀強先生(於二零一四年三月十日獲委任)
胡建新先生(於二零一四年三月十日辭任)

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

根據本公司之組織章程細則第116條，蘇樹輝博士、余志良先生、王永權博士及史新平博士將輪席退任。所有上述董事符合重選資格並願意，於二零一五年四月二十三日舉行之應屆股東週年大會上重選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (continued)

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, each an independent non-executive Director, pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

DIRECTORS' BIOGRAPHIES

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

Change in Directors' biographies

1. Ms. Liu Ling was appointed as the independent director of Shenzhen Sunwin Intelligent Co., Ltd. (深圳市賽為智能股份有限公司) (Stock Code: 300044) on 23 September 2014.
2. Mr. Xian Yaoqiang does not act as the general manager assistant of CMPD and the general manager of the south-west regional headquarter from 30 October 2014.
3. Mr. He Qi was appointed as the independent non-executive director of Orient Victory China Holdings Limited, a company listed on the Stock Exchange (Stock code: 265) on 3 October 2014.

DIRECTORS SERVICE CONTRACTS

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

董事(續)

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(各為獨立非執行董事)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。

董事履歷

本公司董事之履歷詳情載於本年報第9至20頁。

董事履歷之變更

1. 劉寧女士於二零一四年九月二十三日獲委任為深圳市賽為智能股份有限公司(股份代號: 300044)之獨立董事。
2. 冼耀強先生從二零一四年十月三十日起，不再擔任招商地產總經理助理及西南區域總部總經理。
3. 何琦先生於二零一四年十月三日獲委任為聯交所上市公司東勝中國控股有限公司(股份代碼: 265)的獨立非執行董事。

董事服務合約

擬於應屆股東週年大會重選連任之董事，概無與本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。

REPORT OF THE DIRECTORS

董事會報告

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 2014, the following Directors 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:

Long positions in ordinary shares of the Company

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.

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

於二零一四年十二月三十一日，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：

本公司普通股之好倉

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。

REPORT OF THE DIRECTORS

董事會報告

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

Long positions in underlying shares of associated corporation

董事於股份及相關股份之權益及淡倉(續)

於相聯法團相關股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares involved 涉及相關股份數目	Approximate percentage (%) in the associated corporation 佔相聯法團概約百分比 (%)
Mr. He Jianya 賀建亞先生	Beneficial owner 實益擁有人	641,600 (Note) (附註)	0.02%
Ms. Wu Zhenqin 吳振勤女士	Beneficial owner 實益擁有人	364,500 (Note) (附註)	0.01%
Ms. Liu Ning 劉寧女士	Beneficial owner 實益擁有人	259,100 (Note) (附註)	0.01%
Mr. Xian Yaoqiang 冼耀強先生	Beneficial owner 實益擁有人	296,900 (Note) (附註)	0.01%
Mr. Liu Zhuogen 劉卓根先生	Beneficial owner 實益擁有人	168,300 (Note) (附註)	0.01%
Mr. Yu Zhiliang 余志良先生	Beneficial owner 實益擁有人	118,200 (Note) (附註)	0.01%

Note: These are the underlying shares involved in the share options granted by CMPD (a controlling shareholder indirectly holding 3,646,889,329 shares, representing approximately 74.35% of the issued share capital of the Company) to Mr. He Jianya, Ms. Wu Zhenqin, Ms. Liu Ning, Mr. Xian Yaoqiang, Mr. Liu Zhuogen and Mr. Yu Zhiliang.

附註：此為控股股東招商地產(間接持有3,646,889,329股股份，即本公司已發行股本約74.35%)授予賀建亞先生、吳振勤女士、劉寧女士、冼耀強先生、劉卓根先生及余志良先生之購股權涉及之相關股份。

Saved as disclosed above, as at 31 December 2014, 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，於二零一四年十二月三十一日，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 2014 had any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company been granted to any directors or their respective spouses or children under 18 years old, or had any such rights been 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 2014.

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 2014.

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 2014.

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，截至二零一四年十二月三十一日止年度任何時間本公司概無向任何董事或彼等各自之配偶或十八歲以下之子女賦予權力，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

於年終或截至二零一四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。於截至二零一四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二零一四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 2014, 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:

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, the Company had not been notified by any other person (other than the Directors or chief executive of the Company) who 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.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

Save as disclosed below, the Directors are not aware of any circumstances which would be required to disclose herein pursuant to the requirements under Rule 13.21 of the Hong Kong Listing Rules.

- On 30 July 2014, the Company as borrower entered into a loan agreement relating to a US\$100,000,000 term loan facility with a bank which has a term of 36 months commencing from the date of such loan agreement;

主要股東及其他人士於股份及相關股份之權益

於二零一四年十二月三十一日，按本公司根據證券及期貨條例第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：

除上文披露者外，本公司尚未獲悉其他人士（董事或本公司主要行政人員除外）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。

控股股東之特定履行責任

除下文披露者外，董事概不知悉須根據香港上市規則第13.21條之規定於本報告披露之其他任何情況。

- 於二零一四年七月三十日，本公司（作為借款人）就100,000,000美元之定期貸款融資與一間銀行訂立貸款協議，自有關貸款協議日期起計為期36個月；

REPORT OF THE DIRECTORS

董事會報告

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

(continued)

- On 19 August 2014, the Company as borrower entered into a banking facility agreement relating to a US\$50,000,000 committed revolving banking facility with a bank which has a term of 1 year commencing from the date of acceptance of such banking facility agreement;
- On 16 September 2014, Harvest Allied, a subsidiary of the Company, as borrower entered into a banking facility agreement relating to a US\$60,000,000 committed banking facility with a bank which the final maturity date falls 36 months from the date of signing of such facility agreement;
- On 31 December 2014, the Company as borrower entered into a loan agreement relating to a US\$100,000,000 term loan facility with a bank which has a term of 36 months commencing from the date of first advance; and
- On 31 December 2014, the Company as borrower confirmed its acceptance of a term loan facility relating to a US\$100,000,000 committed term loan facility with a bank which has a term of 36 months commencing from the date of initial drawdown.

The following events would trigger breach of one or more of the abovementioned loan agreements:

- (i) CMPD ceases to beneficially own (directly or indirectly) at least 50% of the issued share capital of the Company;
- (ii) CMPD ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of the Company;

控股股東之特定履行責任(續)

- 於二零一四年八月十九日，本公司(作為借款人)就50,000,000美元之已承諾循環銀行融資與一間銀行訂立銀行融資協議，自有關銀行融資協議接納日期起計為期一年；
- 於二零一四年九月十六日，本公司之附屬公司滙泰(作為借款人)就60,000,000美元已承諾銀行融資與一間銀行訂立銀行融資協議，該貸款融資之最終到期日為自簽訂有關融資協議日期起計滿36個月之日；
- 於二零一四年十二月三十一日，本公司(作為借款人)就100,000,000美元定期貸款融資與一間銀行訂立貸款協議，該貸款融資自首次提款日期起計為期36個月；及
- 於二零一四年十二月三十一日，本公司(作為借款人)確認其接納與由一間銀行提供之100,000,000美元已承諾定期貸款融資有關之定期貸款融資，該貸款融資自初次提取日期起計為期36個月。

發生以下事件將違反上述一項或以上之貸款協議：

- (i) 招商地產不再實益擁有(不論直接或間接)本公司至少50%之已發行股本；
- (ii) 招商地產不再實益擁有(不論直接或間接)本公司至少51%之已發行股本；

REPORT OF THE DIRECTORS

董事會報告

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

(continued)

- (iii) the shares of CMPD ceases for any reason to be listed on the Shenzhen Stock Exchange (or its successor) or such listing is suspended for more than 15 consecutive trading days due to non-compliance with the rules of the Shenzhen Stock Exchange (or its successor) or breach of any undertaking given to the Shenzhen Stock Exchange (or its successor);
- (iv) Eureka ceases to beneficially own, directly or indirectly, at least 50.1% of the issued share capital of the Company;
- (v) CMPD ceases to beneficially own, directly or indirectly, 100% of the issued share capital of Eureka;
- (vi) China Merchants Group Limited ("CMG") ceases to be the single largest shareholder of CMPD (beneficially owned, directly or indirectly, the largest proportionate shareholding or ownership interest in CMPD from time to time) and ceases to beneficially own, directly or indirectly, at least 40% of the entire shareholding or ownership interest in CMPD;
- (vii) CMG ceases to be controlled by The State-owned Assets Supervision and Administration Commission of the State Council of the PRC or any other similarly empowered authorities of the PRC government; or
- (viii) Harvest Allied, a wholly-owned subsidiary of the Company, ceases to be the direct or indirect wholly-owned subsidiary of the Company.

控股股東之特定履行責任(續)

- (iii) 招商地產之股份因任何原因不再於深圳證券交易所(或其繼任者)上市或由於未能遵守深圳證券交易所(或其繼任者)之規則或違反其向深圳證券交易所(或其繼任者)作出之任何承諾而令停牌超過15個連續交易日；
- (iv) 瑞嘉不再直接或間接實益擁有本公司至少50.1%之已發行股本；
- (v) 招商地產不再直接或間接實益擁有瑞嘉100%之已發行股本；
- (vi) 招商局集團有限公司(「招商局集團」)不再為招商地產之單一最大股東(不時直接或間接實益擁有招商地產之按比例最大股權或擁有權權益)及不再直接或間接實益擁有招商地產至少40%之全部股權或擁有權權益；
- (vii) 招商局集團不再受中國國務院國有資產監督管理委員會或任何其他類似中國政府權力機關控制；或
- (viii) 本公司之全資附屬公司滙泰不再為本公司之直接或間接全資附屬公司。

REPORT OF THE DIRECTORS

董事會報告

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

(continued)

The loan agreement dated 19 August 2014 mentioned above contains a cross default provision so that if the Company or any of its subsidiaries commits a default under any other loan agreement(s) of whatever type and nature as conclusively determined by the bank and the amount in aggregate equals or exceeds US\$1,000,000 or its equivalent, it will also constitute an event of default under the loan agreement.

The other loan agreements dated 30 July 2014, 16 September 2014, 31 December 2014 mentioned above contain cross default provisions so that if the Company or any of its subsidiaries commits a default under any other loan agreement(s) to which it is a borrower that entitles any creditor to declare any borrowed monies under such loan agreement(s) due and payable and the amount in aggregate exceeds US\$15,000,000, it will also constitute an event of default under those loan agreements.

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company dated 30 July 2014, 19 August 2014, 16 September 2014 and 31 December 2014 respectively.

As at 31 December 2014, the aggregate outstanding principal of loans owed by the Group under the above loan agreements were US\$140,000,000.

控股股東之特定履行責任(續)

上述日期為二零一四年八月十九日之貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司作出由銀行最終釐定之任何其他貸款協議（不論何種類型或性質）項下之違約行為，且金額合計相等或超過1,000,000美元或其等同數目，其亦將構成貸款協議項下之違約事件。

上述日期為二零一四年七月三十日、二零一四年九月十六日、二零一四年十二月三十一日之其他貸款協議載有交叉違約條文，致使倘本公司或其任何附屬公司作出在其作為借款人的任何其他貸款協議項下之違約行為，令任何債權人有權宣稱有關貸款協議項下之任何借款為到期及須予償還，且金額合計超過15,000,000美元，其亦將構成該等貸款協議之違約事件。

本公司已根據上市規則第13.18條之規定就上述貸款協議之詳情分別於日期為二零一四年七月三十日、二零一四年八月十九日、二零一四年九月十六日及二零一四年十二月三十一日之公告作出披露。

於二零一四年十二月三十一日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金合共為140,000,000美元。

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.

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告及通函。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

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

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 2014 was approximately HK\$1,431,000 (equivalent to RMB1,137,000).

(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 took 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 for the year ended 31 December 2014 was approximately RMB6,591,000.

持續關連交易(續)

(i) 買賣電子及電器產品以及建築相關材料及設備(續)

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。截至二零一四年十二月三十一日止年度該項持續關連交易總額約為港幣1,431,000元(相當於人民幣1,137,000元)。

(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告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。協議已於二零一三年十一月一日生效。

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。截至二零一四年十二月三十一日止年度該項持續關連交易總額約為人民幣6,591,000元。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

(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 took 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 RMB100,000,000, RMB140,000,000 and RMB200,000,000 respectively. The total amount of such continuing connected transactions for the year ended 31 December 2014 was to approximately RMB69,577,000.

持續關連交易(續)

(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告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。協議已於二零一三年十一月一日生效。

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。截至二零一四年十二月三十一日止年度該項持續關連交易總額約為人民幣69,577,000元。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

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 or better; and
- (iii) in accordance with the relevant agreements 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 2014, the continuing connected transactions in respect of the Operation Agreement and Property Management Agreement for the year ended 31 December 2014 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 in accordance with Rule 14A.56 of the Listing Rules:

- (a) nothing has come to the attention of the auditor that causes the auditor to believe that the continuing connected transactions have not been approved by the Company's board of directors;

持續關連交易(續)

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) 按一般或較佳商業條款訂立；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」匯報有關截至二零一四年十二月三十一日止年度採購協議的持續關連交易、截至二零一四年十二月三十一日止年度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，並已確認依據上市規則第14A.56條：

- (a) 概無事項引致核數師相信該等持續關連交易尚未獲本公司董事會批准；

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

- (b) for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to the attention of the auditor that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of the continuing connected transactions, nothing has come to the attention of the auditor that causes the auditor to believe the continuing connected transactions have exceeded the annual caps as previously disclosed in the Company's announcements dated 8 October 2012, 19 June 2013 and circulars dated 8 October 2012, 30 October 2012, 20 June 2013 and 10 October 2013.

A copy of the auditor's letter had been provided by the Company to the Stock Exchange at least 10 business days prior to the bulk printing of this annual report.

In the opinion of the Board, the Company has complied with the requirements under Chapter 14A of the Listing Rules in respect of all the connected and continuing connected transactions entered into by the Group during the year ended 31 December 2014 and all the above continuing connected transactions was entered into in the manners stated above.

持續關連交易(續)

- (b) 就本集團提供貨品或服務涉及之交易而言，概無事項引致核數師相信該等交易於所有重大方面並無依據本集團之定價政策；
- (c) 概無事項引致核數師相信該等交易於所有重大方面並未根據監管該等交易之相關協議訂立；及
- (d) 就該等持續關連交易總額而言，概無事項引致核數師相信該等持續關連交易超出本公司早前於日期為二零一二年十月八日及二零一三年六月十九日之公告以及日期為二零一二年十月八日、二零一二年十月三十日、二零一三年六月二十日及二零一三年十月十日之通函所披露之年度上限。

本公司已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。

董事會認為，本公司已就本集團於截至二零一四年十二月三十一日止年度訂立之所有關連及持續關連交易遵守上市規則第14A章項下之規定，而所有上述持續關連交易按上述方式訂立。

REPORT OF THE DIRECTORS

董事會報告

MATERIAL ACQUISITION AND DISPOSAL

During the year ended 31 December 2014, the Group has the following material acquisition and disposal:

1. On 20 June 2014, 招商局地產(南京)有限公司 (Merchants Nanjing Real Estate Co., Ltd.) (“Merchants Nanjing”), a non wholly-owned subsidiary of the Company, entered into a land cooperation agreement with 南京乾嘉投資有限公司 (Nanjing Qianjia Investment Company Limited*) (“Nanjing Qianjia”) (an independent third party) and 深圳市陸虹投資管理有限公司 (Shenzhen City Luhong Investment and Management Company Limited*) (“Shenzhen Luhong”), a company indirectly controlled by 平安不動產有限公司 (Ping An Real Estate Company Ltd.) (“Ping An Real Estate”), pursuant to which Merchants Nanjing, Nanjing Qianjia and Shenzhen Luhong subscribed for their respective portions of the capital increase in the registered capital of 南京招商興盛房地產有限公司 (Nanjing Merchants Xingsheng Property Development Limited*) (“Nanjing Xingsheng”), the project company engaging in the construction and development of a real estate project on a piece of land situated at east of 7th Guihuajing Road, Jiangning Airport Industrial District, Nanjing (南京市江寧空港開發區規劃經七路以東) successfully bided by Merchants Nanjing in April 2014. Besides, Shenzhen Luhong further provided shareholder’s loan to Nanjing Xingsheng to repay part of the shareholder’s loan owing by Nanjing Xingsheng to Merchants Nanjing. As a result, Merchants Nanjing, Nanjing Qianjia and Shenzhen Luhong had contributed to the registered capital of Nanjing Xingsheng in the respective amounts of RMB25.5 million, RMB15 million and RMB9.5 million, and thereby held 51%, 30% and 19% equity interest in Nanjing Xingsheng respectively, and had provided shareholders’ loans of RMB279.5 million, RMB164.4 million and RMB104.1 million to Nanjing Xingsheng respectively. Details of the transaction were disclosed in the announcement of the Company dated 31 July 2014.

重大收購及出售事項

於截至二零一四年十二月三十一日止年度，本集團有以下重大收購及出售事項：

1. 於二零一四年六月二十日，本公司之非全資附屬公司招商局地產(南京)有限公司(「南京招商房地產」)與南京乾嘉投資有限公司(「南京乾嘉」)(獨立第三方)、深圳市陸虹投資管理有限公司(「深圳陸虹」)(由平安不動產有限公司間接控制之公司)(「平安不動產」)訂立土地合作協議，據此，南京招商房地產、南京乾嘉及深圳陸虹認購其於南京招商興盛房地產有限公司(「南京興盛」)之各自部分增資註冊資本。南京興盛為從事建設及開發由南京招商房地產於二零一四年四月成功投得位於南京市江寧空港開發區規劃經七路以東地塊上之房地產項目之項目公司。此外，深圳陸虹向南京興盛進一步提供股東貸款，以償還部分由南京興盛結欠南京招商房地產之股東貸款。因此，南京招商房地產、南京乾嘉及深圳陸虹向南京興盛之註冊資本注資分別為人民幣25.5百萬元、人民幣15百萬元及人民幣9.5百萬元，藉此分別持有南京興盛51%、30%及19%股本權益，並分別向南京興盛提供股東貸款人民幣279.5百萬元、人民幣164.4百萬元及人民幣104.1百萬元。該交易詳情已於本公司日期為二零一四年七月三十一日之公告披露。

REPORT OF THE DIRECTORS

董事會報告

MATERIAL ACQUISITION AND DISPOSAL (continued)

2. On 31 July 2014, 廣州招商房地產有限公司 (Merchants Property Development (Guangzhou) Ltd.) ("Merchants Guangzhou"), an indirect non wholly-owned subsidiary of the Company, entered into a land cooperation agreement with 深圳聯新投資管理有限公司 (Shenzhen Lianxin Investment and Management Company Limited*) ("Shenzhen Lianxin"), a company indirectly controlled by Ping An Real Estate, and 廣州依雲房地產有限公司 (Guangzhou Yi Yun Property Development Limited*) ("Guangzhou Yi Yun"), pursuant to which Merchants Guangzhou and Shenzhen Lianxin subscribed for their respective portions of the capital increase in the registered capital of Guangzhou Yi Yun, the project company engaging in the construction and development of a real estate project on a piece of land situated at Huambo Business District, Nancun Town, Panyu District, Guangzhou (廣州市番禺區南村鎮萬博商務區) successfully bided by Merchants Guangzhou in January 2014. Besides, Shenzhen Lianxin further provided a shareholder's loan of RMB736.9 million to Guangzhou Yi Yun to repay part of the shareholder's loan owing by Guangzhou Yiyun to Merchants Guangzhou. As a result, Merchants Guangzhou and Shenzhen Lianxin had contributed to the registered capital of Guangzhou Yi Yun in the respective amounts of RMB51 million and RMB49 million, and thereby held 51% and 49% equity interest in Guangzhou Yi Yun respectively, and had provided shareholders' loans of RMB766.9 million and RMB736.9 million to Guangzhou Yi Yun respectively. Details of the transaction were disclosed in the announcement of the Company dated 31 July 2014.

