众安房产
ZHONG AN REAL ESTATE

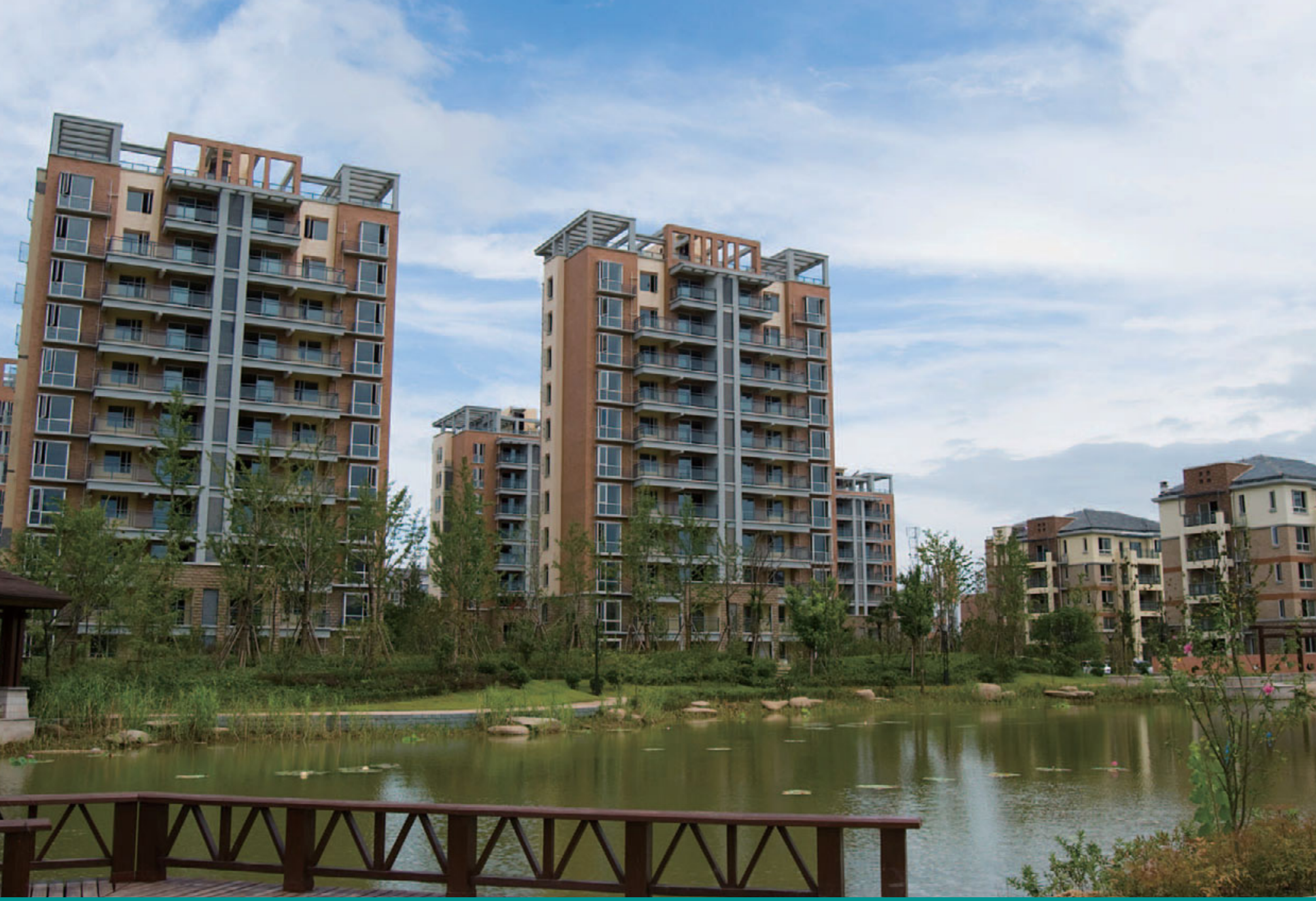
(Stock code: 00672.HK)

Annual Report 2014 年報

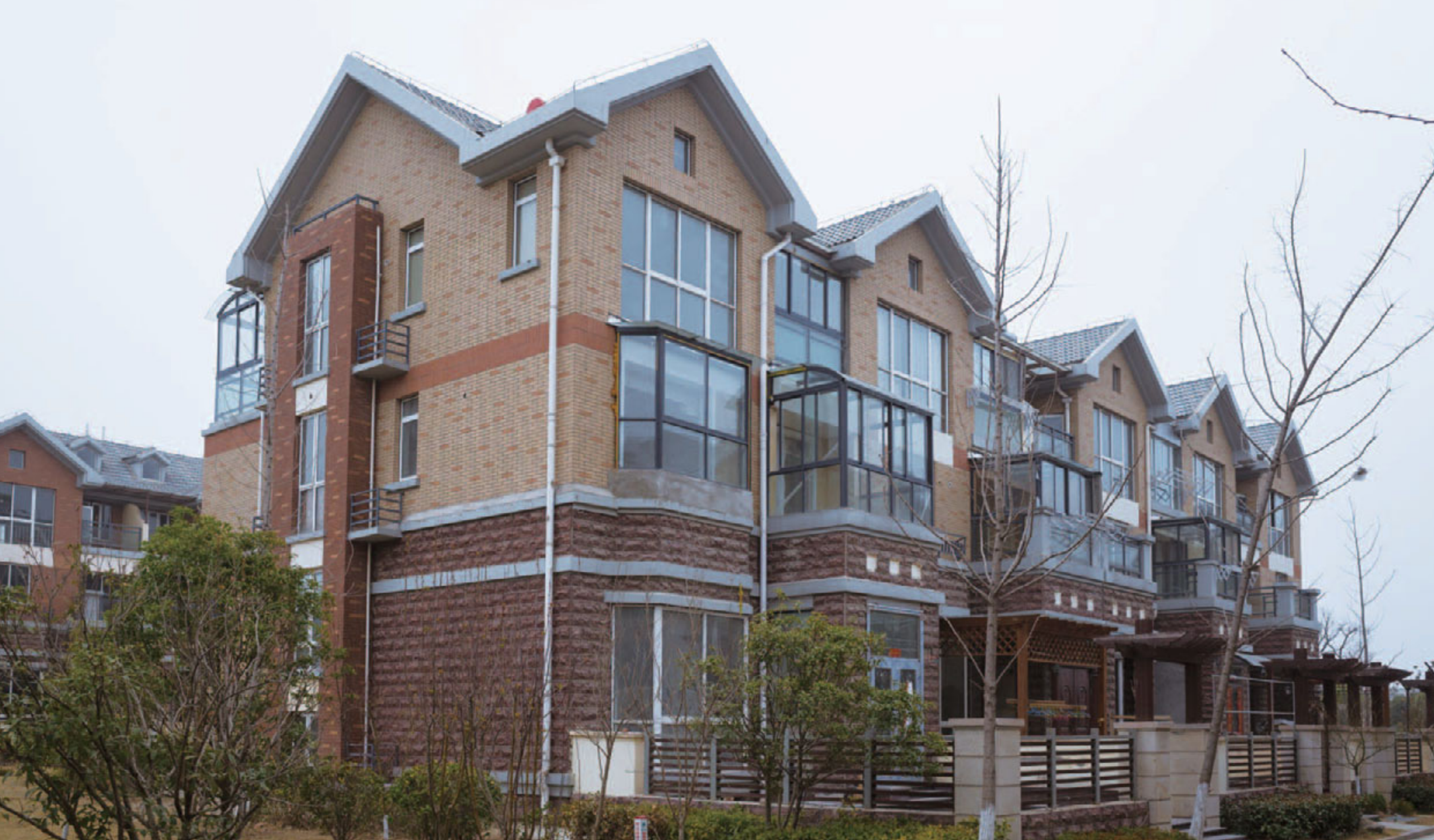
眾安房產有限公司
（於開曼群島註冊成立的有限公司）

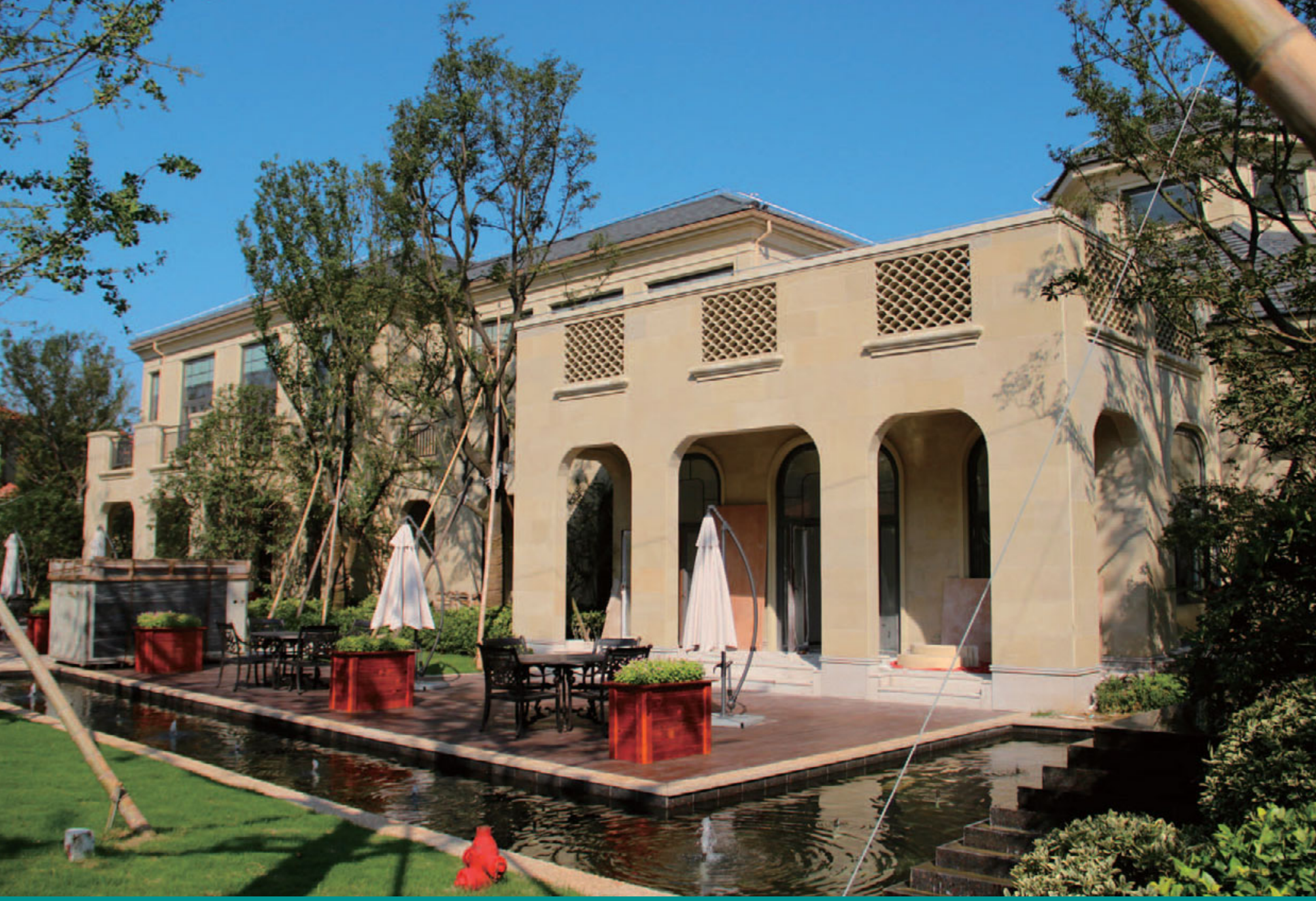
ZHONG AN REAL ESTATE LIMITED
(incorporated in the Cayman Islands with limited liability)

Contents
目錄

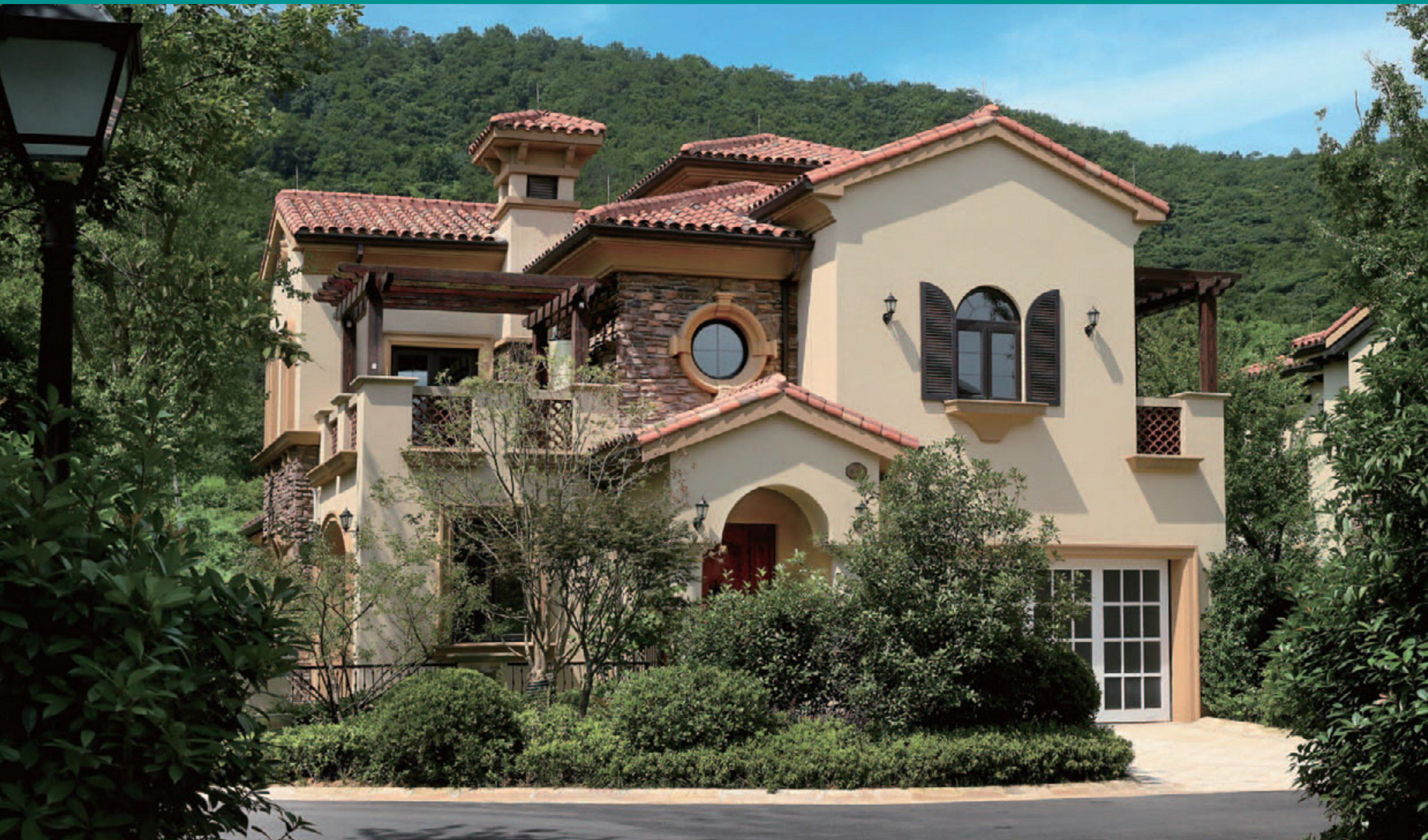


Vancouver City 溫哥華城





Dragon Bay 悦龍灣



Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)
Mr Lou Yifei
Ms Shen Tiaojuan
Mr Zhang Jiangang

Independent Non-executive Directors
Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam)
Mr Zhang Huaqiao

COMPANY SECRETARY

Mr Lam Yau Yiu

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road
Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4006, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

董事會

執行董事
施侃成先生（又名施中安）
（董事長兼首席執行官）
樓一飛先生
沈條娟女士
張堅鋼先生

獨立非執行董事
貝克偉教授
陸海林博士
張化橋先生

公司秘書

林友耀先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

中國
浙江省
杭州市
蕭山區
蕭紹路996號

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4006室

COMPANY'S WEBSITE

www.zafc.com

公司網址

www.zafc.com

PRINCIPAL SHARE REGISTRAR 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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
22樓

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of Communications
China Construction Bank Corporation, Hong Kong Branch
Heng Seng Bank Limited
Industrial and Commercial Bank of China
Ping An Bank

主要往來銀行

中國農業銀行
交通銀行
中國建設銀行股份有限公司，香港分行
恒生銀行有限公司
中國工商銀行
平安銀行

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

香港法律方面的法律顧問

趙不渝　馬國強律師事務所

AUDITORS

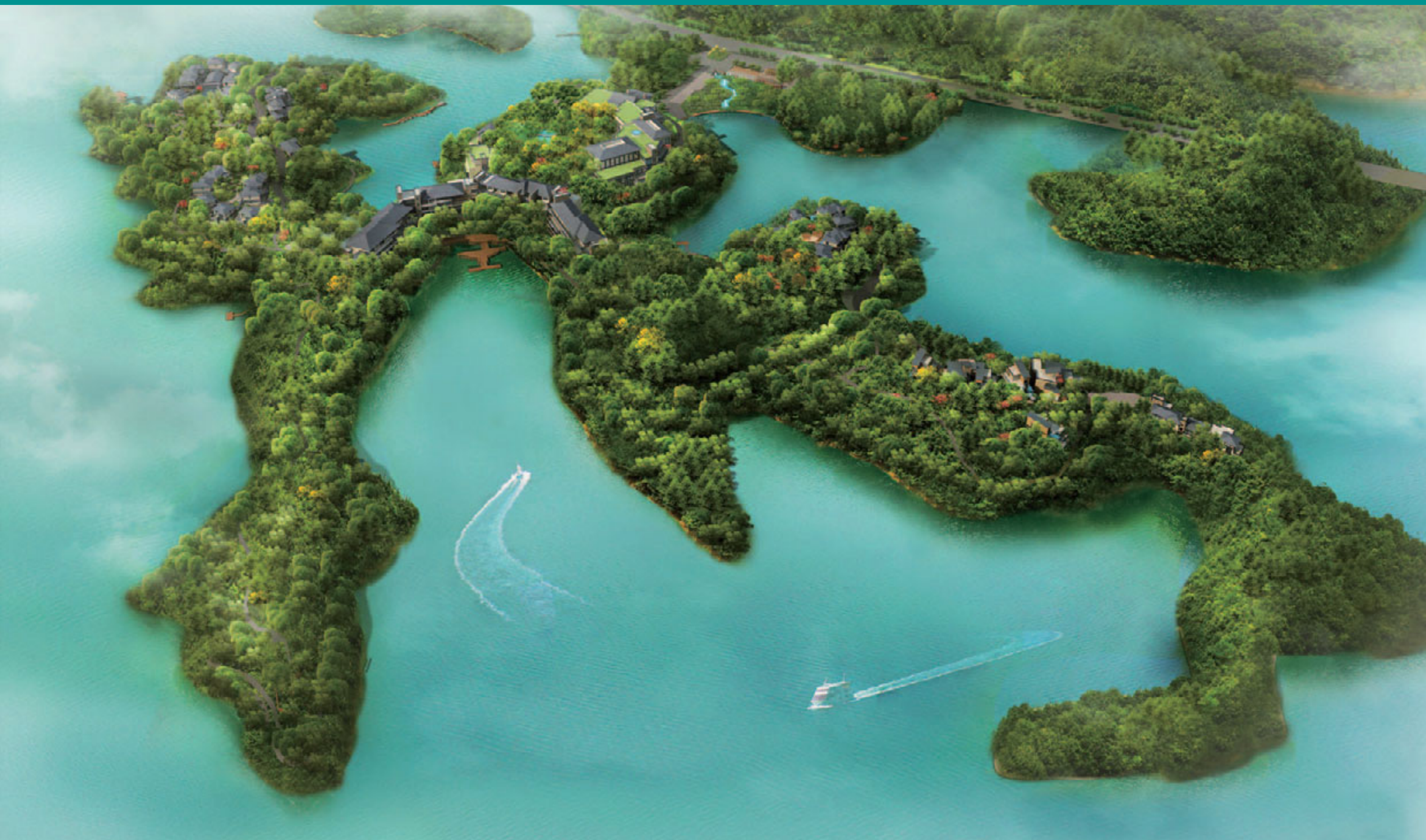
Ernst and Young

核數師

安永會計師事務所

International Office Centre 國際辦公中心

Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖潤州度假酒店



Chairman's Statement
主席報告

Chairman 主席
Shi Kancheng 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited ("**Zhong An**" or "**the Company**") and its subsidiaries (together "**the Group**"), I am pleased to present the results of the Group for the year ended 31 December 2014 ("**the year under review**").

致各位股東：

本人謹代表眾安房產有限公司(「**眾安**」或「**本公司**」)連同其附屬公司(統稱「**本集團**」)，欣然提呈本集團截至2014年12月31日止年度(「**回顧年內**」)之全年業績。

REVIEW OF RESULTS

For the year ended 31 December 2014, the turnover of the Group was approximately RMB1.55 billion, representing a decrease of approximately 36% as compared with that of 2013; gross profit was approximately RMB391 million, representing a decrease of approximately 57% as compared with that of 2013; profit after tax was RMB402 million, a decrease of approximately 12% as compared with that of 2013; and basic earnings per share were RMB0.14. The board of directors of the Company ("**the Board**") did not propose to declare a final dividend to the shareholders of the Company (2013: RMB1.8 cents per share).

業績回顧

截至2014年12月31日止年度，本集團的營業額約為人民幣15.50億元，較2013年減少約36%；毛利約為人民幣3.91億元，較2013年減少約57%；稅後利潤為人民幣4.02億元，較2013年減少約12%；及每股基本盈利為人民幣0.14元。本公司董事會(「**董事會**」)不建議向本公司股東派發年內末期股息(2013年：每股人民幣1.8分)。

MARKET AND BUSINESS REVIEW

During the first half of 2014, regulatory control remained the main theme of the PRC real estate market, the market was full of downturn atmosphere. In the second half of the year, numerous local governments started to abolish the regulatory control, and loosened home-purchase restrictions progressively. Later on, with the issue of the "Notice on Further Improving Housing Financial Services" by the China Banking Regulatory Commission and the interest rates reduction, market confidence was gradually recovered, and the sale volume of properties increased. The Group adhered to its prudent and stable business approach and maintained its focus on the Yangtze River Delta Region, timely adopting an operation and sales strategy which matched the market situation and launched products of high cost performance catering for end-users. For the year under review, the volume of contract sales was substantially the same as last year's under a fierce competitive environment.

For the year under review, two new residential projects were launched for sale (Jiarun Mansion and Chaoyang No. 8 high-rise apartment in Shushan Town) in Xiaoshan District, Hangzhou, Zhejiang Province. In 2014, the Group had twelve residential projects on sale located in seven cities and districts in the Yangtze River Delta Region and the overall sales result was basically in line with our expectation. For the year ended 31 December 2014, the Group recorded contracted sales of approximately RMB3.53 billion, which was substantially the same as compared with that of 2013, and contracted GFA sold of approximately 411,000 sq. m., representing a year-on-year increase of approximately 17%, with contracted average selling price of approximately RMB8,599 per sq. m., representing a year-on-year decrease of approximately 15%.

市場及業務回顧

2014年的上半年，國內房地產市場依然貫徹整體調控的基調，市場泛漫不景氣氛。眾多地政府於下半年開始因應調控，逐步除消限購令，及後中國銀行業監督管理委員會發布《關於進一步做好住房金融服務工作的通知》和減息，市場信心因此逐漸恢復，房產銷售量增大。因本集團堅持審慎、穩健的經營方針，繼續專注於具競爭優勢的長三角地區，因應市況及時部署運營和銷售策略，推出滿足自用為主的高性價比產品，在市場競爭激勵環境下，回顧年的合同銷售量與去年持平。

於回顧年內，本集團有兩個新開售項目（位於浙江省杭州蕭山區的嘉潤公館服務式住宅和蜀山街道的朝陽8號高層住宅），並且全年共有十二個在售住宅項目，分布於長三角七個城市和地區，整體銷售表現基本符合預期。截至2014年12月31日止年度，本集團錄得全年合同銷售金額約人民幣35.3億元，與2013年相約；全年合同銷售面積約為41.1萬平方米，較2013年增加約17%；合同銷售均價約為每平方米人民幣8,599元，較2013年減少約15%。

SPIN-OFF COMMERCIAL PROPERTIES, ESTABLISH A DIVERSIFIED BUSINESS COMBINATION

Besides devoting in residential property development, the Group proceeded towards the development of commercial and investment properties in a steady progress as in the past, and spun-off the portion of commercial properties for inclusion beneath the flagship of, China New City Commercial Development Limited ("**China New City**") after restructuring. China New City was successfully listed on the Stock Exchange of Hong Kong on 10 July 2014. China New City operated as an independent entity and it has brought in a professional management team to operate the commercial properties business, and developed urban complex to create value for cities as well as expanded distinctive property management and value-added services so as to build up a diversified business portfolio for enhancing the overall competitiveness as well as mitigating operational risks.

For the year under review, Holiday Inn of the Group in Xiaoshan, Hangzhou was in smooth operation with steady occupancy rate. Revenue from hotel operation was close to that of 2013. Currently, the Group has six high-end hotels under construction or in planning stage, including the two hotels managed under the "Run Zhou" brand in Huaibei, Anhui and Qiandao Lake, Hangzhou, as well as four other hotels to be managed by internationally renowned hotel operators, namely the Doubletree by Hilton in Yuyao, Ningbo, JW Marriott Suzhou in Jinjihu, Suzhou, Fairmount and Swissotel at Qianjiang Century Town in Hangzhou, which will be successively put into operation starting from late 2015. Meanwhile, the leasing of Highlong Plaza in Xiaoshan District, Hangzhou, the flagship project of the Group, was satisfactory for the year under review. The leasing rate for shopping centre and office buildings remained high, and revenue from leasing saw a slight increase compared to that of 2013. The Hidden Dragon Bay Project was completed in April 2013. There had been one full year's operation of the shopping mall and street shops. The overall leasing was good, leasing rate was increasing steadily, and began to contribute a stable cash flow for the Group. At present, the Group has four major investment properties under construction or planning. These include high-end shopping centres and grade A office buildings located in Yuyao of Ningbo, Jinjihu of Suzhou, Qianjiang Century Town of Hangzhou and the district centre of Xiaoshan District, Hangzhou, which will also be put into operation starting from 2015.

分拆商業房產，建立多元化業務組合

除致力於住宅項目開發外，本集團如以往穩步推進商業及投資物業發展，並分拆商業房產部分及在重組後將之置於中國新城市商業發展有限公司（「**中國新城市**」）旗艦下，新城市在2014年7月10日成功於香港聯合交易所獨立上市。以獨立個體營運並引進專業管理團隊經商業房產業務，更能打造為城市創造價值的城市綜合體，適度拓展專業物業管理及增值服務，提升物業服務品質以建立多元化的業務組合，提升綜合實力和抗風險能力。

於回顧年內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，入住率保持穩定，酒店營業收入與2013年接近。目前，本集團有六間處於在建或規劃階段的高端酒店，將從2015年末開始陸續投入營運。其中位於安徽淮北和杭州千島湖的酒店在本公司「潤州」品牌下管理，其餘四間將由國際知名酒店營運商管理，包括寧波余姚的眾安希爾頓逸林酒店、蘇州金雞湖的眾安JW萬豪酒店、杭州錢江世紀城的眾安費爾蒙酒店和瑞士酒店。本集團旗艦項目位於杭州蕭山區的恒隆廣場出租情況理想，購物中心和辦公大樓的出租率持續走高，整體營業收入較2013年增加。隱龍灣項目自2013年4月竣工，商場和商業街已有一整年的營運，整體出租情況良好，出租率穩步上升，已開始為本集團提供穩定的現金流。目前，本集團有四個處於在建或規劃階段的主要投資物業，當中包括位於寧波余姚、蘇州金雞湖、杭州錢江世紀城和杭州蕭山區中心的高端購物中心及甲級寫字樓，也將從2015年開始陸續投入營運。

In 2014, subsequent to the advocation of the new urbanization development strategy by the government, the professional team of China New City led the Group into the land development market, which the Group considered to have huge growth potential. The Group cooperated with local governments to develop new towns and related infrastructures planning.

2014年，自政府提出新型城鎮化的發展戰略，本集團覷准發展時機，以中國新城市的專業團隊進軍擁有強大潛力的中國新城鎮土地開發市場，與相關當地政府合作發展新城鎮及開展基建規劃。

Besides, the Group also has engaged in developing overseas properties market, 11 townhouses will be developed in 2 phases in wealthy low-density residential area in Vancouver, Province of British Columbia, Canada. The development is expected to be completed by 2017. The site is located at prime location with about 20 minutes' drive to downtown Vancouver City. It is expected that it can generate considerable return to the Group.

此外，本集團也開拓海外房地產開發，於加拿大英屬哥倫比亞省的溫哥華市的富裕低密度住宅區，分2期開發11棟獨立屋，預計2017年完全竣工。該項目距離溫哥華市中心約20分鐘車程，地理及環境優越，預計可為集團帶來可觀回報。

PRUDENT LAND ACQUISITION FOR REPLENISHING LAND BANK

審慎購地，補充土地儲備

Adhering to the healthy financial policy, the Group persistently implements its prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost at appropriate time, so as to optimize the structure of its land bank. On 25 March 2014, the Group acquired the land use right of a site in Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province for residential and commercial uses through open tender auction, at a total consideration of approximately RMB736 million. The land occupies a site area of approximately 46,703 sq. m. and a total gross floor area (GFA) of approximately 199,224 sq. m. (of which approximately 146,192 sq.m. is for residential and 53,032 sq.m. for commercial use). The average land cost is only approximately RMB3,696 per sq. m.. While bringing synergies to the Group's projects under construction in Hangzhou, the project enhances the Group's brand influence in the Yangtze River Delta Region.

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求、優質且較低成本的土地，優化土地儲備結構。2014年3月25日，本集團通過掛牌方式，以總代價約人民幣7.36億元成功取得浙江省杭州市蕭山區蜀山街道的住宅及商業用地之土地使用權。該地塊總佔地面積約46,703平方米，總建築面積約199,224平方米(其中規劃住宅建築面積約146,192平方米，商業建築面積約53,032平方米)，樓面地價僅約每平方米人民幣3,696元。該項目將與本集團杭州市規劃中的項目起到協同效應，進一步加强眾安在長三角地區的品牌影響力。

As of the date of this annual report, the Group had a land bank of approximately 6.61 million sq. m., which is scattered in nine cities and districts in the Yangtze River Delta Region. The land bank is expected to support its development in the next five years. The average land cost is approximately RMB1,051 per sq.m..

於本年報之日，本集團的土地儲備總建築面積約為661萬平方米，分布在長三角九個不同城市和地區，預計可支持未來五年發展，樓面地價平均成本僅約每平方米人民幣1,051元。

OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward to 2015, the Chinese economy will still face challenges with uncertainties in the global market, and the ongoing economic reforms and structural adjustments may hamper the growth momentum in the short term. It is expected that under appropriate regulatory control by the central government, the real estate market shall remain steady. The continued implementation of the new urbanization policy by the central government will provide room for continued growth of the real estate industry. Therefore, the demands for value-for-money and end-user's products with potential appreciation remain to persist. The Group will remain prudent in the near term and is optimistic in the long term, and will proactively seize market opportunities and adjust marketing and pricing strategies and product mix to maintain sustainable development of the Group and bring satisfactory return to our shareholders.

The Group will continue to promote its business model of 'acquiring land and selling products at a fair price; developing projects and collecting sales proceeds in quick process', and, through Zhong An, develop more quick-sale products targeting end users and high value-added, low-density residential units in order to accelerate asset turnover. We will continue to fully leverage on our strong brand name and optimize marketing strategy with active marketing as the dominant mode for more rapid growth of sales. As regards its operational management, the Group will carry out internal reform and adjustment, implement a series of management policies, e.g. detailed planning management, hierarchical control and review at critical points, further improvements in the standardization of product, process and system, in order to enhance management and operational efficiency. At the same time, the Group will continue to steadily push forward the development of commercial and investment properties by China New City whose specialised management team will be in change of development of commercial properties, hotel management, leasing and management of investment properties and urbanization development that will lead to appropriate expansion in downstream services in real estate industry, thereby generating stable revenue and dispersing operational risks.