重大收購及出售事項(續)

2. 於二零一四年七月三十一日，本公司之間接非全資附屬公司廣州招商房地產有限公司(「廣州招商房地產」)與深圳聯新投資管理有限公司(「深圳聯新」)(由平安不動產間接控制之公司)及廣州依雲房地產有限公司(「廣州依雲」)訂立土地合作協議，據此，廣州招商房地產及深圳聯新認購其於廣州依雲之各自部分增資註冊資本。廣州依雲為從事建設及開發由廣州招商房地產於二零一四年一月成功投得位於廣州市番禺區南村鎮萬博商務區地塊上之房地產項目之項目公司。此外，深圳聯新向廣州依雲進一步提供股東貸款人民幣736.9百萬元，以償還部分由廣州依雲結欠廣州招商房地產之股東貸款。因此，廣州招商房地產及深圳聯新向廣州依雲之註冊資本注資分別為人民幣51百萬元及人民幣49百萬元，藉此分別持有廣州依雲51%及49%股本權益，並分別向廣州依雲提供股東貸款人民幣766.9百萬元及人民幣736.9百萬元。該交易詳情已於本公司日期為二零一四年七月三十一日之公告披露。

REPORT OF THE DIRECTORS

董事會報告

MATERIAL ACQUISITION AND DISPOSAL (continued)

- On 3 August 2014, Sino Action Investments Limited ("Sino Action"), a wholly-owned subsidiary of the Company, as the purchaser, entered into a share purchase agreement, with 深圳招商房地產有限公司 (Shenzhen China Merchants Real Estate Co., Ltd.) ("Shenzhen China Merchants"), a wholly-owned subsidiary of CMPD (the controlling shareholder of the Company), and Merchants Guangzhou, pursuant to which Sino Action acquired 49% equity interest of Merchants Guangzhou from Shenzhen China Merchants at the aggregate consideration of approximately RMB1,212.77 million in cash. Details of the transactions were disclosed in the announcement of the Company dated 3 August 2014 and the circular of the Company dated 25 August 2014.
- On 22 August 2014, Merchants Nanjing entered into a land cooperation agreement with Shenzhen Luhong pursuant to which Merchants Nanjing and Shenzhen Luhong subscribed for their respective portions of the capital increase in the registered capital of 南京招商寧盛房地產有限公司 (Nanjing Merchants Ningsheng Property Development Limited*) ("Nanjing Ningsheng"), the project company engaging in the construction and development of the real estate property project on a piece of land situated at south of 12th Xue Road and east of Wushi Road, High-tech Park, Jiangning District, Nanjing (南京市江寧區高新園學十二路以南、務實路以東) successfully bided by Merchants Nanjing in March 2014. Besides, Shenzhen Luhong further provided a shareholder's loan of RMB90.2 million to Nanjing Ningsheng to repay part of the shareholder's loan owing by Nanjing Ningsheng to Merchants Nanjing. As a result, Merchants Nanjing and Shenzhen Luhong had contributed to the registered capital of Nanjing Ningsheng in the respective amounts of RMB30.6 million and 29.4 million, and thereby held 51% and 49% equity interest in Nanjing Ningsheng respectively, and had provided shareholders' loans of RMB93.8 million and RMB90.2 million to Nanjing Ningsheng respectively. Details of the transaction were disclosed in the announcement of the Company dated 22 August 2014.

重大收購及出售事項(續)

- 於二零一四年八月三日，本公司之全資附屬公司華敏投資有限公司(「華敏」)(作為買方)與深圳招商房地產有限公司(「深圳招商」)(本公司控股股東招商地產之全資附屬公司)及廣州招商房地產訂立股份購買協議，據此，華敏向深圳招商收購廣州招商房地產49%股本權益，總代價約為人民幣1,212.77百萬元，以現金償付。該等交易詳情已於本公司日期為二零一四年八月三日之公告及本公司日期為二零一四年八月二十五日之通函披露。
- 於二零一四年八月二十二日，南京招商房地產與深圳陸虹訂立土地合作協議，據此，南京招商房地產及深圳陸虹認購其各自於南京招商寧盛房地產有限公司(「南京寧盛」)之部分增資註冊資本，南京寧盛為從事建設及開發由南京招商房地產於二零一四年三月成功投得位於南京市江寧區高新園學十二路以南、務實路以東地塊上之房地產項目之項目公司。此外，深圳陸虹向南京寧盛進一步提供人民幣90.2百萬元股東貸款，以償還部分由南京寧盛結欠南京招商房地產之股東貸款。因此，南京招商房地產及深圳陸虹向南京寧盛之註冊資本注資分別為人民幣30.6百萬元及人民幣29.4百萬元，藉此分別持有南京寧盛51%及49%股本權益，並分別向南京寧盛提供股東貸款人民幣93.8百萬元及人民幣90.2百萬元。該交易詳情已於本公司日期為二零一四年八月二十二日之公告披露。

REPORT OF THE DIRECTORS

董事會報告

MATERIAL ACQUISITION AND DISPOSAL (continued)

5. On 30 September 2014, Runray Holdings Limited (威榮控股有限公司) (“Runray Holdings”), a wholly-owned subsidiary of the Company, entered into a land cooperation agreement with Fujin Investment Management Limited (富錦投資管理有限公司) (“Fujin Investment”), a company indirectly controlled by Ping An Real Estate, pursuant to which, among other things, (i) Runray Holdings disposed 49% equity interest of Cyber Light Investments Limited (光鴻投資有限公司) (“Cyber Light”) to Fujin Investment at an aggregate nominal consideration of HK\$49. Cyber Light had in April 2014 successfully bided a piece of land situated at the west of Jing 5th Road in phrase 2, Maigaoqiao Street, Qixia District, Nanjing City (南京市棲霞區邁皋橋街道經五路二期西側) and had established a project company named 南京招商啟盛房地產有限公司 (Nanjing Merchants Qisheng Property Development Limited*) to engage in the construction and development of a real estate project of the land. Besides, Fujin Investment further provided a shareholder’s loan of US\$18.95 million (equivalent to approximately RMB116.52 million) to Cyber Light to repay part of the shareholder’s loan owing by Cyber Light to Runray Holdings. As a result, Runray Holdings and Fujin Investment held 51% and 49% equity interest in Cyber Light respectively, and had provided shareholders’ loans of approximately RMB121.28 and approximately RMB116.52 million to Cyber Light respectively. Details of the transaction were disclosed in the announcement of the Company dated 30 September 2014 and the circular of the Company dated 21 October 2014.

重大收購及出售事項(續)

5. 於二零一四年九月三十日，本公司之全資附屬公司威榮控股有限公司(「威榮控股」)與富錦投資管理有限公司(「富錦投資」)(由平安不動產間接控制之公司)訂立土地合作協議，據此，(其中包括)(i)威榮控股向富錦投資出售光鴻投資有限公司(「光鴻」)49%股本權益，名義總代價為港幣49元。光鴻於二零一四年四月成功投得位於南京市棲霞區邁皋橋街道經五路二期西側之地塊，並成立南京招商啟盛房地產有限公司從事建設及開發該地塊之房地產項目。此外，富錦投資向光鴻進一步提供一筆股東貸款18.95百萬美元(相當於約人民幣116.52百萬元)，以償還光鴻結欠威榮控股之部分股東貸款。因此，威榮控股及富錦投資分別持有光鴻51%及49%股本權益，並分別向光鴻提供股東貸款人民幣121.28百萬元及人民幣116.52百萬元。該交易詳情已於本公司日期為二零一四年九月三十日之公告及本公司日期為二零一四年十月二十一日之通函披露。

* Unofficial English translation for identification purpose only

* 非官方英文翻譯，僅供參考

REPORT OF THE DIRECTORS

董事會報告

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 2014, 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 75 to 94.

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.

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

截至二零一四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75至94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.

Messrs. Deloitte Touche Tohmatsu has informed the Company that it will not seek for re-appointment at the forthcoming annual general meeting. The Board would like to take this opportunity to thank Messrs. Deloitte Touche Tohmatsu for its past professional services.

Upon the recommendation of the Audit Committee, the Board has approved a resolution to be proposed at the forthcoming annual general meeting for the appointment of SHINEWING (HK) CPA Limited as auditor of the Company at a fee to be agreed by the Directors.

ON BEHALF OF THE BOARD

He Jianya
Chairman

Hong Kong
13 February 2015

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。

德勤•關黃陳方會計師行已知會本公司其將不會於應屆股東週年大會上重新委任。董事會謹藉此機會就德勤•關黃陳方會計師行過往提供之專業服務致以感謝。

根據審核委員會之推薦建議，董事會已批准於應屆股東週年大會上提呈一項決議案，按董事所協定之費用委任信永中和(香港)會計師事務所有限公司為本公司核數師。

代表董事會

主席
賀建亞

香港
二零一五年二月十三日

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 2014, 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.4.1, Code Provision A.6.7 and Code Provision E.1.2. 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 2014 and until the publication of this report, is set out on page 55 under “Report of the Directors”. The biography of the Directors are set out on pages 9 to 16 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。

於截至二零一四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.4.1條、守則條文第A.6.7條及守則條文第E.1.2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二零一四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55頁之「董事會報告」內。董事履歷則載於本年報第9至16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)

Saved as disclose under the heading "Directors' Interests and Short Position in Shares and Underlying Shares" in the Report of the Directors, 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 2014, 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)

除董事會報告中「董事於股份及相關股份之權益及淡倉」披露者外，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。

於截至二零一四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 4 regular board meetings held during the year ended 31 December 2014. Details of the attendance of the regular Board meetings held for the year ended 31 December 2014 were as follows:

Name of Directors	董事姓名	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
<i>Non-executive Directors</i> 非執行董事			
Mr. He Jianya (Chairman)	賀建亞先生(主席)	4/4	0/4
Ms. Wu Zhenqin	吳振勤女士	4/4	0/4
Ms. Liu Ning	劉寧女士	3/4	1/4
<i>Executive Directors</i> 執行董事			
Dr. So Shu Fai	蘇樹輝博士	3/4	1/4
Mr. Liu Zhuogen	劉卓根先生	4/4	0/4
Mr. Yu Zhiliang	余志良先生	4/4	0/4
Mr. Xian Yaoqiang ¹	冼耀強先生 ¹	2/3	1/3
Mr. Hu Jianxin ²	胡建新先生 ²	1/1	0/1
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Dr. Wong Wing Kuen, Albert	王永權博士	4/4	0/4
Ms. Chen Yanping	陳燕萍女士	4/4	0/4
Dr. Shi Xinping	史新平博士	2/4	2/4
Mr. He Qi	何琦先生	4/4	4/4

¹ Appointed on 10 March 2014

² Resigned on 10 March 2014

³ Number of meetings held during the year ended 31 December 2014 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)

截至二零一四年十二月三十一日止年度共舉行了四次常規董事會會議。有關截至二零一四年十二月三十一日止年度之常規董事會會議之出席情況如下：

¹ 於二零一四年三月十日獲委任

² 於二零一四年三月十日辭任

³ 於截至二零一四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.

During the year ended 31 December 2014, the Company had not appointed an individual to be the chief executive officer and the roles of the chief executive 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.

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。

於截至二零一四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。

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 in 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.

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、規模及組織(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，須於公告內披露辭職理由。

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考慮因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (continued)

During the year ended 31 December 2014, the Nomination Committee has held one meeting and the committee performed the following duties:

- accessed the independence of independent non-executive directors;
- made recommendations to the Board on the appointment of Directors; and
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

Details of the attendance of the Nomination Committee meetings held for the year ended 31 December 2014 were as follows:

提名委員會(續)

於截至二零一四年十二月三十一日止年度，提名委員會已舉行一次會議，並已履行以下職責：

- 評估獨立非執行董事之獨立身份；
- 就董事之委任向董事會作出推薦意見；及
- 檢討董事會之架構、規模及組成(包括技能、知識及經驗)及就董事會之任何建議變動向董事會作出推薦意見，以配合本公司之公司策略。

截至二零一四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：

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

¹ Number of meetings held during the year ended 31 December 2014 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 於截至二零一四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

NOMINATION COMMITTEE (continued)

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 which is a deviation from Code Provision 4.1. 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.

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.

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.

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.

提名委員會(續)

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，此乃偏離守則條文第4.1條。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。

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。

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF DIRECTORS

(continued)

Details of the attendance of the Board members at general meetings held for the year ended 31 December 2014 were as follows:

董事之責任(續)

截至二零一四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>Non-executive Directors</i>			
Mr. He Jianya (Chairman)	賀建亞先生(主席)	0/1	0/1
Ms. Wu Zhenqin	吳振勤女士	1/1	1/1
Ms. Liu Ning	劉寧女士	1/1	1/1
<i>Executive Directors</i>			
Dr. So Shu Fai	蘇樹輝博士	1/1	1/1
Mr. Liu Zhuogen	劉卓根先生	1/1	1/1
Mr. Yu Zhiliang	余志良先生	1/1	1/1
Mr. Xian Yaoqiang ¹	冼耀強先生 ¹	1/1	1/1
Mr. Hu Jianxin ²	胡建新先生 ²	0/0	0/0
<i>Independent non-executive Directors</i>			
Dr. Wong Wing Kuen, Albert	王永權博士	1/1	1/1
Ms. Chen Yanping	陳燕萍女士	1/1	1/1
Dr. Shi Xinping	史新平博士	1/1	1/1
Mr. He Qi	何琦先生	0/1	0/1

¹ Appointed on 10 March 2014

² Resigned on 10 March 2014

³ Number of meetings held during the year ended 31 December 2014 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 於二零一四年三月十日獲委任

² 於二零一四年三月十日辭任

³ 於截至二零一四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

Mr. Hu Jianxin did not attend either the annual general meeting or the extraordinary general meeting held during the year ended 31 December 2014 as he resigned on 10 March 2014 which was before the dates of such general meetings.

胡建新先生並無出席於截至二零一四年十二月三十一日止年度舉行之股東週年大會或股東特別大會，原因為彼已於二零一四年三月十日(為於該股東大會日期前)辭任。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF DIRECTORS

(continued)

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. Mr. He Jianya, a non-executive Director, and Mr. He Qi, an independent non-executive Director, could not attend the annual general meeting held on 12 May 2014 and the extraordinary general meeting held on 12 September 2014 due to other business engagement which was a deviation from Code Provision A.6.7. 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.

Code Provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. He Jianya, chairman of the Board, could not attend the annual general meeting held on 12 May 2014 due to other business engagement which was a deviation from Code Provision E.1.2. However, he has appointed Ms. Wu Zhenqin, a non-executive Director, to be his alternate director and acted as chairman of the annual general meeting.

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)

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。非執行董事賀建亞先生及獨立非執行董事何琦先生因其他事務未能出席於二零一四年五月十二日舉行之股東週年大會及於二零一四年九月十二日舉行之股東特別大會，此乃偏離守則條文第A.6.7條。然而，會上有足夠的執行董事、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之意見有公正理解。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。董事會主席賀建亞先生因其他事務未能出席於二零一四年五月十二日舉行之股東週年大會，此乃偏離守則條文第E.1.2條。然而，彼已委任非執行董事吳振勤女士為彼於股東週年大會之替任董事及擔任主席。

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 and they have complied with Code Provision A.6.5 during the year ended 31 December 2014 by participating in continuous professional development training.

資料之提供和查閱

本公司將會及時向董事提供適當資料，所提供資料之形式和質素，足以讓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。所提供之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，彼等於截至二零一四年十二月三十一日止年度透過參與持續專業發展培訓，遵守守則條文第A.6.5條。

CORPORATE GOVERNANCE REPORT

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TRAINING FOR DIRECTORS *(continued)*

During the year ended 31 December 2014, the Directors participated in the following trainings:

董事培訓(續)

於截至二零一四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>Non-executive Directors</i>			
Mr. He Jianya (Chairman)	賀建亞先生(主席)	✓	✓
Ms. Wu Zhenqin	吳振勤女士	✓	✓
Ms. Liu Ning	劉寧女士	✓	✓
<i>Executive Directors</i>			
Dr. So Shu Fai	蘇樹輝博士	✓	✓
Mr. Liu Zhuogen	劉卓根先生	✓	✓
Mr. Yu Zhiliang	余志良先生	✓	✓
Mr. Xian Yaoqiang ¹	冼耀強先生 ¹	✓	✓
Mr. Hu Jianxin ²	胡建新先生 ²	✓	✓
<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	何琦先生	✓	✓

¹ Appointed on 10 March 2014

² Resigned on 10 March 2014

¹ 於二零一四年三月十日獲委任

² 於二零一四年三月十日辭任

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.

董事薪酬

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

CORPORATE GOVERNANCE REPORT

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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 to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and senior management and remuneration packages of individual executive 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 2014, the Remuneration Committee has held two meetings and the committee performed the following duties:

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

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，並就本公司董事及高級管理人員薪酬政策及架構事宜以及個別執行董事及高級管理人員之薪酬組合向董事會提出推薦意見。

本集團已就釐定所有董事及高級管理人員薪酬組合之政策和步驟，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。

於截至二零一四年十二月三十一日止年度，薪酬委員會舉行兩次會議，並履行以下職責：

- 檢討及批准董事及高級管理人員之薪酬政策；及
- 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。

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 2014 were as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance/ Number of meetings ¹ 出席記錄／會議次數 ¹
Ms. Chen Yanping (Chairman)	陳燕萍女士(主席)	2/2
Dr. Wong Wing Kuen, Albert	王永權博士	2/2
Ms. Wu Zhenqin	吳振勤女士	2/2

¹ Number of meetings held during the year ended 31 December 2014 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)

截至二零一四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 於截至二零一四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 2014.

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 2014, 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，全體董事於截至二零一四年十二月三十一日止年度均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之財務狀況、期內業績與現金流量。在編製截至二零一四年十二月三十一日止年度財務報表時，董事已選擇並貫徹採用合適之會計政策；採納合適之香港財務報告準則及香港會計準則；作出審慎而合理之判斷和估計，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 95 to 97.

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 December 2014, the Company engaged Deloitte Touche Tohmatsu to perform a review of the internal control system of the Group with 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95至97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判定年度審核計劃。於二零一四年十二月，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，及現已按計劃推行並取得成效。

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

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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 2014 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 policies 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 13 February 2015 for the year ended 31 December 2014 have been reviewed by the Audit Committee.

During the year ended 31 December 2014, 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;

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。

於截至二零一四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。

本公司於二零一五年二月十三日宣佈截至二零一四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。

於截至二零一四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；

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (continued)

- 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;
- 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 2014 were as follows:

審核委員會(續)

- 考慮並討論高級管理人員及外聘核數師之報告及提呈，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；
- 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。

截至二零一四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	Audit Committee Members	Attendance/ Number of meetings ¹ 出席記錄/會議次數 ¹	Number of meetings attended by alternate director/Number of meetings ¹ 替任董事出席會議之 次數/會議次數 ¹
Dr. Wong Wing Kuen, Albert (Chairman)	王永權博士(主席)	2/2	0/2
Ms. Liu Ning	劉寧女士	2/2	0/2
Dr. Shi Xinping	史新平博士	0/2	2/2

¹ Number of meetings held during the year ended 31 December 2014 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 於截至二零一四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

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AUDITORS' REMUNERATION

During the year ended 31 December 2014, 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

於截至二零一四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) (人民幣千元)
Audit services	審核服務	1,337
Non-audit services	非審核服務	1,886

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

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、重大交易及內部控制評估。

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 inside 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 2014.

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內幕消息。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二零一四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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 12 May 2014 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.

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。

本公司之股東週年大會(「股東週年大會」)為股東與董事會提供一個有效之溝通平台。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。

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二零一四年五月十二日上午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。投票程序詳情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個營業日內於本公司及聯交所網站刊登。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHT *(continued)*

Pursuant to the Articles of Association of the Company, general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong at:

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

specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong as set out above specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利(續)

根據本公司之組織章程細則，股東大會可應本公司任何兩名或多名股東之書面請求而召開，有關請求須送達本公司於香港之主要辦事處：

香港
干諾道中168–200號
信德中心
招商局大廈17樓1701室

當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。股東大會亦可應本公司任何一名股東(為一間認可結算所(或其代理人))之書面請求而召開，有關請求須送達上述本公司於香港之主要營業地點，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。倘董事會於送達請求之日起計21日內未有按既定程序召開大會(該大會將在請求發出日後21天內舉行)，則請求人本身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關請求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事會未有召開大會而產生之所有合理費用。

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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other enquiries or comments raised by any shareholder to the Board can be directed to the Board by any 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

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Company's articles of association or under the Companies Law, Chapter 22 (2012 Revision) (Cap. 22), of the Cayman Islands. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

During the year ended 31 December 2014, there was no change in the Company's constitutional documents.

企業通訊

本集團應於上市規則所載時限前適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適時獲得本集團資料。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。

股東如對名下持有任何問題，應向本公司之香港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183號合和中心22樓。

任何股東可以下列方式向董事會提出其他有關董事會之查詢或意見：

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

根據本公司之組織章程細則或開曼群島公司法第22章(二零一二年修訂版)(第22章)，概無條文容許股東於股東大會上提呈建議。股東可遵照上述所載程序就有關書面要求所指明之事務召開股東特別大會。

截至二零一四年十二月三十一日止年度，本公司之憲章文件概無任何變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

**TO THE SHAREHOLDERS OF
CHINA MERCHANTS LAND LIMITED**

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Merchants Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 213, which comprise the consolidated statement of financial position as at 31 December 2014, 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98至213頁之招商局置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此等綜合財務報表包括二零一四年十二月三十一日之綜合財務狀況表，及截至該日止年度之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之責任

貴公司之董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之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之有關內部監控，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.

核數師之責任

我們之責任是根據我們之審核工作對此等綜合財務報表提出意見，並根據我們協定之委聘條款僅向閣下報告，除此以外，我們之報告概不可用作其他用途。我們概不就本報告之內容，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之香港核數準則進行審核工作，該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。

審核工作涉及執程序，以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取此等程序取決於核數師之判斷，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）之風險。在作出該等風險評估時，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之內部監控，以設計適當審核程序，但並非為對公司之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之會計政策是否恰當及所作之會計估算是否合理，以及評價綜合財務報表之整體呈列方式。

我們相信，我們已取得充分適當之審核憑證，為我們之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of its 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

13 February 2015

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二零一四年十二月三十一日之財政狀況及其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

二零一五年二月十三日

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 2014

截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	6	7,440,436	6,927,871
Cost of sales	銷售成本		(5,367,524)	(4,125,212)
Gross profit	毛利		2,072,912	2,802,659
Other income	其他收入	8	60,613	106,387
Net foreign exchange gains	匯兌收益淨額		28,835	73,593
Selling and marketing expenses	銷售及營銷支出		(175,700)	(131,253)
Administrative expenses	行政支出		(89,357)	(89,235)
Finance costs	融資成本	9	(273,193)	(85,596)
Profit before tax	除稅前溢利	11	1,624,110	2,676,555
Income tax expense	所得稅支出	10	(789,741)	(1,261,736)
Profit for the year	本年度溢利		834,369	1,414,819
Other comprehensive expense, net of income tax	其他全面支出(扣除所得稅)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之 項目：			
Exchange differences arising on translation	換算產生之匯兌差額		-	(1,518)
Profit and total comprehensive income for the year	本年度溢利及全面收入總額		834,369	1,413,301
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		380,245	458,890
Non-controlling interests	非控股權益		454,124	955,929
			834,369	1,414,819
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		380,245	457,372
Non-controlling interests	非控股權益		454,124	955,929
			834,369	1,413,301
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣仙)	14	7.75	11.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		At 31 December		
		於十二月三十一日		
		2014	2013	
		二零一四年	二零一三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Notes	附註			
NON-CURRENT ASSETS				
	非流動資產			
	Property, plant and equipment	15	36,873	31,242
	Investment properties	16	22,676	22,281
	Goodwill	17	160,210	160,210
	Deferred tax assets	18	374,386	362,020
	Other receivables	20	–	888,950
			594,145	1,464,703
CURRENT ASSETS				
	流動資產			
	Properties for sale	19	25,659,370	15,188,406
	Deposit paid for acquisitions of land use rights		536,161	3,019,783
	Trade and other receivables	20	2,372,615	1,704,386
	Tax recoverable		253,265	165,587
	Bank balances and cash	21	4,184,366	6,618,086
			33,005,777	26,696,248
CURRENT LIABILITIES				
	流動負債			
	Deposits received in respect of pre-sale of properties		6,475,013	5,886,447
	Deposit received for partial disposal of a subsidiary		–	160,830
	Trade and other payables	22	6,066,708	3,252,384
	Loans from equity holders – due within one year	23	820,500	–
	Tax payable		514,751	258,849
	Bank and other borrowings – due within one year	24	924,950	2,000,000
			14,801,922	11,558,510
NET CURRENT ASSETS			18,203,855	15,137,738
TOTAL ASSETS LESS CURRENT LIABILITIES			18,798,000	16,602,441
NON-CURRENT LIABILITIES				
	非流動負債			
	Loans from equity holders – due after one year	23	313,118	339,358
	Bank and other borrowings – due after one year	24	4,506,572	1,700,000
	Bonds payable – due after one year	25	3,018,077	3,003,383
	Deferred tax liabilities	18	35,516	103,389
			7,873,283	5,146,130
NET ASSETS			10,924,717	11,456,311

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		At 31 December	
		於十二月三十一日	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備		
Issued equity	已發行股本	26	39,132
Reserves	儲備	4,552,764	5,178,158
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,591,896	5,217,290
Non-controlling interests	非控股權益	39	6,239,021
TOTAL EQUITY	權益總額	10,924,717	11,456,311

The consolidated financial statements on pages 98 to 213 were approved and authorised for issue by the board of directors on 13 February 2015 and are signed on its behalf by:

第98至213頁之綜合財務報表由董事會於二零一五年二月十三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 2014

截至二零一四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		Equity					Non-controlling		Total
		Share capital	Other capital	Share premium	Other reserves	transaction reserve	Translation reserve	Retained profits	Total	controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note 26)		(note ii)				(note i)		
			(附註26)		(附註ii)				(附註i)		
At 1 January 2013 (restated)	於二零一三年一月一日(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 (expense) income for the year	年內溢利及綜合(開支)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 34(iv))	重組影響 (定義見附註34(iv))	-	-	-	(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)	交易影響 (定義見附註2)	-	(420,529)	61,158	(1,823,590)	-	-	-	(2,182,961)	-	(2,182,961)
Arising from the Transactions (as defined in note 2)	交易所產生 (定義見附註2)	-	-	-	-	-	-	-	-	-	-
- issue of placing shares, net of transaction costs	- 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	- 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
Profit and total comprehensive income for the year	年內溢利及綜合利潤總額	-	-	-	-	-	-	380,245	380,245	454,124	834,369
Acquisition of additional interest in a non-wholly owned subsidiary (note 27)	收購一間非全資附屬公司之額外權益(附註27)	-	-	-	-	(958,955)	-	-	(958,955)	(253,813)	(1,212,768)
Capital injection by non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	1,334,273	1,334,273
Dividend declared to non-controlling equity holders (note 13)	向非控股權益持有人宣派股息(附註13)	-	-	-	-	-	-	-	-	(1,440,784)	(1,440,784)
Dividend declared (note 13)	已宣派股息(附註13)	-	-	(46,684)	-	-	-	-	(46,684)	-	(46,684)
At 31 December 2014	於二零一四年十二月三十一日	39,132	-	6,180,826	(2,402,195)	(958,955)	3,085	1,730,003	4,591,896	6,332,821	10,924,717

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

Notes:

- (i) Included in retained profits of RMB359,148,000 (2013: RMB48,197,173) 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 at the date of Completion of Acquisition (as defined in note 1) as deemed contribution from Success Well (as defined in note 1);
 - (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 34(iv)); 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359,148,000元(二零一三年：人民幣48,197,173元)為於中國成立之附屬公司之法定儲備。根據中國相關法律，於中國之外商獨資企業於向權益持有人分派股息前，須轉撥除稅後溢利淨額(按中國會計規例所釐定)至不可分派儲備基金。有關儲備基金可用作抵銷過往年度之虧損(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(定義見附註1)視作代價視作成惠(定義見附註1)之注資；
 - (ii) 銷售股份代價(定義見附註2)視作成惠之注資；
 - (iii) 於重組日期，(i)重組之代價(定義見附註34(iv))；及(ii)瑞嘉(定義見附註1)向目標集團實體注資之實繳股本之差異扣除本公司於重組日期之股本與股份溢價。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	1,624,110	2,676,555
Adjustments for:	經下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,142	2,199
Depreciation of investment properties	投資物業折舊	336	511
Interest expenses	利息開支	273,193	85,596
Reversal of written down on properties for sale	可供出售物業撤減撥回	-	(154,000)
Loss on write off of property, plant and equipment	撤銷物業、廠房及設備虧損	-	6
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(10)	-
Gain on disposal of investment properties	出售投資物業之收益	-	(43,213)
Interest income	利息收入	(54,299)	(33,629)
Unrealised net foreign exchange gains	未變現匯兌收益淨額	(2,094)	(69,028)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,844,378	2,464,997
(Increase) decrease in properties for sale	可供出售物業(增加)減少	(10,178,476)	1,016,793
Decrease (increase) in deposit paid for acquisition of land use rights	收購土地使用權所付按金減少(增加)	2,483,622	(3,019,783)
(Increase) decrease in trade and other receivables	業務及其他應收款項(增加)減少	(244,163)	16,403
(Increase) decrease in restricted bank deposits for operating use	經營業務所用受限制銀行存款(增加)減少	(3,410)	14,704
Increase (decrease) in deposits received in respect of pre-sale of properties	已收預售物業按金增加(減少)	588,566	(110,260)
Increase (decrease) in trade and other payables	業務及其他應付款項增加(減少)	350,120	(1,006,074)
Cash used in operations	經營耗用現金	(5,159,363)	(623,220)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(296,600)	(695,748)
Land Appreciation Tax paid	已付土地增值稅	(761,135)	(561,916)
Interest received	已收利息	54,299	33,629
NET CASH USED IN OPERATING ACTIVITIES	經營活動耗用現金淨額	(6,162,799)	(1,847,255)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014	2013
		二零一四年	二零一三年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Repayment from non-controlling equity holders of subsidiaries of the Group	本集團附屬公司非控股權益持有人還款	201,466	–
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10	–
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	(51,920)	(376,605)
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,466)	(1,299)
Net repayment from fellow subsidiaries	同系附屬公司還款淨額	–	555
Net repayment from an intermediate holding company	一家間接控股公司還款淨額	–	2,976,667
Proceeds received on disposal of investment properties	出售投資物業所得款項	–	54,780
Acquisition of assets through acquisition of a subsidiary	透過收購一家附屬公司收購資產	–	(103,852)
	28		
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	142,090	2,550,246

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新籌集銀行及其他借貸	5,039,522	3,700,000
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	1,334,196	1,032,476
Net advance from (repayment to) non-controlling equity holders of subsidiaries of the Group	來自本集團附屬公司非控股權益持有人之墊款淨額(向本集團附屬公司非控股權益持有人還款淨額)	943,082	(585,996)
Net advance from (repayment to) an intermediate holding company	來自一家間接控股公司之墊款淨額(向一家間接控股公司還款淨額)	62,890	(3,848,498)
Bank borrowings repaid	償還銀行借貸	(3,308,000)	(210,351)
Interest paid	已付利息	(454,419)	(201,716)
Dividends paid	已付股息	(46,684)	(8,167)
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之股息	-	(144,000)
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
Deposit received for partial disposal of a subsidiary	已收部分出售一家附屬公司按金	-	160,830
Advance from immediate holding company	來自直接控股公司之墊款	-	1,621
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)
Repayment to fellow subsidiaries	向同系附屬公司還款	-	(6,015)
Repayment to a shareholder of the Company	向本公司股東還款	-	(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	3,570,587	3,837,626
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目(減少)增加淨額	(2,450,122)	4,540,617
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及等同現金項目	6,618,086	2,134,944
Effect of foreign exchange rate changes	匯率變動影響	12,992	(57,475)
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	4,180,956	6,618,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

1. GENERAL

China Merchants Land 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(「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」)就本公司合共4%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間接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 2014

截至二零一四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 new 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實體之業務合併，採用合併會計法原則入賬。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股新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 2014

截至二零一四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 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)

由於交易前後，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步按其於完成日期之公平值確認及計量；及
- (iii) 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 2014

截至二零一四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.

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.

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。

於交易完成後，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四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 HKFRS 10, HKFRS 12 and HKFRS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Agriculture and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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.

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：

香港財務報告準則第10號、 香港財務報告準則第12號 及香港財務報告準則 第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產之 可收回金額披露
香港會計準則第39號之修訂	農業之更替及對沖會計法之 延續
香港(國際財務報告詮釋 委員會) – 詮釋第21號	徵費

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。

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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:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ⁵

- Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted.

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：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約之收益 ³
香港財務報告準則第11號之修訂	收購合營公司權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷可接受方法之澄清 ⁵
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ⁵
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ⁴
香港會計準則第27號之修訂	獨立財務報表權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或貢獻 ⁵
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 ⁶
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 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ⁵

- 於二零一八年一月一日或以後開始之年度期間生效，並可提早應用。
- 於二零一六年一月一日或以後開始之首份香港財務報告準則年度財務報表生效，並可提早應用。
- 於二零一七年一月一日或以後開始之年度期間生效，並可提早應用。
- 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。
- 於二零一六年一月一日或以後開始之年度期間生效，並可提早應用。
- 於二零一四年七月一日或以後開始之年度期間生效，少數情況例外，並可提早應用。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued) HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 construction Contracts and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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15號來自客戶合約之收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時確認收益

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued) HKFRS 15 Revenue from Contracts with Customers (continued)

Under HKFRS 15, an entity recognizes revenue when (or as) a performance obligations satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligations is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements, however, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

4. SIGNIFICANT ACCOUNTING POLICIES Statement of compliance

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.

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15號「來自客戶合約之收益」(續)

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期，於日後應用香港財務報告準則第15號可能會對本集團綜合財務報表之已呈報金額及披露事項造成重大影響。然而，於本集團進行詳細審閱前，提供有關香港財務報告準則第15號之影響之合理估算為不可行。

4. 主要會計政策 遵規聲明

綜合財務報表乃按照香港會計師公會頒佈之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之適用披露。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation

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(續)

編製基準

綜合財務報表乃於各報告期間結算日按歷史成本法編製(於下文所載會計政策闡釋)。歷史成本一般按交換貨品及服務所付代價之公平值計算。

公平值為市場參與者於計量日期進行之有序交易中出售資產所得或轉讓負債所付之價格，不論該價格是否直接觀察或利用其他估值技術而估計所得。估計資產或負債之公平值時，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號範圍內之以股份為基礎付款交易外(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之基準及計量(如香港會計準則第2號之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)

Basis of preparation (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.

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.