前景展望及發展策略

展望2015年，中國經濟仍然面臨挑戰，環球市場情況持續不明朗，正在進行中的各項經濟改革和結構調整可能對中國經濟的增長動力帶來短期影響。預期中央政府適當調控政策下，房地產市場將保持平穩。同時，中央政府繼續推進新型城鎮化的政策，也為房地產行業帶來持續成長的空間。因此，市場對物超所值及具升值潛力的終端住宅產品的需求依然存在。本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整營銷策略、定價方針及產品結構，實現企業可持續發展，為股東帶來理想回報。

本集團將繼續推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式，以眾安來推出更多符合剛需快銷型住宅產品以及高附加值低密度住宅，加快資產周轉，並充分利用品牌優勢，不斷優化營銷方式和渠道，實現銷售快速增長。在經營管理方面，本集團將加强內部管控，實行細化計劃管理、分級管控以及節點考核，進一步提高產品、流程、制度等標準化程度，提升公司管理及營運效率。同時，本集團將繼續穩步推進商業及投資物業發展，以中國新城市來專業開發商業房產，由專業團隊經營商業房產開發、酒店營運、投資物業的租賃和管理和參與城鎮化的開發，適度拓寬房地產的下游服務業，創造穩定收益，分散經營風險。

As one of the main target regions for new urbanization and modern town development, the Yangtze River Delta Region will be set for building a world-class city cluster. A veteran developer in the Yangtze River Delta Region, Zhong An has accumulated extensive experience in the development of complex real estate projects in the region and has built up its own premium brand advantage. Therefore, the Group will continue its established development strategy of seeking investment opportunities in the affluent second and third-tier cities in the Yangtze River Delta Region and the Top 100 counties across the country, strengthen cooperation with its strategic partners to further expand its market share and maintain its competitive edge in the industry.

長三角地區是中國新型城鎮化優化開發的重點地區之一，以建設世界級城市群為目標。眾安專注於長三角地區發展，累積了在該地區開發綜合房地產項目的豐富經驗，通過建立起卓越的品牌優勢。故此，本集團將貫徹執行既定的發展戰略，主要在長三角區內富裕的二、三綫城市及國百强縣物色投資機會，加强與戰略夥伴的合作，進一步擴大市場份額，保持競爭優勢。

The Group will continue to uphold a prudent financial policy. The spin-off of the commercial properties business, under China New City will expand the funding channels to support the development of commercial properties business. At the same time, the finance costs will be lowered and the debt structure will be optimized. These will maintain a stable and sufficient cash flow that can support the Group's development with ample funding and branding. By gradually building highly efficient investor relations management system, the Group can develop a long-lasting, interactive and favourable relation with the capital markets and the media, so as to enhance corporate transparency and corporate governance, and promote the understanding, recognition and support of the Group among the general public, thereby strengthening the shareholder base.

本集團亦堅持審慎的財政策略，分拆商業房產業務，以中國新城市來拓寬融資渠道，支持商業房產開發，同時降低融資成本，優化債務結構，從以保持穩定充足的現金流，為本集團的業務發展提供強力的資金支持及品牌。通過逐步建立高效的投資者關係管理體系，發展與資本市場和媒體的長期互動的良性關係，確保良好的企業透明度及管治水平，促進公眾對本集團的瞭解、認可和支持，鞏固股東基礎。

Looking forward, the Group is committed to becoming one of the most competitive real estate developers in the Yangtze River Delta Region, as well as in China, and to building up a diversified and synergetic business and product portfolio, in order to maintain sustainable development, and maximize values and generate excellent return for our shareholders.

展望未來，本集團矢志成為長三角乃至全國最具競爭力房地產開發商之一，實現業務及產品組合多元化和協同化，確保企業可持續發展，為股東創造最大的價值和良好的回報。

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our staff.

Shi Kancheng
Chairman

The People's Republic of China,
24 March 2015

致謝

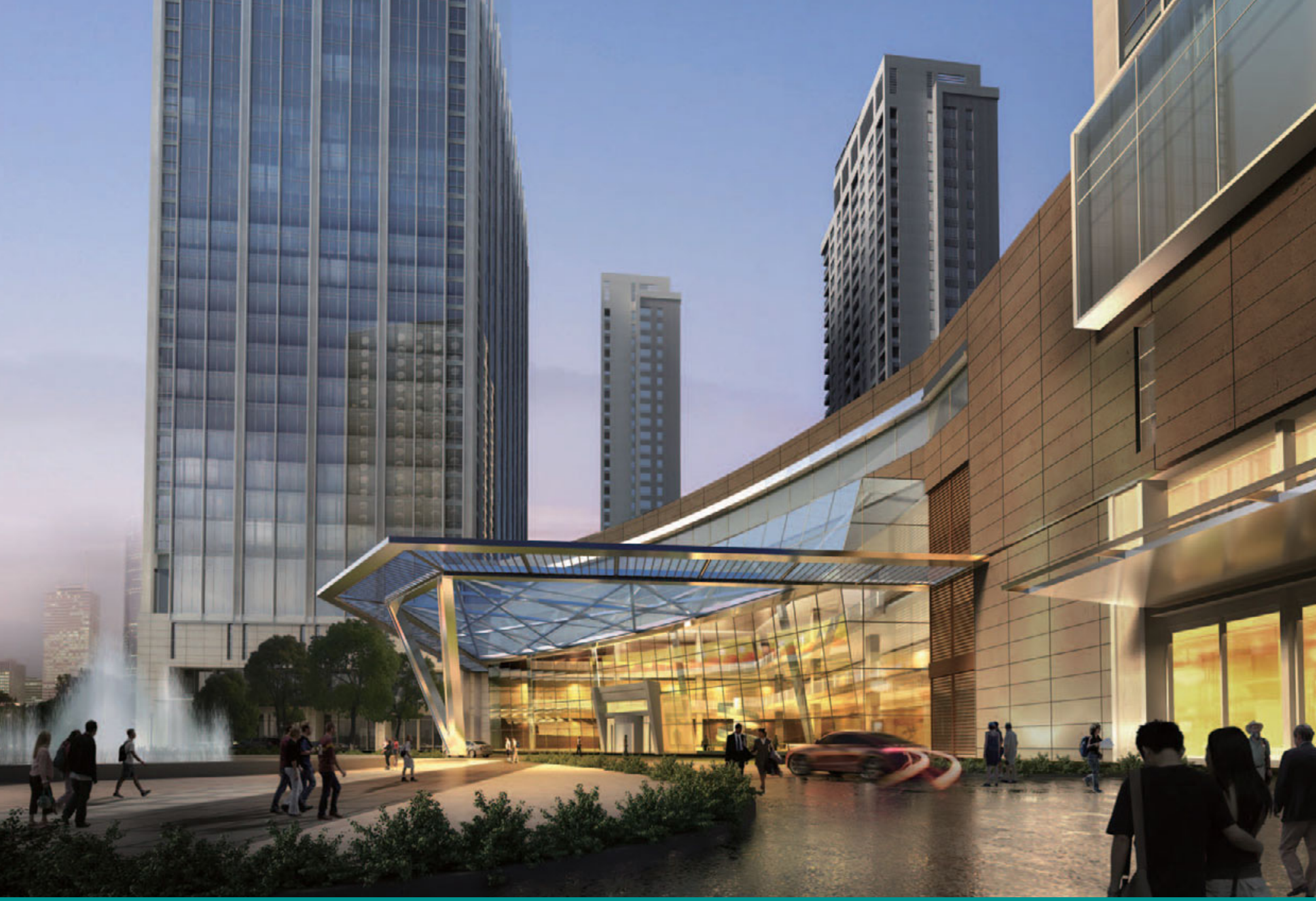
最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝。

主席
施侃成

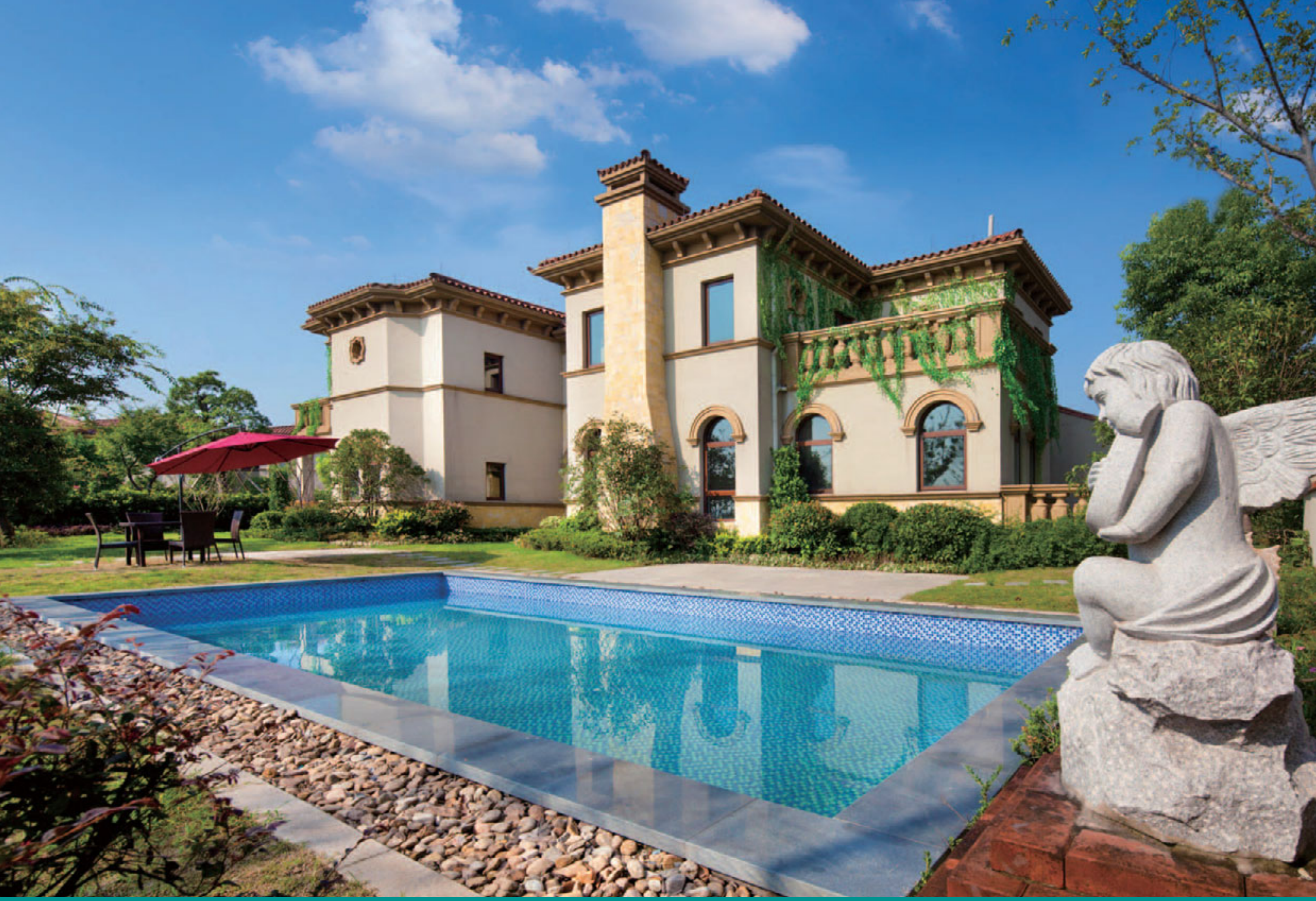
中華人民共和國，
2015年3月24日

Jade Mansion 翡翠瓏灣

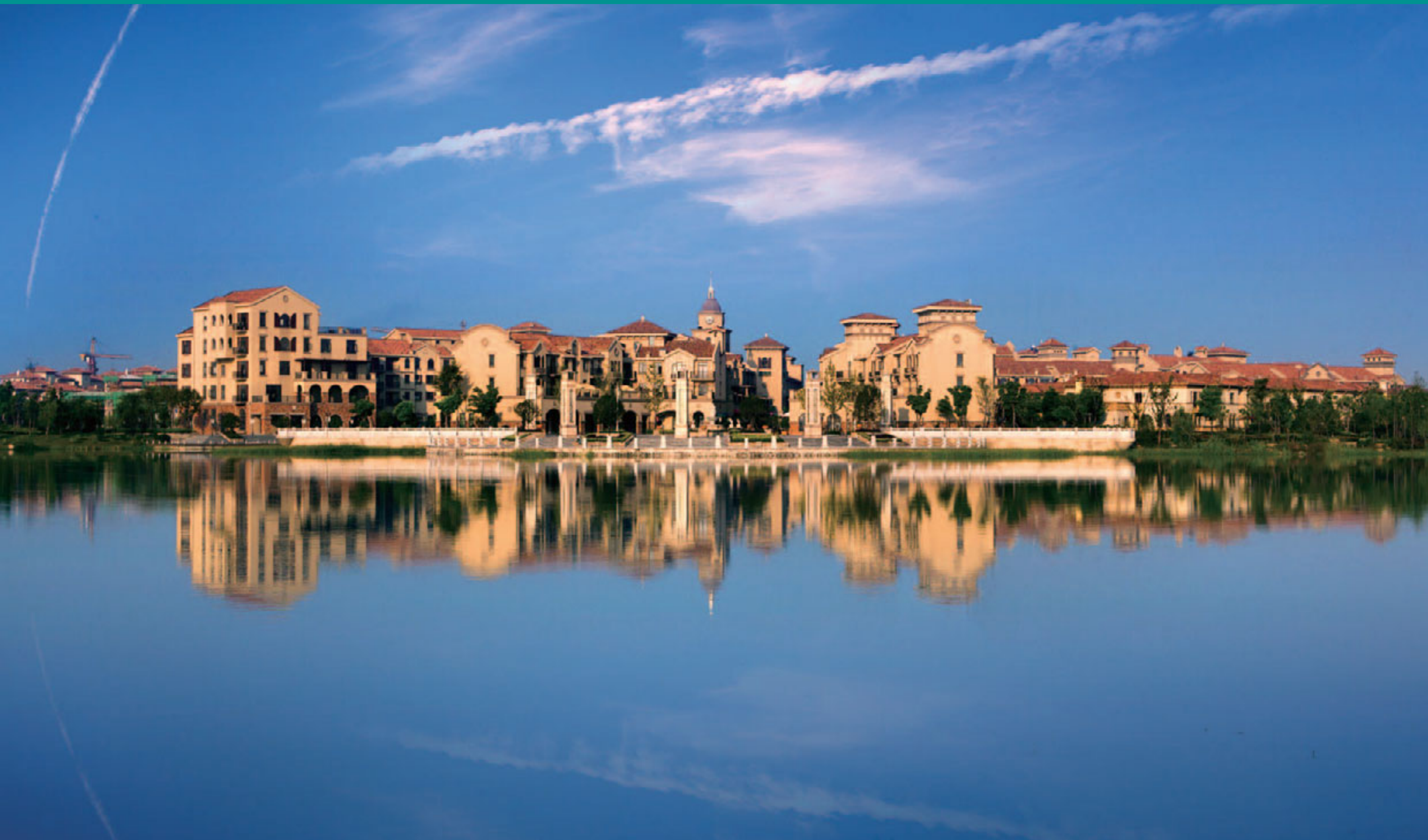
Hidden Dragon Bay 隱龍灣



Zhong An Times Square 眾安時代廣場



Green Harbour 綠色港灣



Ideal Bay 理想灣

RESULTS

The audited consolidated revenue of the Group for 2014 was RMB1,550.1 million, representing a decrease of about 36.4% from that in 2013. The gross profit for 2014 was RMB390.5 million, representing a decrease of about 57.5% from that of 2013. The profit attributable to owners of the parent for 2014 was about RMB319.7 million, representing a decrease of about 24.0% from that in 2013. Net core loss (excluding fair value gains in investment properties, after tax) was RMB115.7 million whereas the net core profits (excluding fair value gains in investment properties, after tax) in 2013 was RMB220.2 million. The basic earnings per share was RMB0.14 (2013: RMB0.18). The Board did not propose to declare a final dividend for the year ended 31 December 2014 (2013: RMB1.8 cents per share).

Industry Review

In 2014, the real estate industry in China continued to be affected by the regulatory measures imposed by the central government. There were, however, signs of stabilizing, in the later part of the year, as the local governments started to gradually abolish the sale restriction and the People's Bank of China cut the interest rate. The property market seemed to improve and the confidence of the home buyers regained.

According to National Bureau of Statistics of China, the gross floor area (GFA) of residential properties sold in 2014 was recorded at about 1.21 billion sq. m., representing an increase of about 7.6% compared to that of 2013, which is lower than the increment of about 9.7% recorded in 2013.

According to the portal site of www.tmsf.com (杭州透明售房網) in Hangzhou of Zhejiang Province, the GFA of residential properties sold in Hangzhou (including Xiaoshan and Yuhang Districts) was about 9.86 million sq. m., representing an increase of about 4.5% as compared to that of 2013, whereas the average selling price per sq. m. was RMB15,653, representing a decrease of about 8.6% as compared to that of 2013. According to Sina.com in Hefei (www.hf.house.sina.com.cn), the GFA of residential properties sold in Hefei of Anhui Province was about 9.30 million sq. m., representing a decrease of about 13.9% as compared to that of 2013. The average selling price per sq. m. was RMB7,755, representing an increase of about 11.0% as compared to that of 2013. According to the Bureau of Property Management of Huaibei, Anhui Province (安徽省淮北市房地產管理局), the GFA of residential properties sold in Huaibei of Anhui Province was about 1.76 million sq. m., representing a decrease of about 21.1% as compared to that of 2013. The average selling price per sq. m. was RMB5,262, representing a decrease of about 0.27% as compared to that of 2013. According to the portal site of www.eyuyao.com (余姚生活網), the GFA of residential properties sold in Yuyao of Zhejiang Province was about 0.81 million sq. m., representing a decrease of about 1.2% as compared to that of 2013. The average selling price per sq. m. was RMB9,846, representing a decrease of about 19.29% as compared to that of 2013.

業績

本集團2014年的經審核合併收入為人民幣1,550.1百萬元，較2013年減少約36.4%；2014年毛利為人民幣390.5百萬元，較2013年減少約57.5%。2014年母公司擁有人應佔利潤為人民幣319.7百萬元，較2013年減少約24.0%；若不包括除稅後投資物業的公允價值收益，核心淨虧損為人民幣115.7百萬元，但2013年度的不包括除稅後投資物業的公允價值收益的核心淨利潤為人民幣220.2百萬元；每股基本盈利為人民幣0.14元（2013年：人民幣0.18元）。董事會建議不派發截至2014年12月31日止年度末期股息（2013年：每股人民幣1.8分）。

行業回顧

2014年，中央政府對房地產的調控政策繼續影響中國房地產行業。然而，於本年度後期出現穩定迹象，本地政府開始逐步廢除限售及中國人民銀行減息，房地產市場看似有改善，而購房者亦重拾信心。

據國家統計局，於2014年住宅物業銷售面積錄得約12.1億平方米，較2013年增加約7.6%，低於2013年約9.7%的增幅。

據杭州透明售房網(www.tmsf.com)，浙江省杭州市（包括蕭山及餘杭區）住宅物業銷售面積約為986萬平方米，較2013年增加約4.5%，而平均每平方米銷售價約為人民幣15,653元，較2013年減少約8.6%。據新浪樂區網(www.hf.house.sina.com.cn)，安徽省合肥市住宅物業銷售面積約為930萬平方米，較2013年減少約13.9%。平均每平方米銷售價約為人民幣7,755元，較2013年上漲11.0%。據安徽省淮北市房地產管理局，安徽省淮北市住宅物業銷售面積約為176萬平方米，較2013年減少約21.1%。平均每平方米銷售價約為人民幣5,262元，較2013年減少約0.27%。根據余姚生活網(www.eyuyao.com)，浙江省余姚市住宅物業的總銷售面積約為81萬平方米，較2013年減少約1.2%。平均每平方米銷售價約為人民幣9,846元，較2013年減少約19.29%。

BUSINESS REVIEW

Sales and earnings

The GFA of properties sold and delivered by the Group in 2014 was about 137,653 sq. m. (2013: 263,987 sq. m.), representing a decrease of about 47.9% compared to that of 2013.

The recognised average selling price per sq. m. achieved by the Group in 2014 was about RMB10,693, representing an increase of about 16.8% from RMB9,152 in the previous year. It is due to the fact that most of the recognised revenue was contributed by the sales of townhouses of Dragon Bay and Jade Mansion in Yuyao, Zhejiang Province with average selling price of RMB29,841 and 20,199 per sq. m., respectively in 2014 whereas that of 2013 was mainly contributed from the sales of serviced apartments of Hidden Dragon Bay in Hangzhou and residential apartments of Vancouver City in Huaibei with lower average selling prices of RMB8,659 and 4,729 per sq. m., respectively.

During the year under review, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

業務回顧

銷售及盈利

2014年，本集團已出售及交付的物業銷售面積約為137,653平方米(2013年：263,987平方米)，較2013年減少約47.9%。

2014年，本集團已確認每平方米銷售均價約為人民幣10,693元，較上年度的人民幣9,152元增加約16.8%。原因是於2014年大部分已確認收入主要來自浙江省余姚市悅龍灣及翡翠瓏灣的排屋，每平方米銷售均價分別為人民幣29,841元及人民幣20,199元，而2013年則主要來自銷售杭州市隱龍灣的服務式公寓及淮北市溫哥華城的住宅公寓，每平方米平均售價分別約為人民幣8,659元及人民幣4,729元。

回顧年內，本集團主要項目的已確認銷售面積及已確認銷售收入如下：

Projects	項目	Recognised GFA 已確認銷售面積 sq. m. 平方米	Recognised revenue 已確認銷售收入 RMB million 人民幣百萬元
Hangzhou, Zhejiang Province	**浙江省杭州市**		
Hidden Dragon Bay	隱龍灣	8,598	70.8
Landscape Bay	景海灣	19,620	210.0
Others#	其他#	2,544	21.4
Yuyao, Zhejiang Province	**浙江省余姚市**		
Dragon Bay	悅龍灣	5,636	168.2
Jade Mansion	翡翠瓏灣	27,984	565.2
Hefei, Anhui Province	**安徽省合肥市**		
Green Harbour	綠色港灣	17,048	125.5
Huaibei, Anhui Province	**安徽省淮北市**		
Vancouver City	溫哥華城	56,223	299.9
Other*	**其他***		11.0
Total	**總計**	137,653	1,472.0

\# including: Landscape Garden, Guotai Garden, New White Horse Apartments, White Horse Noble Mansion and Yisheng Building Material Market.

* Representing the sale of a plot of land of Amber Rise in Vancouver, Province of British Columbia, Canada.

\# 包括：山水苑、國泰花園、新白馬公寓、白馬尊邸、義盛建材市場。

* 即一幅位於加拿大英屬哥倫比亞省溫哥華Amber Rise的土地的銷售。

The average cost of properties sold per sq. m. of the Group was about RMB7,939 in 2014, representing an increase of about 41.8% from about RMB5,597 in the previous year. It was due to the fact that most of the cost of properties sold was contributed from the sales of townhouses (Dragon Bay and Jade Mansion) with higher construction costs.

2014年，本集團平均每平方米物業銷售成本約為人民幣7,939元，較上年度的約人民幣5,597元增加約41.8%。大部分已出售物業成本來自排屋(悅龍灣及翡翠瓏灣)銷售，建築成本較高。

Progress of development on the major projects

主要項目發展概況

Hangzhou, Zhejiang Province

浙江省杭州市

Landscape Bay

景海灣

This is a residential project located on the south bank of Qiantang River, Xiaoshan District, Hangzhou, Zhejiang Province, which was completed in previous years, with a total GFA of about 300,012 sq. m.. The project includes island-style townhouses, high-rise apartments with river view, car park lots and clubhouse. The volume of sales of this project is within expectation.

位於浙江省杭州市蕭山區錢塘江南岸，總建築面積為300,012平方米的住宅項目於過往年度完成。該項目由島嶼式排屋、全江景高層公寓、停車場及會所組成。該項目的預售符合預期。

Hidden Dragon Bay

隱龍灣

This is an integrated commercial complex in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total GFA of about 241,695 sq. m.. The project includes low-rise luxurious leisure mansions for corporations, high-rise serviced apartments, a shopping mall, street shops and car park lots. The project was completed in April 2013. The volume of sales of this project is within expectation.

位於浙江省杭州市蕭山區聞堰鎮，總建築面積為241,695平方米的商業綜合體。該項目由低層高端企業休閑會所、高層服務式公寓、大型購物中心、商業街及停車場組成。該項目於2013年4月竣工。該項目銷售符合預期。

International Office Centre

國際辦公中心

This is a large-scale integrated commercial project in Qianjiang Century Town (錢江世紀城), Xiaoshan District, Hangzhou, Zhejiang Province with a total planned GFA of about 1,896,860 sq. m. in 3 phases, Phases A to C. Phase A of the International Office Centre includes two hotels, office buildings, a shopping mall, serviced apartments and underground car parking lots. The serviced apartments, a shopping mall and underground car parking lots of Plot A3 of Phase A, with a total GFA of about 328,367 sq. m., were completed in July 2014. As at 31 December 2014, the renovation works were in progress. Plots A1 and A2 of the International Office Centre are expected to be completed by December 2017.

位於浙江省杭州市蕭山區錢江世紀城的一項大型綜合商業項目，總規劃建築面積約為1,896,860平方米，分3期建設(第A至C期)。國際辦公中心A期由兩家酒店、辦公樓、大型購物中心、服務式公寓及地下停車位組成。第A3地段的服務式公寓、大型購物中心及地下停車位總建築面積約為328,367平方米，於2014年7月竣工。於2014年12月31日裝修工程在進行中。國際辦工中心A1及A2地段預計將於2017年12月前全部竣工。

White Horse Manor

This is a residential project in Xiaoheshan, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 243,497 sq. m.. It consists of high-rise residential buildings and low-density residential townhouses situated at a hilly terrain with beautiful scenery and green vegetation. The townhouse units are built with American architectural design and on the terrain with spacious view. The project is in proximity to local universities and Xixi Wetland. As at 31 December 2014, the construction was in progress. It is expected that the project will be completed in around October 2015. The result of the presale of the project during the year under review was within expectation.

白馬山莊

位於浙江省杭州市余杭區小和山的住宅項目，總建築面積約為243,497平方米。該項目由高層住宅及低密度排屋組成，環境優美。排屋依山而建，採用美式建築設計。該項目鄰近當地大學及西溪濕地。於2014年12月31日，建築工程尚在進行中。預計該項目將於2015年10月前後竣工。預售於回顧年內符合預期。

Ideal Bay

This is a residential project in Linping, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 538,856 sq. m.. The project consists of townhouses in British architectural design and multi-storey apartment units. As at 31 December 2014, the construction was in progress. It is expected that the townhouse portion will be completed in around June 2015 whereas the high-rise residential portion will be completed in around early 2016. The presale of the project during the year under review was within expectation.

理想灣

位於浙江省杭州市余杭區臨平的住宅項目，總建築面積約為538,856平方米。該項目包括英式風格排屋及多層公寓。於2014年12月31日，建築工程尚在進行中。預計排屋部分將於2015年6月前後竣工，高層住宅部分將於2016年初竣工。預售於回顧年內符合預期。

Chaoyang No. 8

This is a project with multi-storey residential apartments and commercial amenities in Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province and its total GFA is about 199,224 sq. m.. It is at the prime location with Hangzhou Metro Line No.2 terminal in the proximity. As at 31 December 2014, the construction is in progress. The project, as a whole, is expected to be completed in around May 2017. The presale was within expectation since its commencement from November 2014.

朝陽8號

此項目為多層住宅公寓及商業設施，位於浙江省杭州市蕭山區蜀山街道，總建築面積約199,224平方米。就近杭州地鐵2號線終點站的黃金地段。於2014年12月31日，建築工程尚在進行。此項目預計將於2017年5月前後竣工。該項目預售已自2014年11年開始且符合預期。

Hangzhou Qiandao Lake Run Zhou Resort Hotel

This is a hotel project in Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province with a GFA of 46,580 sq. m.. This hotel will be built at the shore of Qiandao Lake with a beautiful lake view and natural habitat. As at 31 December 2014, the construction was in progress. It is expected that the project will be completed in around October 2015.

杭州市千島湖潤州度假酒店

位於浙江省杭州市淳安縣千島湖鎮的酒店項目，建築面積為46,580平方米。該酒店將建於千島湖岸，擁有美麗的湖泊景色及自然環境。於2014年12月31日，建築工程尚在進行中。預計該項目將於2015年10月前後竣工。

Yuyao, Zhejiang Province

Dragon Bay

This is a high-end low-density residential project in Yuyao, Zhejiang Province, which was completed in 2013, with a total GFA of 196,809 sq. m.. The project consists of French, European and Spanish-style low-rise residential buildings. The sale during the year under review was within expectation.

Jade Mansion

This is a low-density residential project in Yuyao, Zhejiang Province with a total GFA of 292,807 sq. m.. The project consists of townhouses and residential apartments and it is next to the Dragon Bay. As at 31 December 2014, the construction of first phase of townhouse was completed and the second phase is in the planning stage. The construction of residential apartments will be completed in around June 2016. The presale of this project during the year under review was within expectation.

Zhong An Times Square

This is a large-scale integrated commercial project in Yuyao, Zhejiang Province, with a total GFA of about 628,408 sq. m. in 2 phases. The project includes a hotel, offices, retail units, residential apartments, and underground car parking lots. It is next to the Dragon Bay and the Jade Mansion, which are projects spanning along a river. As at 31 December 2014, the construction of the project was in progress. It is expected to be completed in around November 2015. The presale of this project during the year under review was within expectation.

Zhong An Landscape Garden, Cixi

This is a residential project with commercial portion which provides ancillary services to the local residents. The total GFA is about 494,138 sq. m.. It consists of multi-storey apartments and commercial block which will be constructed in phases. As at 31 December 2014, the first phase of apartments was under construction and it will be completed in around May 2016. The presale of the multi-storey apartments during the year under review was within expectation.

浙江省余姚市

悦龍灣

位於浙江省余姚市，總建築面積為196,809平方米的高端低密度住宅項目已於2013年竣工。該項目由法式、歐式和西班牙式低密度住宅組成。於回顧年內，銷售符合預期。

翡翠瓏灣

位於浙江省余姚市的低密度住宅項目，總建築面積為292,807平方米。該項目為排屋及住宅公寓，並靠近悦龍灣。於2014年12月31日，排屋第一階段已經竣工，第二正於規劃階段。住宅公寓預計將於2016年6月前後竣工。該項目預售於回顧年內符合預期。

眾安時代廣場

位於浙江省余姚市的大型綜合商業項目，總建築面積為628,408平方米(分兩期)。該項目包括一家酒店、辦公室、零售單位、住宅公寓及地下停車場。該項目悦龍灣及翡翠瓏灣項目隔江相望。於2014年12月31日，建築工程尚在進行中，該項目預計將於分別2015年11月前後竣工。該項目預售於回顧年內情況符合預期。

慈溪眾安山水苑

此住宅項目包括向當地居民提供配套服務的商業部分。總建築面積約為494,138平方米。包括將分期建設的多層公寓及商業區。於2014年12月31日，公寓的第一期工程尚在進行中，將於2016年5月前後竣工。多層公寓預售於回顧年內符合預期。

Hefei, Anhui Province

Green Harbour

This is a low-density residential project in Hefei, Anhui Province, which was completed in previous years. The presale of this project during the year under review was within expectation.

Huaibei, Anhui Province

Vancouver City

This is a low density residential project in Huaibei, Anhui Province. The construction of Phase 3B to D with multi-storey apartment units and GFA of about 309,712 sq. m., was in progress as at 31 December 2014. The construction is expected to be completed by June 2016. The presale during the year under review was within expectation. The construction of a hotel, VC Hotel, with GFA of about 67,061 sq. m. in Phase 6D will be completed in the first half of 2016.

Jiangsu Province

Jia Run Square

This is a large-scale integrated commercial project in Suzhou, Jiangsu Province and it is close to Jinji Lake. It consists of offices, shopping mall, serviced apartments and a hotel with a total GFA of about 251,391 sq. m.. The construction will be completed in around December 2016.

Overseas

Amber Rise

A project was set up in Vancouver, Province of British Columbia, Canada with a GFA of about 15,712 sq. m.. The site is located at wealthy district with about 20 minutes' drive to downtown of Vancouver city. Totally 11 townhouses with individual swimming pools and deluxe design will be built in 2 phases. Construction will be commenced in April 2015 and it is expected that the entire project will be completed by end of 2017.

安徽省合肥市

綠色港灣

位於安徽省合肥市的低密度住宅項目，已於過往年度完成。該項目的預售於回顧年內符合預期。

安徽省淮北市

溫哥華城

位於安徽省淮北市的低密度住宅項目。第3B至D期包括多層公寓單位，建築面積約309,712平方米，於2014年12月31日，工程尚在進行中，預計將於2016年6月前竣工。預售於回顧年度符合預期。建築面積約為67,061平方米的第6D期的酒店（溫哥華酒店）將於2016年上半年內竣工。

江蘇省

嘉潤廣場

位於江蘇省蘇州市的大型綜合商業項目，靠近金雞湖。包括辦公樓、購物中心、服務式公寓及一家酒店，總建築面積約251,391平方米。建設工程將於2016年12月完成。

海外

Amber Rise

於加拿大英屬哥倫比亞省溫哥華成立項目，總建築面積約15,712平方米。位於富有區域，離溫哥華市市中心大約20分鐘車程。共有11棟獨立屋，並備有獨立游泳池和豪華設計，將分兩個階段建築，建築工程將自2015年4月開始，並預計整個項目將於2017年年底前後竣工。

Contracted sales in 2014

As at 31 December 2014, the contracted GFA sold by the Group was about 410,848 sq. m. (2013: 351,952 sq. m.) with the amount of about RMB3,532.9 million (2013: RMB3,567.3 million). Set out below are the details of the contracted sales from the major projects:

2014年的合同銷售

截至2014年12月31日，本集團的合同銷售面積約為410,848平方米(2013年：351,952平方米)，合同銷售收入為約人民幣3,532.9百萬元(2013年：人民幣3,567.3百萬元)，主要項目的合同銷售詳情如下：

		Contracted GFA sold 合同銷售面積 (sq.m.) (平方米)	Contracted amount 合同銷售收入 (RMB million) (人民幣百萬元)	Percentage of interest in the project attributable to the Group 本集團佔該項目權益的百分比
Hangzhou, Zhejiang Province	**浙江省杭州市**			
Hidden Dragon Bay	隱龍灣	12,879	102.4	67.6%
Ideal Bay	理想灣	59,672	359.7	45.9%
Jiarun Mansion	嘉潤公館	8,655	116.0	73.1%
Landscape Bay	景海灣	14,133	156.6	92.6%
Chaoyang No. 8	朝陽8號	32,748	469.3	90%/65.8%
White Horse Manor	白馬山莊	76,091	878.7	90.0%
Others*	其他*	2,544	21.5	
		206,722	2,104.2	
Yuyao, Zhejiang Province	**浙江省余姚市**			
Dragon Bay	悅龍灣	3,012	49.5	90.0%
Jade Mansion	翡翠瓏灣	44,003	421.6	93.0%
Zhong An Times Square (Phase II)	眾安時代廣場(二期)	12,679	135.5	93.0/68.0%
Zhong An Landscape Garden, Cixi	慈溪眾安山水苑	34,886	162.4	90.0/65.8%
		94,580	769.0	
Hefei, Anhui Province	**安徽省合肥市**			
Green Harbour	綠色港灣	19,781	170.7	84.20%
Huaibei, Anhui Province	**安徽省淮北市**			
Vancouver City	溫哥華城	89,765	489.0	100.0%
Total	總計	410,848	3,532.9	

* Including: Landscape Garden, Guotai Garden, New White Horse Apartments, White Horse Noble Mansion and Yisheng Building Material Market

* 包括：山水苑、國泰花園、新白馬公寓、白馬尊邸及義盛建材市場

It is expected that the GFA available for sale from the projects to be completed in 2015 would be about 279,740 sq. m., the details of which are as follows:

預計於2015年完工項目的可供出售建築面積約為279,740平方米，詳情如下：

		Expected completion date 預計竣工日期	GFA available for sale 可供出售的建築面積 (sq.m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團應佔項目權益百分比	Usage 用途
Hangzhou, Zhejiang Province	**浙江省杭州市**				
Ideal Bay-townhouses	理想屋一排屋	June 2015 2015年6月	36,243	45.9%	For sale 出售
White Horse Manor	白馬山莊	October 2015 2015年10月	243,497	90%	For sale 出售
Total	**總計**		279,740		

Land bank

As at 31 December 2014, the total GFA of the Group's land bank was about 6,611,428 sq. m., out of which the total unsold or undelivered GFA of the completed properties projects was about 594,523 sq. m.. As at 31 December 2014, the average acquisition cost of the Group's overall land bank was about RMB1,051 per sq. m..

During the year under review, the GFA of properties of which the construction were newly commenced by the Group was about 392,274 sq. m..

土地儲備

於2014年12月31日，本集團土地儲備總建築面積約為6,611,428平方米，當中已完成但未出售或未交付的建築面積約為594,523平方米。於2014年12月31日，本集團土地儲備平均收購成本為每平方米約人民幣1,051元。

於回顧年度，本集團新開工物業的建築面積約為392,274平方米。

Other business development

The Group strives to build up a diversified business portfolio so as to provide more stable income in the future and to mitigate operational risk. We will broaden the scope of property services which includes hotel operation, leasing, property management services, nursery stock and agricultural plantation, in order to extend the downstream services of our property development business and to maintain a steady and solid operation of our Group.

其他業務發展

本集團務求建立多元化的業務組合，為未來創造更穩定收益，控制經營風險。本集團將擴大物業服務範圍，包括酒店營運、租賃、物業管理服務、推進苗木種植及農業種植發展，以增加房地產業下游服務業的擴展，保持穩健的發展。

Hotel operation

Holiday Inn Xiaoshan Hangzhou, a hotel of the Group, is located next to the Highlong Plaza in Xiaoshan District, Hangzhou, Zhejiang Province. It is managed by Holiday Inn (China) Co., Limited, a well-known international hotel brand within the InterContinental Hotels Group, and recorded a revenue of about RMB47.6 million for 2014, representing a decrease of about 14.7% compared to a revenue of about RMB55.8 million recorded in 2013. The occupancy rate was about 46.6% (2013: 49.8%).

The Group is planning to build a hotel within the large-scale commercial residential complex at Zhong An Times Square (Phase II) in Yuyao. The construction of the hotel was in progress as at 31 December 2014. The hotel will be managed by Hilton, an internationally-renowned hotel operator, and it is expected to commence operation in 2016.

The Group has also had 2 hotels under construction as at 31 December 2014. They are Hangzhou Qiandao Lake Run Zhou Resort Hotel and VC Hotel which will be managed by the Group under its own Run Zhou brand and are expected to be completed in October 2015 and the first half of 2016, respectively. The operation of Hangzhou Qiandao Lake Run Zhou Resort Hotel and VC Hotel will expected to commence in the fourth quarter of 2015 and the second half of 2016, respectively.

The Group is also planning to build a hotel at Jia Run Square, Suzhou, Jiangsu Province. It will be managed by an affiliate of Marriott International, Inc.. The construction was in progress as at 31 December 2014 and is expected to be completed in around December 2016. The operation will commence in 2017.

These new hotels above will, upon their commencement of operation, create a new income stream to the Group.

酒店營運

本集團的杭州蕭山假日酒店位於浙江省杭州市蕭山區恒隆廣場旁，由洲際酒店集團旗下的知名國際酒店品牌假日酒店（中國）有限公司管理。2014年錄得的收入為約人民幣47.6百萬元，較2013年的約人民幣55.8百萬元減少約14.7%。酒店入住率約46.6%（2013年：49.8%）。

本集團計劃在余姚市的大型商業－住宅綜合體眾安時代廣場（二期）興建一家酒店。於2014年12月31日，該酒店已動工，將由國際知名酒店營運商希爾頓管理，預期於2016年開始營運。

於2014年12月31日，本集團有2間在建酒店，它們為杭州千島湖酒店及溫哥華酒店。兩家酒店均由本集團以潤州品牌管理。分別於2015年10月及2016年上半年竣工。杭州千島湖潤州度假酒店及溫哥華酒店預期將於2015年第4季度及2016年下半年開始營運。

本集團亦計劃於江蘇省蘇州市嘉潤廣場興建一家酒店，將由萬豪國際酒店集團管理。於2014年12月31日，工程已開始，預計將於2016年12月前後竣工，於2017年開始運營。

上述該等新酒店開始運營後，將為本集團創造新收入來源。

Leasing

The leasing revenue for 2014 was about RMB93.1 million, representing an increase of about 11.2% compared to RMB83.7 million in 2013.

Currently, Highlong Plaza provides the main source of leasing income. This plaza consists of office buildings, a shopping centre, a hotel, serviced apartments and underground car parking lots. The leasing rate of the shopping centre is about 95.2% (2013: 87.1%) and that of office buildings is about 86.0% (2013: 84.8%). Overall, a general increase was recorded as compared to those of 2013.

Upon the completion of the construction of Hidden Dragon Bay in April 2013, the retail units with GFA of about 24,328 sq. m. were for lease subsequently. The leasing rate was about 77.1% in 2014 (2013: 32.5%). A full year rental income in 2014 is the main factor that contributed to the increase in the property leasing income of the year under review.

The Group has been launching various festival activities and promotion events to attract and boost customer flow. This has created a positive impact on tenants' businesses and enhanced the overall rental value of the properties leased by the Group.

The serviced apartments at Highlong Plaza were sublet to and managed by independent operators, Ningbo Sanbi Hotel and Hangzhou Youbang Hotel, during the year under review. The operation was highly satisfactory. Other investment properties also contributed to the leasing income of the Group.

租賃業務

2014年租賃業務收入約人民幣93.1百萬元，較2013年的人民幣83.7百萬元增加約11.2%。

本集團目前的租金收入主要來自恒隆廣場。該廣場包括辦公樓、購物中心、酒店、服務式公寓和地下停車場。購物中心的出租率達約95.2%(2013年：87.1%)，辦公樓的出租率達約86.0%(2013年：84.8%)。整體上均比2013年普遍上升。

隱龍灣於2013年4月完工，其後建築面積約24,328平方米的零售單位用於出租，於2014年出租率約77.1%(2013年：32.5%)。於回顧年度物業租賃收入增加主要原因是於2014年整個年度租金收入所致。

本集團一直在開展各類節日活動及推廣活動，吸引及增加客流量。此舉已對租賃業務帶來積極影響，且提升本集團租賃物業的整體租金。

位於恒隆廣場的服務式公寓於回顧年度已由獨立經營者寧波三碧酒店及杭州友邦酒店承租及經營，運營非常理想。其他投資物業亦為本集團帶來租金收入。

Property management

The Group provides quality property management services to the communities located in properties developed by the Group and other developers. The services are further enhanced by inclusion of the provision of travel tours, housekeeping and nanny services etc.. This will further facilitate the Group in the corporate brand management.

物業管理

本集團向本集團及其他開發商開發的物業業主提供優質的物業管理服務。通過增加旅遊、家政及保姆等服務，服務水平得到進一步提高，將進一步促進本集團的企業品牌管理。

Other services

The Group is also developing nursery stock plantation for agricultural purposes and managing organic plantations for producing agricultural products. The customers are mainly the home-owners of the properties to which property management services are provided by the Group. Such value-added downstream services will form an integral part of the Group's property development and management businesses. Accordingly, the scope of services of the Group will be widened and the Group's corporate branding can be enhanced.

其他服務業務

本集團亦發展農業苗木種植及經營有機農場提供農產品。客戶主要為由本集團提供物業管理的物業業主。這些高附加值下游服務構成本集團物業發展和管理業務的一部分，有利於擴大服務範圍，提升本集團的企業品牌。

Awards and recognitions

The Group had received the following awards and accolades from the PRC government and recognized authorities during the year under review:

榮譽及獎項

本集團於回顧年度獲政府和認可機構頒發如下獎項及榮譽：

Awarded by **頒發機構**	**Awards** **獎項**	**Awarded parties/projects** **獲獎方／項目**
China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal Center 中國房地產研究會、中國房地產業協會、中國房地產測評中心	Top 100 Real Estate Listed Companies in China with Most Comprehensive Strengths 2014中國房地產上市公司綜合實力100強	Zhong An Real Estate Limited 眾安房產有限公司
China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal Center 中國房地產研究會、中國房地產業協會、中國房地產測評中心	Top 5 Most Innovative Real Estate Listed Companies in China 2014中國房地產上市公司創新能力5強	Zhong An Real Estate Limited 眾安房產有限公司
Xiaoshan 4th Internet Living Expo Committee, xsnet 蕭山第四屆網上住博會組委會、蕭山網	Property with the most comprehensive ancillary facilities 最完善生活配套樓盤	Chaoyang No. 8 朝陽8號
Housing Industrialization Promotion Center, Ministry of Housing and Urban-Rural Development 住房和城鄉建設部住宅產業化促進中心	China Ecological-livable Supreme Estate 中國生態宜居名盤	Phase 3 North, Vancouver City 溫哥華城三期北
Fang.com 搜房網	2014 Highest Cost Performance Property in China (Hangzhou) 2014年中國(杭州)最具性價比樓盤	Zhongan Ideal Bay 眾安理想灣
Keyhouse.com.cn 住浙網	Hangzhou Property Market Annual Award-Most Investable Commercial Property 杭州市樓市年度評選活動－最具投資價值商業樓盤	Jiarun Mansion 嘉潤公館
HOUSE365.com 365地產家居網	2015 Most Investable Estate 2015年度最具有投資價值樓盤	Jiarun Mansion 嘉潤公館

Human resources

As at 31 December 2014, the Group employed a total of 2,225 staff (2013: 1,868). In 2014, the staff cost of the Group was about RMB134.3 million (2013: about RMB144.7 million), representing a decrease of about 7.2%. The decrease was mainly due to decrease in amortisation of share option expenses of about RMB22 million.

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of in the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract talented people and solidify the management, eligible participants (including employees of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

人力資源

於2014年12月31日，本集團僱用員工2,225人（2013年：1,868人）。2014年，員工成本約人民幣134.3百萬元（2013年：約人民幣144.7百萬元），減少約7.2%，減少主要由於購股權開支攤銷減少約人民幣22百萬元。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進人才和穩定管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

Dividend policy

The Board determines the dividend policy of the Company according to financial condition, operating results, capital requirements, shareholders' equity, contractual restraint and other factors considered relevant by the Board.

股息政策

董事會將根據財務狀況、經營業績、資本需要、股東權益、合約性限制及董事會認為相關的其它因素釐定本公司的股息政策。

FINANCIAL ANALYSIS

Gross profit

For the year ended 31 December 2014, the Group recorded audited gross profit of about RMB390.5 million, representing a decrease of about 57.5% compared to that of about RMB918.3 million in the previous year. The drop is due to the reduction in recognised revenue from the properties sold and delivered and the selling prices of townhouses of Dragon Bay and Jade Mansion were less than anticipated due to market causing a reduction in gross profit margin due to the market reasons in the year under review.

Other income

Other income increased by about 38.9% to about RMB43.6 million in 2014 from about RMB31.4 million in 2013. The increase was primarily due to increase in interest income earned from joint venture.

Selling and distribution costs

The selling and distribution expenses increased by about 6.0% to about RMB135.5 million in 2014 from about RMB127.8 million in 2013. This increase was primarily due to the increase in the marketing expenses spent for the presales of launched projects to counter greater competition in unfavourable market condition in 2014. The contracted sales of 2014 was achieved to similar level of that of 2013.

Administrative expenses

The administrative expenses increased by about 1.8% to about RMB304.1 million in 2014 from about RMB298.6 million in 2013. This was primarily due to the increase in the number of staff and the one-off expenses incurred in connection with the listing of a subsidiary during the year under review.

Other expenses

The other expenses increased by about 118.8% to about RMB7.0 million in 2014 from about RMB3.2 million in 2013 which was due to the increase in charitable donation made during the year under review.

財務分析

毛利

截至2014年12月31日止年度，本集團錄得經審核毛利約人民幣390.5百萬元，較上年度約人民幣918.3百萬元減少約57.5%。減少是由於於回顧年內來自銷售及交付物業所確認收入減少，及悦龍灣及翡翠瓏灣售價較預期為低，致因市場因素導致毛利率減少。

其他收入

其他收入由2013年的約人民幣31.4百萬元增加約38.9%至2014年的約人民幣43.6百萬元，主要由於一間合營企業利息收入所致。

銷售及分銷費用

銷售及分銷開支由2013年的約人民幣127.8百萬元增加約6.0%至2014年的約人民幣135.5百萬元。該增加主要由於2014年面對不利市場情況及較大競爭力，預售推出項目所花費的推廣費用增加。與2013年相比，2014年合同銷售相若。

行政費用

行政費用由2013年的約人民幣298.6百萬元增加約1.8%至2014年的約人民幣304.1百萬元。該增加乃主要由於員工數目增加及回顧年度附屬公司就上市所產生一次性開支所致。

其他費用

其他費用由2013年的約人民幣3.2百萬元增加約118.8%至2014年的約人民幣7.0百萬元。主要於回顧年度作出慈善捐款所致。

Fair value gain upon transfer to investment properties

The fair value gain increased by about 156.3% to about RMB656.8 million in 2014 from about RMB256.3 million in 2013. This was due to the valuation of the completed properties of International Office Centre A3 with GFA of 68,550 sq. m. which were classified as investment properties in 2014 whereas the valuation of the investment properties classified in 2013 and comprising at Hidden Dragon Bay with only 24,328 sq. m. is not of comparable scale.

轉撥至投資物業的公允價值收益

公允價值收益由2013年的約人民幣256.3百萬元增加約156.3%至2014年的約人民幣656.8百萬元。原因為於2014年建築面積68,550平方米國際辦公中心A3期的竣工物業估值，該等物業於2014年分類為投資物業，而2013年分類為投資物業的包括隱龍灣其24,328平方米投資物業並非達此規模。

Finance costs

The finance costs increased by about 260.0% to about RMB37.8 million in 2014 from about RMB10.5 million in 2013. This increase was primarily due to increase in bank loans in 2014.

融資成本

融資成本由2013年的約人民幣10.5百萬元增加約260.0%至2014年的約人民幣37.8百萬元，主要是2014年銀行貸款增加所致。

Income tax expenses

The income tax expenses decreased by about 35.1% to about RMB237.7 million in 2014 from about RMB366.2 million in 2013. The decrease was due to the decrease in assessable profits in 2014 arising mainly from the decrease in recognised revenue of property business.

所得税開支

所得税開支由2013年約人民幣366.2百萬元減少約35.1%至2014年約人民幣237.7百萬元。該減少原因為於2014年物業收入確認減少所致。

Capital structure

As at 31 December 2014, the Group had aggregate cash and cash equivalents and restricted cash of about RMB1,589.4 million (2013: RMB1,632.4 million). It was almost the same level of that in 2013. The current ratio was 0.94 (2013: 1.33).

As at 31 December 2014, the bank loans and other borrowings of the Group repayable within one year and after one year were about RMB2,045.6 million and RMB4,920.6 million respectively (2013: RMB835.9 million and RMB4,620.4 million respectively). The increase was mainly due to increase in bank borrowings for the project developments in the year under review.

The consolidated interest expenses in 2014 amounted to about RMB37.8 million (2013: RMB10.5 million) in total. Interests in the amount of about RMB532.7 million (2013: RMB473.1 million) were capitalized during the year under review. Interest coverage (including amount of interests capitalized) was 0.02 times (2013: 1.20 times). As at 31 December 2014, the ratio of total liabilities to total assets of the Group was 0.66 (2013: 0.64).

資本結構

本集團於2014年12月31日的現金及現金等價物和受限制現金合共為約人民幣1,589.4百萬元(2013年：人民幣1,632.4百萬元)。與2013年相若。流動比率為0.94(2013年：1.33)。

於2014年12月31日，本集團一年期內償還的及一年後償還的銀行貸款及其他借款分別約為人民幣2,045.6百萬元及人民幣4,920.6百萬元(2013年：分別為人民幣835.9百萬元及人民幣4,620.4百萬元)。該增加主要由於回顧年內有關項目開發的銀行借款增加。

2014年度合併利息支出共約人民幣37.8百萬元(2013年：人民幣10.5百萬元)。回顧年內利息資本化金額為約人民幣532.7百萬元(2013年：人民幣473.1百萬元)。利息盈利倍數(含利息資本化金額)為0.02倍(2013年：1.20倍)。於2014年12月31日，本集團的總負債與總資產比率為0.66(2013年：0.64)。

The ratio of bank loans and other borrowings to total assets was 0.34 (2013: 0.32). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.77 (2013: 0.62) (net debt is defined as total debt less cash and cash equivalent, and total restricted cash).

銀行貸款及其他借款與總資產比率為0.34(2013年：0.32)。本集團的淨負債比率(定義為淨負債除以股東總權益)為0.77(2013年：0.62)(淨負債的定義為總借貸減現金及現金等值物及受限制現金總額)。

Capital commitments

As at 31 December 2014, the capital commitments of the Group were about RMB2,071.4 million (2013: RMB1,723.7 million), which were mainly capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and external financing (such as bank loans).

資本性承擔

於2014年12月31日，本集團的資本性承擔為約人民幣2,071.4百萬元(2013年：人民幣1,723.7百萬元)，主要為建築成本。預計將通過本集團的自有資金及外部融資(例如銀行貸款)為該等承擔撥付資金。

Guarantees and contingent liabilities

As at 31 December 2014, the contingent liabilities of the Group was about RMB2,520.8 million (2013: RMB2,094.3 million), which were mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

擔保及或有負債

於2014年12月31日，本集團的或有負債約為人民幣2,520.8百萬元(2013年：人民幣2,094.3百萬元)，主要為本集團就若干銀行向本集團物業的買家授出的按揭信貸款具擔保。

Pledge of assets

As at 31 December 2014, investment properties of the Group with carrying value of about RMB2,094.0 million (2013: RMB1,576.6 million), properties under development of about RMB2,658.7 million (2013: RMB2,134.9 million), completed properties of about RMB2,160.1 million (2013: 1,841.1 million) and property and equipment of about RMB153.7 million (2013: RMB31.5 million) were pledged to secure the banking facilities of the Group. There were time deposits of about RMB320.0 million being pledged as at 31 December 2014 (2013: 247.8 million).

資產抵押

於2014年12月31日，本集團賬面值約人民幣2,094百萬元(2013年：人民幣1,576.6百萬元)的投資物業、約人民幣2,658.7百萬元(2013年：人民幣2,134.9百萬元)的開發中物業、約人民幣2,160.1百萬元(2013年：人民幣1,841.1百萬元)的已落成物業及約人民幣153.7百萬元(2013年：人民幣31.5百萬元)的房屋及設備已作質押以擔保本集團的銀行融資。於2014年12月31日已質押定期存款約人民幣320.0百萬元(2013年：247.8百萬元)。

Foreign exchange risk

As the sales, purchase and bank borrowings of the Group in 2014 and 2013 were made mainly in Renminbi, the foreign exchange risk exposed by the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2014 and 2013.

匯率風險

由於本集團於2014年及2013年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2014年及2013年同期內並無使用外匯對沖工具以對沖外匯風險。

Interest rate risks

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. The Group currently does not use derivative instruments to hedge its interest rate risks.

利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。本集團目前並無使用衍生金融工具，以對沖其利率風險。

Subsequent events

There was no matter occurred that bears significant effect to the Group between the year end date and the date of this report.

結算日後事項

自年末至本報告日期止期間，並無發生重大影響本集團的事情。

Prospects

With the central government's advocation of urbanization and the steady economic growth, the demand for value-for-money and end-use residential properties is expected to remain strong and solid. With the relaxation of the regulatory measures on the real estate market, coupled with the recent interest rate cut imposed by the People's Bank of China amid slower economic growth, it is expected that there will be a stable real estate market in 2015.

In line with the prudent approach adopted for years in acquiring land for development, the Group will continue to acquire land to develop more projects which will be sold at a fair price and lead to quick cash inflow. By doing so, it is expected that a quick asset turnover can be achieved gradually.

In addition, the Group will continue to maintain sufficient cash flow and to achieve relative low finance cost through enhancing the financing structure of the Group.

The Group will continue to focus on property development in cities, particularly, second-and third tier-cities with relatively high GDP per capita in the Yangtze River Delta. Together with the Group's quality property management and other value-added services to the communities of the properties developed by the Group, corporate branding will therefore be enhanced further.

前景展望

由於中央政府推動城市化及經濟增長穩定，對物超所值及終端住宅物業的需求預計仍然保持強勁及穩固。雖然房地產市場監管措施放寬，連同中國人民銀行近期減息及經濟增長放緩，預料2015年房地產市場將為穩定。

本集團將繼續貫徹審慎的購地策略收購土地，開發更多項目以平價銷售，加速資金回籠，逐漸達到快速資產周轉。

此外，本集團將繼續保持充足的現金流，並透過優化融資結構降低財務成本。

本集團仍將持續專注於長三角區內人均國內生產總值相對較高的二、三線城市開發物業。憑借本集團提供的優質物業管理及其他增值服務，企業品牌將因此進一步得到提升。

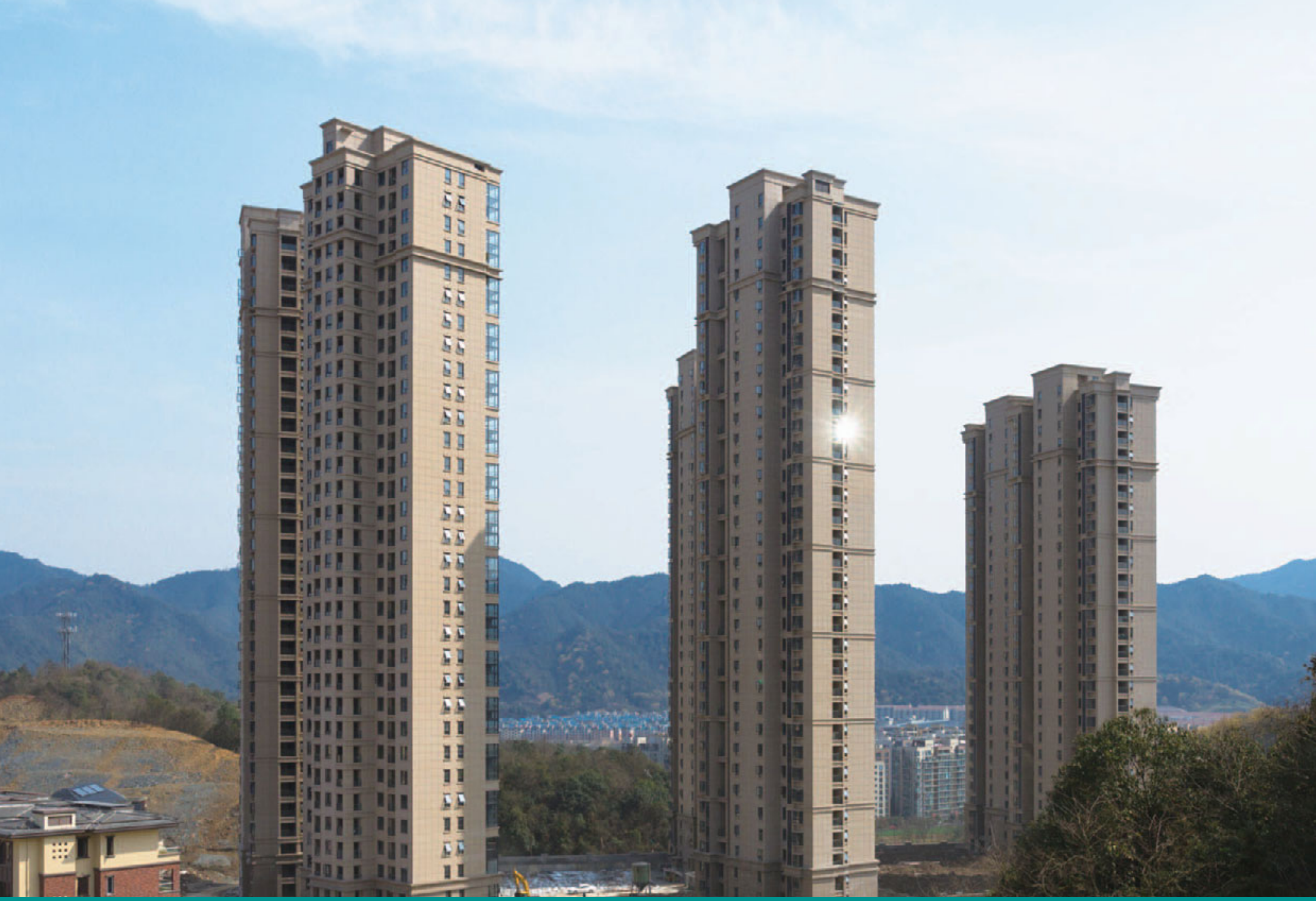
Following the successful implementation by the Company of the spin-off of the commercial property section which was listed on the Stock Exchange on 10 July 2014, the Group has established two groups of companies with more defined business focus in residential and commercial properties development, respectively. This will enhance their respective brandings and provide investors and the public with greater investment focus for each group.

本公司成功分拆商業物業部分(於2014年7月10日於聯交所上市),本集團已有兩個業務範圍界定清晰的公司,分別著重於住宅及商業物業開發。此舉將提升品牌知名度,令投資者及公眾人士將投資極大聚焦於各集團。

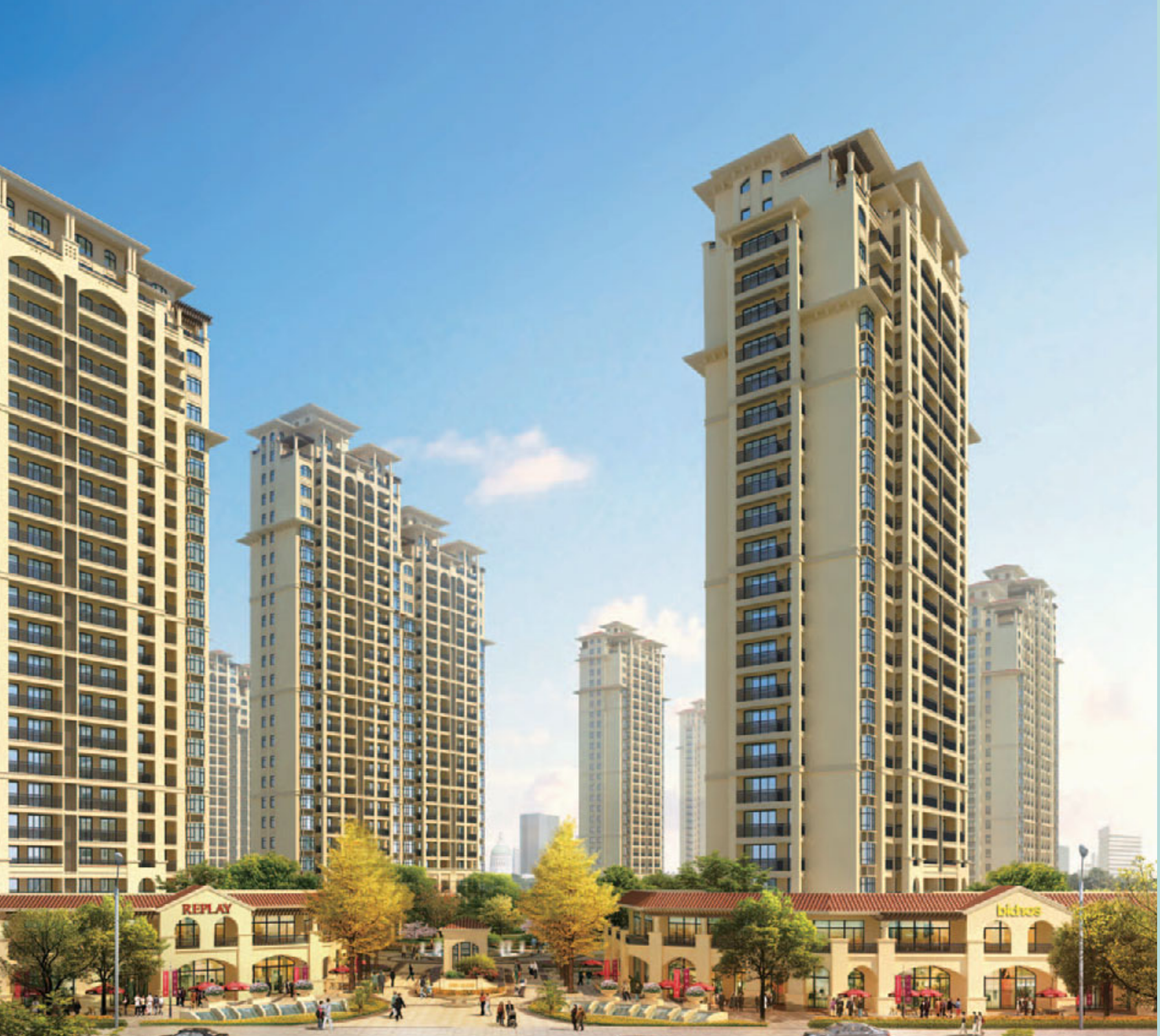
Eventually, the Group will achieve a more fast-paced growth in sales that leads to greater market share in the Yangtze River Delta.