4. 主要會計政策(續)

編製基準(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之輸入數據對其整體之重要性分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(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之輸入數據(不包括第一級報價)；及
- 第三級輸入數據為資產或負債不可觀察之輸入數據。

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、本公司控制實體及其附屬公司之財務報表。倘出現以下情況，本公司擁有控制權：

- 有權力控制投資對象；
- 自參與投資對象業務而取得或有權取得浮動回報；及
- 有能力以其權力影響其回報。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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 year 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)

倘本集團擁有之投資對象投票權少於大多數，則當投票權足以使其實際上有能力單方面指示投資對象進行有關活動時，其有權力控制該等投資對象。本集團評估於投資對象之投票權是否足以給予本集團權力時考慮所有相關事實及情況，包括：

- 本集團所持投票權之規模相較其他投票權持有人所持投票權之規模及分散程度；
- 由本集團、其他投票權持有人或其他各方所持潛在投票權；
- 其他合約安排產生之權利；及
- 顯示本集團於需要作出決定時(包括於過往股東大會之投票模式)是否能夠即時掌控相關活動之任何其他事實及情況。

附屬公司之綜合入賬於本集團取得附屬公司控制權時開始，並於本集團失去有關附屬公司控制權時終止。尤其是，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

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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.

Changes in the Group's ownership interests in existing subsidiaries

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

4. 主要會計政策(續)

綜合基準(續)

損益及其他全面收入之每個項目會分配予本公司擁有人及非控股權益。附屬公司之全面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產虧損。

附屬公司之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之會計政策一致。

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

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權權益之變動但並無導致本集團失去該等附屬公司之控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間之差額，均直接於權益確認並歸屬於本公司擁有人。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
- 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.

4. 主要會計政策(續)

業務合併

收購業務按收購法入賬。於業務合併中之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之負債以及本集團為換取被收購方之控制權而發行之股權之收購日公平值總和計算。與收購有關之成本一般會於產生時在損益確認。

於收購日，已收購之可識別資產及須承擔之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之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；
- 與被收購方以股份為基礎之付款安排或本集團已訂立以取代被收購方之股份為基礎之付款安排以股份為基礎之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「以股份為基礎之付款」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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

4. 主要會計政策(續)

業務合併(續)

已轉讓代價、於被收購方之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)之公平值總和超出已收購可識別資產及須承擔負債於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之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之金額及收購方之前於被收購方所持股權(如有)之公平值總和，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之非控股權益，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之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按公平值或(倘適用)另一項香港財務報告準則所訂明之基準計量。

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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)

涉及共同控制實體之業務合併之合併會計法

綜合財務報表包括發生共同控制合併之合併實體或業務之財務報表項目，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。

合併實體或業務之資產淨值自控制方角度按現有賬面值綜合入賬。在控制方之權益持續之情況下，不會就商譽或共同控制合併時收購方於被收購方之可識別資產、負債及或然負債公平值淨額之權益超逾成本之差額確認任何金額。

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)之業績，而不論共同控制合併之日期。綜合財務報表列出比較款項，猶如各實體或業務在報告期間結算日或首次被共同控制日期已合併計算(以期間較短者為準)。

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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

因收購業務產生之商譽乃按於收購業務當日(見上述會計政策)確定之成本減累計減值虧損(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)。

已獲分配商譽之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。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間結算日之前作減值測試。倘現金產生單位之可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位之任何商譽之賬面值，然後按比例根據有關單位內各資產之賬面值分配至其他資產。商譽之任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽之應佔金額將計入釐定出售損益之金額內。

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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.

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任何其後累計減值虧損(如有)於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於各報告期間結算日審閱，而估計之任何變動影響乃按將來適用法入賬。

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之任何收益或虧損，乃按銷售所得款項與該資產賬面值間之差額釐定，並於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

4. 主要會計政策(續)

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之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之租賃權益相對公平值比例於土地與樓宇部分之間分配。

在租賃款項能可靠分配之情況下，作為經營租賃入賬之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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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)

投資物業

投資物業乃為賺取租金及／或資本升值而持有之物業。

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。確認折舊之目的是按直線法計及計及其估計剩餘價值後，撇銷投資物業於其估計可使用年期之成本。

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之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)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.

The Group transfers a property from properties for sale to investments property at cost when there is a change of intention to hold the property to earn rentals or land for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party.

4. 主要會計政策(續)

可供出售物業

流動資產項下之持作出售發展中物業為在日常業務過程中持作日後出售之發展中物業，以成本及可變現淨值兩者之較低者入賬。成本包括土地成本、所產生開發費用及(倘適用)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之較低者入賬。成本包括土地成本、所產生開發費用及(倘適用)資本化借貸成本。可變現淨值乃根據現行市況釐定。

倘土地及樓宇之使用因行政用途而非於日常業務過程中出售出現變動，本集團將物業按成本自可供出售物業轉撥至土地及樓宇。

本集團於有意轉為持有物業以賺取租金或土地作資本增值而非於日常業務過程中出售時，將物業按成本自可供出售物業轉撥至投資物業，此舉以向另一方開始經營租賃為憑證。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

4. 主要會計政策(續)

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之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(倘適用)。

金融資產

本集團之金融資產分類為貸款及應收款項。分類視乎金融資產之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之方法。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之所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利息法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

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.

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

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之非衍生金融資產。貸款及應收款項(包括業務及其他應收款項、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(見下文有關貸款及應收款項減值之會計政策)。

貸款及應收款項之減值

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之估計未來現金流因於初步確認該金融資產後發生之一項或多項事件而受到影響時，貸款及應收款項會被視作已減值。

貸款及應收款項減值之客觀跡象可能包括：

- 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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of loans and receivables (continued)

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. 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. Changes in the carrying amount of the allowance account are recognised in 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)

貸款及應收款項之減值(續)

所有貸款及應收款項之減值虧損會直接於貸款及應收款項之賬面值中扣減，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。倘業務應收款項被視為無法收回，則於撥備賬撇銷。於其後重新收取之先前撇銷款項將計入損益。撥備賬之賬面值變動乃於損益確認。

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之估計未來現金流現值之間之差額確認。

如於往後期間，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之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值撥回當日之賬面值不得超過未確認減值時之攤銷成本。

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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, 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

本集團發行之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之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之攤銷成本及攤分利息開支之方法。實際利率是按金融負債之預計年期或(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之所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

金融負債

本集團之金融負債(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之任何合約。本公司發行之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之合約，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之損失。

由本集團發出並非指定為按公平值透過損益列賬之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之交易成本予以確認。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(倘適用)根據收入確認政策確認之累計攤銷。

終止確認

僅當自資產收取現金流量之合約權利屆滿時，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之累計收益或虧損總額之差額乃於損益確認。

當且僅當本集團之責任獲解除、取消或到期時，本集團終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之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.

4. 主要會計政策(續)

除商譽外有形及無形資產減值(見上文有關商譽之會計政策)

本集團於各報告期間結算日檢討其有形資產之賬面值，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，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計該類資產之現金產生單位之可收回金額。如可識別合理及一致之分配基準，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之分配基準將其分配至最少之現金產生單位組別。

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

倘資產(或一項現金產生單位)之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)之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。

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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) (continued)

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.

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, estimated customer returns and rebates.

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.

4. 主要會計政策(續)

除商譽外有形及無形資產減值(見上文有關商譽之會計政策)(續)

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之估計可收回金額，但增加之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之賬面值。撥回之減值虧損會即時於損益中確認。

收益確認

收益按已收或應收代價之公平值計量，指於一般業務過程中銷售貨物及服務之應收款項扣除折扣、估計客戶回報及回佣後之金額。

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

- 本集團已將貨品／物業擁有權之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；
- 與交易有關之經濟利益可能流入本集團；及
- 就交易產生或將產生之成本能可靠計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position as "Deposits received in respect of pre-sale of properties" under current liabilities.

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.

Service income is recognised when the relevant services are rendered.

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.

4. 主要會計政策(續)

收益確認(續)

於達成以上有關收益確認之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之「已收預售物業按金」。

當經濟利益很可能流入本集團，且收入金額能夠可靠計量時，則會確認金融資產之利息收入。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之賬面淨值之利率。

服務收入於提供相關服務時確認。

本集團有關經營租賃收益確認之會計政策於下文租賃之會計政策中闡述。

租賃

凡租賃轉讓之條款將擁有權附帶之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

經營租賃之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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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.

4. 主要會計政策(續)

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之合資格資產所產生直接應佔借貸成本，加至該等資產之部分成本，直至該等資產已大致上可供其擬定用途或銷售為止。

運用特定借貸作短期投資以待撥入合資格資產之開支所賺取之投資收入，會從可供資本化之借貸成本中扣減。

所有其他借貸成本於產生期間於損益確認。

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」)之供款確認為開支。

外幣

編製各個別組成本集團之實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易均按交易日期之現行匯率以其各自功能貨幣(即該實體經營之主要經濟環境之貨幣)入賬。於報告期間結算日，以外幣計值之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之非貨幣項目毋須重新換算。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

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).

4. 主要會計政策(續)

外幣(續)

結算及重新換算貨幣項目產生之匯兌差額均於產生期間於損益確認，以下項目除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本調整時，匯兌差額計入該等資產之成本；
- 交易之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之貨幣項目匯兌差額，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。

為呈列綜合財務報表，本集團境外業務之資產及負債乃按於各報告期間算日之匯率換算為本集團之呈列貨幣(即人民幣)。收支項目按期內之平均匯率進行換算。所產生之匯兌差額(如有)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)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation

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

Current 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 for the year

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)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期稅項

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之除稅前溢利不同，原因為其他年度之應課稅或可予扣稅之收入或開支項目為免稅或不可扣稅之項目。本集團有關即期稅項之負債採用於報告期間結算日已實施或實質已實施之稅率計算。

本年度遞延稅項

遞延稅項指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額。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之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 for the year (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.

4. 主要會計政策(續)

稅項(續)

本年度遞延稅項(續)

遞延稅項負債按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值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根據於各報告期間結算日已實施或實質實施之稅率(或稅項法律)，按預期在負債償還或資產變現期間之稅率計量。

遞延稅項負債及資產之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之方式所導致之稅務後果。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax for the year (continued)

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).

Current and deferred tax for the year

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.

4. 主要會計政策(續)

稅項(續)

本年度遞延稅項(續)

在計算投資物業之遞延稅項負債或遞延稅項資產時，以公平值模式計量之投資物業其賬面價值假定為從出售中全部收回，除非被駁回。當投資物業屬可折舊，以及透過按隨時間消耗大部分含於該等投資物業經濟利益之商業模式持有，而不是通過出售，以上假設將被駁回。倘有關假設被駁回，則上述投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載之上述一般原則(即根據收回有關物業預期方式)計量。

本年度即期及遞延稅項

即期及遞延稅項於損益中確認，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之項目有關，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確認。

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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.

5. 估計所產生不明朗因素之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關之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持續檢討。倘會計估計之修訂將僅影響修訂期間，則會於該期間確認會計估計之修訂，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之修訂。

以下為對於將來之主要假設，及於各報告期間結算日之其他估計不明朗因素之主要來源，會對下個財政年度內之資產及負債賬面值作出重大調整之重大風險。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Deferred tax

Deferred tax assets of RMB374,386,000 (2013: RMB362,020,000) mainly in relation to tax losses and land appreciation tax ("LAT") have been recognised at 31 December 2014, 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 is disclosed in note 22.

5. 估計所產生不明朗因素之主要來源(續)

遞延稅項

主要與稅項虧損及土地增值稅(「土地增值稅」)有關之遞延稅項資產人民幣374,386,000元(二零一三年:人民幣362,020,000元)於二零一四年十二月三十一日按照附註18所載予以確認。遞延稅項資產之可變現性主要取決於日後之溢利或應課稅暫時差額在未來是否足夠。本公司董事根據已實施或大致實施之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之未來數年期間之溢利預測,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。倘所產生之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,中國不同城市之不同稅務權區實施不同之稅項法律,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所得稅撥備作出重大判斷。本集團按管理層之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之金額,有關差額將影響在當地稅務機關釐定稅項期間之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。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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.

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 RMB25,659,370,000 (2013: RMB15,188,406,000) as at 31 December 2014 are set out in note 19.

5. 估計所產生不明朗因素之主要來源(續)

可供出售物業之估計撇減

本集團可供出售物業按成本與可變現淨值之較低者列賬。可供出售物業之可變現淨值即於一般業務過程中之估計售價，減估計竣工成本(如有)及估計出售開支，估計出售開支為根據最佳現有資料估計得出。

本集團根據對可供出售物業可變現程度之評估、經計及參考過往經驗得出之竣工成本以及參考過往經驗及現行市況得出之銷售淨值，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，將撇減入賬。識別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之賬面值造成影響。

誠如附註19所載，於二零一四年十二月三十一日，可供出售物業之賬面值為人民幣25,659,370,000元(二零一三年：人民幣15,188,406,000元)。

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6. REVENUE

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

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties for sale	銷售可供出售物業	7,434,679	6,838,789
Sales of building related materials and equipment	銷售建築相關材料及設備	1,137	48,884
Rental income from investment properties	來自投資物業之租金收入	4,620	5,539
Sales of electronic and electrical related products	銷售電子及電器相關產品	-	34,659
		7,440,436	6,927,871

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：

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.

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").

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。

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」)。

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7. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results 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
For the year ended 31 December 2014	截至二零一四年十二月 三十一日止年度			
Segment revenue	分部收益			
– external customers	– 外部客戶	1,137	7,439,299	7,440,436
Segment results	分部業績	50	1,729,338	1,729,388
Net foreign exchange gains	匯兌收益淨額			20,237
Finance costs	融資成本			(128,191)
Interest income	利息收入			21,059
Unallocated corporate expenses	未分配公司支出			(18,383)
Profit before tax	除稅前溢利			1,624,110

		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	分部收益			
– external customers	– 外部客戶	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

7. 分部資料(續)

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。

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7. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

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 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.

Segment assets and liabilities

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

7. 分部資料(續) 分部收益及業績(續)

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。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。

分部資產及負債

以下為按可呈報及經營分部劃分之本集團資產及負債分析：

		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
At 31 December 2014	於二零一四年 十二月三十一日			
Segment assets	分部資產	16,330	32,559,025	32,575,355
Goodwill	商譽			160,210
Other unallocated assets	其他未分配資產			864,357
Total assets	資產總值			33,599,922
Segment liabilities	分部負債	6,287	18,331,889	18,338,176
Other unallocated liabilities	其他未分配負債			4,337,029
Total liabilities	負債總額			22,675,205

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

7. 分部資料(續) 分部資產及負債(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
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

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 bank and other borrowings of the investment holding companies, are allocated to reportable and operating segments.

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、投資控股公司之權益持有人貸款及銀行及其他借貸)均分配至可呈報及經營分部。

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7. SEGMENT INFORMATION (continued)

Other information

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

7. 分部資料(續)

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 2014	截至二零一四年十二月 三十一日止年度			
Addition to non-current assets (note)	非流動資產添置 (附註)	61	9,443	9,504
Interest income	利息收入	16	33,224	33,240
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25	3,117	3,142
Depreciation of investment properties	投資物業折舊	-	336	336
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
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)

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。

The Group's revenue from external customers is derived from the PRC. No single customer of the Group contributed 10% or more to the Group's revenue for both years.

本集團來自外部客戶之收益來源於中國。本集團並無單一客戶於本集團兩個年度之收益貢獻10%或以上。

Substantially all of the Group's non-current assets which exclude deferred tax assets of the Group are located in the PRC.

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。

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7. SEGMENT INFORMATION (continued)

Geographical informations

The Group's properties segment are located in Foshan, Guangzhou, Nanjing and Jurong, Chongqing and Xi'an.

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)

地理資料

本集團之物業分部位於佛山、廣州、南京和句容、重慶及西安。

根據資產所在地呈列有關物業分部外部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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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
Foshan	佛山	5,014,055	4,382,964	9,725,235	11,027,424
Guangzhou	廣州	1,063,538	859,480	4,756,827	1,936,324
Nanjing and Jurong	南京及句容	295,497	1,075,471	7,632,682	5,089,187
Chongqing	重慶	1,066,209	526,413	9,377,288	6,817,864
Xi'an	西安	–	–	1,066,993	–
		7,439,299	6,844,328	32,559,025	24,870,799

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8. OTHER INCOME

8. 其他收入

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	54,299	31,288
Interest income from an intermediate holding company	來自一家間接控股公司之利息收入	-	2,341
Gain on disposal of investment properties	出售投資物業收益	-	43,213
Others	其他	6,314	29,545
		60,613	106,387

9. FINANCE COSTS

9. 融資成本

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	328,048	143,380
- loans from an intermediate holding company	- 自一家間接控股公司之貸款	26,683	38,293
- loans from non-controlling equity holders of subsidiaries of the Group	- 自本集團附屬公司非控股權益持有人之貸款	56,142	24,256
- bonds	- 債券	155,539	8,638
Total borrowing costs	總借貸成本	566,412	214,567
Less: Amount capitalised in the cost of qualifying assets	減：已資本化於合資格資產成本之款項	(293,219)	(128,971)
		273,193	85,596

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective specific borrowings as disclosed in notes 23, 24 and 25.

已資本化為可供出售發展中物業之借貸成本按附註23、24及25所披露之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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
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	333,839	558,923
– Under(over)provision in prior years	– 過往年度撥備不足 (超額撥備)	5,747	(1,210)
Dividend withholding tax	股息預扣稅	97,502	–
LAT	土地增值稅	432,892	698,550
		869,980	1,256,263
Deferred tax (note 18)	遞延稅項(附註18)	(80,239)	5,473
		789,741	1,261,736

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 in Hong Kong 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)介乎30%至60%之遞增稅率徵收。

由於本集團於兩個年度並無香港應課稅溢利，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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,624,110	2,676,555
Tax at the income tax rate of 25% (Note)	按25%所得稅稅率計算之稅項(附註)	406,028	669,139
Tax effect of expenses not deductible for tax purposes	不可扣稅之支出之稅務影響	31,583	20,649
Tax effect of income not taxable for tax purposes	毋須課稅之收入之稅務影響	(10,620)	(33,342)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	(47,752)	(73)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	6,046	39,975
PRC LAT	中國土地增值稅	432,892	698,550
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(108,223)	(174,638)
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	5,747	(1,210)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	37,750	18,834
Utilisation of deductible temporary differences previously not recognised	動用過往未確認可扣稅暫時差額	-	(38,500)
Dividend withholding tax expense	股息預扣稅開支	27,397	69,253
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率之影響	8,893	(6,901)
Income tax expense	所得稅支出	789,741	1,261,736

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之稅率。

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11. PROFIT BEFORE TAX

11. 除稅前溢利

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
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	131,234	110,970
Pension scheme contributions	退休金計劃供款	21,370	14,904
Total staff costs	員工開支總額	152,604	125,874
Less: Amount capitalised to properties under development for sale	減: 已資本化為可供出售發展中物業之款項	(73,488)	(76,990)
		79,116	48,884
Gross rental income from investment properties	投資物業總租金收入	(4,620)	(5,539)
Less: Direct operating expenses incurred	減: 所產生之直接經營開支	1,066	1,171
		(3,554)	(4,368)
Cost of inventories recognised as an expense	確認作開支之存貨成本	1,104	80,748
Cost of properties for sale recognised as an expense	確認作開支之可供出售物業成本	5,366,420	4,198,464
Reversal of written down on properties for sale (included in cost of sales)	可供出售物業撇減撥回(計入銷售成本)	-	(154,000)
Depreciation of investment properties	投資物業折舊	336	511
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,142	2,199
Auditor's remuneration	核數師酬金	4,765	1,771
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備虧損	-	6
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(10)	-

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11. PROFIT BEFORE TAX (continued)

Included in revenue and profit before tax of the Group for the year ended 31 December 2014 are RMB106,789,000 and RMB80,092,000 respectively which relate to the sale transactions made in prior periods of car park spaces under Properties Segment which were previously accounted for as operating lease transactions. During the year ended 31 December 2014, it is determined that such transactions should be accounted for as sales under finance leases. The directors of the Company are of the view that the amounts, compared to the net assets and operating results of the Group for the current and prior years, are immaterial and hence such amounts have been included in the statement of profit or loss for the year. The effect on the profit attributable to the owners of the Group for the year ended 31 December 2014 amounted to RMB20,423,000.