本集團將實現銷售的快速增長,進而在長三角取得更高市場份額。

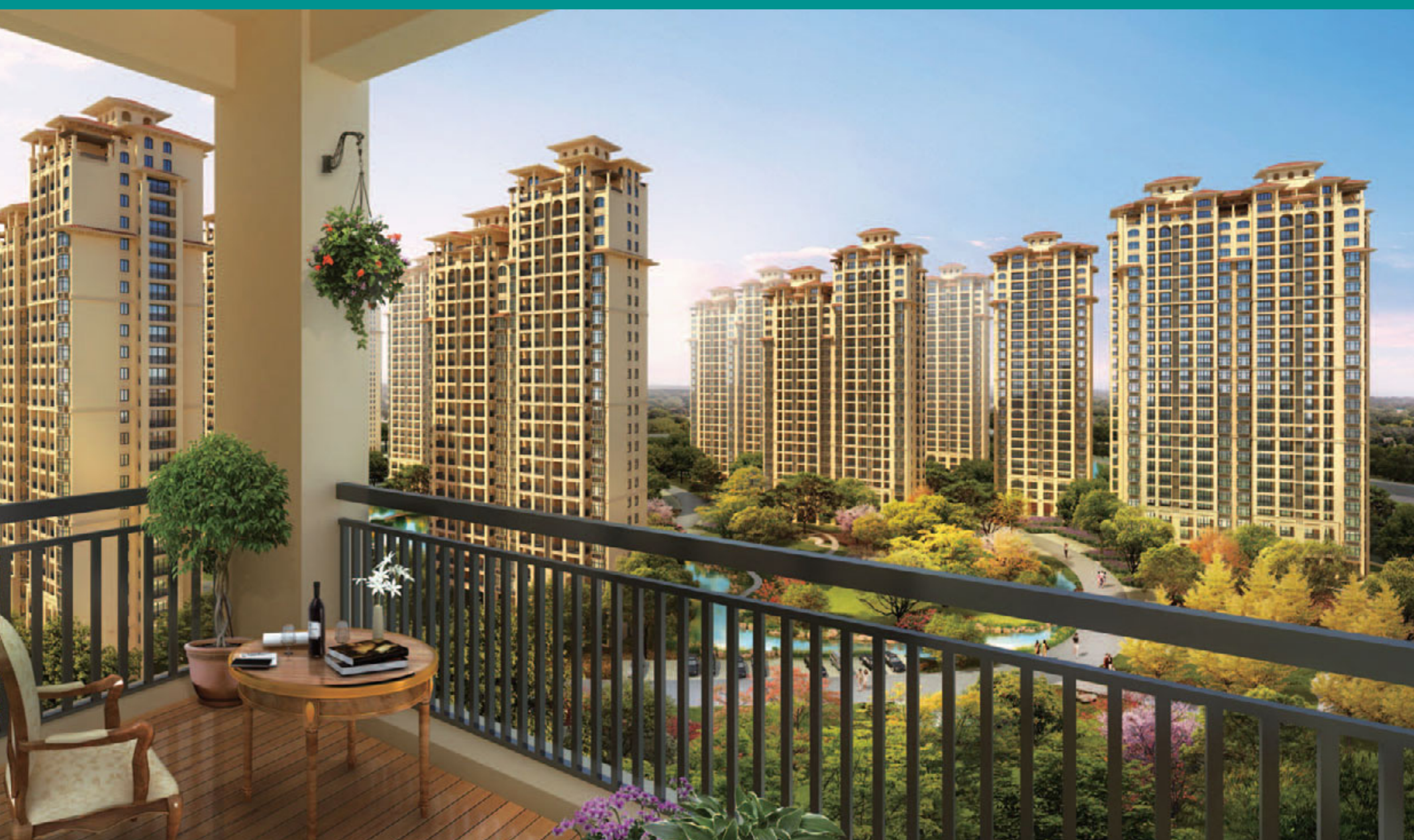
Jia Run Square 嘉潤廣場



White Horse Manor 白馬山莊



Zhong An Landscape Garden, Cixi 慈溪眾安山水苑



The board of directors (the "**Board**") of the Company is committed to maintaining good corporate governance in safeguarding the interests of the shareholders of the Company (the "**Shareholders**") and enhancing Shareholders' value.

本公司董事會(「**董事會**」)致力於保持良好的企業管治，以維護本公司股東(「**股東**」)的利益及提升股東價值。

(A) CORPORATE GOVERNANCE PRACTICES

(A) 企業管治常規

The Company has adopted, in so far as they are applicable, the code provisions (the "**Code Provisions**") of the Corporate Governance Code (the "**Code**") and certain recommended best practices contained in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

本公司在可予適用的範圍內已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14所載的企業管治守則(「**守則**」)的守則條文(「**守則條文**」)和若干建議最佳常規。

During the year ended 31 December 2014 (the "**Year**"), the Board has applied the principles of the Code Provisions contained in, and complied with, the Code with the exception of the deviation from the Code Provision A.2.1 (as the roles of the Chairman and the Chief Executive Officer of the Company were not separate and were both performed by Mr Shi Kancheng).

截至2014年12月31日止年度(「**本年度**」)內，董事會已採納並遵守載於守則的守則條文，惟偏離守則條文A.2.1除外(即本公司主席兼首席執行官的角色並無分離，由施侃成先生兼任)。

The Board believes that the performance of the roles of the chairman and the chief executive officer by the same person provides the Company with consistent leadership and enables the Company to formulate its business strategies and implement its business plans and decisions efficiently.

董事會相信，同一名人士擔任主席及首席執行官讓本公司領導層貫徹，並使本公司有效地制定業務戰略及實施業務計劃和決策。

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

董事會將不時檢討本集團的管理架構，並於適當時候采取適當措施，以供本集團營運活動或業務的未來發展。

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors of the Company (the "**Directors**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "**Model Code**").

Following specific enquiries by the Company, all Directors have confirmed with the Company that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the Year.

(B) 董事的證券交易

本公司已以條款不遜於上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「**標準守則**」)的規定準則，採納有關本公司董事(「**董事**」)進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事已向本公司確認，他們於年內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

(C) BOARD OF DIRECTORS

The Directors during the Year were as follows:

Executive Directors
Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)
Mr Lou Yifei
Ms Shen Tiaojuan (Re-elected on 19 May 2014)
Mr Zhang Jiangang (Re-elected on 19 May 2014)

Independent non-executive Directors
Professor Pei Ker Wei (Re-elected on 19 May 2014)
Dr Loke Yu (with professional qualification
in accordance with Rule 3.10(2) of the Listing Rules)
Mr Zhang Huaqiao

During the Year, the Board has at all times met the requirements of rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

(C) 董事會

本年度內的董事如下：

執行董事
施侃成先生(又名施中安)
(主席兼首席執行官)
樓一飛先生
沈條娟女士(於2014年5月19日獲重選)
張堅鋼先生(於2014年5月19日獲重選)

獨立非執行董事
貝克偉教授(於2014年5月19日獲重選)
陸海林博士(按照上市規則第3.10(2)條
具備專業資格)
張化橋先生

於本年度內，董事會已於任何時間遵守上市規則第3.10(1)及3.10(2)有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of shareholders.

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

The Board meets regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the "**Articles**").

董事會於年內定期開會討論本集團的整體戰略、營運及財務表現。董事親自參加會議或根據本公司的組織章程細則(「**細則**」)通過電子方式參加會議。

A total of six Board meetings were held during the Year. The individual attendance of each Director was as follows:

年內董事會舉行合共六次董事會會議。各董事的個別出席率如下：

		Number of attendance **出席次數**
Mr Shi Kancheng	施侃成先生	6
Mr Lou Yifei	樓一飛先生	6
Ms Shen Tiaojuan	沈條娟女士	4
Mr Zhang Jiangang	張堅鋼先生	6
Professor Pei Ker Wei	貝克偉教授	6
Dr Loke Yu	陸海林博士	6
Mr Zhang Huaqiao	張化橋先生	4

All Directors had attended the annual general meeting of the Company (the "**AGM**") held on 19 May 2014 and the extraordinary general meeting of the Company held on 30 May 2014, except for Mr Zhang Huaqiao because of attending another matters.

全體董事已出席於2014年5月19日所舉行的本公司股東週年大會(「**股東週年大會**」)及本公司於2014年5月30日舉行的股東特別大會，惟張化橋先生因出席其他事宜外。

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其它事宜應由董事會事先批准。

The Company has received from each of its independent nonexecutive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定提交就其獨立性作出的週年確認書。董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, the Directors (namely Mr Shi Kancheng, Mr Lou Yifei, Ms Shen Tiaojuan, Mr Zhang Jiangang, Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao) had taken external trainings in the form of seminars and courses provided by educational institutions and professional bodies. The Board considered such trainings attended by the Directors are sufficient to discharge their duties.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。年內，董事(即施侃成先生、樓一飛先生、沈條娟女士、張堅鋼先生、貝克偉教授、陸海林博士及張化橋先生)已參加教育機構及專業團體的研討會及課程的外部培訓。董事會認為董事所出席的培訓足夠等履行其職務。

The Company had arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage in respect of legal action against the Directors arising from their duties performed.

本公司已為本公司董事及高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

Save as disclosed in the section of "Biographical Details of Directors and Senior Management" in the annual report of the Company, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

除本公司年報「董事及高級管理層的履歷」一節所披露者外，董事會成員之間概無關係(包括財務、業務、家族或其它重要／相關關係)。

Functions of the Board and the Senior Management

董事會及高級管理層之職能

The Board is responsible for providing effective and responsible leadership for the Group. The Board is responsible for formulating the Group's overall objectives and strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Group. It also decides on matters such as annual and interim results, accounting policies, proposal of declaration of dividends, major transactions, appointment or re-appointment of directors after considering, when necessary and appropriate, the recommendations from the committees established by the Board.

董事會負責為本集團提供有效及負責任的領導。董事會負責制度本集團之整體目標及策略、監督及評估其營運及財務表現，並檢討本集團之企業管治標準。董事會亦就年度或中期業績、會計政策、宣派股息建議、重大交易、經考慮由董事會成立之委員會之建議後(如需要及倘適用)委任或重新委任董事之事宜作出決定。

Senior management is delegated by the Board with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures put forward by the Board and/or the committees established by the Board and reporting regularly to and seeking approval from the Board on important matters from time to time.

高級管理層獲董事會授權負責執行業務計劃及董事會所採納之政策、協助董事會編製財務報表(供董事會批准)、制定由董事會及／或由董事會所成立之委員會提呈之足夠程序，並定期向董事會報告及不時就重要事項尋求董事會批准。

Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the first general meeting of the members of Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each AGM, one third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the governance committee (the “**Governance Committee**”). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by shareholders on the Company’s website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事，任期僅至本公司首次股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。本公司股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）、審核委員會（「**審核委員會**」）及管治委員會（「**管治委員會**」）。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(D) 主席及首席執行官

During the Year, the roles of the Chairman and the Chief Executive Officer of the Company were performed by Mr Shi Kancheng.

本年度內，施侃成先生擔任本公司主席兼首席執行官的角色。

The Chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其它議題。

(E) INDEPENDENT NON-EXECUTIVE DIRECTORS

(E) 獨立非執行董事

The independent non-executive Directors have been appointed for a term of two years commencing on 1 January 2013 for Mr Zhang Huaqiao, 30 June 2013 for Dr Loke Yu and 1 November 2013 for Professor Pei Ker Wei.

獨立非執行董事的任期均為兩年，其中張化橋先生由2013年1月1日起計，陸海林博士由2013年6月30日起計及貝克偉教授由2013年11月1日起計。

The director's fee specified in the service contract of each of Dr Loke Yu, Professor Pei Ker Wei and Mr Zhang Huaqiao are RMB200,000.

陸海林博士、貝克偉教授及張化橋先生各自的現有服務合同指定的董事袍金均為人民幣200,000元。

All independent non-executive Directors possess extensive academic, professional and/or industry expertise and management experience and have provided their professional advice to the Board.

全體獨立非執行董事均擁有廣泛的學術、專業及／或行業專長以及管理經驗，向董事會提供專業意見。

(F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei (an independent non-executive Director) and the members are Ms Shen Tiaojuan (an executive Director) and Dr Loke Yu (an independent non-executive Director).

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee of the Company include the following:

(a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;

(c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

(e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;

(f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and

(g) to review and approve the remuneration report of the Group, if any.

(F) 薪酬委員會

薪酬委員會主席為貝克偉教授（獨立非執行董事），成員為沈條娟女士（執行董事）及陸海林博士（獨立非執行董事）。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

(a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；

(b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額（包括喪失或終止職務或委任的補償），並就非執行董事的薪酬向董事會提出建議；

(c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；

(d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；

(e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；

(f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；及

(g) 審閱及批准本集團的薪酬報告（如有）。

The basis of the emolument payable to the Directors is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

應付予董事的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其它地方的僱用條件及是否應按表現釐定薪酬。

A meeting of the Remuneration Committee were held during the Year. The Remuneration Committee had reviewed the remuneration policy for Directors and senior management of the Group, assessing the performance of all Directors and their terms of employment, including but not limited to, the terms of remuneration packages of the independent non-executive Director, Mr Zhang Huaqiao, for the renewal of his contracts during the Year. The individual attendance of each member was as follows:

年內薪酬委員會舉行了一次會議。薪酬委員會已審閱本集團董事及高級管理層之薪酬政策、評估全體董事表現及彼等之聘用年期，包括但不限於：獨立非執行董事(即張化橋先生)的薪酬福利的條款以與其續約。各成員的個別出席次數如下：

		Number of attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	1
Dr Loke Yu	陸海林博士	1
Ms Shen Tiaojuan	沈條娟女士	1

(G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Kancheng (an executive Director) and the members are Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao (all of them are independent non-executive Directors).

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

(a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;

(G) 提名委員會

提名委員會主席為施侃成先生(執行董事)，成員為貝克偉教授、陸海林博士及張化橋先生(全體均為獨立非執行董事)。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

(a) 至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)；

(b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;

(c) to review the board diversity policy of the Company (the "**Diversity Policy**") and the progress on achieving the objectives set for implementing the Policy, and to make disclosure of its review results in the corporate governance report of the Company's annual report;

(d) to assess the independence of the independent non-executive Directors;

(e) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of directors and succession planning for directors (in particular, the Chairman and the Chief Executive Officer of the Company);

(f) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee's duties;

(b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；

(c) 檢討本公司董事會多元化政策(「**多元化政策**」)及達致政策目標的執行進度；並在本公司年報的《企業管治報告》內容披露檢討結果；

(d) 評核獨立非執行董事的獨立性；

(e) 向董事會提呈(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是本公司主席及行政總裁)的建議；

(f) 對(其中包括)董事會成員所須的技能及專才，以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任；

(g) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the shareholders of the Company at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the shareholders of the Company (other than shareholders who are directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the shareholders as a whole, and to advise shareholders on how to vote;

(h) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;

(i) to conduct exit interviews with any Director upon their resignation in order to ascertain the reasons for his/her departure; and

(j) to consider other matters, as defined or assigned by the Board from time to time.

The determination and review by the Board during the Year of the Diversity Policy involved the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. The Board recognizes the importance of having a diverse Board and considers the above essential elements (which have been included in the existing composition of the Board) in maintaining a competitive advantage and achieving sustainable growth for the Group.

(g) 檢討及就按上市規則第13.68條須事先取得本公司股東批准的董事或建議委任董事與集團成員的擬定服務合同，向本公司股東（除該股東是董事及並擁有有關服務合同的重大利益，和其相關連絡人）就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及本公司股東應怎樣表決而提呈建議；

(h) 確保每位被委任的非執行董事（包括獨立非執行董事）於獲委任時均取得正式委任函件，當中須訂明對彼之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；

(i) 會見辭去本公司董事職責的董事並瞭解其離職原因；及

(j) 考慮董事會指定及不時委派的其它事項。

於本年度，董事會釐定及檢討多元化政策涉及若干因素包括候選人性別、年齡、文化、資格、能力、工作經驗、領導才能和專業操守，並參照董事會所訂明的客觀標準。董事會理解多元化董事會之重要性，並認為上述重要因素（已包括在現時董事會組成內）可維持本集團競爭優勢並達致持續增長。

The nomination procedures are as follow: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on the Diversity Policy including whether the candidates are appropriate in terms of experience and the potential contribution to the Group and with reference to the candidates professional knowledge, industry experience, personal ethics, integrity and skills.

提名程序如下：董事人選由提名委員會挑選，由董事會按照本公司的細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則基於多元化政策，包括人選是否具備適合經驗及其可能對本集團作出的潛在貢獻及參考候選人的專業知識、行業經驗、個人品格、誠信及技巧而定。

Two meetings of the Nomination Committee were held during the Year. The Nomination Committee nominated, and the Board recommended Mr Shi Kancheng, Mr Lou Yifei and Mr Zhang Huaqiao to be re-elected at the annual general meeting held on 19 May 2014 and reviewed the structure, size and composition of the Board, as well as the policy for the nomination of directors.

年內提名委員會共舉行兩次會議。提名委員會提名且董事會建議施侃成先生、樓一飛先生及張化橋先生將於2014年5月19日舉行的股東週年大會上重選連任並檢討董事會的架構、人數及組成，以及提名董事之政策。

The individual attendance of each member of the Nomination Committee was as follows:

各提名委員會成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Dr Loke Yu	陸海林博士	2
Mr Zhang Huaqiao	張化橋先生	1
Professor Pei Ker Wei	貝克偉教授	2

(H) AUDITORS' REMUNERATION

The audit fee of the Group in respect of audit services provided by the Independent Auditors, Ernst & Young, for the Year was RMB 2,650,000 (2013: RMB1, 900,000).

During the Year, the Independent Auditors was also engaged to review the interim results of the Group at a fee of RMB670,000 (2013: RMB420,000) and other non-audit services with a total fee of RMB749,000 (2013: 3,096,000).

(H) 核數師酬金

獨立核數師安永就本年度向本集團提供的審核服務的費用為人民幣2,650,00元（2013年：人民幣1,900,000元）。

年內，獨立核數師亦獲委任審閱本集團中期業績，費用為人民幣670,000元（2013年：人民幣420,000元）及其他非核數服務，費用總額為人民幣749,000元（2013年：3,096,000）。

(I) AUDIT COMMITTEE

The chairman of the Audit Committee is Dr Loke Yu and the members are Professor Pei Ker Wei and Mr Zhang Huaqiao. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

(a) to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

(c) to discuss with the external auditors before the audit commences, the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;

(d) to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations where action or improvement is needed. The Audit Committee should also review the non-audit services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;

(e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

(I) 審核委員會

審核委員會主席為陸海林博士，成員為貝克偉教授及張化橋先生。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

(a) 就本公司外聘核數師的委任、重新委任及撤任作出考慮及向董事會提供建議，批准外聘核數師的薪酬及聘用條款、以及處理任何有關辭任或辭退外聘核數師的問題；

(b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；

(c) 在外聘核數師開始核數工作以前，與其討論工作性質、範圍及有關申報責任；如多於一家外聘核數師公司參予核數工作時，確保其互相配合；

(d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就其認為必須採取的行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；

(e) 監察本公司的財務報表及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性、準確度及公正性，並審閱報表及報告所載有關財務申報的重大意見；

(f) to review, in draft form, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report. The Audit Committee should focus particularly on the following aspects before submission of reports to the Board:

i. any changes in accounting policies and practices;
ii. major judgmental areas;
iii. significant adjustments resulting from audit;
iv. the going concern assumptions and any qualifications;
v. compliance with accounting standards;
vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;
viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and

x. the cashflow position of the Group;

(g) members of the Audit Committee must liaise with the Board, senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors. The Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting functions, compliance officer or auditors;

(h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);

(f) 審閱本公司的年報及賬目、半年報告及(若擬刊發)季度報告的草稿。在向董事會提交報告前，審核委員會應特別關注以下方面：

i. 會計政策及慣例的任何更改；
ii. 重要判斷性的地方；
iii. 因核數出現的重大調整；
iv. 持繼續經營的假設及任何資格；
v. 是否遵守會計準則；
vi. 是否遵守上市規則及有關財務申報的其他法律規定；
vii. 關聯交易是否公平合理及該交易對本集團盈利的影響；
viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；
ix. 該等報告及賬目中反映或需反映的任何重大或不尋常項目；及
x. 本集團現金流狀況；

(g) 審核委員會成員須與董事會及高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次。審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務滙報職員、監察主任或核數師提出的任何事項；

(h) 與核數師討論中期及年度審核出現的問題及異議、或核數師認為應當討論的任何事項(管理層缺席情況下)；

(i) to review the Company's financial controls, internal control and risk management systems and to discuss with the management the system of internal control and ensure that management has performed its duty to have an effective internal control system and to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;

(i) 檢討本公司的財務監控、內部監控及風險管理制度，與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統及(如果年度報告有此披露)在董事會確認前，審閱本公司內部監控系統的聲明；

(j) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

(j) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；

(k) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;

(k) 如果本公司設有內部核數部門，檢討內部核數程序，確保內部核數師與外聘核數師相互協作，並須確保本公司內部核數部門有足夠資源運作且於本公司具有適當的地位；以及檢討及監察內部核數功能是否有效；

(l) to review the Group's financial and accounting policies and practices;

(l) 檢討本集團的財務及會計政策及慣例；

(m) to conduct exit interviews with any director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;

(m) 於任何董事、經理、財務總監或內部核數部門主管離職時，接見有關人員並瞭解其離職原因；

(n) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;

(n) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；

(o) to consider the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or dismissal of any of them;

(o) 考慮增加、更替或罷免審核委員會成員、公司秘書、核數師及會計人員；

(p) to consider the major findings of internal investigations and management's response;

(p) 考慮內部調查報告的主要結果及管理層回應；

(q) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;

(q) 檢查外聘核數師給予管理層的《審核情況説明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的響應；

(r) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(s) to report to the Board on the matters set out in the Code Provisions contained (and as amended from time to time) in Appendix 14 to the Listing Rules;

(t) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(u) to act as the key representative body for overseeing the Company's relations with the external auditor; and

(v) to consider other matters, as defined or assigned by the Board from time to time.

A total of three meetings of the Audit Committee were held during the Year. The work performed by the Audit Committee during the Year included the following:

– reviewed the annual report and results announcement of the Company for the year ended 31 December 2013;

– reviewed the interim report and interim results announcements of the Company for the six months ended 30 June 2014;

– reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;

– reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;

– reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues;

(r) 確保董事會及時回應於外聘核數師給予管理層的《審核情況説明函件》中提出的事宜；

(s) 就於上市規則附錄十四內列明（及不時修定）的守則條文之事宜向本公司董事會滙報；

(t) 檢討可讓僱員就財務滙報、內部監控或其他事宜的可能不恰當在保密情況下提出關注的安排。委員會應確保有適當安排公平獨立地調查有關事宜及採取適當跟進行動；

(u) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及

(v) 考慮董事會不時界定或委派的其它事項。

年內審核委員會共舉行三次會議。審核委員會於本年度進行的工作包括以下各項：

– 審閱本公司截至2013年12月31日止年度的年報及業績公告；

– 審閱本公司截至2014年6月30日止六個月的中期報告及中期業績公告；

– 審閱本集團所採納的會計政策及慣例和其它財務申報事宜；

– 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；

– 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；

– discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and

– considered and approved the service contract of the auditors for the Year.

The individual attendance of each member of the Audit Committee was as follows:

— 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及

— 考慮及批准本年度的核數師服務合約。

審核委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	3
Dr Loke Yu	陸海林博士	3
Mr Zhang Huaqiao	張化橋先生	1

(J) GOVERNANCE COMMITTEE

The Company has set up a governance committee (the "Governance Committee") and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Kancheng (an executive Director). The remaining members are Ms Shen Tiaojuan, Mr Zhang Jiangang, Professor Pei Ker Wei (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The role and functions of the Governance Committee include the following:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(J) 管治委員會

本公司已設立管治委員會(「管治委員會」)，並採納符合上市規則規定的職權範圍。

管治委員會主席為施侃成先生(執行董事)，成員為沈條娟女士、張堅鋼先生、貝克偉教授(獨立非執行董事)及張化橋先生(獨立非執行董事)。

管治委員會的角色及職能如下：

(a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及

(e) to review the Company's compliance with the Code Provisions and the disclosure in the Corporate Governance Report;

(e) 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露；

One meeting of the Governance Committee was held during the Year. The Government Committee had fulfilled its role and functions as stated above, which included discussing and reviewing the Board's and the Group's compliance with the Code Provisions and the prevailing Listing Rules during the Year.

年內管治委員會共舉行一次會議。管治委員會履行見上文所述之角色及職能，包括討論及審閱董事會及本集團年內遵守守則條文及上市規則的情況。

The individual attendance of each member of the Governance Committee was as follows:

管治委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	1
Ms Shen Tiaojuan	沈條娟女士	1
Mr Zhang Jiangang	張堅鋼先生	1
Professor Pei Ker Wei	貝克偉教授	1
Mr Zhang Huaqiao	張化橋先生	1

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會的職權範圍詳情於本公司網站刊載。

(K) DIRECTORS' RESPONSIBILITY IN PREPARING THE ACCOUNTS

(K) 董事編製賬目的責任

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

The statement of the auditors of the Company about their reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditors' Report" in this annual report.

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

(L) ANNUAL REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL OF THE GROUP

The Directors had conducted a review of the effectiveness of the system of internal control of the Group and resolved that the system of internal control of the Group during the Year was effective. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

The Directors have considered that there are adequate resources and budget available for the staff with appropriate qualifications and experience in the aspect of training and discharging the accounting and financial reporting functions.

(L) 本集團內部控制有效性的年度回顧

董事已對本集團內部控制系統的有效性進行檢討，並議決本集團內部控制系統於年內為有效。有關檢討涵蓋所有重要的監控範疇，包括財務、營運及合規監控以及風險管理職能。

董事已考慮為具有適當資格及經驗的員工在培訓及履行會計及財務申報職能方面提供充足的資源及預算。

(M) COMPANY SECRETARY

The Company had appointed Mr Lam Yau Yiu as its company secretary (the "**Secretary**"). Mr Lam had taken no less than 15 hours of relevant professional training. The biography of Mr Lam is set out on page 65 of this annual report.

(M) 公司秘書

本公司已委任林友耀先生擔任公司秘書(「**秘書**」)。林先生參與不少於15小時的相關專業培訓。林先生的履歷載於本年報第65頁。

(N) SHAREHOLDERS' RIGHTS

Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

The following procedures are subject to the Articles, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised from time to time) of the Cayman Islands and the applicable legislation and regulation.

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). Pursuant to article 64 of the Articles, general meetings shall be convened on the written requisition of any two or more Shareholders made to Directors or the Secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition shall not hold 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

(N) 股東權利

召開股東特別大會及於股東大會上提出議案

以下程序須遵守細則、開曼群島公司法第22章(一九六一年第3條法例，經不時綜合及修訂)及適用法律及法規。

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。根據細則第64條，股東大會可由任何兩位或以上股東向董事或秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。倘在提交要求日起21日內董事會並無於隨後21日內召開會議，呈請人可按相同方式盡快召開

a further 21 days, the requisitionist(s) themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東大會，猶如董事會召開大會一樣，因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the Secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the 7 clear days after the dispatch of the notice of the relevant general meeting and no later than 7 clear days prior to the date appointed for the relevant general meeting.

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士（並非作出提名的股東）參選董事，彼應在不早於寄發相關股東大會通知後七日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

股東提名候選董事的程序詳情於本公司網站刊載。

(O) INVESTOR RELATIONS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the release by the Company of the various corporate communication of the Company via the website of the Stock Exchange and the website of the Company (http://www.zafc.com). Shareholders are encouraged by the Company to attend general meetings of the Company where the Chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company, are available to answer questions.

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or the Company's principal place of business in Hong Kong or by e-mail at ir@zafc.com or direct any enquiries to the Company's investor relations representative, Capital Markets Department, whose contact details are set out in the annual report of which this report forms part.

(O) 投資者關係

本公司十分重視與股東的溝通，並為此透過多種渠道，增進與股東之瞭解及交流。溝通的渠道包括本公司通過聯交所網站及本公司網站(http://www.zafc.com)刊發本公司各種企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司主席及本公司董事會其他成員及（如適當）核數師在會上回答提問。

本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出質詢。股東可通過向本公司中國總辦事處或本公司香港主要營業地點寄發書信或向ir@zafc.com發送電子郵件與本公司進行溝通，或直接向本公司投資者關係代表資本市場部查詢，其聯絡詳情載於年報，而本報告為其中一部分。

(P) CONSTITUTIONAL DOCUMENTS

During the Year, there were no changes to the Company's constitutional documents.

(P) 章程文件

於年內，本公司章程文件並無變動。

For and on behalf of the Board
Zhong An Real Estate Limited

Shi Kancheng
Chairman

The People's Republic of China, 24 March 2015

代表董事會
眾安房產有限公司

主席
施侃成

中華人民共和國，2015年3月24日

GIVING BACK TO THE SOCIETY 2014

Zhong An – participation in charity and the pursuit of our mission "Giving Back to the Society"

Zhong An has always been pursuing the mission of "Giving Back to the Society".

The Group embraces the belief of contributing to the society. We strive to have better economic performance with the goal of benefitting the society to the greatest extent in mind. Therefore, we devote ourselves to the development of charitable affairs. We also proactively participate in community welfare activities. We have from time to time expressed concerns over the livelihoods of the underprivileged groups and are willing to undertake our corporate social responsibilities.

We have devoted ourselves to participation of charitable affairs. During the year under review, we made donations to various organisations so as to fulfill the essence of "Giving Back to the Society". Totally, we had donated about 4 million to various organisations during the year under review.

We had donated RMB50,000 to "Warming Up Project" in Xiaoshan District of Hangzhou providing the funding for the social services which target the needy grassroots. This is a local project that Zhong An has supported continuously for years. We also donated RMB5,000 to another local welfare organization of Xiaoshan District, Hangzhou as a patronage to the Warm Giving Operation helping the poors.

Besides, Zhong An provided patronage to religious institutions. We donated RMB4,800 to Fulong Temple in Cixi, Zhejiang Province. We also extend the patronage to education. To show our support to educational development, we donated RMB3 million to Victoria Kindergarten in Xiaoshan District, the PRC, patronizing its educational programmes.

Furthermore, Zhong An cares about the society in Hong Kong. We donated RMB783,360 to the Community Chest and RMB160,322 to The Society of The Academy for Performing Arts.

Zhong An will continue to fulfill its corporate philosophy "Giving Back to the Society".

回饋社會2014

眾安投身公益回饋社會

眾安一向追求一貫的理念，「回饋社會」。

本集團本著回饋社會理念，在追求經濟效益的同時，也追求社會效益的最大化。所以，本集團不遺餘力，繼續致力於慈善事業發展，積極投身社會公益事業，關注困難群眾的生活，承擔企業的社會責任。

本集團致力參與慈善活動。於回顧年內，為了達致「回饋社會」的理念，本集團向多個組織作出捐贈。於回顧年度，本集團向多個機構損贈共4百萬元。

本集團捐贈約人民幣50,000元予杭州市蕭山區「送溫暖工程」，向有需要的基層人士的社區服務提供基金。此乃眾安多年以來持繼支持的當地項目。本集團亦捐贈人民幣5,000元予杭州市蕭山區的一所慈善機構用於「送溫暖工程」，以資助貧窮人士。

此外，眾安亦將資助延伸至宗教機構。本集團已向浙江省慈溪市伏龍寺捐贈人民幣4,800元。本集團亦將資助延伸至教育事業。作為對教育發展的支持，本集團捐贈人民幣3百萬元予蕭山區維多利亞幼兒園，資助一項教育計劃。

而且，眾安心系香港社會。本集團捐贈人民幣783,360元予香港公益金，及人民幣160,322元之予演藝學院友誼社。

眾安冀望盡當地企業之力，實踐「回饋社會」的企業理念。

DIRECTORS

Executive Directors

Shi Kancheng (alias Shi Zhongan), aged 52, is the Chairman and the Chief Executive Officer of Zhong An Real Estate Limited (the "**Company**") and the Chairman and the non-executive director of China New City Commercial Development Limited ("**China New City**"), a subsidiary of the Company, whose shares are listed on the Stock Exchange. Mr Shi also holds directorships in certain of the Company's subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong'an Property Development Co., Ltd.) ("**Zhong An Group**"). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. ("**Milkyway Real Estate**"). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estate companies organized by Zhejiang University. Mr Shi has over 22 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Company.

Lou Yifei, aged 65, is an executive Director and the general manager of Hangzhou Anyuan Property Development Co., Ltd. (a company owned as to 45.9% by the Group) and holds directorships in certain subsidiaries of the Company. He is primarily responsible for the operation and project management of the Group. He joined the Group in March 2006. Prior to joining the Group, Mr Lou was the vice president and manager of the engineering department of Laiyinda Real Estate Co., Ltd., a supervisor of Laiyin Property and had served various positions in the same group of companies from 2000 to 2006. Mr Lou was a deputy general manager of Milkyway Real Estate from 1994 to 2000. From 1984 to 1994, Mr Lou worked for a government bureau of Xiaoshan District of Hangzhou, where

董事

執行董事

施侃成（又名施中安），52歲，為眾安房產有限公司（「**本公司**」）主席兼首席執行官和本公司的附屬公司中國新城市商業發展有限公司（「**中國新城市**」）（一家於聯交所上市的公司）的主席及非執行董事，他也是若干本公司附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司（「**眾安集團**」，原稱為浙江眾安房地產開發有限公司）成立以來已加入本集團。施先生歷任杭州蕭山區（原稱蕭山市）財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司（「**銀河房地產開發**」）總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年，施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期，施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於房地產開發及房地產投資方面擁有逾22年經驗。施先生為Whole Good Management Limited（本集團的控股股東）之唯一董事及唯一股東。

樓一飛，65歲，為本公司的執行董事及杭州安源房地產開發有限公司（一間由本集團持有45.9%股權的公司）總經理及若干附屬公司董事。他主要負責本集團的營運及項目管理，他在2006年3月加入本集團。於加入本集團前，樓先生於2000年至2006年擔任萊茵達房地產有限公司之副總裁和工程部經理、萊茵置業之主管及相同集團公司的多個其他職位。樓先生於1994年至2000年出任銀河房地產開發副總經理。自1984年至1994年，樓先

he was primarily responsible for infrastructure construction management. From 1978 to 1983, he served as construction and engineering manager of Linpu Construction Company. He received an associate degree in architectural engineering from Wuhan University of Technology in 1992 and completed a graduate degree in structural engineering at Zhejiang University of Technology in 2002. Mr Lou obtained his engineering qualification in 1999. Mr Lou has 36 years of experience in the construction operations and management of property development.

生效力於杭州蕭山區一個政府部門，主要負責基建施工管理。自1978年至1983年，他任職於臨浦建築公司，歷任工程部經理。樓先生於1992年取得武漢工業大學建築工程專科學歷，及於2002年完成浙江工業大學結構工程研究生課程學習。他於1999年取得工程師資格。樓先生於建築營運及房地產開發管理方面擁有36年經驗。

Shen Tiaojuan, aged 52, is an executive Director and the Vice President of the Company and also holds directorships in certain of its subsidiaries. She is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 33 years of experience in the financial operation of property development.

沈條娟，52歲，為本公司的執行董事及副總裁和若干附屬公司的董事。她主要負責本集團的財務運作和財務管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華淩電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有33年經驗。

Zhang Jiangang, aged 45, is an executive Director and the general manager of Hangzhou Zhong'an Service Holding Co., Ltd. (a subsidiary of the Company) and also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the Chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 20 years of experience in construction and property development.

張堅鋼，45歲，為本公司的執行董事及杭州眾安服務控股有限公司(本公司的一家附屬公司)總經理及一家附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司(本公司的一家附屬公司)的總經理和主席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生在建築及房地產開發方面有20年經驗。

Independent non-executive Directors

獨立非執行董事

Pei Ker Wei (PhD), aged 58, was appointed an independent non-executive Director in October 2007. Dr Pei worked as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of global commission of American Accounting Academy. He is currently the Executive Dean of China at the W.P. Carey School of Business of Arizona State University, the U.S. and a member of the American Accounting Academy. Dr Pei is also serving as an independent non-executive director of Want Want China Holdings Limited and Zhejiang Expressway Co., Ltd., both companies whose shares are listed on the Stock Exchange, and a director of Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Dr Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986.

貝克偉博士，58歲，於2007年10月獲委任為獨立非執行董事。貝博士先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。現任美國亞利桑那州立大學凱瑞商學院中國課程執行院長及美國會計學會會員。貝博士亦擔任中國旺旺控股有限公司及浙江滬杭甬高速公路股份有限公司(均為於聯交所上市的股份公司)獨立非執行董事及寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)董事。貝博士於1981年取得美國南伊利諾伊大學工商管理碩士及於1986年取得美國北德克薩斯大學博士。

Dr Loke Yu (alias Loke Hoi Lam), aged 65, was appointed an independent non-executive Director on 30 June 2009. Dr Loke is currently the company secretary of Minth Group Limited, and serves as an independent non-executive director of Chiho-Tiande Group Limited, China Fire Safety Enterprise Group Holdings Limited, China Household Holdings Limited, Matrix Holdings Limited, SCUD Group Limited, Sino Distillery Group Limited (formerly known as Bio-Dynamic Group Limited), Tianjin Development Holdings Limited, Tianhe Chemicals Group Limited, V1 Group Limited (formerly known as VODone Limited), Winfair Investment Company Limited and Wing Tai Investment Holdings Limited (formerly known as Wing Lee Holdings Limited), the shares of which companies are all listed on the Stock Exchange. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries and Administrators. He holds MBA from the University Teknologi Malaysia and DBA from the University of South Australia. He has over 39 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management.

陸海林博士，65歲，於2009年6月30日獲委任為獨立非執行董事。陸博士現為敏實集團有限公司的公司秘書，亦為多家於聯交所上市之公司之獨立非執行董事，包括齊合天地集團有限公司、中國消防企業集團控股有限公司、中國家居控股有限公司、美力時集團有限公司、飛毛腿集團有限公司、中國釀酒集團有限公司(原稱生物動力集團有限公司)、天津發展控股有限公司、天合化工集團有限公司、第一視頻集團有限公司、永發置業有限公司及永泰投資控股有限公司(前稱永利控股有限公司)。彼為英國英格蘭與威爾斯特許會計師學會、香港會計師公會、香港董事學會及香港特許秘書及行政人員公會之資深會員。陸博士取得馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾39年經驗。

Zhang Huaqiao, aged 52, was appointed an independent non-executive Director on 1 January 2013. Mr Zhang is the Chairman and non-executive director of China Smartpay Holdings Limited (formerly known as Oriental City Group Holdings Limited), a company whose shares are listed on the Stock Exchange. He is currently an independent non-executive director of China Huirong Financial Holdings Limited, Fosun International Limited, Longan Property Holdings Company Limited, Luye Pharma Group Ltd., Sinopec Yizheng Chemical Fibre Company Limited and Wanda Hotel Development Company Limited, and a non-executive director of Boer Power Holdings Limited, the shares of which companies are all listed on the Stock Exchange. He is also an independent non-executive director of Yancoal Australia Limited (a company listed on the Australian Stock Exchange). Mr Zhang is also a director of Nanjing Central Emporium Stocks Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. He was the Chairman of Guangzhou Wansui Micro Credit Co., Ltd. between June 2011 and July 2012 and an executive director and chief executive officer of Man Sang International Limited, a company whose shares are listed on the Stock Exchange, between September 2011 and April 2012. From June 1999 to April 2006, Mr Zhang had worked with UBS Securities Asia Limited and served as a managing director and the co-head and head of its China research team. Prior to this, Mr Zhang had worked as a principal staff member with the People's Bank of China in Beijing between July 1986 and January 1989. Mr Zhang graduated from the Graduate School of the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has about 24 years of experience in the financial sector.

張化橋，52歲，於2013年1月1日獲委任為獨立非執行董事。張先生現時擔任中國支付通集團控股有限公司(前稱「奧思知集團控股有限公司」)(其股份於聯交所上市)主席兼非執行董事。他現是中國匯融金融控股有限公司、復星國際有限公司、龍光地產控股有限公司、綠葉製藥集團有限公司、中國石化儀征化纖股份有限公司及萬達酒店發展有限公司的獨立非執行董事，亦擔任博耳電力控股有限公司的非執行董事(均為於聯交所上市的公司)。彼亦擔任兗州煤業澳大利亞有限公司(一間在澳大利亞交易所上市的公司)獨立非執行董事。張先生也是南京中央商場(集團)股份有限公司(一家於上海證券交易所上市的公司)的董事。2011年6月至2012年7月期間，彼擔任廣州市花都萬穗小額貸款股份有限公司主席，並於2011年9月至2012年4月期間，擔任民生國際有限公司(一間在聯交所上市的公司)的執行董事及首席執行官。自1999年6月至2006年4月，張先生於瑞銀證券亞洲有限公司先後擔任董事總經理及中國研究團隊的主管和聯席主管。此前，張先生於1986年7月至1989年1月期間擔任北京中國人民銀行的主任科員。張先生於1986年從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得發展經濟學碩士學位。張先生於金融方面擁有24年經驗。

SENIOR MANAGEMENT

Jin Jianrong, aged 46, is the co-president of the Group, the executive vice president of the Zhong An Group and the general manager of certain subsidiaries of the Group in Zhejiang Province. He is in charge of engineering management of the projects of the Group. Mr Jin joined the Group in September 2004. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Milkyway Real Estate from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994. Mr Jin received a bachelor degree in civil engineering and management from the Sichuan University in 2006. He has 27 years of experience in operation and management of property companies.

Dong Shuixiao, aged 50, is the vice president and holds directorships of certain subsidiaries of the Company. He mainly assists the Chief Executive Officer on the administration and general project management of the Group. He joined the Group since 1997. He served as the deputy general manager (in charge of finance) in Anhui Zhong An Real Estate Development Co., Ltd. in January 2003. He was responsible for the on-site technology supervision, construction and cost control of the project in Yisheng in February 2004. In March 2006, he was promoted as the deputy manager of Zhong An Group, and in charge of financial operation. From 2007 to November 2012, he served as the general manager of Anhui Zhong An Real Estate Development Co., Ltd. and certain subsidiaries of the Group in Anhui Province. Prior to joining the Group, he was the accountant and deputy finance manager of Xiaoshan Material Bureau from 1985 to 1993. From 1994 to 1996, he was the manager of Hangzhou Xiaoshan Hongsen Material Co., Ltd. and responsible for operational management. Mr Dong received his college diploma in industrial and civil construction from the China University of Geosciences. He has over 18 years of experience in property operation and management.

Sun Zhihua, aged 36, is the chief operating officer of the Group and the officer of the president office of the Group. He is in charge of the operation management of the Group. Mr Sun joined the Group in July 2001 and had held various administrative posts of various subsidiaries of the Company. Mr Sun received a bachelor degree in technological economy from College of Business Administration of Zhejiang University of Technology in 2001. He has 13 years of experience in property administration and management.

高級管理人員

金建榮，46歲，現為本集團聯席總裁、眾安集團執行副總裁兼任浙江省內本集團若干附屬公司總經理。他負責本集團項目工程管理。金先生在2004年9月加入本集團。在加入本集團前，金先生於2003年至2004年期間擔任浙江綠都房地產開發公司副總經理，主管工程事宜，於1997年至2002年期間擔任浙江萬向房地產開發公司工程部經理。1995年至1997年期間擔任銀河房地產開發公司項目管理工作。1987年至1994年期間擔任許賢建築公司項目經理、施工員。金先生於2006年獲得四川大學土木工程及行政管理專業本科學位。他在房地產公司經營管理方面擁有27年執業經驗。

董水校，50歲，現為現為本集團副總裁兼任若干本公司的附屬公司的董事。他主要協助首席執行官處理本集團行政及日常項目營運工作。董先生在1997年加入本集團。於2003年1月擔任安徽眾安房地產開發有限公司財務副總經理。於2004年2月負責義盛項目的現場技術監督、建設和成本控制。於2006年3月晉升為眾安集團副總經理，負責財務營運。於2007年至2012年11月分別擔任安徽眾安房地產開發有限公司總經理及安徽省內本集團的若干附屬公司總經理。在加入本集團前，他於1985年至1993年期間在杭州市蕭山物資局前進供應站先後歷任主辦會計及財務副理，並於1994年至1996年在杭州蕭山宏森物資有限公司任經理，負責經營管理工作。董先生取得北京地質大學工業與民用建築專業大專學歷。他在房地產公司經營管理方面擁有18年經驗。

孫志華，36歲，現為本集團首席營運官兼總裁辦公室主任。他負責本集團的營運管理。孫先生在2001年7月加入本集團，並歷任本公司若干附屬公司的行政崗位。孫先生於2001年獲得浙江工業大學經貿管理學院技術經濟專業本科學位。他在房地產公司經營及行政管理方面擁有13年工作經驗。

Pan Lei, aged 31, is the chief marketing officer of the Group. He is in charge of the marketing of the Group. Mr Pan joined the Group in June 2014. Prior to joining the Group, he was the sales director of a property developer in Jiangsu Province from March 2012 to May 2014. He had been the planning director of subsidiaries of Top Spring International Holdings Limited, a company whose shares are listed on the Stock Exchange, from May 2010 to February 2012 and Shenzhen World Union Property Consultant Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange, from March 2008 to March 2010. Mr Pan received a bachelor degree in management from Qingdao University in 2005. He has 8 years of experience in property marketing.

潘磊，31歲，現為本集團首席營銷官。他負責本集團的營銷管理。潘先生在2014年6月加入本集團，他於加入本集團之前，於2012年3月至2014年5月在一家江蘇房地產開發公司擔任行銷總監，並且曾於2010年5月至2012年2月在萊蒙國際集團有限公司（一家於聯交所上市的公司）及2008年3月至2010年3月在深圳世聯行地產顧問股份有限公司（一家於深圳證券交易所上市的公司）的附屬公司分別擔任策劃總監。潘先生於2005年獲得青島大學管理學士學位。他在房地產行銷方面擁有8年工作經驗。

Mr Zhou Minghai, aged 44, is the executive director and co-chairman of the board of directors of China New City. He joined China New City on 29 January 2015. He has years of senior management experience in commercial property development, retail, capital and corporate management. Mr Zhou had been the president of Intime Department Store (Group) Company Limited (currently known as Intime Retail (Group) Company Limited), a company which shares are listed on the Stock Exchange, from 2007 to 2008. Mr Zhou also held senior management positions at China Putian Information Industry (Group) Company during 2000 to 2004 and was a director of Eastern Communications Co., Ltd., a company which shares are listed on the Shanghai Stock Exchange, from May 2001 to September 2004. He obtained a doctoral degree in management from Fudan University.

周明海先生，44歲，為中國新城市執行董事、董事會聯席主席。彼於2015年1月29日加入中國新城市。彼於商業物業開發、零售、資本及企業管理擁有多年高級管理經驗。周先生於2007年至2008年曾出任銀泰百貨（集團）有限公司（現稱銀泰商業（集團）有限公司）（其股份於聯交所上市的公司）之總裁。周先生亦於2000年至2004年間在中國普天資訊產業（集團）公司擔任多個高級管理職位，並於2001年5月至2004年9月期間在東方通信股份有限公司（其股份在上海證券交易所上市的公司）擔任董事一職。周先生在上海復旦大學取得管理學博士學位。

Mr Shi Guoliang, aged 48, is the executive director and the president of China New City. He is responsible for leading the business of China New City. He joined the Group on 29 January 2015. He has years of experience in infrastructure and property development, and corporate management. Mr Shi had been the general manager of Jiaxing City Zhajiasu Highway Co., Ltd. (嘉興市乍嘉蘇高速公路有限責任公司) from October 2007 to December 2014. Mr Shi obtained a bachelor degree in ship design and manufacturing from Wuhan University of Technology in July 1987.

施國良先生，48歲，為中國新城市執行董事兼總裁。彼負責領導中國新城市業務。彼於2015年1月29日加入中國新城市。彼於基建及物業開發以及企業管理方面擁有多年經驗。施先生於2007年10月至2014年12月出任嘉興市乍嘉蘇高速公路有限責任公司之總經理。施先生於1987年7月於武漢理工大學取得船舶設計與製造學士學位。

Ms Jin Ni (金妮), aged 39, is the executive Director, vice chairlady of the board of directors and president of China New City. She is also a director of certain subsidiaries of China New City. She is responsible for overall strategic development, and leading the business development of China New City. She was appointed as an executive director of China New City on September 30, 2013. Ms Jin has over 16 years of experience in sales, and operation and management of commercial projects. Ms Jin resigned from her position as the vice president of the Group in May 2014 and ceased to have any directorial and/or executive roles in the Group, except for those of China New City and its subsidiaries. She joined the

金妮女士，39歲，為中國新城市執行董事、董事會副主席兼主席。彼亦為中國新城市的若干附屬公司董事。彼負責整體策略發展及帶領中國新城市的業務發展。彼於2013年9月30日獲委任為中國新城市執行董事。金女士於銷售、經營和管理商業項目方面擁有逾16年經驗。金女士於2014年5月辭任本集團副總裁一職，並不再擔任本集團的任何董事及／或行政職位（除了新城市及其附屬公司）。彼於1997年12月加入本集團。彼自2011年8月起擔任浙江眾安商業投資管理有限公司及自

Group in December 1997. She has been the general manager of Zhejiang Zhong An Commercial Investment Management Co., Ltd. since August 2011 and Yuyao Zhong An Times Square Commercial Management Co., Ltd. since December 2011 and is mainly responsible for managing commercial operations and our development project in Yuyao. She was the vice president of the Group from July 2011 to May 2014, the assistant of president of the Group from January 2010 to November 2010, the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. from March 2006 to January 2010, the deputy general manager from March 2006 to October 2010 and office manager and deputy sales manager from August 1999 to March 2006 of Zhong An Group. Ms Jin obtained a bachelor degree in administrative management from the Zhejiang University of Technology (浙江工業大學) in July 2003 and obtained a diploma in financial accounting from the Oriental Institute of the Zhejiang University* (浙江大學東方學院) (currently known as Oriental Institute of Finance and Economics* (浙江財經大學東方學院)) in July 1997.

2011年12月起擔任余姚眾安時代廣場商業管理有限公司總經理，主要負責管理本集團於余姚市的商業營運及開發項目。彼自2011年7月至2014年5月擔任本集團副總裁、自2010年1月至2010年11月擔任本集團總裁助理、自2006年3月至2010年1月擔任杭州眾安恒隆商廈有限公司總經理、自2006年3月至2010年10月及自1999年8月至2006年3月分別擔任眾安集團副總經理、辦公室經理及副銷售經理。金女士於2003年7月獲得浙江工業大學行政管理專業本科學位，並於1997年7月獲得浙江大學東方學院（現稱為浙江財經大學東方學院）頒授財務會計文憑。

COMPANY SECRETARY

Lam Yau Yiu, aged 51, is the financial controller and the company secretary of the Company. He joined the Group in October 2008. Prior to joining the Group, he worked for a company with property development business in China for more than 2 years. He also acted as the finance manager, financial controller and company secretary for three listed companies in the United States of America and Hong Kong for a total of about 7 years. He also worked for an international accounting firm over 3 years. Mr Lam graduated from the City University of Hong Kong with a Bachelor Degree in Accounting. He also holds a degree of Master of Business Administration from the Hong Kong University of Science and Technology. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has about 26 years of experience in external auditing, finance and accounting.

公司秘書

林友耀，51歲，現為本公司的財務總監及公司秘書。彼於2008年10月加入本集團。在加入本集團前，他曾於香港的一家有國內房地產開發業務的公司工作超過2年，亦曾於三家分別於美國和香港的上市公司出任財務經理和財務總監及公司秘書共約7年，並且於香港一家國際會計師事務所工作超過3年。林先生持有香港城市大學會計學學士學位，亦持有香港科技大學的工商管理學碩士學位。林先生為香港會計師公會及英國特許公認會計師公會的資深會員。他擁有約26年的外聘審計、財務及會計經驗。

The directors (the "**Directors**") of Zhong An Real Estate Limited (the "**Company**") are pleased to present their annual report to shareholders of the Company (the "**Shareholders**") and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") for the year ended 31 December 2014.

眾安房產有限公司(「**本公司**」)董事(「**董事**」)欣然提呈本公司及其附屬公司(下文稱為「**本集團**」)截至2014年12月31日止年度的年報及經審核財務報表予本公司股東(「**股東**」)。

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities has not changed during the year under review.

主要業務

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內,主要業務的性質並無改變。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 84 to 91.

The board of Directors (the "**Board**") does not recommend the payment of final dividend for the year ended 31 December 2014 (2013: RMB1.8 cents per share).

業績及股息

本集團截至2014年12月31日止年度的利潤,連同本公司及本集團財務狀況,載於財務報表第84至91頁。

董事會(「**董事會**」)並無建議派截至2014年12月31日止年度的末期股息(2013年:每股人民幣1.8分)。

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 248. This summary does not form part of the audited financial statements.

財務資料概要

本集團摘錄自已刊發之經審核財務報表及已重列/重新分類的過去五個財政年度的業績,以及資產、負債和非控股權益概要載於第248頁。此概要並非經審核財務報表的一部分。

PROPERTY AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in the property and equipment, and investment properties of the Group and the Company during the year under review are set out in notes 14 and 15 to the financial statements respectively. Further details of the Group's investment properties are set out on pages 159 to 178.

房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於財務報表附註14及15。本集團投資物業的進一步資料載於財務報表第159至178頁。

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary shares of HK$0.10 each in the Company (the "**Shares**") and share options of the Company during the year under review are set out in notes 33 and 34 to the financial statements.

股本及購股權

本公司於回顧年內每股面值0.10港元的普通股(「**股份**」)及購股權的變動詳情分別載於財務報表附註33及34。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 35 to the financial statements.

儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及財務報表附註35。

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's accumulated losses amounted to RMB261,042,000 and the Company's share premium amounted to RMB2,966,252,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

可分派儲備

於2014年12月31日，本公司的累計損失為人民幣261,042,000元，本公司的股份溢價為人民幣2,966,252,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其它資金或賬戶宣派及支付。

SHARE OPTION SCHEME

The details of the share option scheme approved by the shareholders of the Company (the "**Shareholders**") on 15 May 2009 (the "**Scheme**") are disclosed below pursuant to the requirements under Chapter 17 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"):

1. Purpose of the Scheme:

   As incentives or rewards to the eligible participants for their contribution to the Group.

2. Participants of the Scheme:

   (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity (the "**Invested Entity**") in which any members of the Group holds an equity interest;

   (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;

   (c) any supplier of goods or services to any member of the Group or any Invested Entity;

   (d) any customer of any member of the Group or any Invested Entity;

購股權計劃

有關本公司股東(「**股東**」)於2009年5月15日批准的購股權計劃(「**計劃**」)的詳情根據於香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第17章規定披露如下：

1. 計劃的目的：

   作為向合資格參與者對本集團所作貢獻的獎勵或回報。

2. 計劃的參與者：

   (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體(「**所投資實體**」)的任何僱員(不論為全職或兼職，包括任何執行董事，惟不包括非執行董事)；

   (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；

   (c) 向本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；

   (d) 本集團任何成員公司或任何所投資實體的任何客戶；

(e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.

The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of this Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10 per cent. of the Shares in issue as at the date of passing the relevant resolution adopting the Scheme.

4. Limited on the total number of Shares available for issue under the Scheme:

The limit imposed under the Scheme as refreshed by the Shareholders at the Company's extraordinary general meeting held on 23 September 2013 on the total number of Shares which may be allotted and issued upon exercise of options is 236,763,540 Shares (representing 10% of total issued share capital of the Company as at 23 September 2013).

(e) 向本集團任何成員公司或任何所投資實體提供研發或其它技術支援的任何人士或實體；

(f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；

(g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；及

(h) 已經或可能透過合營企業、業務聯盟或其它業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。

3. 可供認購股份最高數目：

因行使根據該計劃及本集團所採納之任何其它購股權計劃所授出的所有尚未行使購股權而將予配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。

因行使根據該計劃及本集團任何其它購股權計劃將予授出的全部購股權(就此而言，不包括根據本計劃及本集團任何其它購股權計劃的條款已告失效的購股權)而可能予以配發及發行的股份總數，合共不得超過於通過採納該計劃的有關決議案之日已發行股份數目的10%。

4. 根據該計劃可供發行的股份總數限額：

根據本計劃行使購股權而可供發行的股份總數限額(經股東在本公司於2013年9月23日舉行的股東週年大會更新)為236,763,540股股份，相當於2013年9月23日已發行股本總數的10%。

5. Maximum entitlement of each participant under the Scheme:

   The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and other share option schemes of the Group (if any) (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1 per cent of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of options, which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) under the Scheme and other share option schemes of the Group (if any), in any 12-month period up to and including the date of such further grant in excess of the Individual Limit shall be subject to Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting.

6. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

   Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for the holding of an option before it can be exercised. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof.

7. Amount payable on acceptance of the option and the period within which payment must be made:

   Nominal amount of HK$1 upon acceptance of the grant of option and options may be accepted by a participant within 21 days from the date of the offer for grant of the option.

8. Basis of determining the exercise price:

   The exercise price is the highest of the nominal value of the Shares; the closing price of the Shares on the Stock Exchange on the date of grant; and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant.

5. 根據該計劃每名參與者的最高配額：

   每名參與者因行使於任何12個月內根據購股權計劃及本集團任何其它購股權計劃（如有）獲授之購股權（包括已行使或尚未行使之購股權）而已獲發行及可能獲發行之股份總數不得超過當時本公司已發行股本1%（「**個人上限**」）。倘再授出購股權將導致有關參與者因行使於截至及包括再獲授購股權當日止12個月內根據購股權計劃及本集團任何其它購股權計劃（如有）已獲授及將獲授之所有購股權（包括已行使、註銷及尚未行使之購股權）而已獲發行及將獲發行之股份超逾個人上限，則必須於股東大會上獲得股東批准，而有關參與者及其聯繫人不得參與投票。

6. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

   除非由董事另行釐定並於給予承授人的要約中載明，否則該計劃並無有關購股權可獲行使前持有購股權的最短期限。購股權可依據該計劃條款於由董事釐定及知會各承授人的期間內隨時行使。該期間可於作出批授購股權建議當日後的日子開始，惟無論如何不得超過於授出購股權當日起計十年，並受其提前終止條文所限。

7. 接納購股權時應付款項及必須作出付款的期限：

   於接納授出購股權時須支付1港元名義金額及購股權可自授出購股權要約之日期起計21日內由參與者接納。

8. 釐定行使價的基準：

   行使價為以下三者中的最高者：股份面值、股份於授出日期在聯交所的收市價、及股份於緊接授出日期前五個營業日在聯交所的平均收市價。

9. Remaining life of the Scheme:

The Scheme will expire on 14 May 2019.

9. 該計劃的剩餘有效期：

該計劃將於2019年5月14日屆滿。

OUTSTANDING OPTIONS

尚未行使的購股權

Details of options (the "**Options**") granted under the Scheme and outstanding at the beginning and at the end of the year under review are as follows:

於回顧年初及年終根據該計劃已授出而尚未行使的購股權（「**購股權**」）詳情如下：

Name of participants 參與者姓名	Outstanding at 1 January 2014 於2014年1月1日尚未行使	Number of Options granted 已授出購股權數目	Number of Options exercised 已行使購股權數目	Number of Options cancelled 已註銷購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2014 於2014年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per share 購股權行使價每股港元
Category 1: Directors 第1類：董事									
Shi Kancheng 施侃成	2,883,720					2,883,720	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	2,300,000					2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	5,183,720					5,183,720			
Shen Tiaojuan 沈條娟	1,441,860					1,441,860	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	1,200,000					1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	2,641,860					2,641,860			

Name of participants 參與者姓名	Outstanding at 1 January 2014 於2014年1月1日尚未行使	Number of Options granted 已授出購股權數目	Number of Options exercised 已行使購股權數目	Number of Options cancelled 已註銷購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2014 於2014年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per share 購股權行使價每股港元
Lou Yifei 樓一飛	1,321,705					1,321,705	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	1,100,000					1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	2,421,705					2,421,705			
Zhang Jiangang 張堅鋼	1,321,705					1,321,705	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	1,100,000					1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	2,421,705					2,421,705			
Professor Pei Ker Wei 貝克偉教授	360,465					360,465	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	300,000					300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	660,465					660,465			

Name of participants 參與者姓名	Outstanding at 1 January 2014 於2014年1月1日尚未行使	Number of Options granted 已授出購股權數目	Number of Options exercised 已行使購股權數目	Number of Options cancelled 已註銷購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2014 於2014年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per share 購股權行使價每股港元
Dr. Loke Yu 陸海林博士	360,465					360,465	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	300,000					300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	660,465					660,465			
	13,989,920					13,989,920			
Category 2: Employees 第2類：僱員	14,178,300			(1,201,550)		12,976,750	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	15,800,000			(2,200,000)		13,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	29,978,300			(3,401,550)		26,576,750			
Category 3: Suppliers of goods or services 第3類：貨品或服務供應商	2,403,100					2,403,100	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	37,000,000					37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	39,403,100					39,403,100			

Name of participants 參與者姓名	Outstanding at 1 January 2014 於2014年1月1日尚未行使	Number of Options granted 已授出購股權數目	Number of Options exercised 已行使購股權數目	Number of Options cancelled 已註銷購股權數目	Number of Options lapsed 已失效購股權數目	Outstanding at 31 December 2014 於2014年12月31日尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK$ per share 購股權行使價每股港元
Category 4: Others 第4類：其他	17,903,101					17,903,101	9 July 2009 2009年7月9日	*(Note 1)* *(附註1)*	2.58
	14,600,000					14,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日 *(Note 2)* *(附註2)*	1.85
	78,000,000					78,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日 *(Note 3)* *(附註3)*	1.46
	110,503,101					110,503,101			
Total 總計	193,874,421			(3,401,550)		190,472,871			

Notes:

1. The Options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "**Option Period**") provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:

   (a) 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the date of grant to the date immediately before the second anniversary of the date of grant;

   (b) 20 per cent. of the total number of Options during the period from the second anniversary of the date of grant to the date immediately before the third anniversary of the Date of Grant;

   (c) 20 per cent. of the total number of Options during the period from the third anniversary of the date of grant to the date immediately before the fourth anniversary of the date of grant;

   (d) 20 per cent. of the total number of Options during the period from the fourth anniversary of the date of grant to the date immediately before the fifth anniversary of the date of grant; and

附註：

1. 該等購股權可自2009年7月9日起至2019年7月8日止期間內（「**購股權期間**」）隨時行使，惟每名承授人可行使的最高購股權數目不得超過：

   (a) 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間，其購股權總數之20%；

   (b) 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；

   (c) 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；

   (d) 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及

(e) 20 per cent. of the total number of Options during the period from the fifth anniversary of the date of grant to the date immediately before the sixth anniversary of the date of grant.