11. 除稅前溢利(續)

於截至二零一四年十二月三十一日止年度計入本集團收益及除稅前溢利分別為人民幣106,789,000元及人民幣80,092,000元，有關金額與過往期間物業分部項下之停車場銷售交易有關，其先前入賬為經營租賃交易。於截至二零一四年十二月三十一日止年度內，該等交易獲釐定為融資租賃項下銷售。本公司董事認為，該等金額與本年度及過往年度本集團資產淨值及經營業績相比並不重大，因此該等金額已計入本年度損益表。對截至二零一四年十二月三十一日止年度本集團擁有人應佔溢利之影響為人民幣20,423,000元。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 12 (2013: 12) directors were as follows:

12. 董事、首席執行官及僱員之薪酬

已付或應付12名董事(二零一三年: 12名)之薪酬載列如下:

Name of Directors	董事姓名	Salaries, allowances and benefits		Pension scheme	Total
		Fees	in kind	contributions	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
2014	二零一四年				
Executive directors:	執行董事:				
Dr. So Shu Fai	蘇樹輝博士	–	32	2	34
Mr. Hu Jianxin (Note ii)	胡建新先生(附註ii)	–	6	–	6
Mr. Liu Zhuogen	劉卓根先生	–	588	12	600
Mr. Yu Zhiliang	余志良先生	–	737	–	737
Mr. Xian Yaoqiang (Note i)	冼耀強先生(附註i)	–	26	–	26
Non-executive directors:	非執行董事:				
Mr. He Jianya*	賀建亞先生*	32	–	–	32
Ms. Wu Zhenqin	吳振勤女士	32	–	–	32
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	95	–	–	95
Ms. Chen Yanping	陳燕萍女士	95	–	–	95
Dr. Shi Xinping	史新平博士	95	–	–	95
Mr. He Qi	何琦先生	95	–	–	95
Total emoluments	總薪酬	476	1,389	14	1,879

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事、首席執行官及僱員之薪酬(續)

Name of Directors	董事姓名	Salaries, allowances and benefits in kind			Pension scheme contributions	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	
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	

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', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Neither the chief executive nor any of the directors waived any emoluments in the year ended 31 December 2014 (2013: nil).

The Group's five highest paid individuals during the year are set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and allowances, as employees	僱員薪金及津貼	2,504	2,632
Bonus	花紅	3,849	4,031
Pension scheme contributions	退休金計劃供款	279	262
		6,632	6,925

The emoluments of the highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
HK\$1,000,001 to HK\$1,500,000 (approximately RMB794,400 to RMB1,191,600)	港幣1,000,001元至港幣1,500,000元 (約人民幣794,400元至 人民幣1,191,600元)	2	2
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,191,600 to RMB1,588,800)	港幣1,500,001元至港幣2,000,000元 (約人民幣1,191,600元至 人民幣1,588,800元)	2	2
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,588,800 to RMB1,986,000)	港幣2,000,001元至港幣2,500,000元 (約人民幣1,588,800元至 人民幣1,986,000元)	1	1
		5	5

12. 董事、首席執行官及僱員之薪酬(續)

截至二零一四年十二月三十一日止年度，概無首席執行官或任何董事放棄任何酬金(二零一三年：零)。

於年內本集團五位最高薪人士之薪酬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and allowances, as employees	僱員薪金及津貼	2,504	2,632
Bonus	花紅	3,849	4,031
Pension scheme contributions	退休金計劃供款	279	262
		6,632	6,925

最高薪人士之薪酬介乎以下範圍：

		Number of individuals 人數	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
HK\$1,000,001 to HK\$1,500,000 (approximately RMB794,400 to RMB1,191,600)	港幣1,000,001元至港幣1,500,000元 (約人民幣794,400元至 人民幣1,191,600元)	2	2
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,191,600 to RMB1,588,800)	港幣1,500,001元至港幣2,000,000元 (約人民幣1,191,600元至 人民幣1,588,800元)	2	2
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,588,800 to RMB1,986,000)	港幣2,000,001元至港幣2,500,000元 (約人民幣1,588,800元至 人民幣1,986,000元)	1	1
		5	5

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

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.

The emoluments for the ten (2013: ten) senior management members listed in the section headed "Directors and Senior Management Profile" of this annual report included four (2013: four) executive directors whose emoluments are reflected in the analysis presented above.

The emoluments for the remaining six (2013: six) senior management member fell within the following band:

12. 董事、首席執行官及僱員之薪酬(續)

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之獎勵或作為其離職補償。

本年報「董事及高級管理人員履歷」章節所列之十名(二零一三年：十名)高級管理人員薪酬包括四名(二零一三年：四)執行董事，彼等之薪酬反映於以上所列示之分析。

餘下六名(二零一三年：六名)高級管理層人員之薪酬納入以下組別：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Nil to HK\$1,000,000 (approximately Nil to RMB794,400)	0元至港幣1,000,000元 (約0元至人民幣794,400元)	3	2
HK\$1,000,001 to HK\$1,500,000 (approximately RMB794,400 to RMB1,191,600)	港幣1,000,001元至港幣1,500,000元(約人民幣794,400元至人民幣1,191,600元)	1	1
HK\$1,500,001 to HK\$2,000,000 (approximately RMB1,191,600 to RMB1,588,800)	港幣1,500,001元至港幣2,000,000元(約人民幣1,191,600元至人民幣1,588,800元)	1	2
HK\$2,000,001 to HK\$2,500,000 (approximately RMB1,588,800 to RMB1,986,000)	港幣2,000,001元至港幣2,500,000元(約人民幣1,588,800元至人民幣1,986,000元)	1	1
		6	6

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13. DIVIDENDS

During the year ended 31 December 2014, a final dividend of HK\$0.012 per ordinary share in respect of the year ended 31 December 2013 was declared and paid to the shareholders of the Company. The aggregate amount of final dividend declared from share premium of the Company and paid during the year amounted to RMB46,684,000.

During the year ended 31 December 2014, subsidiaries of the Company declared dividends of RMB2,980,650,000 (2013: RMB288,000,000) to their shareholders, of which RMB1,440,784,000 (2013: RMB144,000,000) were paid to their non-controlling equity holders.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2014 of HK0.01 (equivalent to approximately RMB0.008) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

14. EARNINGS PER SHARE

The weighted average number of shares used for the purpose of calculating basic earnings per share for the year ended 31 December 2013 has been adjusted as if the issue of the Consideration Shares (as defined in note 26) was at 1 January 2013, 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 RMB380,245,000 (2013: RMB458,890,000) and the weighted average number of 4,905,257,860 (2013: 4,122,553,393) ordinary shares in issue during the year.

Diluted earnings per share is not presented for the year ended 31 December 2014 nor for the year ended 31 December 2013 as there is no potential ordinary shares outstanding during the year or at the end of reporting periods.

13. 股息

於截至二零一四年十二月三十一日止年度，本公司宣派截至二零一三年十二月三十一日止年度之末期股息每股普通股港幣0.012元，並向本公司股東派發。末期股息總額人民幣46,684,000元以本公司股份溢價宣派，並於本年度派發。

截至二零一四年十二月三十一日止年度，本公司附屬公司向其股東宣派股息人民幣2,980,650,000元(二零一三年：人民幣288,000,000元)，其中人民幣1,440,784,000元(二零一三年：人民幣144,000,000元)已向其非控股權益持有人支付。

於報告期末後，董事建議派付有關截至二零一四年十二月三十一日止年度之末期股息每股港幣0.01元(相當於約人民幣0.008元)，惟須待股東於應屆股東大會批准後，方可作實。

14. 每股盈利

藉以計算截至二零一三年十二月三十一日止年度之每股基本盈利之加權平均股數已作調整，猶如於二零一三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380,245,000元(二零一三年：人民幣458,890,000元)及本年度已發行普通股加權平均數4,905,257,860股(二零一三年：4,122,553,393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，故並無就截至二零一四年十二月三十一日止年度及截至二零一三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 2013	於二零一三年一月一日	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
Additions	添置	–	2,414	6,359	8,773
Disposals	出售	–	(333)	–	(333)
At 31 December 2014	於二零一四年十二月三十一日	28,453	10,083	12,608	51,144
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2013	於二零一三年一月一日	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
Provided for the year	年內撥備	1,025	998	1,119	3,142
Eliminated on disposals	於出售時對銷	–	(333)	–	(333)
At 31 December 2014	於二零一四年十二月三十一日	3,161	6,300	4,810	14,271
CARRYING VALUES	賬面值				
At 31 December 2014	於二零一四年十二月三十一日	25,292	3,783	7,798	36,873
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

The Group's land and buildings are erected on land under medium to long lease in the PRC.

本集團土地及樓宇建於中國中至長期租賃項下之土地上。

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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以直線法計算折舊：

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	成本	
At 1 January 2013	於二零一三年一月一日	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
Transfer from properties held for sale	轉自持作出售物業	731
At 31 December 2014	於二零一四年十二月三十一日	25,798
ACCUMULATED DEPRECIATION	累計折舊	
At 1 January 2013	於二零一三年一月一日	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
Provided for the year	年內撥備	336
At 31 December 2014	於二零一四年十二月三十一日	3,122
CARRYING VALUES	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	22,676
At 31 December 2013	於二零一三年十二月三十一日	22,281

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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 2013 and 2014 was RMB93,037,000 and RMB92,107,000, respectively. As at 31 December 2014 and 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 the respective date in 2014 and 2013 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. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value hierarchy as at 31 December 2013 and 2014 of the investment properties of the Group are at Level 3. There were no transfers between Level 1 and 2 during the year.

16. 投資物業(續)

本集團投資物業建於中國中期租賃項下之土地上。

上述投資物業按租期及20年兩者之較短者以直線法計算折舊。

本集團投資物業之公平值於二零一三年及二零一四年十二月三十一日分別為人民幣93,037,000元及人民幣92,107,000元。於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團投資物業之公平值按與本集團並無關連之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二零一四年及二零一三年各自之日期所作估值達致。公平值參考相似地點及狀況之相似物業於兩個年度之最近市價釐定。估值方法與上一年度所用者概無變動。於估計物業之公平值時，物業之最高及最佳用途為目前用途。

本集團投資物業之公平值級別於二零一三年及二零一四年十二月三十一日為第三級。於年內，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 AND CARRYING VALUE	成本及賬面值	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、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	160,210

Note: Goodwill was arising from the Acquisition as disclosed in note 2. Goodwill has been allocated to the group of cash generating units ("CGUs") comprising the Properties Segment, that is expected to benefit from the synergies of the Acquisition.

附註：如附註2所披露，商譽自收購產生。商譽已分配至預期受惠於收購之協同效益之組成物業分部之現金產生單位（「現金產生單位」）組別。

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 CGUs 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之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為高。

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之分析以作財務申報之用：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	374,386	362,020
Deferred tax liabilities	遞延稅項負債	(35,516)	(103,389)
		338,870	258,631

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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 with holding 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 2013 (restated)	於二零一三年一月一日(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
(Charge) credit to profit or loss	於損益(扣除)計入	(54,992)	93,695	70,105	(28,569)	80,239
At 31 December 2014	於二零一四年十二月三十一日	276,024	98,362	(33,284)	(2,232)	338,870

At 31 December 2014, the Group had unused tax losses of approximately RMB503,364,000 (2013: RMB397,621,000), available to offset against future profits. Deferred tax assets have been recognised in respect of such losses of RMB393,448,000 (2013: RMB18,668,000) at 31 December 2014. No deferred tax asset has been recognised in respect of the remaining RMB109,916,000 (2013: RMB378,953,000) as at 31 December 2014 due to the unpredictability of future profits streams. Included in unrecognised tax losses are losses of RMB84,444,000 (2013: RMB369,672,000) as at 31 December 2014 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

18. 遞延稅項(續)

以下為於年內確認之主要遞延稅項資產(負債)及有關變動:

於二零一四年十二月三十一日，本集團擁有未動用稅項虧損約人民幣503,364,000元(二零一三年：人民幣397,621,000元)，可供抵銷日後溢利。有關此虧損(其中人民幣393,448,000元(二零一三年：人民幣18,668,000元))，已於二零一四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，因此於二零一四年十二月三十一日並無確認餘下人民幣109,916,000元(二零一三年：人民幣378,953,000元)之遞延稅項資產。於二零一四年十二月三十一日計入未確認稅項虧損之虧損中，人民幣84,444,000元(二零一三年：人民幣369,672,000元)將於產生日期起計五年後屆滿。其他虧損可作無限期結轉。

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18. DEFERRED TAXATION (continued)

As at 31 December 2014, the Group had unrecognised deductible temporary difference of RMB226,336,000 (2013: RMB75,336,000) attributable to the capitalised interest expenses arising from the intragroup borrowings. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

19. PROPERTIES FOR SALE

Completed properties for sale	已竣工可供出售物業
Properties under development for sale	可供出售發展中物業

	2,400,485	4,046,466
	23,258,885	11,141,940
	25,659,370	15,188,406

The Group's completed properties for sale are located in the PRC. They are stated at the lower of cost and net realisable value.

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.

Included in the properties under development for sale as at 31 December 2014 is carrying value of approximately RMB19,761,092,000 (2013: RMB5,111,956,000), which represents the carrying value of the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

18. 遞延稅項(續)

於二零一四年十二月三十一日，本集團有未確認可予扣減暫時差額人民幣226,336,000元(二零一三年：人民幣75,336,000元)，此乃歸因於集團公司間借貸產生之資本化利息開支。由於不可預測未來溢利來源，故並無確認遞延稅項資產。

19. 可供出售物業

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

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之較低者入賬。

可供出售發展中物業位於中國並根據中期租賃，指於竣工後在日常業務過程中供其後銷售之發展中物業。

於二零一四年十二月三十一日可供出售發展中物業中，賬面值約為人民幣19,761,092,000元(二零一三年：人民幣5,111,956,000元)之物業指自報告期間結算日起計超過十二個月後預期竣工及可供出售物業之賬面值。

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20. TRADE AND OTHER RECEIVABLES

20. 業務及其他應收款項

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables – non-current	其他應收款項 – 非即期		
Amount due from a non-controlling equity holder of subsidiary of the Group (Note a)	應收本集團附屬公司非控股權益持有人款項(附註a)	–	888,950
Trade receivables (Note b)	業務應收款項(附註b)	5,772	20,006
Other receivables – current	其他應收款項 – 即期		
Prepaid LAT	預付土地增值稅	344,396	226,086
Other prepaid non-income tax	其他預付非所得稅	300,178	314,302
Other receivables and prepayments	其他應收款項及預付款項	383,389	67,090
Amounts due from non-controlling equity holders of subsidiaries of the Group (Note c)	應收本集團附屬公司非控股權益持有人款項(附註c)	1,333,899	1,073,248
Amounts due from fellow subsidiaries (Note c)	應收同系附屬公司款項(附註c)	4,981	3,654
		2,366,843	1,684,380
		2,372,615	1,704,386

Notes:

(a) As at 31 December 2013, the amount represented the portion of the amount due from a non-controlling equity holder of subsidiary of the Group which was unsecured, interest-free and was not expected to be realised within one year. For the year ended 31 December 2014, the directors of the Company are of the view that the amount is expected to be settled within one year, thus the amount was reclassified as current.

(b) Trade receivables mainly arise from Trading Segment.

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 75% (2013: 63%) and 100% (2013: 100%) of the Group's trade receivables from Trading Segment were due from the Group's largest trade debtor and the five largest trade debtors, respectively.

附註:

(a) 於二零一三年十二月三十一日，該金額即應收本集團附屬公司非控股權益持有人款項之部分，為無抵押、免息及預期不會於一年內變現。截至二零一四年十二月三十一日止年度，本公司董事認為，預期於一年內償清金額，因此該金額被重新分類為流動。

(b) 業務應收款項主要產生自貿易分部。

本集團與其業務客戶之信貸期一般為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，由於本集團業務應收款項約75% (二零一三年：63%) 及100% (二零一三年：100%) 分別來自本集團最大業務債務人及五名最大業務債務人，故本集團有一定的信貸集中風險。

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20. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(b) (continued)

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.

The ageing 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	3,282	2,926
31 to 60 days	31日至60日	–	19
61 to 90 days	61日至90日	2,039	–
Over 90 days	超過90日	451	17,061

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

5,772	20,006
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Before accepting any new customer, 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 by management regularly.

As at 31 December 2014, included in the Group's trade receivables balance with aggregate carrying amount of RMB2,490,000 (2013: RMB17,080,000) 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.