2. On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK$1.85 per share.

3. On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK$1.43 per share.

4. The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Other details of the Scheme are set out in the section "Director's and Chief Executive's interests and short positions in securities" and note 34 to the financial statements.

(e) 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。

2. 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年(「鎖定期間」)屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可在2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。

3. 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股股份1.43港元。

4. 購股權的行使價根據供股或紅股發行或本公司股本中的其他類似變動進行調整。

有關計劃之其它詳情載於「董事及主要行政人員於證券的權益及淡倉」一節及財務報表附註34。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司的章程細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for about 7% of the Group's consolidated revenue for the year under review.

The purchases attributable to the five largest suppliers of the Group accounted for about 28% of the Group's consolidated purchases for the year under review.

The largest supplier of the Group accounted for about 7% of the Group's consolidated purchases for the year under review.

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

主要客戶及供應商

本集團五大客戶應佔的銷售額，佔本集團於回顧年內綜合收入的約7%。

本集團五大供應商應佔的採購額，佔本集團於回顧年內採購總額約28%。

本集團最大的供應商佔本集團於回顧年內採購總額約7%。

本公司董事、其聯繫人或任何股東(就董事所知擁有本公司已發行股本超過5%者)概無於本集團任何五大客戶擁有任何權益。

DIRECTORS

The Directors as at 31 December 2014 and up to the date of this report were as follows:

Executive Directors
Mr Shi Kancheng *(alias Shi Zhongan)*
Mr Lou Yifei
Ms Shen Tiaojuan
Mr Zhang Jiangang

Independent non-executive Directors
Professor Pei Ker Wei
Dr Loke Yu *(alias, Loke Hoi Lam)*
Mr Zhang Huaqiao

In accordance with article 108 (A) of the Company's articles of association, Mr Shi Kancheng, Dr Loke Yu and Mr Zhang Huaqiao will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "**AGM**").

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all of the independent non-executive Directors to be independent.

董事

於2014年12月31日及直至本報告日期在任的董事如下：

執行董事
施侃成先生*（又名施中安）*
樓一飛先生
沈條娟女士
張堅鋼先生

獨立非執行董事
貝克偉教授
陸海林博士
張化橋先生

根據本公司章程細則第108(A)條，施侃成先生、陸海林博士及張化橋先生將於即將召開的股東週年大會（「**股東週年大會**」）上輪值退任，彼等合資格並願意膺選連任。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance subsisting during or at the end of the year under review in which a Director is or was materially interested.

董事於合同的權益

於回顧年內或年終時並無仍有效且董事擁有重大權益的重要合約。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 60 to 65 of this annual report.

董事及高級管理層的履歷

本集團的董事及高級管理層的履歷詳情載於本年報的第60至第65頁。

DIRECTORS' SERVICE CONTRACTS

Each of Mr Shi Kancheng, Mr Lou Yifei, Ms Shen Tiaojuan and Mr Zhang Jiangang has entered into a service contract with the Company pursuant to which he/she agreed to act as the executive Director for a term of three years with effect from 1 November 2013.

董事的服務合同

施侃成先生、樓一飛先生、沈條娟女士及張堅鋼先生各自與本公司訂立服務合同，據此，彼等同意擔任執行董事，由2013年11月1日起計，為期三年。

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無董事(包括擬於股東週年大會上擬重選連任的董事)已與本公司訂立任何不可由本公司於一年內無償終止(法定賠償以外)的服務合同。

DIRECTORS' REMUNERATION

董事的薪酬

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

董事的袍金須於股東大會上獲得股東批准。其它酬金乃由董事會參考董事之職務、職責以及本集團之表現及業績而釐定。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

董事及主要行政人員於公司證券的權益

As at 31 December 2014, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules, were as follows:

於2014年12月31日，本公司董事及主要行政人員於本公司及其相聯法團(見證券及期貨條例(「**證券及期貨條例**」)第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則(「**標準守則**」)須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) Long positions in Shares of the Company

(1) 於本公司股份的好倉

Number of Shares held and nature of interest in the Company:

於本公司持有的股份數目及權益性質：

Name of Director **董事姓名**	**Capacity** **身份**	**Number and class of securities held** **所持證券數目及類別**	**Approximate percentage of interest** **權益概約百分比**	**Long/Short position** **好／淡倉**
Mr. Shi Kancheng	Interest of controlled corporation *(Note)*)	1,628,760,000 shares of HK$0.1 each in the capital of the Company	69.35%	Long
施侃成先生	受控制法團權益*(附註)*	本公司股本每股面值0.1港元的1,628,760,000股股份	69.35%	好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng.

附註： 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。

(2) Long positions in underlying shares of the Company:

(2) 於本公司相關股份的好倉：

Name of Director 董事姓名	Capacity 身份	Number of underlying Shares held *(Note)* 所持相關股份數目 *（附註）*	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	5,183,720	0.22
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	2,641,860	0.11
Mr Lou Yifei 樓一飛先生	Beneficial owner 實益擁有人	2,421,705	0.10
Mr Zhang Jiangang 張堅鋼先生	Beneficial owner 實益擁有人	2,421,705	0.10
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	660,465	0.03
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	660,465	0.03

Note: These represent the number of Shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them pursuant to the share option scheme adopted by the Company on 15 May 2009.

附註： 此為因根據本公司於2009年5月15日採納的購股權計劃向各董事授出的購股權獲行使而將向各董事配發及發行的股份數目。

Save as disclosed above, as at 31 December 2014, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2014年12月31日，本公司其他董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入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，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

(3) Long positions in shares of the associated corporation

(3) 於關連公司股份的好倉

Number of shares held and nature of interest in the China New City Commercial Development Limited ("**CNC**"), a non-wholly owned subsidiary of the Company, whose shares are listed on the Stock Exchange:

於本公司非全資附屬公司中國新城市商業發展有限公司(「**中國新城市**」)(其股份於聯交所上市)所持股份數目及權益性質：

Name of Director 董事姓名	Capacity 身份	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好／淡倉
Mr. Shi Kancheng	Interest of controlled corporation *(Note)*	31,303,594 shares of HK$0.1 each in the capital of CNC	1.80%	Long
施侃成先生	受控制法團權益*(附註)*	中國新城市股本每股面值0.1港元的31,303,594 股股份	1.80%	好倉

Note: These shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng.

附註： 此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。

CONTRACTS OF SIGNIFICANCE

重大合同

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而本公司董事於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2014, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司證券的權益

據本公司任何董事或主要行政人員所知，於2014年12月31日，除本公司董事或主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name 名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 本公司已發行股本概約百分比	Long/Short Position 好／淡倉
Whole Good Management Limited *(Note)*（附註）	Beneficial owner 實益擁有人	1,628,760,000	69.35%	Long 好倉

Note: The entire issued share capital of Whole Good Management Limited is wholly and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

附註： Whole Good Management Limited的全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

Save as disclosed above, as at 31 December 2014, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2014年12月31日，概無任何人士(本公司或董事或主要行政人員除外)於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 36 to the financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2014.

.

關聯方及關聯交易

本集團重大關聯方交易詳情載於財務報表附註36。

截至2014年12月31日止年度內，概無交易須按照上市規則須作為不獲豁免關聯交易或不獲豁免持續關聯交易予以披露。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

公眾持股量的充足性

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2014, the Company repurchased a total of 19,053,000 shares on the Stock Exchange pursuant to the general mandates granted by the shareholders at the annual general meetings held on 19 May 2014, details of which were as follows:–

購買、出售或贖回本公司的上市證券

於截至2014年12月31日止年度內，本公司根據於2014年5月19日舉行之股東週年大會上股東授予的一般授權，於聯交所共購回19,053,000股股份，有關詳情載列如下：

Month/year **月／年份**	**Number of shares purchased** **購買股份數目**	**Highest price paid** **每股價格(最高)** *HKD* *港元*	**Lowest price paid** **每股價格(最低)** *HKD* *港元*	**Total paid** **代價總額** *HKD* *港元*
August 2014 8月／2014年	390,000	1.27	1.23	486,190
September 2014 9月／2014年	380,000	1.30	1.27	489,190
November 2014 11月／2014年	4,964,000	1.22	1.17	5,894,080
December 2014 12月／2014年	13,319,000	1.26	1.20	16,414,660
	19,053,000			23,284,120

All shares repurchased were cancelled and accordingly the Company's issued share capital was reduced by the nominal value of these shares. The repurchases were effected for the benefit of the Company and its shareholders as a whole by enhancing the value of the net assets and earnings per share of the Company.

所有購回之股份已全部註銷，本公司之已發行股本亦已扣除此等股份之面值。購回股份是為提高本公司每股資產淨值及每股盈利，有利於本公司及其股東整體利益而進行。

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

除上文披露者外，於截至2014年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB4 million (2013: RMB551,000).

慈善捐款

於回顧年內，本集團作出的慈善捐款約為人民幣4百萬元(2013年：人民幣551,000元)。

SUBSEQUENT EVENTS

There was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

結算日後事項

自年結日起至本年報日期止期間並無發生對本集團產生重大影響的事宜。

AUDITORS

Ernst & Young retired and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

核數師

安永會計師事務所退任，本公司重新聘任其為核數師的決議案將在即將舉行的股東大會上提呈。

On Behalf of the Board
Zhong An Real Estate Limited

Shi Kancheng
Chairman

The People's Republic of China, 24 March 2015

代表董事會
眾安房產有限公司

主席
施侃成

中華人民共和國，2015年3月24日

EY 安永

To the shareholders of Zhong An Real Estate Limited
(Incorporated in the Cayman Islands as an exempted company with limited liability)

致眾安房產有限公司全體股東
(於開曼群島註冊成立的獲豁免有限公司)

We have audited the consolidated financial statements of Zhong An Real Estate Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 84 to 239, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已審核載於第84頁至239頁的眾安房產有限公司(「　貴公司」)及其附屬公司(統稱為「　貴集團」)的合併財務報表，此財務報表包括在2014年12月31日的合併財務狀況表和公司財務狀況表與截至該日止年度的合併損益表、合併全面損益表、合併權益變動表、合併現金流量表以及主要會計政策概要和其他附註資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)和香港公司條例的披露規定編製真實和公允的合併財務報表及負責董事釐定為必要的內部控制，以編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的合併財務報表。

AUDITORS' RESPONSIBILITY

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

核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告僅為　貴公司編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理依據以確定此等合併財務報表是否不存有任何重大錯誤陳述。

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

審核涉及為獲取合併財務報表所載金額和披露資料的審核證據的執行程式。所選定的程式取决於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實且公允合併財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

OPINION

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

意見

我們認為，合併財務報表已根據國際財務報告準則真實而公允地反映　貴公司和　貴集團在2014年12月31日的財務狀況及　貴集團截至該日止年度的利潤和現金流量，並已按照香港公司條例妥為編製。

Ernst & Young
Certified Public Accountants

Hong Kong

24 March 2015

安永會計師事務所
執業會計師

香港

2015年3月24日

Consolidated Statement of Profit or Loss
合併損益表

Year ended 31 December 2014 截至2014年12月31日止年度

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Revenue	**收入**	5	**1,550,105**	2,437,605
Cost of sales	銷售成本		**(1,159,561)**	(1,519,329)
Gross profit	**毛利**		**390,544**	918,276
Other income and gains	其他收入及收益	5	**43,567**	31,433
Selling and distribution expenses	銷售及分銷開支		**(135,519)**	(127,801)
Administrative expenses	行政開支		**304,073**	(298,629)
Other expenses	其他開支		**(7,022)**	(3,246)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	15	**656,784**	256,292
Changes in fair value of investment properties	投資物業的公允價值變動	15	**33,200**	60,793
Finance costs	財務費用	7	**(37,809)**	(10,535)
Share of profits and losses of: Joint ventures	分佔合營企業的溢利及虧損	20	**(259)**	(2,409)
Profit before tax	**除稅前利潤**	6	**639,413**	824,174
Income tax expense	所得稅開支	10	**(237,657)**	(366,160)
Profit for the year	**年內利潤**		**401,756**	458,014
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人	11	**319,725**	420,539
Non-controlling interests	非控股權益		**82,031**	37,475
			401,756	458,014
Earnings per share attributable to ordinary equity holders of the parent	**母公司普通股持有人應佔每股盈利**	13		
Basic	基本		**RMB14 cents 人民幣14分**	RMB18 cents 人民幣18分
Diluted	攤薄		**RMB14 cents 人民幣14分**	RMB18 cents 人民幣18分

Consolidated Statement of Comprehensive Income
合併全面損益表

Year ended 31 December 2014 截至2014年12月31日止年度

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit for the year	**年內利潤**	**401,756**	458,014
Other comprehensive income	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生的匯兑差額	**3,980**	6,834
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	**3,980**	6,834
Total comprehensive income for the year	**年內全面收益總額**	**405,736**	464,848
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	**323,705**	427,373
Non-controlling interests	非控股權益	**82,031**	37,475
		405,736	464,848

Consolidated Statement of Financial Position
合併財務狀況表

31 December 2014 2014年12月31日

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property and equipment	房屋及設備	14	**188,068**	202,133
Investment properties	投資物業	15	**3,773,200**	2,501,000
Properties under development	開發中物業	16	**8,444,787**	6,078,296
Goodwill	商譽	17	**–**	–
Available-for-sale investments	可供出售投資	18	**3,300**	3,300
Long term prepayments	長期預付款	19	**80,712**	48,584
Investments in joint ventures	於合營企業的投資	20	**46,228**	412,448
Loans and receivables from joint ventures	來自一間合營企業的貸款及應收款項	21	**390,931**	–
Deferred tax assets	遞延税項資產	22	**201,926**	142,785
Restricted cash	受限制現金	28	**–**	95,750
Total non-current assets	總非流動資產		**13,129,152**	9,484,296
CURRENT ASSETS	**流動資產**			
Completed properties held for sale	持作銷售已落成物業	24	**4,339,181**	4,386,355
Properties under development	開發中物業	16	**1,181,754**	1,430,161
Inventories	存貨		**9,608**	10,078
Trade and bills receivables	應收貿易賬款及票據	26	**16,954**	22,980
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	27	**433,045**	241,004
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	25	**815**	1,077
Loans and receivables from joint ventures	來自合營企業的貸款及應收款項	21	**29,769**	–
Restricted cash	受限制現金	28	**620,123**	301,722
Cash and cash equivalents	現金及現金等價物	28	**969,306**	1,234,975
			7,600,555	7,628,352
Investment property classified as held for sale	分類為持作出售的投資物業	15	**31,000**	31,000
Total current assets	總流動資產		**7,631,555**	7,659,352
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付貿易賬款	29	**1,784,709**	1,794,221
Other payables and accruals	其他應付款項及應計費用	30	**507,943**	495,389
Advances from customers	客戶預付款	31	**3,124,840**	1,871,993
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	32	**2,045,636**	835,890
Tax payable	應付税項	10	**619,909**	783,047
Total current liabilities	總流動負債		**8,083,037**	5,780,540
NET CURRENT (LIABILITIES)/ASSETS	**流動(負債)/資產淨額**		**(451,482)**	1,878,812

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**12,677,670**	11,363,108
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	*32*	**4,920,598**	4,620,404
Deferred tax liabilities	遞延税項負債	*22*	**763,675**	553,102
Total non-current liabilities	總非流動負債		**5,684,273**	5,173,506
Net assets	**淨資產**		**6,993,397**	6,189,602
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	*33*	**220,811**	222,319
Reserves	儲備	*34*	**5,781,737**	5,621,966
Proposed final dividend	建議末期股息	*12*	**–**	42,617
			6,002,548	5,886,902
Non-controlling interests	**非控股權益**		**990,849**	302,700
Total equity	**總權益**		**6,993,397**	6,189,602

Shi Kancheng	**Shen Tiaojuan**	**施侃成**	**沈條娟**
Chairman and Director	*Director*	*主席兼董事*	*董事*

Consolidated Statement of Changes in Equity
合併權益變動表

Year ended 31 December 2014　截至2014年12月31日止年度

		Notes 附註	Share capital 股本 RMB'000 人民幣千元 Note 33 附註33	Share premium account 股份溢價賬 RMB'000 人民幣千元 Note 35(a) 附註35(a)	Contributed surplus 實繳盈餘 RMB'000 人民幣千元 Note 35(b) 附註35(b)	Capital reserve 股本準備金 RMB'000 人民幣千元 Note 35(c) 附註35(c)	Share option reserve 購股權準備金 RMB'000 人民幣千元 Note 34 附註34	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元 Note 35(d) 附註35(d)	Statutory reserve fund 法定準備金 RMB'000 人民幣千元 Note 35(d) 附註35(d)	Exchange fluctuation reserve 匯兌波動準備金 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Proposed final dividend 建議末期股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
			Attributable to owners of the parent 母公司擁有人應佔												
At 1 January 2013	2013年1月1日		222,319	2,983,238	39,318	(43,902)	99,839	181,480	8,239	(108,653)	2,015,343	-	5,397,221	303,925	5,701,146
Profit for the year	年內利潤		-	-	-	-	-	-	-	-	420,539	-	420,539	37,475	458,014
Other comprehensive income for the year:	年內其他全面收益：														
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		-	-	-	-	-	-	-	6,834	-	-	6,834	-	6,834
Total comprehensive income for the year	年內其他全面收益		-	-	-	-	-	-	-	6,834	420,539	-	427,373	37,475	464,848
Dividends paid to non-controlling shareholders	已付予非控股股東股息		-	-	-	-	-	-	-	-	-	-	-	(38,700)	(38,700)
Equity-settled share option arrangements	股權結算購股權安排	34	-	-	-	-	62,308	-	-	-	-	-	62,308	-	62,308
Transfer of share option reserve upon the forfeiture of share options	於購股權沒收後轉撥購股權儲備		-	-	-	-	(4,440)	-	-	-	4,440	-	-	-	-
Proposed final 2013 dividend	建議2013年末期股息	12	-	-	-	-	-	-	-	-	(42,617)	42,617	-	-	-
Transfer from retained profits	由保留盈利轉撥		-	-	-	-	-	39,607	-	-	(39,607)	-	-	-	-
At 31 December 2013	2013年12月31日		222,319	2,983,238	39,318	(43,902)	157,707	221,087	8,239	(101,819)	2,358,098	42,617	5,886,902	302,700	6,189,602
At 1 January 2014	2014年1月1日		**222,319**	**2,983,238**	**39,318**	**(43,902)**	**157,707**	**221,087**	**8,239**	**(101,819)**	**2,358,098**	**42,617**	**5,886,902**	**302,700**	**6,189,602**
Profit for the year	年內利潤		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**319,725**	**-**	**319,725**	**82,031**	**401,756**
Other comprehensive income for the year:	年內其他全面收益：														
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,980**	**-**	**-**	**3,980**	**-**	**3,980**
Total comprehensive income for the year	年內其他全面收益		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,980**	**319,725**	**-**	**319,705**	**82,031**	**405,736**
Repurchase and cancellation of shares	購回及註銷股份	33	**(1,508)**	**(16,986)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(18,494)**	**-**	**(18,494)**
Capital contribution by non-controlling shareholders	非控股股東出資		**-**	**-**	**-**	**316,063**	**-**	**-**	**-**	**-**	**-**	**-**	**316,063**	**153,200**	**469,263**
Dividends paid to non-controlling shareholders	已付予非控股股東股息		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(12,300)**	**(12,300)**
Final 2013 dividend declared	宣派之2013年末期股息	12	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(42,617)**	**(42,617)**	**-**	**(42,617)**
Equity-settled share option arrangements	股權結算購股權安排	34	**-**	**-**	**-**	**-**	**2,207**	**-**	**-**	**-**	**-**	**-**	**2,207**	**-**	**2,207**
Transfer of share option reserve upon the forfeiture of share options	於購股權沒收後轉撥購股權儲備		**-**	**-**	**-**	**-**	**(3,589)**	**-**	**-**	**-**	**3,589**	**-**	**-**	**-**	**-**
Dilution due to issuance of new shares by a subsidiary	因附屬公司發行新股份導致的攤薄		**-**	**-**	**-**	**-**	**-**	**(22,004)**	**-**	**-**	**(443,214)**	**-**	**(465,218)**	**465,218**	**-**
Transfer from retained profits	由保留盈利轉撥		**-**	**-**	**-**	**-**	**-**	**3,223**	**-**	**-**	**(3,223)**	**-**	**-**	**-**	**-**
At 31 December 2014	2014年12月31日		**220,811**	**2,966,252***	**39,318***	**272,161***	**156,325***	**202,306***	**8,239***	**(97,839)***	**2,234,975**	**-**	**6,002,548**	**990,849**	**6,993,397**

* These reserve accounts comprise the consolidated other reserves of RMB5,781,737,000 (2013: RMB5,621,966,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內合併其他儲備人民幣5,781,737,000元(2013年：人民幣5,621,966,000元)。

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash flows from operating activities	**經營業務的現金流量**			
Profit before tax	除稅前利潤		**639,413**	824,174
Adjustments for:	調整：			
Depreciation	折舊	14	**19,236**	20,184
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	15	**(656,784)**	(256,292)
Changes in fair value of investment properties	投資物業的公允價值變動	15	**(33,200)**	(60,793)
Fair value losses/(gains), net:	公允價值虧損／(收益)淨值：			
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資		**262**	(355)
Equity-settled share option expense	股權結算購股權開支	34	**2,207**	62,308
Write-down of properties under development to net realisable value	撇減開發中物業至可變現淨值	16	**14,204**	–
Share of profits and losses of: joint ventures	分佔合營企業的利潤及虧損		**259**	2,409
Gain on disposal of investment properties	出售投資物業項目的收益	5	**–**	(51)
Finance costs	財務費用	7	**37,809**	10,535
Interest income	利息收入	5	**(37,142)**	(7,993)
			(13,736)	594,126
Increase in properties under development	開發中物業增加		**(2,181,839)**	(388,815)
Decrease/(Increase) in completed properties held for sale	持作銷售已落成物業減少／(增加)		**47,174**	(457,687)
Decrease/(Increase) in trade and bills receivables	應收貿易賬款及票據減少／(增加)		**6,026**	(19,120)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加		**(192,041)**	(25,183)
Increase in long term prepayments	長期預付款增加		**(32,128)**	(9,674)
(Increase)/decrease in inventories	存貨(增加)／減少		**470**	(518)
Increase in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加		**(147,837)**	(9,467)
(Decrease)/increase in trade payables	應付貿易賬款(減少)／增加		**(9,512)**	280,782
Increase in other payables and accruals	其他應付款項及應計費用增加		**23,635**	5,543
Increase in advances from customers	客戶預付款增加		**1,252,847**	183,227
Cash (used in)/from operations	**經營業務(耗用)／的現金**		**(1,246,941)**	153,214
Interest received	已收利息		**7,373**	7,993
Interest paid	已付利息		**(570,107)**	(478,158)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		**(249,363)**	(130,975)
Net cash flows used in operating activities	**經營業務耗用的現金流量淨額**		**(2,059,038)**	(447,926)

		Notes 附註	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash flows from investing activities	**投資業務產生的現金流量**			
Capital contributions and loans to joint ventures	向合營企業提供之注資及貸款		**(24,970)**	(53,235)
Proceeds from disposal of investment properties sold	出售投資物業所得款項		**–**	4,344
Purchases of items of property and equipment	購買房屋及設備項目		**(5,351)**	(16,910)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		**–**	2,310
Proceeds from disposal of items of property and equipment	出售房屋及設備項目		**180**	1,178
Increase in restricted cash	受限制現金增加		**(195,634)**	(170,067)
Decrease in restricted cash	受限制現金減少		**120,820**	7,500
Net cash flows used in investing activities	**投資業務耗用的現金流量淨額**		**(104,955)**	(224,880)
Cash flows from financing activities	**融資活動產生的現金流量**			
Capital contributions by non-controlling shareholders	非控股股東出資		**469,263**	–
Dividends paid	已付股息		**(42,617)**	–
Dividends paid to non-controlling shareholders	已付予非控股股東的股息		**(12,300)**	(38,700)
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款		**3,936,566**	4,582,097
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款		**(2,426,626)**	(3,357,970)
Repurchase of shares	購回股份	33	**(18,494)**	–
Decrease in an amount due to a non-controlling shareholder	應付非控股股東款項減少	30	**(9,974)**	(178,557)
Net cash flows from financing activities	**融資活動產生的現金流量淨額**		**1,895,818**	1,006,870
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**(268,175)**	334,064
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**1,234,975**	894,077
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**2,506**	6,834
Cash and cash equivalents at end of year	**年末現金及現金等價物**		**969,306**	1,234,975
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	28	**969,306**	1,234,975

Statement of Financial Position
財務狀況表

31 December 2014 2014年12月31日

		Notes 附註	**2014** **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資	23	**2,427,069**	885,267
Property and equipment	房屋及設備	14	**1,756**	2,188
Total non-current assets	總非流動資產		**2,428,825**	887,455
CURRENT ASSETS	**流動資產**			
Amounts due from subsidiaries	應收附屬公司款項	23	**364,031**	1,830,798
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	27	**11,597**	565
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股權投資	25	**815**	1,077
Cash and cash equivalents	現金及現金等價物	28	**2,322**	88,091
Total current assets	總流動資產		**378,765**	1,920,531
CURRENT LIABILITIES	**流動負債**			
Amounts due to subsidiaries	應付附屬公司款項	23	**255,118**	187,044
Other payables and accruals	其他應付款項及應計費用	30	**1,166**	2,035
Total current liabilities	總流動負債		**256,284**	189,079
NET CURRENT ASSETS	**流動資產淨值**		**122,481**	1,731,452
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**2,551,306**	2,618,907
Net assets	**淨資產**		**2,551,306**	2,618,907
EQUITY	**權益**			
Share capital	股本	33	**220,811**	222,319
Reserves	儲備	35	**2,330,495**	2,353,971
Proposed final dividend	建議末期股息	12	**–**	42,617
Total equity	**總權益**		**2,551,306**	2,618,907

Shi Kancheng
Chairman and Director

Shen Tiaojuan
Director

施侃成
主席兼董事

沈條娟
董事

1. CORPORATE INFORMATION

Zhong An Real Estate Limited (the "Company") is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the "Group") is principally engaged in property development, leasing and hotel operation. The Group's property development projects during the year were all located in Zhejiang, Anhui and Jiangsu provinces, the People's Republic of China (the "PRC"). There were no significant changes in the nature of the Group's principal activities during the year.

In the opinion of the Company's directors (the "Directors"), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Zhongan, Chairman and Chief Executive Officer of the Company.

1. 公司資料

眾安房產有限公司(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、租賃及酒店營運。年內,本集團的物業開發項目位於中華人民共和國(「中國」)浙江、安徽及江蘇省。年內本集團的主營業務性質並無發生重大變動。

依本公司董事(「董事」)認為,本公司的控股公司及最終控股公司為Whole Good Management Limited,一家於2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長兼首席執行官施中安先生全資擁有Whole Good Management Limited。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Net current liability

As at 31 December 2014, the current liabilities of the Group exceeded its current assets by approximately RMB451 million. In the opinion of the Directors, it is an industry practice for the retail estate business to keep a low level of current ratio. The Directors have prepared these financial statements on a going concern basis notwithstanding the net current liability position because the Directors expected that the Group will generate sufficient cash inflows from the operation and have adequate unused bank and other credit facilities to meet its financial obligation when they fall due.

2. 編制基準及會計政策

2.1 編制基準

本財務報表按照國際財務報告準則(「國際財務報告準則」)編制，而國際財務報告準則包括由國際會計準則理事會(「國際會計準則理事會」)及國際會計準則及詮釋常務委員會批准當時生效的準則及詮釋。此等財務報表亦符合香港公司條例有關編製財務報表之適用規定，當中根據新香港公司條例第622章第9部「帳目及審計」所指的過渡性及保留安排(載於該條例附表11第76至87條)，就本財政年度及比較期間繼續沿用前身公司條例第32章。除投資物業及衍生金融工具如以下所述的會計政策按公允價值計量外，本財務報表乃按照歷史成本原則編制。除有特別註明外，本財務報表以人民幣(「人民幣」)列報，並調整至最近的千元單位。

淨流動負債

於2014年12月31日，本集團流動負債超出其流動資產約人民幣451百萬元。本公司董事認為，在房地產行業保持低水平的流動比率是行業慣例。儘管本集團有淨流動負債，本公司董事依然以持續經營為基準編製財務報表。本公司董事預期本集團可在運營款項中產生足夠的現金流入及有足夠的尚未使用的銀行及其他的信貸額，以滿足到期時應付的債務。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation

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

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

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

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

2. 編制基準及會計政策(續)

2.1 編制基準

合併基準

合併財務報表包括本公司及其附屬公司截至2014年12月31日止年度的財務報表。附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

溢利或虧損及其他全面收益項目的各成份歸屬本集團母公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

倘事實和情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內錄得的累計匯兑差額，及確認(i)已收代價的公允價值，(ii)任何保留投資的公允價值及(iii)任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留溢利(如適用)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編制基準及會計政策（續）

2.2 Changes in accounting policies and disclosures

2.2 會計政策變動及披露

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

本集團已於本年度財務報表首次採納下列經修訂準則及新詮釋。

Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised)	*Investment Entities*
Amendments to IAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to IAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to IAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
IFRIC 21	*Levies*
Amendment to IFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to IFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to IFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to IFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective IFRSs*

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號（修訂本）	*投資實體*
國際會計準則第32號（修訂本）	*抵銷金融資產及金融負債*
國際會計準則第36號（修訂本）	*非金融資產可收回金額披露*
國際會計準則第39號（修訂本）	*確認及計量－衍生工具之更替及對沖會計之延續*
國際財務報告詮釋委員會第21號詮釋	*徵費*
2010年至2012年週期之年度改善所包括之國際財務報告準則第2號（修訂本）	*歸屬條件之定義*[1]
2010年至2012年週期之年度改善所包括之國際財務報告準則第3號（修訂本）	*業務合併或然代價之會計處理*[1]
2010年至2012年週期之年度改善所包括之國際財務報告準則第13號（修訂本）	*短期應收款項及應付款項*
2011年至2013年週期之年度改善所包括之國際財務報告準則第1號（修訂本）	*有效國際財務報告準則之定義*

1 Effective from 1 July 2014

1 自2014年7月1日起生效

The adoption of the above revised Standards and interpretations has had no significant financial effect on these financial statements.

採納上述經修訂準則及詮釋對本財務報表並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 New and revised IFRSs and new disclosure requirements under the Hong Kong Companies Ordinance not yet adopted

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

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

2. 編制基準及會計政策（續）

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例的新披露要求

本集團在本財務報表中並無應用下述已頒佈但未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	*金融工具*[4]
國際財務報告準則第10號及國際會計報告準則第28號(修訂本)之修訂本	*投資者與其聯營或合營企業之間的資產出售或注資*[2]
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂本	*投資實體：應用綜合入賬的例外*[2]
國際財務報告準則第11號之修訂本	*收購合營業務權益的會計方法*[2]
國際財務報告準則第14號	*規管遞延賬目*[5]
國際財務報告準則第15號	*客戶合約收益*[3]
國際會計準則第1號之修訂本	*披露計劃*[2]
國際會計準則第16號之修訂本及國際會計準則第38號	*折舊和攤銷的可接受方法澄清*[2]
國際會計準則第16號及國際會計準則第41號之修訂本	*農業：生產性植物*[2]
國際會計準則第19號之修訂本	*界定供款計劃－僱員供款*[1]
國際會計準則第27號(修訂本)之修訂本	*獨立財務報表之權益法*[2]
2010至2012年週期之年度改善	*多項國際財務報告準則之修訂本*[1]
2011至2013年週期之年度改善	*多項國際財務報告準則之修訂本*[1]
2012至2014年週期之年度改善	*多項國際財務報告準則之修訂本*[2]

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 New and revised IFRSs and new disclosure requirements under the Hong Kong Companies Ordinance not yet adopted (continued)

1 Effective for annual periods beginning on or after 1 July 2014

2 Effective for annual periods beginning on or after 1 January 2016

3 Effective for annual periods beginning on or after 1 January 2017

4 Effective for annual periods beginning on or after 1 January 2018

5 Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

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

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

2. 編制基準及會計政策（續）

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例的新披露要求（續）

1 於2014年7月1日或之後開始的年度期間生效

2 於2016年1月1日或之後開始的年度期間生效

3 於2017年1月1日或之後開始的年度期間生效

4 於2018年1月1日或之後開始的年度期間生效

5 對首次於2016年1月1日或之後開始的年度財務報表採納國際財務報告準則的實體生效，故並無適用於本集團

此外，香港公司條例第622章將影響截至2015年12月31日止年度合併財務報表內若干資料之呈列及披露。本集團正評估此等變動之影響。

該等預計適用於本集團的國際財務報告準則的進一步資料如下：

於2014年7月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第9號將對本集團財務資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 New and revised IFRSs and new disclosure requirements under the Hong Kong Companies Ordinance not yet adopted (continued)

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

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

2. 編制基準及會計政策（續）

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例的新披露要求（續）

國際財務報告準則第10號及國際會計準則第28號（修訂本）之修訂針對國際財務報告準則第10號及國際會計準則第28號（修訂本）之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該等修訂即將應用。本集團預期自2016年1月1日起採納該等修訂。

國際財務報告準則第11號之修訂規定共同經營（其中共同經營的活動構成一項業務）權益的收購方必須應用國際財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，國際財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方（包括呈報實體）處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於2016年1月1日採納後，將不會對本集團的財務狀況或表現產生任何影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 New and revised IFRSs and new disclosure requirements under the Hong Kong Companies Ordinance not yet adopted (continued)

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

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

2. 編制基準及會計政策（續）

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例的新披露要求（續）

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收入。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收入確認的規定。本集團預期於2017年1月1日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

國際會計準則第16號及國際會計準則第38號之修訂澄清國際會計準則第16號及國際會計準則第38號中的原則，即收入反映自經營業務（該資產為其一部分）產生的經濟利益而非通過資產消耗產生的經濟利益的模式。因此，物業、廠房及設備不得以收入為基礎進行折舊，並且僅在非常有限的情況下可以收入為基礎攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年1月1日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未以收入為基礎計算其非流動資產的折舊。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 New and revised IFRSs and new disclosure requirements under the Hong Kong Companies Ordinance not yet adopted (continued)

The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

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

2. 編制基準及會計政策（續）

2.3 尚未採納的新訂及經修訂國際財務報告準則以及香港公司條例的新披露要求（續）

於2013年12月頒佈的國際財務報告準則*2010年至2012年週期之年度改善*載列多項國際財務報告準則的修訂。除附註2.2所述者外，本集團預期自2015年1月1日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

國際財務報告準則第8號*經營分部*：釐清實體於應用國際財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的調整僅在該調整報告予主要營運決策者之情況下方須披露。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies

Subsidiaries

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

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要

附屬公司

附屬公司乃由本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象承受風險或有權享有所產生的可變回報且有能力透過其對投資對象的權力影響該等回報（即賦予本集團現有能力指導投資對象方相關業務的現有權利）時，即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數的投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況，包括：

(a) 與投資對象的其他投票權持有人的合約安排；

(b) 其他合約安排的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司的業績按已收及應收股息計入本公司的損益表。本公司對附屬公司的投資按扣除任何減值虧損後的成本列示。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments in associates and joint ventures

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

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

於聯營公司及合營企業的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響為參與投資對象財務及運營政策決策的權利，但投資者對象不控制或共同控制該等政策。

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

本集團於聯營公司及合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。

合併損益表及其他合併權益收益表分別包括本集團應佔共同控制實體收購後的業績及聯營公司及合營企業的其他全面收益。此外，倘一項變動直接於聯營公司及合營企業權益中確認，本集團將於合併權益變動表內確認任何應佔變動(倘適用)。因本集團與其聯營公司及合營企業的交易而產生的未變現溢利及虧損乃以本集團於聯營公司及合營企業的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購聯營公司及合營企業產生的商譽屬於本集團於聯營公司或合營企業投資的一部分。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments in associates and joint ventures (continued)

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

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

When an investment in an associates and joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5.

Business combinations and goodwill

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

於聯營公司及合營企業的投資（續）

於聯營公司的投資變成於合營企業的投資（反之亦然），保留溢利將不會重新計量。取而代之，投資繼續根據權益法入賬。於所有其他情況下，於失去對聯營公司的重大影響或對合營企業的重大影響後，本集團按公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司及合營企業賬面值與保留投資公允價值之間的任何差額及出售所得款項於損益確認。

聯營公司及合營企業的業績按已收及應收股息計入本公司的損益表。本公司對聯營公司及合營企業按非流動資產處理，並按扣除任何減值損失後的成本列示。

若於聯營公司及合營企業的投資分類為持有作出售，則會根據國際財務報告準則第5號入賬。

業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量，該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益並賦予擁有人權利於清盤時按比例分佔實體淨資產的非控股權益。非控制股權益之一切其他成分乃按公允價值計量。與收購相關的成本於產生時列為開支。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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

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

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

業務合併及商譽（續）

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為金融工具且在國際會計準則第39號範疇內的一項資產或負債則按公允價值計量，有關變動確認於損益或作為其他全面收益的變動。或然代價如非在國際會計準則第39號範疇內，則按合適的國際財務報告準則計量。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別淨資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作作為討價還價採購之收益確認為損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

業務合併及商譽（續）

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元（組）決定的，倘現金產出單元（組）之可收回金額低於該單元之賬面值，則確認商譽減值虧損。商譽減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產生單位（或現金產生單位組合），而該單位業務的一部分被出售，則在計算出售收入或虧損時，與被出售業務相關的商譽將計入該業務的賬面價值。如此出售的商譽基於被出售業務與現金產生單位餘留業務的相對值計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement

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

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、交易股權投資及衍生金融工具。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察數據及減少使用不可觀察數據。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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

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

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

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

公允價值計量（續）

用於計量或披露公允價值的所有資產及負債於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定。

第一級：基於相同資產或負債於活躍市場的報價（未經調整）

第二級：基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值方法

第三級：基於最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別（根據對公允價值計量整體而言屬重大的最低級別數據）釐定個層級之間是否發生轉移。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

非金融資產減值（續）

如果一項資產（除了存貨、遞延税項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業、商譽及非流動資產／分類為持作銷售的出售組別）存在減值跡象，或需要進行年度減值測試，則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確認該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的税前折現率，將估計未來現金流量折成現值。減值虧損計入發生當期的損益表中。若資產按經重估金額列值，則減值虧損按照該經重估資產的有關會計政策入賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

非金融資產減值

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額（減去任何攤銷和折舊）。這種減值虧損的轉回計入其發生當期的損益表，若資產按經重估金額列值，則減值虧損的轉回按照該經重估資產的有關會計政策入賬。

關聯方

在下列情況下，以下各方被視為與本集團有關連：

(a) 如有以下情況的個人及其近親：

  (i) 能夠控制或共同控制本集團；

  (ii) 能夠對本集團行使重大影響；或

  (iii) 為本集團或本集團母公司的主要管理人員；

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

關聯方（續）

或

(b) 如有以下情況的實體：

(i) 該實體與本集團為同一集團內成員；

(ii) 一家實體為另一家實體（或該實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一家實體為第三方的合營企業，而另一家實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的公司僱員終止受僱後福利計劃受益人；

(vi) 該實體由(a)節界定的人士控制或共同控制；及

(vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation

Property and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property and equipment.

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

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

	Useful lives	Residual values
Buildings	20 years	5% to 10%
Hotel properties	20 years	5%
Machinery	10 years	5%
Office equipment	5 years	5%
Motor vehicles	5 years	5%

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

房屋及設備及折舊

除在建工程外，房屋及設備乃按成本值減累計折舊及任何減值虧損入賬。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。成本亦可能包括轉撥自股本的物業及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

房屋及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

折舊乃按每項房屋及設備的估計可使用年期，以直線法扣減其成本值，並扣除任何估計殘值。就此採用的估計剩餘價值及可使用年限如下：

	可使用年限	剩餘價值
樓宇	20年	5% to 10%
酒店物業	20年	5%
機器	10年	5%
辦公室設備	5年	5%
汽車	5年	5%

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual value, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

Construction in progress represents renovation works in progress and is stated at cost less any impairment losses, and is not depreciated. Cost mainly comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment or investment properties when completed and ready for use.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

房屋及設備及折舊（續）

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。

殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備及任何重大部分須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

在建工程指正在進行的翻新工程，按成本值減任何減值後入賬，毋須折舊。成本主要括於建築期內的直接成本。當在建工程完成並可作使用時，重新分類列為適當類別的房屋及設備。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties comprise completed investment properties and investment properties under construction. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益（包括以經營租賃持有但在其他方面均符合投資物業定義的租賃物業權益）。投資物業包括已落成投資物業及在建投資物業。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

由投資物業轉撥至業主自佔物業或持作出售投資物業，該物業其後會計之認定價值為改變用途當日之公允價值。如本集團之自佔物業轉撥為投資物業，本集團直至改變用途當日前會根據「物業及設備以及折舊」所述之政策把該物業入賬，而物業於當日的賬面值與公允價值之任何差額則根據上述「物業及設備以及折舊」所述之政策列作重估。就持作銷售已落成物業轉撥至投資物業，物業於當日的公允價值與其先前賬面值的任何差額於損益確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investment properties (continued)

For a transfer from completed properties held for sale or properties under development to investment properties, any difference between the fair value of the property at the date of change in use, and its previous carrying amount at that date is recognised in profit or loss.

The Group determines whether completed properties held for sales and properties under development would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) The change in use is legally permissible; (d) If the property must be further developed for the change in use, developed has commenced and (e) Change in use is approved by board resolution.

Properties under development

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

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the end of the reporting period are classified as current assets.

Properties under development which are intended to be held for sale and expected to be completed beyond 12 months from the end of the reporting period are classified as non-current assets.

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

投資物業(續)

就持作銷售已落成物業或開發中物業轉撥至投資物業，物業於改變用途當日的公允價值與其當日的先前賬面值的任何差額於損益中確認。

本集團釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，當且僅當用途出現變更且由如下標准加以佐證時：(a)本集團已擬訂反映物業日後租金收入的業務計劃，並有租賃需求證據作支持；(b)本公司能證明其有資源(包括必要融資或資本)持有及管理投資物業；(c)法律允許變更用途；(d)如須進一步發展物業以改變物業用途，則已開始相關發展；及(e)董事會決議案批准變更用途。

開發中物業

開發中物業按成本及可變現淨值的較低者列賬，且包括於開發期間產生的該等物業直接應佔的土地成本、建設成本、借貸成本、專業費用及其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。

計劃持作銷售並預期由報告期末起計會在12個月以後完成的開發中物業列為非流動資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

Operating leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property and equipment.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮銷售價格，並減去估計銷售物業所產生的成本。

經營租賃

將資產擁有權的所有報酬及風險實質歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃的應收租金則在總租期內以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金在總租期內以直線法計入損益表。

經營租賃項下的預付土地租金款項最初按成本列報，並於其後以直線法在租約年期內確認。

倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業及設備之融資租賃列作該土地及樓宇之成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分為以公允價值計量且其變動計入當期損益的金融資產、貸款及應收款項和可供出售金融資產，或分為指定於實際對沖中作對沖工具的衍生工具（如適用）。金融資產在初始確認時都以公允價值加上收購金融資產產生的交易成本計量，惟以公允價值計量且其變動計入當期損益記錄的金融資產除外。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或者出售該項資產的日期。所謂常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的交易。

其後計量

其後計量的金融資產視其以下分類而定：

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允價值計量且其變動計入當期損益的金融資產。各項衍生工具（包括已分開之嵌入式衍生工具）亦分類為持作買賣，惟彼等被指定為有效對沖工具除外（定義見國際會計準則第39號）。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

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

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

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

投資及其他金融資產（續）

以公允價值計量且其變動計入當期損益的金融資產（續）

以公允價值計量且其變動計入當期損益的金融資產按公允價值列入財務狀況表，公允價值變動正淨額於損益表的其他收入及公允價值變動負淨額於收入報表的財務費用確認。該等公允價值變動淨額不包括有關該等金融資產的任何股息及利息收入，相關變動根據下文「收入確認」所載政策確認。

於初步確認時透過損益按公允價值指定的金融資產於初步確認日期指定以及僅於國際會計準則第39號的標準達致後方可指定。

就內嵌於主合約的衍生工具而言，如果其經濟特徵及風險並不與該等主合約密切相關，且持有主合約並非用作交易或指定按公允價值計入損益，則其列作獨立衍生工具並按公允價值記賬。該等內嵌式衍生工具按公允價值計量，而公允價值變動於損益表確認。只有當合約條款變動導致大幅修改將另行需要的現金流量或將金融資產從計入損益內的公允價值中重新分類時，方會對合約進行重估。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other 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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

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

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

貸款及應收款項指具有固定或可確定回收金額的但缺乏活躍市場的非衍生性金融資產。初始計量後,該等資產的價值其後以實際利率法計算的攤餘成本減去任何減值準備確定。計量攤餘成本時已考慮到獲得時產生的任何折價或溢價,包括構成實際利率及交易成本的費用。實際利率攤銷計入損益表中的其他收益內。減值虧損在損益表的貸款財務成本及其他應收款項開支中確認。

可供出售金融資產

可供出售金融投資為上市及非上市投資及股本證券中的非衍生金融資產。分類持作銷售的權益投資指既不是分類為持作交易亦非指定按公允價值計入損益的資產。此類別中的債務證券指擬持作不確定期限且可因應流動性需要或市況變動出售的資產。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

投資及其他金融資產（續）

可供出售金融資產（續）

初始確認後，可供出售金融投資其後按公允價值計量，而未變現收益或損失於可供出售投資重新估值儲備內確認為其他全面收益，直到該投資終止確認（此時累計收益或虧損於損益表的其他收益內確認），或直到該投資被認定發生減值（此時累計收益或虧損從可供出售投資重估儲備重新分類至損益表其他開支內）。按照以下所述「收入確認」所載的政策，當持有可供出售投資所賺取的利息及股息作為「其他收入」記入損益表，並分別列示為利息收入及股息收入。

如果非上市的權益性證券的公允價值由於(a)合理的公允價值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公允價值，而導致公允價值不能可靠計量，則此類證券按成本減去任何減值虧損計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

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

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

投資及其他金融資產（續）

可供出售金融資產（續）

本集團根據在短期內將可供出售金融資產出售之能力及意圖是否仍然適用評估其有關資產。當（於罕見情況下）交易市場不活躍致使此類金融資產無法進行交易時，倘管理層有能力及有意持有該等資產至可預見將來或直至到期，本集團或會對其進行重新分類。

當某項金融資產在可供出售金融資產中重新分出時，將與該資產相關之原計入權益之收益或損失，在投資之剩餘年限按照實際利率攤銷至損益。經攤銷之新成本與到期款項之間之差額亦應在該資產之剩餘年限按照實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至損益表。

終止確認金融資產

金融資產（或（倘適用）一項金融資產之一部分或一組同類金融資產之一部分）在下列情況將首先終止確認（即，自本集團合併財務狀況表剔除）：

- 收取該項資產所得現金流量的權利已屆滿；或

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

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

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

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

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

終止確認金融資產(續)

- 本集團已轉讓其收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，有責任在無重大延誤情況下將所收取現金流量悉數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其有否保留該項資產的大部分風險和回報，以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

金融資產的減值

本集團於每個報告期末對資產進行評價，以判斷是否存在客觀證據表明某項資產或某組資產可能已經發生減值。當於初始確認後發生一個或多個事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計，則存在減值。發生減值的證據可能包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量確已減少且可靠計量，如債務人支付能力或所處經濟環境逐步惡化。

按攤銷成本入賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先對個別重大的金融資產單獨進行評估是否存在減值，或對個別不重大的金融資產共同進行評估。如果本集團認定單獨評估的金融資產之客觀減值證據並不存在，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內進行減值測試。已單獨進行減值測試及已確認減值虧損或繼續確認減值虧損的金融資產，不應包括在金融資產組合中進行減值測試。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

金融資產的減值（續）

按攤銷成本入賬的金融資產（續）

任何已識別減值虧損的金額按該資產的賬面值與所估計未來現金流量（不包括尚未發生的未來信貸虧損）的現值兩者的差額計算。估計未來現金流量的現值按該金融資產的原實際利率（即初始確認時使用的實際利率）折現。

該資產的賬面值可通過直接沖減資產賬面原值或使用備抵賬方式來抵減，而虧損金額則於損益表確認。利息收入應繼續按照計量減值虧損時對未來現金流量進行折現採用的折現率為基準按減少後的賬面值計算。當並無可實現的未來減值恢復跡象時，或所有抵押品已變現或轉至本集團，需沖銷該貸款及應收款項及有關撥備。

倘在後續期間，在減值虧損確認後發生致使估計減值虧損金額增加或減少的事件，則會調整備抵賬以增加或減少先前確認的減值虧損。倘未來撇銷其後收回，則收回額記入損益表中。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Assets carried at cost

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

金融資產的減值（續）

按成本值入賬的資產

倘有客觀證據顯示因公允價值未能可靠計算而不以公允價值入賬的非上市權益工具或與其掛鉤衍生工具資產產生減值虧損及必須交付該項非上市權益工具而結算，則虧損金額按該資產的賬面值與以同類金融資產按當前市場利率折算的估計未來現金流量現值的差額計算，並於損益表確認。該等資產的減值虧損不予轉回。

金融負債

初始確認與計量

金融負債於初步確認時被分類為以公允價值計量且變動計入損益之金融負債、貸款及借款，或被指定為一項有效套期保值工具之衍生品，視情況而定。

初始確認金融負債時，按公允價值計量，如果是貸款及借款，則還應加上直接歸屬之交易費用。

本集團的金融負債包括應付賬款、其他應付款以及計息貸款及借款。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

金融負債（續）

其後計量

金融負債按其分類之其後計量如下：

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括持作交易的金融負債及於初步確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

倘購買該金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此類別包括本集團訂立的衍生金融工具（其並未被指定為對沖國際會計準則第39號所界定關係的對沖工具）。分開的嵌入式衍生工具亦分類為持作交易負債，除非彼等被指定為實際對沖工具。持作交易負債的損益於按益表內確認。於損益表確認的損益公允價值變動淨額並不包含該等金融負債收取的利息。

僅在滿足國際會計準則第39號時，於初始確認日將金融負債指定為以公允價值計量且其變動計入當期損益的金融負債。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債(續)

貸款及借款

在初始確認後，計息貸款及借款其後採用實際利率法按攤余成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤餘程序時，收益及虧損於損益表中確認。

攤餘成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

抵銷金融工具

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred on disposal.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

Cash and cash equivalents

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

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

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何出售將產生的估計成本計算。

存貨成本包括就採購原料而從權益中轉撥之可用作現金對沖之盈虧。

現金及現金等價物

就合併現金流量表而言,現金及現金等價物包括手頭現金及活期存款,以及購入後通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力但價值改變的風險不大的投資,減須於要求時償還的銀行透支,組成本集團現金管理的一部分。

就財務狀況表而言,現金及現金等價物包括手頭現金及銀行存款(包括並無限制用途的定期存款及性質類似現金的資產)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in Mainland China (the "PRC group companies") have participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit of loss as incurred.

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

撥備

倘因過往事件須承擔現時的責任(法定或推定),而承擔該責任可能導致日後資源外流,且對責任金額能夠可靠地估計,則確認撥備。

當折現的影響重大時,就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加,乃作為財務費用在損益表內入賬。

於業務合併中確認的或有負債初始確認時以其公允價值計量。其後,其則以(i)根據上述計提撥備的一般原則確認的金額;及(ii)初始確認金額扣減(倘適用)按照收入確認原則計算的累計攤銷所得金額中的較高者計量。

僱員退休福利

按照中國政府的有關法規,在中國內地經營的附屬公司(「中國集團公司」)已經參加了當地市政府的退休金計劃(「該計劃」),該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款,為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向上述計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax

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

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

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

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

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率（及稅務法例）來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易（業務合併除外）時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及

- 就於附屬公司及合營企業的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

所得税（續）

所有可扣減暫時性差額及未動用税項抵免與任何未動用税務虧損結轉，均被確認為遞延税項資產。倘可能具有應課税溢利抵銷可扣減暫時性差額、及未動用税項抵免及未動用税項虧損結轉，則會確認遞延税項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延税項資產源自初次確認一項交易中的資產或負債，而有關交易（非為業務合併）進行時不會影響會計溢利或應課税溢利或虧損；及

- 就有關附屬公司、聯營企業及合營公司投資所產生之可扣減暫時性差額而言，遞延税項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課税溢利用以抵銷暫時性差額時，方會予以確認。

遞延税項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課税利潤撥用全部或部分遞延税項資產時予以削減。未確認的遞延税項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課税利潤收回全部或部分遞延税項資產時予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2. 編制基準及會計政策（續）

2.4 Summary of significant accounting policies (continued)

2.4 主要會計政策概要（續）

Income tax (continued)

所得稅（續）

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

實行或大體上實行的稅率（及稅例）為基礎，按預期有關資產或有關負債予以變現或列支的期間適用的稅率計算。

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

倘本集團有合法權利以本期稅項資產抵銷本期稅項負債，而遞延稅項與同一應課稅實體及稅務機關有關，則可將遞延稅項資產及遞延稅項負債抵銷。

Government grants

政府補貼

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

企業能夠合理地保證政府補貼所附條件得到滿足，並且能夠收到該補貼，此時即應按公允價值確認政府補貼。與開支項目有關的補貼，應在有關期間（即能夠使該補貼系統地與被補償費用相匹配的期間）確認為收入。

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

與資產有關的補貼，應將其公允價值記入遞延收益賬的貸項，並在有關資產的預期使用年限內，以等額按年攤分方式撥入損益表，或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

Where the Group receives grants of non-monetary assets, grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

如本集團收取一項非貨幣資產補貼，則有關資產及補助乃按該非貨幣資的公允價值列賬，並於相關資產的預期可使用年期內按等額分期形式每年撥入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

(a) the significant risks and rewards of ownership of the properties are transferred to the purchasers;

(b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties is retained;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the Group; and

(e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

政府補貼(續)

如本集團就建設合資格資產而獲取不計息或以低於市場水平的息率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，而有關方法將於上文「金融負債」所載的會計政策內進一步闡釋。獲授不計息或以低於市場水平息率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年期內按等額分期形式每年撥入損益表。

收入確認

在日常業務過程中銷售物業所得收入於達成所有下列標準時確認：

(a) 與物業擁有權有關的重大風險及回報轉予買家；

(b) 並無保留一般與擁有權有關的持續管理參與權或物業的有效控制權；

(c) 收入金額能可靠計算；

(d) 本集團很可能取得與交易有關的經濟利益；及

(e) 交易已產生或將予產生的成本能可靠計量。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

The above criteria are met when construction of the relevant properties has been completed and the Group has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers, and the collectability of related receivables is reasonably assured. Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Property leasing income derived from the leasing of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised upon the rendering of the relevant services.

Hotel operating income which includes room rental, food and beverage sales and income from the provision of other ancillary services is recognised when the services are rendered.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

收入確認（續）

當相關物業的建築工程已完工及已取得有關政府機關發出的物業完工報告、物業交付予買家及有關應收款項的可收回性能合理地確保時，才符合上述標準。銷售物業時收取的按金於收入確認當日前列入合併資產負債表中流動負債項下。

來自租賃本集團物業的租賃物業收入於租賃期間按時間比例確認。

來自提供物業維修及管理服務的物業管理費乃於提供相關服務時確認。

酒店經營收入（包括房租、食品及飲料銷售及提供其他配套服務的收入）於提供服務時確認。

利息收入以實際利率法按應計基準確認，而所採用的利率為將估計未來現金該入按金融工具預期年期或較短期間（如適用）準確折現至金融資產賬面淨值之利率。

股息收入乃當股東收取款項的權利已確定時予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments

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

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes or binomial option pricing model, further details of which are given in note 34 to the financial statements.

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

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員（包括董事）以股份為基礎的支付方式收取報酬，而僱員則提供服務作為權益工具之代價（「股權結算交易」）。

股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用布萊克－舒爾斯期權定價模式或二項式期權定價模型釐定，有關進一步詳情載於財務報表附註34。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

對於最終未歸屬的購股權獎勵，不會確認任何開支，但視乎市場條件而決定歸屬與否或非歸屬條件的股權結算交易，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，均會被視為歸屬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

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

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

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

2. 編制基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。這包括在本集團所能控制的非歸屬條件或僱員未能達至下的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Borrowing costs

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

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 9% (2013: 10%) has been applied to the expenditure on the individual assets.

Dividends

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

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

借款成本

收購、興建或生產合資格資產（即需要大量時間製作以供擬定用途或銷售的資產）應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入，自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎9%（2013年：10%）不等的資本化率。

股息

董事建議派付的末期股息分類為財務狀況表中權益部分中的單獨分配，直至該等股息由股東於股東大會上批准。該等股息於股東批准並宣派時確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China have Hong Kong dollars ("HK$"), Canadian dollars ("CAD$") and United States dollars ("US$") as their functional currencies, respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, the RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元（「港元」）、加元（「加元」）及美元（「美元」）作為其記賬本位幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣滙率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣滙率換算。結算或換算貨幣項目的差額計入損益表。

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兑差額應佔的税項支出及抵免亦計入其他全面收益中。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

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

The functional currencies of non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

外幣（續）

按歷史成本以外幣計量的非貨幣項目，以最初交易日的滙率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致（換言之，於其他全他全面收入或損益確認公允價值盈虧的項目的匯兑差額，亦分別於其他全面收入或損益確認）。

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。

因此產生之匯兑差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 編制基準及會計政策（續）

2.4 主要會計政策概要（續）

外幣（續）

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

(i) Operating lease commitments – the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

(i) 經營租賃承擔－本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(iii) Classification of current and non-current properties under development

The Group classifies properties under development according to the construction progress and estimated commencement date of presale. Properties under development are classified as current assets when the estimated time to completed construction is less than twelve months from the end of the reporting period.

3. 重大會計判斷及估計（續）

判斷（續）

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類

本集團會釐定物業是否符合資格列為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

(iii) 流動及非流動開發中物業分類

本集團根據建造進程及估計開始預售日期分類物業。當竣工的估計時間自報告期起計少於十二個月，則開發中物業分類為流動資產。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

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

(i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

(a) current prices in an active market for properties of a different nature, condition or location or subject to different lease or other contracts, adjusted to reflect those differences;

(b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and

(c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 重大會計判斷及估計（續）

估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

(i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

(a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格（須就各項差異作出調整）；

(b) 活躍程度稍遜之市場所提供相類物業最近期價格（須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整）；及

(c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及（指在可能情況下）外在因素（如地點及狀況相同之類似物業最新市場租值），並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2014 was RMB3,804,200,000 (2013: RMB2,532,000,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on 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 may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 重大會計判斷及估計（續）

估計的不明朗因素（續）

(i) 投資物業公允價值（續）

本集團估計公允價值之主要假設包括涉及相同地點及狀況之類似物業之現時市值租金、適當之折讓率、預計未來市場租值及未來維修保養成本。於2014年12月31日投資物業的賬面值為人民幣3,804,200,000元（2013年：人民幣2,532,000,000元）。有關進一步詳情（包括公允價值計量所用的主要假設及敏感度分析）載於財務報表附註15。

(ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iii) PRC corporate income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

(iv) PRC land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the statement of profit or loss and the provision for LAT in the period in which such determination is made.

3. 重大會計判斷及估計（續）

估計的不明朗因素（續）

(iii) 中國企業所得税

本集團須支付中國內地的税項。由於有關所得税的若干事宜尚未被地方税務局確認，於釐定所作出的所得税撥備時以目前有效的税務法律、法規及其他有關政策作為客觀估計及判斷的基準。倘最終税款數額有別於原本記錄的數額，差異會在所發生的期間對所得税及税項撥備帶來影響。

(iv) 中國土地增值税

中國的土地增值税是就土地增值即銷售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）按介於30%至60%的遞進税率徵收。

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值税。然而，在中國內地不同城市，該等税項的實施各有差異，且本集團尚未與不同税務機關最終落實其土地增值税報税表。因此，在釐定土地增值金額及其相關税項時須作出重大判斷。於日常業務過程中最終的税項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終税項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值税作出撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2014 was RMB201,926,000 (2013: RMB142,785,000). The amount of unrecognised tax losses at 31 December 2014 was RMB104,179,000 (2013: RMB51,166,080). Further details are contained in note 22 to the financial statements.

(vi) Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of impairment of trade and other receivables requires management's judgement and estimates. Where the actual outcome or expectation in the future is different from the original estimates, such differences will have an impact on the carrying value of the receivables and doubtful debt expenses/write-back of doubtful debt in the period in which such estimate is changed.

3. 重大會計判斷及估計（續）

估計的不明朗因素（續）

(v) 遞延税項資產

所有可抵扣暫時差額及未動用税項虧損於可見未來能獲得應課税盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延税項資產。釐定可予確認的遞延税項資產的金額時，管理層須根據可能的時間差安排、未來應税盈利水平連同未來税項計劃作出重大判斷。於2014年12月31日，有關已確認税項可抵扣暫時差額及虧損的遞延税項資產的賬面值為人民幣201,926,000元（2013年：人民幣142,785,000元）。於2014年12月31日的未確認税項虧損金額為人民幣104,179,000元（2013年：人民幣51,166,080元）。進一步詳情載於財務報表附註22。

(vi) 應收貿易賬款及其他應收款項的減值

應收貿易賬款及其他應收款項減值數額基於對應收貿易賬款及其他應收款項的可收回性的評估釐定。應收貿易賬款及其他應收款項減值的識別須管理層作出判斷及估計。倘實際結果或未來的預算與原定估計不同，則有關差異將影響估計變更期間內的應收款項賬面值及呆賬支出／呆賬撥回。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has two reportable operating segments as follows:

(a) the residential segment develops and sells residential properties, and provides management and security services to residential properties in Mainland China and Canada;

(b) the commercial segment develops and sells commercial properties, leases investment properties owns and operates a hotel and provides management and security services to commercial properties in Mainland China;

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.
`

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

(a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供管理及保安服務；

(b) 商業分部，在中國內地開發及銷售商用物業，租賃投資物業，擁有及經營酒店，並向商用物業提供管理及保安服務。

管理層會單獨監察其經營分部業績以作出有關資源分配及表現評估的决定。分部表現根據可報告分部利潤╱(虧損)(即以持續經營業務的利潤╱(虧損)計量)予以評估。

分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。`

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料（續）

Year ended 31 December 2014	截至2014年12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	**分部收入：**			
Sales to external customers	對外部客戶銷售	1,341,252	208,853	1,550,105
Intersegment sales	分部間銷售	6,291	–	6,291
Sales to external customers	對外部客戶銷售	1,347,543	208,853	1,556,396
Reconciliation:	*調節：*			
Elimination of intersegment sales	分部間銷售對銷			(6,291)
Revenue from continuing operations	持續經營業務收入			1,550,105
Segment results	**分部業績**	(16,366)	655,779	639,413
Segment assets	**分部資產**	10,829,245	10,043,821	20,873,066
Reconciliation:	*調節：*			
Elimination of intersegment receivables	分部間應收款項對銷			(112,359)
Total assets	總資產			20,760,707
Segment liabilities	**分部負債**	8,293,272	5,586,397	13,879,669
Reconciliation:	*調節：*			
Elimination of intersegment payables	分部間應付款項對銷			(112,359)
Total liabilities	總負債			13,767,310
Other segment information:	**其他分部資料：**			
Share of profits and losses:	分佔損益：			
Joint ventures	合營企業	–	259	259
Impairment losses recognised in the statement of profit or loss	於損益表確認的減值虧損	14,204	–	14,204
Depreciation	折舊	5,823	13,413	19,236
Investments in joint ventures	於合營企業的投資	–	46,228	46,228
Capital expenditure	資本開支	2,655	2,696	5,351

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料（續）

Year ended 31 December 2013	截至2013年12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	**分部收入：**			
Sales to external customers	對外部客戶銷售	1,561,763	875,842	2,437,605
Intersegment sales	分部間銷售	16,673	–	16,673
		1,578,436	875,842	2,454,278
Reconciliation:	*調節：*			
Elimination of intersegment sales	分部間銷售對銷			(16,673)
Revenue from continuing operations	持續經營業務收入			2,437,605
Segment results	**分部業績**	216,158	608,016	824,174
Segment assets	**分部資產**	9,180,054	9,000,465	18,180,519
Reconciliation:	*調節：*			
Elimination of intersegment receivables	分部間應收款項對銷			(1,036,871)
Total assets	總資產			17,143,648
Segment liabilities	**分部負債**	5,531,734	6,459,183	11,990,917
Reconciliation:	*調節：*			
Elimination of intersegment payables	分部間應付款項對銷			(1,036,871)
Total liabilities	總負債			10,954,046
Other segment information:	**其他分部資料：**			
Share of profits and losses:	分佔損益：			
Joint ventures	合營企業	–	2,409	2,409
Depreciation	折舊	5,770	14,414	20,184
Investments in joint ventures	於合營企業的投資	–	412,448	412,448
Capital expenditure	資本開支	8,568	8,342	16,910

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶的收入

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Mainland China	中國內地	**1,540,157**	2,437,605
Canada	加拿大	**9,948**	–
		1,550,105	2,437,605

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營業務的收入資料基於客戶的位置。

(b) Non-current assets

(b) 非流動資產

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Mainland China	中國內地	**12,358,942**	8,925,763
Canada	加拿大	**127,825**	–
		12,486,767	8,925,763

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述持續經營業務的非流動資產資料基於資產的位置，且不包括金融工具及遞延稅項資產。

Information about major customers

關於主要客戶的資料

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2014 and 2013.