Ageing of trade receivables which are past due but not impaired:

31 to 60 days	31日至60日	–	19
61 to 90 days	61日至90日	2,039	–
Over 90 days	超過90日	451	17,061

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,490	17,080
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20. 業務及其他應收款項(續)

附註：(續)

(b) (續)

已售物業之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之業務應收款項。

於報告期間結算日按發票日期計算之業務應收款項賬齡分析如下：

30 days or less	30日或以下	3,282	2,926
31 to 60 days	31日至60日	–	19
61 to 90 days	61日至90日	2,039	–
Over 90 days	超過90日	451	17,061

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之信用質素並界定其信用額度，客戶之信用額度會由管理人員定期審閱。

於二零一四年十二月三十一日，本集團業務應收款項內賬面值總額人民幣2,490,000元(二零一三年：人民幣17,080,000元)已逾期，而於報告日期本集團尚未作出減值虧損撥備。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。

已逾期但未減值之業務應收款項賬齡：

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20. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (c) 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:

Denominated in United States dollars 以美元（「美元」）計值
（“US\$”）

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

51,908	-
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20. 業務及其他應收款項(續)

附註：(續)

- (c) 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計一年內收回或清償。

以本集團相關實體功能貨幣以外貨幣計值之業務及其他應收款項分析如下：

21. 銀行結餘及現金

銀行結餘及現金包括現金及原到期日為三個月或以下之短期銀行存款。銀行結餘附有介乎年利率0.01%至2.8%（二零一三年：0.01%至1.05%）之浮動利率。

以本集團相關實體功能貨幣以外貨幣計值之銀行結餘及現金分析如下：

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

Denominated in HK\$ 以港幣計值
Denominated in US\$ 以美元計值

4,098	20,734
1,051,949	3,175,841

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21. BANK BALANCES AND CASH (continued)

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	4,184,366	6,618,086
Less: Restricted bank deposits not classified as cash and cash equivalents	減：不被分類為現金及等同現金項目之受限制銀行存款	(3,410)	-
		4,180,956	6,618,086

As at 31 December 2014, restricted bank deposits are mainly deposits designated for capital requirements for real estate development projects in the PRC.

21. 銀行結餘及現金(續)

就綜合現金流量表而言，現金及等同現金項目包括以下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	4,184,366	6,618,086
Less: Restricted bank deposits not classified as cash and cash equivalents	減：不被分類為現金及等同現金項目之受限制銀行存款	(3,410)	-
		4,180,956	6,618,086

於二零一四年十二月三十一日，受限制銀行存款主要為指定作中國房地產開發項目資本要求之存款。

22. TRADE AND OTHER PAYABLES

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables (Note a)	業務應付款項(附註a)		
- Trading Segment	- 貿易分部	6,551	20,189
- Properties Segment	- 物業分部	1,943,017	1,653,670
		1,949,568	1,673,859
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	89,345	108,544
Other payables and accrued charges	其他應付款項及應計開支	238,493	143,425
LAT payable	應付土地增值稅	1,130,310	1,324,201
Amount due to an intermediate holding company (Note b)	應付一家間接控股公司款項(附註b)	43,736	-
Amounts 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款項(附註b)	420,165	75
Amounts due to fellow subsidiaries (Note b)	應付同系附屬公司款項(附註b)	20,292	2,280
Consideration payable for acquisition of additional interest in a non-wholly owned subsidiary (note 27)	收購一間非全資附屬公司之額外權益之應付代價(附註27)	1,212,768	-
Dividend payable to non-controlling equity holder	應付一名非控股權益持有人股息	962,031	-
		4,117,140	1,578,525
		6,066,708	3,252,384

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22. TRADE AND OTHER PAYABLES

(continued)

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.

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 to 60 days	0至60日	888,036	181,137
61 to 180 days	61日至180日	632,656	498,505
181 to 365 days	181日至365日	168,996	799,708
Over 365 days	超過365日	259,880	194,509
		1,949,568	1,673,859

- (b) The amounts are unsecured, interest-free and repayable on demand.

Analysis of trade and other payables denominated in currencies other than the functional currency of the entities of the Group to which they relate:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	839	3,316
Denominated in US\$	以美元計值	10,688	30,617

22. 業務及其他應付款項(續)

附註：

- (a) 物業分部之業務應付款項包括建築成本及其他項目相關開支，此乃根據本集團所計量之項目進度支付。該等業務應付款項之平均信貸期為60日。從貿易分部主要供應商購買貨物之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償付。

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

- (b) 該金額為無抵押、免息及須按要求償還。

以本集團相關實體功能貨幣以外貨幣計值之業務及其他應付款項如下：

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23. LOANS FROM EQUITY HOLDERS

23. 權益持有人之貸款

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
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之貸款(附註a)	313,118	339,358
Current	流動		
Loans from non-controlling equity holders of subsidiaries of the Group (Note b)	本集團附屬公司非控股權益持有人之貸款(附註b)	757,610	—
Loan from an intermediate holding company (Note c)	一家間接控股公司之貸款(附註c)	62,890	—
		820,500	—

Notes:

- (a) Included in the balances is an amount of RMB289,978,000 as at 31 December 2014, which was denominated in US\$, unsecured, interest bearing at fixed interest rate of 4% per annum, and repayable in 2017. The remaining amounts of RMB23,140,000 were unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China at 6.15% per annum, and repayable in 2016. As at 31 December 2013, the amount of RMB339,358,000 was unsecured, interest bearing at 6.15% per annum and repayable in 2015 which was classified as current as at 31 December 2014.
- (b) Except for the amounts mentioned in (a), the remaining amounts of RMB418,804,000 were unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China at 6% to 6.15% per annum, and have no fixed repayment term.
- (c) The loan was unsecured, interest bearing at fixed interest rate of 6%, and repayable in 2015.

附註：

- (a) 於二零一四年十二月三十一日，有關結餘包括金額人民幣289,978,000元，乃以美元計值，無抵押，按固定年利率4%計息及須於二零一七年償還。餘額人民幣23,140,000元為無抵押，按中國人民銀行提供之人民幣基準貸款利率每年6.15%計息及須於二零一六年償還。於二零一三年十二月三十一日，金額人民幣339,358,000元(即於二零一四年十二月三十一日分類為流動)為無抵押，按年利率6.15%計息及須於二零一五年償還。
- (b) 除(a)所提及之金額外，餘額人民幣418,804,000元為無抵押，按中國人民銀行人民幣基準貸款利率每年6%至6.15%計息及無固定還款期。
- (c) 貸款為無抵押，按固定利率6%計息及須於二零一五年償還。

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23. LOANS FROM EQUITY HOLDERS (continued)

Analysis of loans from equity holders denominated in currencies other than the functional currency of the entities of the Group to which they relate:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Denominated in US\$	以美元計值	289,978	–

23. 權益持有人的貸款(續)

以本集團相關實體功能貨幣以外貨幣計值之權益持有人貸款分析如下：

24. BANK AND OTHER BORROWINGS

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank borrowings (Note i)	銀行借貸(附註i)	2,185,522	–
Other borrowings (Note ii)	其他借貸(附註ii)	3,246,000	3,700,000
Total unsecured borrowings	無抵押借貸總額	5,431,522	3,700,000
Less: Amounts classified as current liabilities	減：分類為流動負債之金額	(924,950)	(2,000,000)
Amounts as non-current	非流動金額	4,506,572	1,700,000
Carrying amount repayable:*	應償還賬面值：*		
Within one year	一年內	924,950	2,000,000
More than one year but not more than two years	超過一年但不超過兩年	3,683,862	1,700,000
More than two years but not more than five years	超過兩年但不超過五年	822,710	–
		5,431,522	3,700,000

* 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之原定還款日期。

The Group's bank and other borrowings were subject to variable-rate interest at London Interbank offered Rate ("LIBOR") + 1.7% to 2.1% or fixed-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China at the respective date of borrowings' agreements. The effective interest rates on the Group's bank and other borrowings ranged from 1.85% to 7.05% (2013: 5.7% to 6.09%) per annum.

本集團之銀行及其他借貸按於各自之借貸協議日期以倫敦銀行同業拆息(「倫敦銀行同業拆息」)浮動息率+ 1.7%至2.1%或中國人民銀行人民幣基準貸款利率之固定息率計息。本集團銀行及其他借貸之實際年利率介乎1.85%至7.05%(二零一三年：5.7%至6.09%)。

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24. BANK AND OTHER BORROWINGS

(continued)

Notes:

- (i) Amounts of RMB592,000,000 are bank borrowings from China Merchants Bank ("CMB") which is an associate of CMG. Also, included the balances of RMB392,000,000 are borrowings guaranteed by the non-controlling equity holders of subsidiaries of the Group and by the Company.
- (ii) 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. The loan was fully repaid during the year ended 31 December 2014.

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 jointly guaranteed by equity holders of the non-wholly owned subsidiary. The loan was fully repaid during the year ended 31 December 2014.

The Group's borrowing amounting to RMB768,000,000 as at 31 December 2014 (2013: RMB600,000,000) was provided by Xiamen International Trust Co. Ltd., a CBRC licensed financial institution which are repayable upon maturity in January 2016 (2013: August 2015). The loans are guaranteed by a wholly-owned subsidiary of the Company.

At 31 December 2014, the unsecured borrowings of RMB1,900,000,000 were provided by Shanghai Goldstate Brilliance Asset Management Co Ltd., a CBRC licensed financial institution. The loans are repayable upon maturity in June 2016.

The Group's borrowing amounting to RMB578,000,000 as at 31 December 2014 was provided by Zhongrong International Trust Co., Ltd., a CBRC licensed financial institution. The loan is repayable upon maturity in January 2016. The loan is guaranteed by a wholly-owned subsidiary of the Company.

Analysis of bank and other borrowings denominated in currencies other than the functional currency of the entities of the Group to which they relate:

24. 銀行及其他借貸(續)

附註：

- (i) 金額人民幣592,000,000元為自招商局集團之聯營公司招商銀行(「招商銀行」)之銀行借貸。此外，有關結餘人民幣392,000,000元乃由本集團附屬公司非控股權益持有人及本公司擔保之借貸。
- (ii) 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，以償還來自一家間接控股公司之貸款。該貸款已於截至二零一四年十二月三十一日止年度全數償還。

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責任公司(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。貸款獲非全資附屬公司之權益持有人共同擔保。該貸款已於截至二零一四年十二月三十一日止年度全數償還。

於二零一四年十二月三十一日，本集團人民幣768,000,000元之借貸(二零一三年：人民幣600,000,000元)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，須於二零一六年一月(二零一三年：二零一五年八月)到期時償還。貸款獲本公司一家全資附屬公司擔保。

於二零一四年十二月三十一日，無抵押借貸人民幣1,900,000,000元由上海金元百利資產管理有限公司(一家中國銀監會持牌金融機構)提供。貸款須於二零一六年六月到期時償還。

於二零一四年十二月三十一日，本集團人民幣578,000,000元之借貸由中融國際信託有限公司(一家中國銀監會持牌金融機構)提供。貸款須於二零一六年一月到期時償還。貸款獲本公司一家全資附屬公司擔保。

以本集團相關實體功能貨幣以外貨幣計值之銀行及其他借貸分析如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Denominated in US\$	856,660	-

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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 2014 amounted to approximately RMB3,145,472,000 (2013: RMB3,039,488,000). The fair value is calculated using the market price of the Bonds at the end of the reporting period.

26. ISSUED EQUITY

Paid up capital of the Target Group

As at 1 January 2013, 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 2013 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 2013 under merger accounting comprise of:

25. 應付債券

於二零一三年十二月，本集團發行本金總額為500,000,000美元之信用增強債券（「債券」）。債券按固定年利率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。

於二零一四年十二月三十一日應付債券之公平值約為人民幣3,145,472,000元（二零一三年：人民幣3,039,488,000元）。公平值以債券於報告期間結算日之市場價格計算。

26. 已發行股本

目標集團之實繳股本

於二零一三年一月一日，本集團已發行股本反映目標集團之實繳股本人民幣366,783,000元。本公司於二零一三年一月一日之股本為人民幣8,710,000元（相當於港幣10,685,000元）。

就呈列綜合財務報表而言，根據合併會計法，本集團於二零一三年一月一日之已發行股本包括：

		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	其他股本	358,073
Issued equity of the Target Group	目標集團之已發行股本	366,783

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26. ISSUED EQUITY (continued)

Paid up capital of the Target Group (continued)

Ordinary share capital of the Company

26. 已發行股本(續)

目標集團之實繳股本(續)

本公司之普通股股本

		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元之普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 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	30,000,000,000	300,000

		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
Issued and fully paid:	已發行及繳足：			
At 1 January 2013	於二零一三年 一月一日	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 and 31 December 2014	於二零一三年 十二月三十一日及 二零一四年十二月 三十一日	4,905,257,860	49,053	39,132

Note: As disclosed in note 2, the consideration of 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，部分交易代價透過按每股港幣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之交易成本)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 ADDITIONAL INTEREST IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL

On 3 August 2014, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a subsidiary of CMPD to acquire 49% equity interest in 廣州招商房地產有限公司 Merchants Property Development (Guangzhou) Ltd. ("Merchants Guangzhou"), a non-wholly owned subsidiary of the Company, with total consideration of approximately RMB1,212,768,000. The acquisition of additional interest in Merchants Guangzhou had been completed in September 2014. The ownership interest in Merchants Guangzhou of the Group increased from 51% to 100%.

The difference between the fair value of consideration paid by the Group and the decrease in non-controlling interests after this transaction amounting to RMB958,955,000 is recognised by the Group as equity transaction reserve.

At the end of the reporting period, the consideration to be paid by the Group was recognised as other payable and is disclosed in note 22.

27. 收購一間控制權不變之附屬公司額外權益

於二零一四年八月三日，本公司全資附屬公司與招商地產附屬公司訂立買賣協議，以收購本公司非全資附屬公司廣州招商房地產有限公司（「廣州招商房地產」）49%股本權益，代價總額約人民幣1,212,768,000元。收購廣州招商房地產之額外權益已於二零一四年九月完成。本集團於廣州招商房地產之權益擁有權由51%增加至100%。

本集團所付之代價公平值與於此交易後非控股權益減少之差額為數人民幣958,955,000元獲本集團確認為權益交易儲備。

於報告期間結算日，本集團所付之代價已確認為其他應付款項及於附註22披露。

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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., ("Foshan Kai Da Cheng") 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:

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(「佛山市凱達城」)(於中國持有一幅土地之實體)51%股本權益，現金代價為人民幣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之定義。

於收購日期確認之資產及負債公平值：

		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:	收購時產生之現金流出淨額：	
Consideration paid in cash	以現金支付之代價	105,100
Less: Bank balances and cash acquired	減：所獲取銀行結餘及現金	(1,248)
		103,852

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29. DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

During the year, the Group disposed of the following interest in subsidiaries without change of control:

- i) On 20 June 2014, 招商局地產(南京)有限公司 Merchants Nanjing Real Estate Co., Ltd. ("Merchants Nanjing"), a non-wholly owned subsidiary of the Company, entered into a cooperation agreement with 深圳市陸虹投資管理有限公司 Shenzhen City Luhong Investment and Management Company Limited ("Shenzhen Luhong"), an independent third party and a non-controlling interest of the Group to subscribe for the increase in registered capital of 南京招商興盛房地產有限公司 Nanjing Merchants Xingsheng Property Development Limited ("Nanjing Xingsheng"), a non-wholly owned subsidiary of Merchants Nanjing and to provide a shareholder's loan to Nanjing Xingsheng for the purpose of repaying part of the shareholder's loan from the Group ("Nanjing G14 Land Cooperation Agreement"). Pursuant to the Nanjing G14 Land Cooperation Agreement, the registered capital of Nanjing Xingsheng increased from RMB30,000,000 to RMB50,000,000 and the equity interest in Nanjing Xingsheng will be held as to 51% by Merchants Nanjing, 19% by Shenzhen Luhong and 30% by the non-controlling interest of Nanjing Xingsheng. The ownership interests in Nanjing Xingsheng of the Group decreased from 70% to 51%. Details are disclosed in the Company's announcement dated 31 July 2014.

29. 出售控制權不變之附屬公司權益

年內，本集團出售以下控制權不變之附屬公司之權益：

- i) 於二零一四年六月二十日，本公司非全資附屬公司招商局地產(南京)有限公司(「南京招商房地產」)與獨立第三方及本集團非控股權益深圳市陸虹投資管理有限公司(「深圳陸虹」)訂立合作協議，以認購南京招商房地產非全資附屬公司南京招商興盛房地產有限公司(「南京興盛」)之增資註冊資本，及向南京興盛提供股東貸款，以償還部分由本集團提供之股東貸款(「南京G14號土地合作協議」)。根據南京G14號土地合作協議，南京興盛之註冊資本由人民幣30,000,000元增加至人民幣50,000,000元，而南京興盛之股本權益將由南京招商房地產、深圳陸虹及南京興盛之非控股權益持有51%、19%及30%。本集團於南京興盛之權益擁有權由70%減少至51%。詳情於本公司日期為二零一四年七月三十一日之公告披露。

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29. DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (continued)

- ii) On 31 July 2014, Merchants Guangzhou entered into a cooperation agreement with 深圳聯新投資管理有限公司 Shenzhen Lianxin Investment and Management Company Limited (“Shenzhen Lianxin”), an independent third party to subscribe for the increase in registered capital of 廣州依雲房地產有限公司 Guangzhou Yi Yun Property Development Limited (“Guangzhou Yi Yun”) and to provide a shareholder’s loan to Guangzhou Yi Yun for the purpose of repaying part of the shareholder’s loan from the Group (“Guangzhou Panyu Land Cooperation Agreement”). Pursuant to the Guangzhou Panyu Land Cooperation Agreement, the registered capital of Guangzhou Yi Yun increased from RMB10,000,000 to RMB100,000,000 and the equity interest in Guangzhou Yi Yun will be held as to 51% by Merchants Guangzhou and 49% by Shenzhen Lianxin. The ownership interests in Guangzhou Yi Yun of the Group decreased from 100% to 51%.

Under the Guangzhou Panyu Land Cooperation Agreement, Merchants Guangzhou has granted Shenzhen Lianxin an option (“Put Option”) so that subject to and upon the sold gross floor area of the properties developed for sale in the Guangzhou Panyu Land’s project has in aggregate reached 95% of the total gross floor area for sale (the “Put Option Condition”), Shenzhen Lianxin may require Merchants Guangzhou to purchase from Shenzhen Lianxin all of its equity interest in Guangzhou Yi Yun at a price to be determined by reference to a valuation to be carried out by an independent professional valuer of the underlying assets of Guangzhou Yi Yun as at the date when the Put Option Condition is satisfied. No premium will need to be paid in connection with the grant of the Put Option.

Details are disclosed in the Company’s announcement dated 31 July 2014.

29. 出售控制權不變之附屬公司權益(續)

- ii) 於二零一四年七月三十一日，廣州招商房地產與獨立第三方深圳聯新投資管理有限公司(「深圳聯新」)訂立合作協議，以認購廣州依雲房地產有限公司(「廣州依雲」)之增資註冊資本，及向廣州依雲提供股東貸款，以償還部分由本集團提供之股東貸款(「廣州番禺土地合作協議」)。根據廣州番禺土地合作協議，廣州依雲之註冊資本由人民幣10,000,000元增加至人民幣100,000,000元，而廣州依雲之股本權益將由廣州招商房地產及深圳聯新持有51%及49%。本集團於廣州依雲之權益擁有權由100%減少至51%。

根據廣州番禺土地合作協議，廣州招商房地產已向深圳聯新授出一項認沽期權(「認沽期權」)，待廣州番禺土地項目中發展出售之物業之已售建築面積合計達到可售總建築面積之95%(「認沽期權條件」)，深圳聯新可要求廣州招商房地產參照由獨立專業估值師於達成認沽期權條件之日期為廣州依雲之相關資產進行估值釐定之價格購買其於廣州依雲之全部股本權益。就授出認沽期權毋須支付任何溢價。

詳情於本公司日期為二零一四年七月三十一日之公告披露。

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29. DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (continued)

- iii) On 22 August 2014, Merchants Nanjing entered into a cooperation agreement with Shenzhen Luhong to subscribe for the increase in registered capital of 南京招商寧盛房地產有限公司 Nanjing Merchants Ningsheng Property Development Limited (“Nanjing Ningsheng”) and to provide a shareholder’s loan to Nanjing Ningsheng for the purpose of repaying part of the shareholder’s loan from the Group (“Nanjing G09 Land Cooperation Agreement”). Pursuant to the Nanjing G09 Land Cooperation Agreement, the registered capital of Nanjing Ningsheng increased from RMB30,000,000 to RMB60,000,000 and the equity interest in Nanjing Ningsheng will be held as to 51% by Merchants Nanjing and 49% by Shenzhen Luhong. The ownership interests in Nanjing Ningsheng of the Group decreased from 100% to 51%. Details are disclosed in the Company’s announcement dated 22 August 2014.

29. 出售控制權不變之附屬公司權益(續)

- iii) 於二零一四年八月二十二日，南京招商房地產與深圳陸虹訂立合作協議，以認購南京招商寧盛房地產有限公司（「南京寧盛」）之增資註冊資本，及向南京寧盛提供股東貸款以償還部分由本集團提供之股東貸款（「南京G09號土地合作協議」）。根據南京G09號土地合作協議，南京寧盛之註冊資本由人民幣30,000,000元增加至人民幣60,000,000元，而南京寧盛之股本權益將由南京招商房地產及深圳陸虹持有51%及49%。本集團於南京寧盛之權益擁有權由100%減少至51%。詳情於本公司日期為二零一四年八月二十二日之公告披露。

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29. DISPOSAL OF INTEREST IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (continued)

- iv) On 30 September 2014, Runray Holdings Limited ("Runray Holdings"), a wholly-owned subsidiary of the Company entered into an agreement with 富錦投資管理有限公司 Fujin Investment Management Limited ("Fujin Investment"), an indirectly wholly-owned subsidiary by shareholder of non-controlling equity holder of the Group to dispose of 49% equity interest of Cyber Light Investments Limited ("Cyber Light"), a wholly owned subsidiary of Runray Holdings to Fujin Investments with consideration of HK\$49 (equivalent to RMB39), which equals to the par value of the 49% equity interest of Cyber Light. The ownership interests in Cyber Light of the Group decreased from 100% to 51%. Details are disclosed in the Company's announcement dated 30 September 2014.

The Group has recognised the aggregate of the increase in non-controlling interests in relation to the equity interests in subsidiaries disposed of for the above transactions.

29. 出售控制權不變之附屬公司權益(續)

- iv) 於二零一四年九月三十日，本公司全資附屬公司威榮控股有限公司(「威榮控股」)與本集團非控股權益持有人股東之間接全資附屬公司富錦投資管理有限公司(「富錦投資」)訂立協議，以代價港幣49元(相當於人民幣39元)向富錦投資出售威榮控股全資附屬公司光鴻投資有限公司(「光鴻」)49%股本權益(即相等於光鴻49%股本權益之面值)。本集團於光鴻之權益擁有權由100%減少至51%。詳情於本公司日期為二零一四年九月三十日之公告披露。

本集團已就上述交易確認有關於附屬公司出售股本權益之非控股權益增加之總數。

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30. 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 RMB21,370,000 (2013: RMB14,904,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 31 December 2014.

30. 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。強積金計劃之資產透過一名獨立信託人控制之基金與本集團所持資產分開持有。本集團對強積金計劃之唯一責任為根據該計劃作出規定供款。概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之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之供款，為該等福利提供資金。本集團對退休福利計劃之唯一責任為根據該計劃作出規定供款。

自損益扣除之總成本人民幣21,370,000元（二零一三年：人民幣14,904,000元），即截至二零一四年十二月三十一日止年度本集團已付或應付上述計劃之供款。

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31. 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.

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 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.

31. 資金風險管理

本集團管理其資金，以確保本集團之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之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。

本集團之資本結構包括來自權益持有人之貸款、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)。

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之風險。按照董事之推薦意見，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。

於中國成立之本集團實體持有以人民幣列值之銀行結餘，自中國匯出該等款項須遵守中國政府實施之匯兌限制。

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31. CAPITAL RISK MANAGEMENT

(continued)

The gearing ratio of the Group at the end of the reporting period was as follows:

31. 資金風險管理(續)

本集團於報告期間結算日之資本負債比率如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Debt (i)	債務(i)	9,583,217	7,042,741
Cash and cash equivalents	現金及等同現金項目	(4,180,956)	(6,618,086)
Net debt	淨債務	5,402,261	424,655
Equity (ii)	權益(ii)	10,924,717	11,456,311
Net debt to equity ratio	淨債務對權益比率	0.49	0.04

(i) Debt is defined as interest-bearing 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) 債務界定為來自權益持有人之計息墊款、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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32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

32. 金融工具

(a) 金融工具分類

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
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)	5,905,896	8,664,761
Financial liabilities	金融負債		
Amortised cost	攤銷成本	14,377,108	8,818,140

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, 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

本集團之主要金融工具包括業務及其他應收款項、銀行結餘及現金、權益持有人貸款、業務及其他應付款項、銀行及其他借貸以及應付債券。該等金融工具之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之政策載於下文。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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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

The Group have foreign currency denominated trade and other receivables, bank balances, trade and other payables, loans from equity holders, bank and other borrowings and bonds payable, which expose the Group to foreign currency risk. The management has closely monitored foreign exchange exposure and will undertake necessary procedures 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\$:

32. 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

本集團擁有以外幣計值之業務及其他應收款項、銀行結餘、業務及其他應付款項、權益持有人貸款、銀行及其他借貸及應付債券，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之賬面值主要包括美元：

		Assets 資產		Liabilities 負債	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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
US\$	美元	1,103,857	3,175,841	4,175,403	3,034,000

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32. 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% (2013: 5%) increase and decrease in RMB, the functional currency of respectively 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% (2013: 5%) change in foreign currency rate. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2013: 5%) against US\$ and vice versa.

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit or loss	損益	115,183	(5,319)

(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 bank balances, bank and other borrowings and loans from equity holders.

The Group's fair value interest rate risk relates primarily to its fixed-rate loans from equity holders, bank and other borrowings and bonds payable.

32. 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(其中幾家相關集團實體之功能貨幣)兌美元升值及貶值5%(二零一三年: 5%)之敏感度, 指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括以美元計值之貨幣項目, 並於報告期間結算日就外幣匯率之5%(二零一三年: 5%)變動調整其換算。以下正數顯示當人民幣對美元上升5%(二零一三年: 5%)時除稅後溢利之增加金額, 反之亦然。

(ii) 利率風險管理

本集團主要承擔與以浮動利率計息之應收款項及應付款項, 包括銀行結餘、銀行及其他借貸以及權益持有人貸款, 有關之現金流量利率風險。

本集團之公平值利率風險主要與權益持有人固定利率貸款、銀行及其他借貸以及應付債券有關。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

- (ii) Interest rate risk management (continued)
- 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 or LIBOR.

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 (2013: 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 (2013: 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 RMB31,390,000 (2013: RMB2,087,000).

32. 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)
- 本集團現時並無有關公平值利率風險及現金流量利率風險之利率對沖政策。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。

本集團面對之金融負債利率風險於本附註流動資金風險一節中詳述。

本集團現金流量利率風險主要集中於中國人民銀行提供之人民幣基準貸款利率或倫敦銀行同業拆息之波動風險。

敏感度分析

以下敏感度分析乃假設於報告期間結算日之該等未償還金融工具於整年未償還而編製。採用之50個基點(二零一三年：50個基點)增減乃主要管理人員於內部報告利率風險時對利率之合理可能變動之評估。

倘以浮動利率計息之金融資產／負債利率上升／下降50個基點(二零一三年：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減少／增加人民幣31,390,000元(二零一三年：人民幣2,087,000元)。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

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.

The Group has concentration of credit risk in respect of bank balances. At 31 December 2014, approximately 47% (2013: 46%) of the bank balances were deposited at CMB. Except for approximately 19% (2013: 14%) of the bank balances deposited at Industrial and Commercial Bank of China (Asia) Limited, 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.

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

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損失所產生之最大信貸風險為：

- 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之賬面值；及
- 有關附註36所披露由本集團發出財務擔保之或然負債金額。

本集團之銀行結餘有信貸風險集中情況。於二零一四年十二月三十一日，銀行結餘約47%(二零一三年：46%)存放於招商銀行。除銀行結餘約19%(二零一三年：14%)存放於中國工商銀行(亞洲)有限公司外，個別其他銀行存款少於銀行存款及銀行結餘總額之10%。乃由於對方為位於中國之國有銀行或具高信貸評級之銀行，故此等流動資金之信貸風險有限。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

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 2014 and 2013. In order to minimise the credit risk on these amounts, the management of the Company continuously monitors the credit quality and financial conditions of 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 2014 (2013: Nil).

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

於二零一四年及二零一三年十二月三十一日，本集團於應收本集團附屬公司非控股權益持有人之款項中有信貸風險集中情況。為將此等款項之信貸風險降至最低，本公司管理層持續監控本集團附屬公司非控股權益持有人之信貸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。在此種情況下，本公司董事認為本集團之信貸風險輕微。

本集團就若干客戶之按揭貸款向銀行提供擔保，以提供資金予彼等購買本集團物業。倘買家於擔保期間內無法支付其按揭，持有按揭之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，本集團很大可能可以填補因由其提供擔保所產生之任何虧損。截至二零一四年十二月三十一日止年度，並無此等重新擁有之物業(二零一三年：無)。

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32. 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.

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為通過使用借貸使經營活動產生之資金之連續性和靈活性保持平衡。本公司董事密切監控流動資金狀況及預期有充足資金來源以撥付本集團項目及營運。

下表詳列本集團預期非衍生金融負債之餘下合約到期日。該表已按非衍生金融負債之未貼現現金流量，並根據本集團須付款之最早日期而編製。該表包括利息及主要現金流量。倘息口屬浮息，未貼現金額乃源自報告期間結算日之利率曲線。

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

32. 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 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 2014	於二零一四年 十二月三十一日									
Trade and other payables	業務及其他應付款項									
– interest free	– 免息	–	4,793,891	–	–	–	–	–	4,793,891	4,793,891
Loans from equity holders	權益持有人貸款									
– due within one year	– 一年內到期	6.12	192,573	266,023	394,336	–	–	–	852,932	820,500
Loans from equity holders	權益持有人貸款									
– due after one year	– 一年後到期	4.16	–	–	–	25,065	326,158	–	351,223	313,118
Bank and other borrowings	銀行及其他借貸									
– fixed rate	– 定息	6.64	2,525	9,267	644,114	4,180,239	326,975	–	5,163,120	4,574,862
– variable rate	– 浮息	2.12	–	–	311,618	–	588,163	–	899,781	856,660
Bonds payable	應付債券	4.021	19,949	39,898	61,510	121,357	121,357	3,260,790	3,624,861	3,018,077
			5,008,938	315,188	1,411,578	4,326,661	1,362,653	3,260,790	15,685,808	14,377,108
Financial guarantee contracts	財務擔保合約		1,686,026	–	–	–	–	–	1,686,026	–
As at 31 December 2013	於二零一三年 十二月三十一日									
Trade and other payables	業務及其他應付款項									
– interest free	– 免息	–	1,775,399	–	–	–	–	–	1,775,399	1,775,399
Loans from equity holders	權益持有人貸款									
– due after one year	– 一年後到期	6.15	3,431	6,861	10,579	360,229	–	–	381,100	339,358
Bank and other borrowings	銀行及其他借貸									
– variable-rate	– 浮息	5.87	35,694	2,061,705	52,274	1,636,492	–	–	3,786,165	3,700,000
Bonds payable	應付債券	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	財務擔保合約		464,153	–	–	–	–	–	464,153	–

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32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

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.

32. 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)

上表所載財務擔保合約之金額為根據悉數擔保金額安排可能要求本集團清償之最高金額，前提為交易對手向擔保人提出申索該金額。基於在報告期間結算日之預測，本集團認為很可能毋須根據該安排支付上述款項。然而，該估計須視乎交易對手根據擔保提出申索之可能性而改變，即本集團擔保交易對手所持應收財務款項遭受任何信貸虧損之可能性。

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32. 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 2014 and 2013 are recorded at amortised cost in the consolidated financial statements approximate their fair values.

32. 金融工具(續)

(c) 金融工具之公平值計量

除下文所載外，本公司董事認為，於二零一四年及二零一三年十二月三十一日，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 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liability	金融負債		
– level 2 Fair value hierarchy	– 第二級公平值等級		
Other financial liability – Bonds payable	其他金融負債 – 應付債券		
As at 31 December 2014	於二零一四年 十二月三十一日	3,018,077	3,145,472
As at 31 December 2013	於二零一三年 十二月三十一日	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定價模式按貼現現金流量分析釐定。

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33. 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:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	4,004	918
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	15,050	3,754
After five years	五年後	2,994	-
		22,048	4,672

The Group as a lessee

The Group's minimum lease payments paid during the year ended 31 December 2014 under operating leases in respect of rented premises amounted to RMB2,890,000 (2013: RMB1,251,000).

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:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	3,653	1,099
In the second to fifth year inclusive	二至五年內(包括首尾兩年)	8,584	5,347
After five years	五年後	14,587	16,201
		26,824	22,647

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of two to fifteen years and rentals are fixed at the date of signing of lease agreements.

33. 經營租賃

本集團作為出租人

於報告期間結算日，本集團已與租客就未來最低租賃款項訂約，情況如下：

本集團作為承租人

截至二零一四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之最低租賃款項為人民幣2,890,000元(二零一三年：人民幣1,251,000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之未來最低租賃款項如下所示：

經營租賃款項指本集團就其若干辦公室物業支付之租金。租約按二至十五年之平均期限磋商，而租金於簽訂租賃協議當日確定。

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34. 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 ended 31 December 2014, dividend payable to non-controlling equity holders of approximately RMB478,753,000 was fully offset against the amount due from non-controlling equity holders of subsidiaries of the Group which is included in trade and other receivables.
- (ii) During the year ended 31 December 2014, deposit received for partial disposal of a subsidiary was designated as advance from a non-controlling equity holder of subsidiary of the Group.
- (iii) During the year ended 31 December 2013, 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.

34. 主要非現金交易

除附註2披露者外，以下為於年內進行之主要非現金交易：

- (i) 截至二零一四年十二月三十一日止年度，應付非控股權益持有人之股息約人民幣478,753,000元已悉數抵銷應收本集團附屬公司非控股權益持有人之款項，該款項計入業務及其他應收款項內。
- (ii) 截至二零一四年十二月三十一日止年度，出售部分附屬公司所收取之按金被指定為本集團附屬公司非控股權益持有人之墊款。
- (iii) 截至二零一三年十二月三十一日止年度，佛山招商九龍倉之非控股權益持有人、茵榮有限公司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之股息，而人民幣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之款項。

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34. MAJOR NON-CASH TRANSACTIONS

(continued)

(iv) 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 2014, 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 Transaction.

34. 主要非現金交易(續)

(iv) 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。於二零一四年五月十三日，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)之控股公司，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。應付瑞嘉之重組總代價為人民幣739,801,000元，而有關金額入賬為應付一家間接控股公司之款項，並已計入交易之股東貸款。

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：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Commitments contracted for but not provided in the consolidated financial statements in respect of:	以下為已訂約但並未於綜合財務報表撥備之承擔：		
– construction of properties under development for sale	– 建造可供出售發展中物業	4,132,746	2,329,990
– land use rights to be acquired for properties under development for sale	– 就可供出售發展中物業而將予收購之土地使用權	2,053,782	2,355,121
		6,186,528	4,685,111
Commitments authorised but not contracted for in respect of:	以下為已授權但並未訂約之承擔：		
– land use rights to be acquired for properties under development for sale	– 就可供出售發展中物業而將予收購之土地使用權	677,530	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:

36. 或然負債

於報告期間結算日，本集團之或然負債如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保(附註i)	1,686,026	464,153
Court proceedings (Note ii)	訴訟(附註ii)	29,508	-

Notes:

- (i) 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.
- (ii) A subsidiary of the Group is a defendant in a legal action involving the alleged failure of the subsidiary to settle the payable to a contractor in accordance with the terms of contract. The directors believe, based on legal advice, that the action can be successfully defended and no losses (including claims for costs) will be incurred.

附註：

- (i) 本集團就授予本集團若干物業買家之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。由於違約率低，本公司董事認為財務擔保合約之公平值並不重大。
- (ii) 本集團附屬公司為一宗涉嫌未有根據合約條款向承包商清償應付款項之法律訴訟之被告。董事相信，根據法律意見，該訴訟可望成功抗辯，並不會產生任何虧損(包括有關費用索償)。

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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	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	Property management fee paid (Note)	已付物業管理費用 (附註)	69,577	78,122
		Sales of goods (Note)	銷售貨品(附註)	1,137	73,134
		Construction service fee	工程服務費用	2,933	-
		Operational support service income (Note)	運營支持服務收入 (附註)	6,591	1,866
		Interest income	利息收入	-	15,951

Note: These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：此等關連人士交易構成上市規則第14A章所界定之持續關連交易。

(b) Related party balances

Details of the Group's balances with related parties are disclosed in notes 20, 22, 23 and 24.

As at 31 December 2014, approximately RMB1,973,256,000 (2013: RMB2,828,050,000) was deposited at CMB. For the year ended 31 December 2014, interest income and interest expenses on deposits and loan balances with CMB recognised by the Group amounted to approximately RMB24,108,000 (2013: RMB11,996,000) and RMB21,602,000 (2013: Nil) respectively.