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2014年及2013年12月31日止年度收入的10%或以上。

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents income from the sale of properties, property leasing income, property management fee income and hotel operating income during the year, net of business tax and other sales related taxes and discounts allowed.

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入(亦為本集團的營業額)為年內銷售物業收入、物業租賃收入、物業管理費收入及酒店營運收入(扣除營業稅及其他銷售相關稅及銷售折扣後)。

收入、其他收入及收益的分析如下：

		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Revenue	**收入**		
Sale of properties	銷售物業	**1,471,965**	2,416,043
Property leasing income	物業租賃收入	**93,074**	83,678
Property management fee income	物業管理費收入	**37,126**	31,895
Hotel operating income	酒店營運的收入	**47,613**	55,815
Less: Business tax and surcharges	減：營業稅及附加費	**(99,673)**	(149,826)
		1,550,105	2,437,605
Other income	**其他收入**		
Subsidy income*	補貼收入*	**1,438**	6,202
Interest income from a joint venture	來自一間合營企業的利息收入	**29,769**	–
Bank interest income	銀行利息收入	**7,373**	7,993
Others	其他項目	**3,059**	5,643
		41,639	19,838
Gains	**收益**		
Foreign exchange gain	外幣兌換收益	**1,928**	11,544
Gain on disposal of investment properties	出售投資物業收益	**–**	51
		1,928	11,595
		43,567	31,433

* There are no unfulfilled conditions or contingencies relating to these grants.

* 有關補助並無未完成的條件或觸發事件。

6. PROFIT BEFORE TAX

6. 除稅前利潤

The Group's profit before tax is arrived at after charging/(crediting):

本集團除稅前利潤已扣除／(計入)下列各項：

			2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	24	**1,103,320**	1,477,646
Depreciation	折舊	14	**19,236**	20,184
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項：			
– Office premises	－辦公室地方		**5,115**	6,592
Auditors' remuneration	核數師酬金		**4,069**	5,416
Staff costs including directors' and chief executive's remuneration (note 8):	員工成本(包括董事及主要行政人員酬金)(附註8)：			
– Salaries and other staff costs	－工資及其它員工成本		**118,642**	108,436
– Equity-settled share option expense	－股權結算購股權費用	34	**2,207**	24,408
– Pension scheme contributions	－退休金計劃供款		**13,488**	11,860
Equity-settled share option expense to other non-employees	其他非僱員之股權結算購股權開支	34	**–**	37,900
Foreign exchange differences, net	匯兑差額，淨值	5	**(1,928)**	(11,544)
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	直接經營開支(包括賺取租金的投資物業產生的維修及修理)		**6,656**	5,766
Gain on disposal of investment properties	出售投資物業收益		**–**	(51)
Fair value (gain)/loss, net:	公允價值(收益)／虧損，淨額：			
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	15	**(656,784)**	(256,292)
Changes in fair value of investment properties	投資物業公允價值的變動	15	**(33,200)**	(60,793)
Equity investments at fair value through profit or loss – held for trading	按公允價值計量且其變動計入當期損益的權益投資－持作買賣		**262**	(355)
Write-down of properties under development to net realisable value	撇減開發中物業至可變現淨值	16/24	**14,204**	–

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

7. 財務費用

本集團的財務費用分析如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	**385,278**	299,823
Interest on other borrowings	其他借款利息	**185,196**	183,795
Total interest expense	利息開支總額	**570,474**	483,618
Less: Interest capitalised in properties under development	減：資本化開發中物業的利息	**(532,665)**	(473,083)
		37,809	10,535

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8. 董事及主要行政人員酬金

根據上市規則及香港公司條例第622章附表11第78條，並參考前香港公司條例第32章第161條，年內董事及主要行政人員酬金披露如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Fees	袍金	**600**	575
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	**4,645**	4,622
Pension scheme contributions	退休金計劃供款	**14**	32
Equity-settled share option expense	股權結算購股權費用	**276**	2,838
		4,935	7,492
		5,535	8,067

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

In 2009 and 2011, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事及主要行政人員酬金（續）

於2009年及2011年，若干董事就彼等服務於本集團而根據本公司購股權計劃獲授購股權，有關進一步詳情載於財務報表附註34。該等購股權的公允價值已按歸屬期於損益表內確認，並於授出日期釐定，而計入本年度財務報表的金額包括在上述董事的薪酬披露內。

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		Fees 袍金 RMB'000 人民幣千元	Equity-settled share option expense 以股權結算的購股權開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2014	**2014年**			
Mr. Pei Ker Wei	貝克偉先生	**200**	**13**	**213**
Mr. Zhang Huaqiao	張化橋先生	**200**	**–**	**200**
Mr. Loke Yu	陸海林先生	**200**	**13**	**213**
		600	**26**	**626**
2013	2013年			
Mr. Pei Ker Wei	貝克偉先生	200	134	334
Mr. Zhang Huaqiao	張化橋先生	200	–	200
Mr. Loke Yu	陸海林先生	175	134	309
		575	268	843

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

8. 董事及主要行政人員酬金（續）

(b) Executive directors and the chief executive

(b) 執行董事及主要行政人員

		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Equity-settled share option expense 以股權結算的購股權開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2014	**2014年**						
Executive directors	*執行董事*						
Mr. Zhang Jiangang	張堅鋼先生	**–**	**601**	**159**	**7**	**48**	**815**
Mr. Lou Yifei	樓一飛先生	**–**	**655**	**111**	**–**	**48**	**814**
Ms. Shen Tiaojuan	沈條娟女士	**–**	**713**	**198**	**–**	**52**	**963**
		–	**1,969**	**468**	**7**	**148**	**2,592**
Chief executive and Executive director	*主要行政人員及執行董事*						
Mr. Shi Zhongan	施中安先生	**–**	**1,803**	**405**	**7**	**102**	**2,317**
		–	**3,772**	**873**	**14**	**250**	**4,909**
2013	2013年						
Executive directors	*執行董事*						
Mr. Zhang Jiangang	張堅鋼先生	–	529	156	11	491	1,187
Mr. Lou Yifei	樓一飛先生	–	607	156	5	491	1,259
Ms. Shen Tiaojuan	沈條娟女士	–	703	200	5	536	1,444
		–	1,839	512	21	1,518	3,890
Chief executive and Executive director	*主要行政人員及執行董事*						
Mr. Shi Zhongan	施中安先生	–	1,801	470	11	1,052	3,334
		–	3,640	982	32	2,570	7,224

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排（2013年：無）。

9. FIVE HIGHEST PAID EMPLOYEES

9. 五名最高薪人士

The five highest paid employees during the year included three (2013: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2013: two) non-director, highest paid employees for the year are as follows:

年內五名最高薪人士內包括三名(2013年：三名)董事，其酬金詳情已載於上文附註8。年內餘下兩名(2013年：兩名)非董事最高薪人士的酬金詳情如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	**1,874**	2,457
Pension scheme contributions	退休金計劃供款	**7**	–
Equity-settled share option expense	股權結算購股權費用	**86**	398
		1,967	2,855

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

薪酬介於以下組別的非董事最高薪酬僱員人數如下：

		Number of employees 僱員人數 2014 2014年	 2013 2013年
Nil to RMB1,000,000	零至人民幣1,000,000元	**1**	–
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	**1**	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	**–**	1
		2	2

In 2009 and 2011, share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employee's remuneration disclosures.

於2009年及2011年，一名非董事最高薪酬僱員就其服務於本集團而獲授購股權，有關進一步詳情載於財務報表附註34披露內。該等購股權的公允價值已按歸屬期於損益表確認並於授出日期釐定，而計入本年度財務報表的金額乃包括在上述非董事最高薪酬僱員的薪酬披露內。

10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong and Canada are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong and Canada during the year (2013: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2013: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

由於本集團於香港及加拿大成立的附屬公司於本年度於香港及加拿大並無產生應課稅利潤，故並無作出香港及加拿大利得稅撥備(2013年：無)。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%(2013年：25%)的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Current – PRC corporate income tax for the year	即期稅項－年內中國企業所得稅	**40,266**	121,171
Current – PRC LAT for the year	即期稅項－年內中國土地增值稅	**13,804**	141,052
Deferred (note 22)	遞延稅項(附註22)	**183,587**	103,937
Total tax charge for the year	年內稅項總額	**237,657**	366,160

10. INCOME TAX (CONTINUED)

10. 所得稅（續）

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	**639,413**	824,174
Tax at the statutory tax rate of 25% (2013: 25%)	按25%（2013年：25%）法定稅率計算的稅項	**159,853**	206,044
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供分派溢利繳納10%預扣稅的影響	**21,296**	9,383
Expenses not deductible for tax	不可扣稅開支	**20,110**	33,274
Tax losses not recognised	未確認稅項虧損	**26,045**	11,670
Provision for LAT	土地增值稅的撥備	**13,804**	141,052
Tax effect on LAT	土地增值稅的稅務影響	**(3,451)**	(35,263)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	**237,657**	366,160
Tax payable in the consolidated statementof financial position represents:	於合併財務狀況表的應付稅項指：		
PRC corporate income tax	中國企業所得稅	**260,020**	391,188
PRC LAT	中國土地增值稅	**359,889**	391,859
		619,909	783,047

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2014 includes a loss of RMB20,439,000 (2013: a loss of RMB82,396,000) which has been dealt with in the financial statements of the Company (note 35).

11. 母公司擁有人應佔利潤

截至2014年12月31日止年度母公司擁有人應佔合併利潤包括虧損人民幣20,439,000元(2013年：虧損人民幣82,396,000元)已於本公司的財務報表處理(附註35)。

12. DIVIDENDS

12. 股息

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Proposed final – nil (2013: RMB1.8 cents) per ordinary share	建議末期股息每股普通股為零（2013年：人民幣1.8分）	–	42,617

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent of RMB319,725,000 (2013: RMB420,539,000) and the weighted average number of ordinary shares of 2,366,604,616 (2013: 2,367,635,400) in issue during the year, as adjusted to reflect the rights issued during the year.

The calculation of the diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 母公司普通股股權持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣319,725,000元(2013年：人民幣420,539,000元)，以及年內已發行普通股的加權平均數2,366,604,616股(2013年：2,367,635,400股)計算，已予調整以反映年內的供股發行。

每股攤薄盈利乃基於母公司普通股股權持有人應佔年度利潤計算。計算所用之普通股加權平均數為本年度發行的普通股數目，作為計算每股基本盈利及普通股加權平均數於所有潛在攤薄普通股被視作行使或轉換為普通股時，假設已按零代價發行。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

13. 母公司普通股股權持有人應佔每股盈利（續）

The calculations of the basic and diluted earnings per share are based on:

計算每股基本及攤薄盈利乃基於：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通股股權持有人應佔利潤，用於計算每股基本盈利	**319,725**	420,539

		Number of shares 股份數目 2014 2014年	 2013 2013年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之本年度已發行普通股加權平均數	**2,366,604,616**	2,367,635,400
Effect of dilution – weighted average number of ordinary shares:	攤薄影響－普通股加權平均數：		
Share options	購股權	**–**	3,500,129
		2,366,604,616	2,371,135,529

14. PROPERTY AND EQUIPMENT

14. 房屋及設備

Group

本集團

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	**2014年12月31日**					
At 31 December 2013 and at 1 January 2014:	2013年12月31日及 2014年1月1日：					
Cost	成本值	247,519	1,321	32,613	42,672	324,125
Accumulated depreciation	累計折舊	(66,636)	(947)	(24,873)	(29,536)	(121,992)
Net carrying amount	賬面淨值	180,883	374	7,740	13,136	202,133
At 1 January 2014, net of accumulated depreciation	2014年1月1日，扣除累計折舊	180,883	374	7,740	13,136	202,133
Additions	增加	563	127	3,294	1,367	5,351
Disposals	出售	–	–	(177)	(3)	(180)
Depreciation provided during the year	年內折舊	(12,092)	(48)	(2,635)	(4,461)	(19,236)
At 31 December 2014, net of accumulated depreciation	2014年12月31日，扣除累計折舊	169,354	453	8,222	10,039	188,068
At 31 December 2014:	2014年12月31日：					
Cost	成本值	248,082	1,448	35,684	43,964	329,178
Accumulated depreciation	累計折舊	(78,728)	(995)	(27,462)	(33,925)	(141,110)
Net carrying amount	賬面淨值	169,354	453	8,222	10,039	188,068

14. PROPERTY AND EQUIPMENT (CONTINUED)

14. 房屋及設備（續）

Group (continued)

本集團（續）

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2013	**2013年12月31日**					
At 31 December 2012 and at 1 January 2013:	2012年12月31日及2013年1月1日：					
Cost	成本值	240,771	1,085	29,998	38,305	310,159
Accumulated depreciation	累計折舊	(54,132)	(921)	(23,452)	(25,069)	(103,574)
Net carrying amount	賬面淨值	186,639	164	6,546	13,236	206,585
At 1 January 2013, net of accumulated depreciation	2013年1月1日，扣除累計折舊	186,639	164	6,546	13,236	206,585
Additions	增加	6,748	236	4,638	5,288	16,910
Disposals	出售	–	–	(276)	(902)	(1,178)
Depreciation provided during the year	年內折舊	(12,504)	(26)	(3,168)	(4,486)	(20,184)
At 31 December 2013, net of accumulated depreciation	2013年12月31日，扣除累計折舊	180,883	374	7,740	13,136	202,133
At 31 December 2013:	2013年12月31日：					
Cost	成本值	247,519	1,321	32,613	42,672	324,125
Accumulated depreciation	累計折舊	(66,636)	(947)	(24,873)	(29,536)	(121,992)
Net carrying amount	賬面淨值	180,883	374	7,740	13,136	202,133

14. PROPERTY AND EQUIPMENT (CONTINUED)

14. 房屋及設備（續）

Company

本公司

		Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2014	**2014年12月31日**			
At 31 December 2013 and at 1 January 2014:	2013年12月31日及2014年1月1日：			
Cost	成本值	459	2,566	3,025
Accumulated depreciation	累計折舊	(366)	(471)	(837)
Net carrying amount	賬面淨值	93	2,095	2,188
At 1 January 2014, net of accumulated depreciation	2014年1月1日，扣除累計折舊	93	2,095	2,188
Additions	增加	20	–	20
Disposals	出售	–	–	–
Depreciation provided during the year	年內折舊	(45)	(407)	(452)
At 31 December 2014, net of accumulated depreciation	2014年12月31日，扣除累計折舊	68	1,688	1,756
At 31 December 2014:	2014年12月31日：			
Cost	成本值	479	2,566	3,045
Accumulated depreciation	累計折舊	(411)	(878)	(1,289)
Net carrying amount	賬面淨值	68	1,688	1,756

14. PROPERTY AND EQUIPMENT (CONTINUED)

14. 房屋及設備(續)

Company (continued)

本公司(續)

		Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2013	**2013年12月31日**			
At 31 December 2012 and at 1 January 2013:	2012年12月31日及2013年1月1日：			
Cost	成本值	473	406	879
Accumulated depreciation	累計折舊	(313)	(363)	(676)
Net carrying amount	賬面淨值	160	43	203
At 1 January 2013, net of accumulated depreciation	2013年1月1日，扣除累計折舊	160	43	203
Additions	增加	–	2,173	2,173
Disposals	出售	(14)	(13)	(27)
Depreciation provided during the year	年內折舊	(53)	(108)	(161)
At 31 December 2013, net of accumulated depreciation	2013年12月31日，扣除累計折舊	93	2,095	2,188
At 31 December 2013:	2013年12月31日：			
Cost	成本值	459	2,566	3,025
Accumulated depreciation	累計折舊	(366)	(471)	(837)
Net carrying amount	賬面淨值	93	2,095	2,188

At 31 December 2014, certain items of the Group's property and equipment with a net carrying amount of approximately RMB153,682,000 (2013: RMB31,472,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 32(iii).

於2014年12月31日，本集團若干物業及設備項目賬面淨值約人民幣153,682,000元(2013年：人民幣31,472,000元)，如附註32(iii)所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

15. INVESTMENT PROPERTIES 15. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2012 and 1 January 2013	2012年12月31日及2013年1月1日	2,092,400	–	2,092,400
Transfers from completed properties held for sale (note 24)	轉撥自持作銷售已落成物業(附註24)	126,808	–	126,808
Disposal	出售	(4,293)	–	(4,293)
Fair value gain upon transfer	轉撥後的公允價值收益	256,292	–	256,292
Changes in fair value of investment properties	投資物業公允價值變動	60,793	–	60,793
At 31 December 2013 and 1 January 2014	2013年12月31日及2014年1月1日	2,532,000	–	2,532,000
Transfers from properties under development (note 24)	轉撥自開發中物業(附註24)	–	582,216	582,216
Disposal	出售	–	–	–
Fair value gain upon transfer	轉撥後的公允價值收益	–	656,784	656,784
Changes in fair value of investment properties	投資物業公允價值變動	33,200	–	33,200
At 31 December 2014	2014年12月31日	2,565,200	1,239,000	3,804,200

		Note *附註*	**2014** **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Current assets	流動資產	*(e)*	**31,000**	31,000
Non-current assets	非流動資產		**3,773,200**	2,501,000
Carrying amount at 31 December	12月31日賬面值		**3,804,200**	2,532,000

15. INVESTMENT PROPERTIES (CONTINUED)

(a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

15. 投資物業（續）

(a) 本集團全部投資物業於年終由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

下表載列如何釐定此等投資物業的公允價值（尤其是，所用的估值技術及數據）的資料以及根據公允價值計量輸入數值可觀察程度劃分公允價值計量的公允價值架構（第一至第三級）。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
Property 1 – Property in Hangzhou (Guomao Building) 1號物業－杭州物業（國貿大廈）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5% for office portion and 6% for retail portion. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，辦公部份租期收益率為5%及零售部份6%。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。
			Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 5.5% for office portion and 6.5% for retail portion. 經計入單位市場年度租金收入及同類物業的單位市值，辦公部份復歸收益率為5.5%及租期部份6.5%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB2.1/sqm/day for office portion and RMB3.0/sqm/day for retail portion. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣2.1元（辦公部分）及每平方米每天人民幣3.0元（零售部分）。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB9,800/sqm for office portion and RMB15,100/sqm for retail portion. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣9,800元（辦公部分）及每平方米人民幣15,100元（零售部分）。	The higher the price, the higher the fair value. 價格越高，公允價值越高
Property 2 – Property in Shanghai (La Vie) 2號物業－上海物業（逸東軒）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 6%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，收益率為6%。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 6.5%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.5%。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB7.6/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣7.6元。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB44,000/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣44,000元。	The higher the price, the higher the fair value. 價格越高，公允價值越高

15. INVESTMENT PROPERTIES (CONTINUED) 15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
Property 3 – Property in Hangzhou (Integrated Service Center) 3號物業－杭州物業（綜合服務中心）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 6%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為6%。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 6.5%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.5%。 Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB2.6/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣2.6元。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。 The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB13,600/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣13,600元。	The higher the price, the higher the fair value. 價格越高，公允價值越高
Property 4 – Property in Hangzhou (Office portion of Highlong Plaza) 4號物業－杭州物業（恒隆廣場辦公部分）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5%。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 5.5%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB1.8/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.8元。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB11,300/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣11,300元。	The higher the price, the higher the fair value. 價格越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
Property 5 – Property in Hangzhou (Retail portion of Highlong Plaza) 5號物業－杭州物業（恒隆廣場商鋪部分）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5.5%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5.5%。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。
			Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 6%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB3.6/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.6元。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB21,300/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣21,300元。	The higher the price, the higher the fair value. 價格越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
Property 6 – Property in Hangzhou (Serviced apartment portion of Highlong Plaza) 6號物業－杭州物業（恒隆廣場服務式公寓）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5%。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。
			Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 5.5%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB1.9/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.9元。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB10,400/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣10,400元。	The higher the price, the higher the fair value. 價格越高，公允價值越高
Property 7 – Property in Hangzhou (Landscape Garden) 7號物業－杭州物業（山水苑）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5.5%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5.5%。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 6%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。 Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB1.9/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.9元。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。 The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB11,500/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣11,500元。	The higher the price, the higher the fair value. 價格越高，公允價值越高。
Property 8 – Property in Hangzhou (Hidden Dragon Bay) 8號物業－杭州物業（隱龍灣）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法） The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5.5%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5.5%。 Reversionary yield, taking into account of annual unit market rental income and unit market value of the comparable properties, of 6%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB3.1/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金為每平方米每天人民幣3.1元。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB15,900/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣15,900元。	The higher the price, the higher the fair value. 價格越高，公允價值越高。
Property 9 – Property in Hangzhou (International Office Center) 9號物業–杭州物業（國際辦公中心）	Level 2 第二級	Direct comparison approach 直接比較法 The key input is: Price per square metre 主要參數為：每平方米價格	Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB18,100/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣18,100元。	The higher the price, the higher the fair value. 價格越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

Investment properties held by the Group in the consolidated statements of financial positions 合併財務狀況表中本集團所持有投資物業	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值關係
Property 10 – Property in Huaibei (Vancouver City) 10號物業－淮北物業（溫哥華城）	Level 3 第三級	Direct comparison approach and Income approach (term and reversion approach) 直接比較法及收入法（租期復歸法）	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5.25%. 經計入同類物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5.25%。	The higher the term yield, the lower the fair value. 租期收益率越高，公允價值越低。
		The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre 主要參數為： (1) 租期收益率； (2) 復歸收益率； (3) 市場單位租金； (4) 每平方米價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 5.75%. 經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.75%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities, of RMB1.0/sqm/day. 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金為每平方米每天人民幣1.0元。	The higher the market unit rent, the higher the fair value. 市場單位租金越高，公允價值越高。
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., of RMB6,700/sqm. 使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，每平方米價格為每平方米人民幣6,700元。	The higher the price, the higher the fair value. 價格越高，公允價值越高。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業（續）

(b) The Group's investment properties situated on the leasehold land in Mainland China are as follows:

(b) 本集團位於中國內地的租賃土地的投資物業如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Leases of between 30 and 70 years	租期30年至70年	**3,804,200**	2,532,000

(c) Investment properties leased out under operating leases

(c) 根據經營租賃已租出的投資物業

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases generated from investment properties are as follows:

本集團根據經營租賃安排租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within one year	一年內	**89,626**	70,284
In the second to fifth years, inclusive	第二至第五年（首尾兩年包括在內）	**231,585**	150,111
After five years	五年後	**74,765**	46,301
		395,976	266,696

(d) At 31 December 2014, certain of the Group's investment properties with a carrying amount of RMB2,093,990,000 (2013: RMB1,576,589,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 32(i).

(d) 於2014年12月31日，根據附註32(i)所披露，本集團賬面值為人民幣2,093,990,000元（2013年：人民幣1,576,589,000元）的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

(e) The Group entered into certain sale and purchase agreements to sell certain investment properties with a carrying amount of RMB31,000,000. The Group had received deposits of approximately RMB9,061,000 (2013: RMB9,061,000). As the transfer of the property title were still under progress, the amount received was recognised as advances from customers as at 31 December 2014.

(e) 本集團訂立若干買賣協議;出售賬面值為人民幣31,000,000元的若干投資物業。本集團已收取約人民幣9,061,000元的按金(2013年:人民幣9,061,000元),由於物業所有權的轉讓手續仍在進行中,故所收取的款項確認為於2014年12月31日收自客戶的墊款。

(f) Investment properties under construction contains one property situated in the Mainland China. The property is designed to deliver fully furnished, and completed registration for final acceptance in June 2014. As at 31 December 2014, the property is undergoing internal decoration. In the opinion of the directors, these properties are considered as investment properties under construction.

(f) 在建投資物業包括位於中國內地的一個物業。該物業計劃以齊全配套交吉,並於2014年6月完成驗收登記。於2014年年12月31日,該物業正進行內部裝修。董事認為,該等物業被視為在建投資物業。

16. PROPERTIES UNDER DEVELOPMENT

16. 開發中物業

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值	**7,508,457**	6,646,559
Additions	增加	**3,770,650**	2,797,231
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	**(582,216)**	–
Transfer to completed properties held for sale (note 24)	轉撥至持作銷售已落成物業(附註24)	**(1,056,146)**	(1,935,333)
Carrying amount at 31 December	12月31日賬面值	**9,640,745**	7,508,457
Write-down of properties under development to net realisable value	撇減開發中物業至可變現淨值	**(14,204)**	–
Net carrying amount at 31 December	12月31日賬面淨值	**9,626,541**	7,508,457
Current assets	流動資產	**1,181,754**	1,430,161
Non-current assets	非流動資產	**8,444,787**	6,078,296
		9,626,541	7,508,457

Except for one property located in Canada, the rest of the Group's properties under development are all located in Mainland China.

除一項物業位於加拿大,本集團其餘開發中物業均位於中國內地。

16. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

16. 開發中物業（續）

The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:

本集團的開發中物業（位於中國內地的租賃土地）的賬面值如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Canada	**加拿大**		
Freehold	永久業權	**127,825**	–
Mainland China	**中國內地**		
Leases of over 50 years	租期超過50年	**6,475,867**	4,782,438
Leases of between 30 and 50 years	租期30年至50年	**3,022,849**	2,726,019
		9,498,716	7,508,457
		9,626,541	7,508,457

The movements in provision for write-down of properties under development to net realisable value are as follows:

撇減開發中物業至可變現淨值的撥備變動如下：

		Note *附註*	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
At 1 January	於1月1日		**–**	–
Write-down of properties under development recognised	已確認的開發中物業撇減	*6*	**14,204**	–
Write-down of properties under development reversed	被撥回的開發中物業撇減		**–**	–
At 31 December	於12月31日		**14,204**	–

Included in the above provision for write-down of properties under development is a provision for one individually impaired property under development of RMB14,204,000 (2013: Nil) with a carrying amount before provision of RMB203,049,000 (2013: Nil).

計入上述開發中物業撇減撥備為一項個別已減值的開發中物業人民幣14,204,000撥備（2013年：無），撥備前賬面值為人民幣203,049,000元（2013年：無）。

16. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

There was a significant decline in the forecast future cash flows for one individually impaired property under development during the year. The directors consider that such a decline indicates that the property under development have been impaired and an write-down of properties under development of RMB14,204,000 was recognised (2013: Nil).

At 31 December 2014, certain of the Group's properties under development with a carrying amount of RMB2,658,731,000 (2013: RMB2,134,865,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 32(ii).

16. 開發中物業（續）

年內一項個別已減值的開發中物業的預測未來現金流量顯著下降。董事認為，有關下降表明開發中物業經已減值，並已確認人民幣14,204,000元（2013年：無）的開發中物業撇減。

於2014年12月31日，根據附註32(ii)所披露，本集團賬面值為人民幣2,658,731,000元（2013年：人民幣2,134,865,000元）的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

17. GOODWILL

17. 商譽

		RMB'000 **人民幣千元**
At 31 December 2014:	於2014年12月31日：	
Cost	成本	**63,928**
Accumulated impairment	累計減值	**(63,928)**
Net carrying amount	賬面淨額	**–**
Cost at 1 January 2014, net of accumulated impairment	於2014年1月1日的成本，扣除累計減值	
Impairment during the year	年內減值	**–**
At 31 December 2014	於2014年12月31日	**–**

		RMB'000 人民幣千元
At 31 December 2013:	於2013年12月31日：	
Cost	成本	63,928
Accumulated impairment	累計減值	(63,928)
Net carrying amount	賬面淨額	–
Cost at 1 January 2013, net of accumulated impairment	於2013年1月1日的成本，扣除累計減值	
Impairment during the year	年內減值	–
At 31 December 2013	於2013年12月31日	–

18. AVAILABLE-FOR-SALE INVESTMENT

18. 可供出售投資

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Unlisted equity investments, at cost	**3,300**	3,300

The available-for-sale investments were the solely unlisted equity investments with a carrying amount of RMB3,300,000 (2013: RMB3,300,000) stated at cost less impairment.

可供出售投資僅為賬面值為人民幣3,300,000元（2013年：人民幣3,300,000元）的非上市權益投資，按成本扣除減值後列賬。

The investments were stated at cost because the investments do not have a quoted market price in an active market. In the opinion of the directors, the fair value of these investments cannot be measured reliably and the underlying fair values of investments were not less than the carrying values of the investments as at 31 December 2014.

由於投資於活躍市場並無市場報價，故其按成本入賬。董事認為該等投資的相關公允價值不能可靠計量及該等投資的公允價值不少於該等投資於2014年12月31日的賬面值。

19. LONG TERM PREPAYMENTS

19. 長期預付款

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Prepaid land lease payments	預付土地租賃款項	**18,347**	12,600
Maintenance fund	維護資金	**52,365**	35,984
Construction completion deposits	竣工存款	**10,000**	–
		80,712	48,584

20. INVESTMENTS IN JOINT VENTURES 20. 於合營企業的投資

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	**46,228**	46,487
Loans to a joint venture	提供予一間合營企業的貸款	**–**	365,961
		46,228	412,448

Before 31 December 2013, loans to a joint venture are unsecured, interest-free, have no fixed terms of repayment and are considered as quasi-equity investments in the joint ventures in the opinion of the directors. Pursuant to revised loan agreements between the joint venture and the Group, loans provided to the joint venture for an interest rate of 9% in 2014 and are presented as loans and receivables from a joint venture (Note 21) as at 31 December 2014.

於2013年12月31日前，提供予一間合營企業的貸款乃無抵押、免息以及無固定償還期，且董事認為，該等貸款被視為於合營企業的準權益投資。根據合營企業與本集團之間的經修訂貸款協議，於2014年提供予一間合營企業的貸款利率為9%，且於2014年12月31日呈列為來自一間合營企業的貸款及應收款項(附註21)。

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比 Indirectly held equity interest 間接持有股本權益	 Voting power 投票權	 Profit sharing 溢利分佔	Principal activities 主要活動
Jiangsu Xiezhong Investment Co., Ltd. 江蘇協眾投資有限公司	Registered capital of RMB100,000,000 註冊股本人民幣100,000,000元	Jiangsu PRC 中國江蘇	33%	50%	50%	Investment holding 投資控股
Jiangsu Jiarun Real Estate Co., Ltd. 江蘇嘉潤置業有限公司	Registered capital of RMB100,000,000 註冊股本人民幣100,000,000元	Jiangsu PRC 中國江蘇	33%	50%	50%	Property development 物業開發

The 50% equity interests in these joint ventures are held through two subsidiaries with 90% and 73.1% of equity interest respectively attributable to the Company.

於該等合營企業的50%股本權益