(b) 關連人士結餘

本集團與關連人士之結餘詳情於附註20、22、23及24披露。

於二零一四年十二月三十一日，約人民幣1,973,256,000元(二零一三年：人民幣2,828,050,000元)存放於招商銀行。截至二零一四年十二月三十一日止年度，本集團已確認存放於招商銀行之存款之利息收入和貸款餘額之利息開支分別約為人民幣24,108,000元(二零一三年：人民幣11,996,000元)及人民幣21,602,000元(二零一三年：無)。

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37. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Compensation of key management personnel

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	8,218	7,037
Post-employment benefits	退休福利	293	266
		8,511	7,303

(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 company and the fellow subsidiaries 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 transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

37. 關連人士交易及結餘(續)

(c) 主要管理人員之補償

(d) 與其他中國政府相關實體之交易

本集團為由中國政府控制之招商局集團旗下規模較大集團公司之一部分。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、共同控制或於當中具重大影響力之實體（「中國政府關連實體」）主導。除上文(a)及(b)所載與間接控股公司及同系附屬公司之交易外，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屬中國政府關連實體之若干銀行訂立。此外，本集團已訂立多項交易，包括於日常業務過程中與其他中國政府相關實體購買土地使用權、建造物業及產生其他經營開支。因該等交易性質使然，本公司董事認為另行披露並無意義。

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37. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(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)

(e) 管理服務

本集團之活動由招商地產管理層規劃、指導及控制，於兩個年度內，招商地產並無就所提供服務收取任何費用。

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2013 and 2014 are as follows:

38. 本公司附屬公司之詳情

於二零一三年及二零一四年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of 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 本公司所持股權百分比		Principal activity 主要業務
			2014 二零一四年	2013 二零一三年	
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 買賣電子及電器相關產品
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 Investments Limited 滙泰投資有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	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

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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 本公司所持股權百分比		Principal activity 主要業務
			2014 二零一四年	2013 二零一三年	
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\$4,640,010,000 港幣4,640,010,000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 & 4) 佛山鑫城房地產有限公司 (「佛山鑫城」) (附註2及4)	PRC 中國	US\$127,000,000 127,000,000美元	50%	25.5%	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 本公司所持股權百分比		Principal activity 主要業務
			2014 二零一四年	2013 二零一三年	
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\$238,495,899) 264,670,000美元 (實繳股本： 238,495,899美元)	50%	50%	Property development 物業發展
Foshan Yi Yun Property Development Co., Ltd.* ("Foshan Yi Yun") (Notes 3 & 4) 佛山依雲房地產有限公司(「佛山依雲」) (附註3及4)	PRC 中國	RMB30,000,000 人民幣30,000,000元	50%	25.5%	Property development 物業發展
Foshan Shunde Yi Yun De Sheng Property Development Co., Ltd.* ("Foshan De Sheng") (Notes 3 & 8) 佛山順德依雲德勝房地產有限公司 (「佛山德勝」)(附註3及8)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	51%	Property development 物業發展
Foshan Kai Da Cheng (Notes 3 & 8) 佛山市凱達城(附註3及8)	PRC 中國	RMB10,000,000 人民幣10,000,000元	51%	26.01%	Property development 物業發展
Happy City 樂富	Hong Kong 香港	HK\$100 港幣100元	100%	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

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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 本公司所持股權百分比		Principal activity 主要業務
			2014 二零一四年	2013 二零一三年	
Merchants Guangzhou (Note 2) 廣州招商房地產(附註2)	PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	51%	Property development 物業發展
Nanjing China Merchants Rui Sheng Property Co., Ltd.* (Notes 3 & 9) 南京招商瑞盛房地產有限公司 (附註3及9)	PRC 中國	RMB1,230,000,000 人民幣1,230,000,000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\$599,095,420 599,095,420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%	100%	Investment holding 投資控股
Chongqing China Merchants Yi Yun Property Co., Ltd.* ("Chongqing Yi Yun") (Notes 3 & 8) 重慶招商依雲房地產有限公司 (「重慶依雲」)(附註3及8)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100%	51%	Property development 物業發展
Foshan Yi Yun Zhen Yuan Property Development Co., Ltd.* (Note 3 & 8) 佛山依雲臻園房地產有限公司 (附註3及8)	PRC 中國	RMB10,000,000 人民幣10,000,000元	55%	100%	Property development 物業發展
Foshan Yi Yun Shang Yuan Property Development Co., Ltd.* (Note 3 & 8) 佛山依雲上園房地產有限公司 (附註3及8)	PRC 中國	RMB10,500,000 人民幣10,500,000元	50%	25.5%	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		Principal activity 主要業務
			held by the Company 本公司所持股權百分比	Principal activity	
			2014 二零一四年	2013 二零一三年	
Chongqing Central Park Company Limited* (Note 1 & 5) 重慶怡置招商房地產開發有限公司 (附註1及5)	PRC 中國	RMB3,666,249,600 人民幣3,666,249,600元	50%	50%	Property development 物業發展
Cyber Light 光鴻	Hong Kong 香港	HK\$100 港幣100元	51%	–	Investment holding 投資控股
Nanjing Merchants Qisheng Property Development Limited* (Note 1) 南京招商啟盛房地產有限公司(附註1)	PRC 中國	US\$99,990,000 (paid-up capital: US\$96,713,834.13) 99,990,000美元 (實繳股本: 96,713,834.13美元)	51%	–	Property development 物業發展
Runray Holdings 威榮控股	BVI 英屬處女群島	US\$100 100美元	100%	–	Investment holding 投資控股
Xi'an Multi On Property Development Company Limited* (Note 1) 西安茂安房地產有限公司(附註1)	PRC 中國	US\$172,000,000 172,000,000美元	100%	–	Property development 物業發展
Zhenjiang Torch Zhidi Property Development Co., Ltd.* (Note 1) 鎮江火炬置地發展有限公司(附註1)	PRC 中國	US\$16,819,990 16,819,990美元	70%	–	Property development 物業發展
Guangzhou Yi Yun (Note 3 & 8) 廣州依雲(附註3及8)	PRC 中國	RMB100,000,000 人民幣100,000,000元	51%	–	Property development 物業發展
Nanjing Ningsheng (Note 3 & 6) 南京寧盛(附註3及6)	PRC 中國	RMB60,000,000 人民幣60,000,000元	26.01%	–	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 本公司所持股權百分比		Principal activity 主要業務
			2014 二零一四年	2013 二零一三年	
Nanjing Xingsheng (Note 3 & 6) 南京興盛(附註3及6)	PRC 中國	RMB50,000,000 人民幣50,000,000元	26.01%	-	Property development 物業發展
Foshan Yi Yun Xiao De Property Development Co., Ltd.* (Note 1 & 7) 佛山依雲孝德房地產有限公司 (附註1及7)	PRC 中國	US\$136,500,000 136,500,000美元	50%	-	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 Nanjing, 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 is a subsidiary of Merchants Nanjing.

None of the subsidiaries had issued any debt securities at the end of the year.

* 英文名稱僅供識別。實體之正式名稱為中文。

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，故對該實體之回報有影響力。

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，雖然本公司間接持有該實體不多於一半股權，而本公司附屬公司南京招商房地產於該實體之董事會擁有大多數投票權，故對該實體之回報有影響力。

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：實體為南京招商房地產之附屬公司。

於年終，概無附屬公司已發行任何債務證券。

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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:

39. 擁有重大非控股權益之本集團非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of entity	Financial information	Place of incorporation/ establishment and principal place of business	Voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			2014	2013	2014	2013	2014	2013
實體名稱	財務資料	註冊成立/成立地點及 主要營業地點	非控股權益所持投票權 比例		分配予非控股權益之 溢利(虧損)		累計非控股權益	
	Notes		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	附註		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
Foshan Merchants Wharf	(1)	PRC	50%	50%	69,795	58,344	497,330	427,535
佛山招商九龍倉		中國						
Pride Oasis Limited	(2)	Hong Kong	50%	50%	30,633	63,512	3,652,466	2,705,576
茵榮有限公司		香港						
Harpen	(3)	Hong Kong	50%	50%	40,272	42,750	1,306,688	955,802
會鵬		香港						
Merchants Guangzhou	(4)	PRC	-	49%	109,973	746,454	(Note 4)	2,042,800
廣州招商房地產		中國						
Foshan Xin Cheng	(4)	PRC	50%	74.5%	5,216	(note)	605,334	(note)
佛山鑫城		中國						
Foshan Yi Yun	(4)	PRC	50%	74.5%	106,584	(note)	137,532	(note)
佛山依雲		中國						
					362,473	911,060	6,199,350	6,131,713

note: For the year ended 31 December 2013, the financial information of Foshan Xin Cheng and Foshan Yi Yun was included in Merchants Guangzhou.

附註：截至二零一三年十二月三十一日止年度，佛山鑫城及佛山依雲之財務資料計入廣州招商房地產。

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.

就每間擁有重大非控股權益之本集團實體之經概述綜合財務資料載於下文。下文經概述之綜合財務資料指集團內部對銷前之金額。

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes:

39. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(1) Foshan Merchants Wharf	(1) 佛山招商九龍倉		
Non-current assets	非流動資產	7,878	1,997
Current assets	流動資產	1,536,433	1,300,596
Current liabilities	流動負債	549,651	447,523
Equity attributable to owners of the Company	本公司擁有人應佔權益	497,330	427,535
Non-controlling interests	非控股權益	497,330	427,535
Revenue	收益	611,120	687,482
Expenses	開支	385,820	510,082
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	139,590	116,689
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	69,795	58,345
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	69,795	58,344
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	139,590	116,689
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash inflow from operating activities	經營業務之現金流入淨額	198,903	152,452
Net cash outflow from investing activities	投資業務之現金流出淨額	(128)	(50,105)
Net cash outflow from financing activities	融資業務之現金流出淨額	-	(41,006)
Net cash inflow	現金流入淨額	198,775	61,341

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

39. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(2) Pride Oasis Limited	(2) 茵樂有限公司		
Non-current assets	非流動資產	13,448	26,995
Current assets	流動資產	7,718,546	6,223,478
Current liabilities	流動負債	419,666	838,172
Non-current liabilities	非流動負債	7,396	1,148
Equity attributable to owners of the Company	本公司擁有人應佔權益	3,652,466	2,705,577
Non-controlling interests	非控股權益	3,652,466	2,705,576
Revenue	收益	1,059,619	526,413
Expenses	開支	987,627	430,114
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	61,266	127,024
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	30,633	63,512
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	30,633	63,512
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	61,266	127,024
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash outflow from operating activities	經營業務之現金流出淨額	(2,297,861)	(1,602,575)
Net cash outflow from investing activities	投資業務之現金流出淨額	(2,720)	(118)
Net cash inflow from financing activities	融資業務之現金流入淨額	1,844,262	1,740,051
Net cash (outflow) inflow	現金(流出)流入淨額	(456,319)	137,358

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

39. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(3) Harpen	(3) 會鵬		
Non-current assets	非流動資產	1,696	1,041
Current assets	流動資產	2,890,329	3,080,514
Current liabilities	流動負債	274,605	1,166,960
Non-current liabilities	非流動負債	4,044	2,991
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,306,688	955,802
Non-controlling interests	非控股權益	1,306,688	955,802
Revenue	收益	1,267,772	928,961
Expenses	開支	1,159,089	869,240
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	80,544	85,500
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	40,272	42,750
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	40,272	42,750
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	80,544	85,500
Dividends paid to non-controlling interests	已付非控股權益股息	-	-
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	(725,559)	365,146
Net cash outflow from investing activities	投資業務之現金流出淨額	(255,307)	(507,918)
Net cash inflow from financing activities	融資業務之現金流入淨額	655,187	211,736
Net cash (outflow) inflow	現金(流出)流入淨額	(325,679)	68,964

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

(4) Merchants Guangzhou

During the year, Merchants Guangzhou became a wholly-owned subsidiary of the Company. The profit allocated to the non-controlling equity holder during the year is RMB109,973,000.

39. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

(4) 廣州招商房地產

年內，廣州招商房地產成為本公司之全資附屬公司。年內，分配予非控股權益持有人之溢利為人民幣109,973,000元。

		2013 二零一三年 RMB'000 人民幣千元 (including Foshan Xin Cheng and Foshan Yi Yun) (包括佛山鑫城及 佛山依雲)
Non-current assets	非流動資產	2,932,355
Current assets	流動資產	8,914,486
Current liabilities	流動負債	7,188,028
Non-current liabilities	非流動負債	1,439,358
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,176,655
Non-controlling interests	非控股權益	2,042,800
Revenue	收益	3,626,001
Expenses	開支	1,544,989
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	1,172,842
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
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
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	1,172,842
Dividends paid to non-controlling interests	已付非控股權益股息	144,000
Net cash outflow from operating activities	經營業務之現金流出淨額	(1,646,329)
Net cash inflow from investing activities	投資業務之現金流入淨額	598,819
Net cash inflow from financing activities	融資業務之現金流入淨額	860,544
Net cash outflow	現金流出淨額	(186,966)

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

(4) Merchants Guangzhou (continued)

The financial information of Foshan Xin Cheng, included in Merchants Guangzhou, is as follows:

Foshan Xin Cheng

		2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產	44,069
Current assets	流動資產	2,345,560
Current liabilities	流動負債	1,178,961
Non-current liabilities	非流動負債	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	605,334
Non-controlling interests	非控股權益	605,334
Revenue	收益	476,690
Expenses	開支	144,705
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	171,088
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	46,184
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	124,904
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	171,088
Dividends paid to non-controlling interests	已付非控股權益股息	450,965
Net cash inflow from operating activities	經營業務之現金流入淨額	29,084
Net cash outflow from investing activities	投資業務之現金流出淨額	(8)
Net cash inflow from financing activities	融資業務之現金流入淨額	-
Net cash inflow	現金流入淨額	29,076

39. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

(4) 廣州招商房地產(續)

計入廣州招商房地產之佛山鑫城財務資料如下：

佛山鑫城

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39. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

(4) Merchants Guangzhou (continued)

The financial information of Foshan Yi Yun, included in Merchants Guangzhou, is as follows:

Foshan Yi Yun

		2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產	6,186
Current assets	流動資產	2,155,606
Current liabilities	流動負債	1,886,728
Non-current liabilities	非流動負債	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	137,532
Non-controlling interests	非控股權益	137,532
Revenue	收益	2,658,282
Expenses	開支	2,183,036
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	325,809
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	135,307
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	190,502
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	325,809
Dividends paid to non-controlling interests	已付非控股權益股息	27,788
Net cash inflow from operating activities	經營業務之現金流入淨額	794,025
Net cash inflow from investing activities	投資業務之現金流入淨額	101,259
Net cash outflow from financing activities	融資業務之現金流出淨額	(894,259)
Net cash inflow	現金流入淨額	1,025

39. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

(4) 廣州招商房地產(續)

計入廣州招商房地產之佛山依雲財務資料如下：

佛山依雲

		2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產	6,186
Current assets	流動資產	2,155,606
Current liabilities	流動負債	1,886,728
Non-current liabilities	非流動負債	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	137,532
Non-controlling interests	非控股權益	137,532
Revenue	收益	2,658,282
Expenses	開支	2,183,036
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	325,809
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	135,307
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	190,502
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	325,809
Dividends paid to non-controlling interests	已付非控股權益股息	27,788
Net cash inflow from operating activities	經營業務之現金流入淨額	794,025
Net cash inflow from investing activities	投資業務之現金流入淨額	101,259
Net cash outflow from financing activities	融資業務之現金流出淨額	(894,259)
Net cash inflow	現金流入淨額	1,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 有關本公司財務狀況表之資料

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
ASSETS	資產		
Property, plant and equipment	物業、廠房及設備	98	85
Investments in unlisted subsidiaries	於非上市附屬公司之投資	16	16
Amounts due from subsidiaries	應收附屬公司款項	9,010,205	6,284,560
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,360	438
Bank balances and cash	銀行結餘及現金	810,322	2,862,411
		9,825,001	9,147,510
LIABILITIES	負債		
Other payables and accruals	其他應付款項及應計費用	13,513	34,388
Amounts due to subsidiaries	應付附屬公司款項	43,842	36,601
Bank and other borrowings	銀行及其他借貸	856,660	-
Bonds payable	應付債券	3,018,077	3,003,383
		3,932,092	3,074,372
		5,892,909	6,073,138
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	39,132	39,132
Share premium	股份溢價	6,180,826	6,227,510
Contributed reserve	實繳儲備	46,004	46,004
Translation reserve	換算儲備	8,076	8,076
Accumulated losses (Note)	累計虧損(附註)	(381,129)	(247,584)
		5,892,909	6,073,138

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The movement of accumulated losses is shown as follows:

40. 有關本公司財務狀況表之資料 (續)

附註：累計虧損變動載列如下：

		Accumulated losses 累計虧損 RMB'000 人民幣千元
At 1 January 2013	於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)
Loss for the year	年內虧損	(133,545)
At 31 December 2014	於二零一四年十二月三十一日	(381,129)

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 2011 and 2012 and for the year ended 31 December 2013 and 2014, as below. For the year ended 31 December 2012 which extracted from the annual report 2013 was restated as appropriate, is set out below.

以下載列本集團過去五個財政年度之業績、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止九個月及截至二零一一年及二零一二年三月三十一日止年度以及截至二零一三年及二零一四年十二月三十一日止年度之已刊發經審核財務報表。摘錄自二零一三年年報之截至二零一二年十二月三十一日止年度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			截至三月三十一日止年度		
		2014	2013	2012	2012	2012	2011
		二零一四年	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
		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)			
REVENUE	收入	7,440,436	6,927,871	4,362,053	74,388	147,864	67,449
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	1,624,110	2,676,555	2,254,239	(9,595)	(51,956)	338,529
Income tax	所得稅	(789,741)	(1,261,736)	(1,214,434)	-	-	-
		-	-	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	834,369	1,414,819	1,039,805	(9,595)	(51,956)	338,529
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	
		2014	2013	2012	2012	2012	2011
		二零一四年	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
		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	33,599,922	28,160,951	23,297,738	42,588	206,437	321,147
TOTAL LIABILITIES	負債總額	(22,675,205)	(16,704,640)	(19,921,886)	(42,391)	(202,909)	(271,356)
Net assets	資產淨值	10,924,717	11,456,311	3,375,852	197	3,528	49,791

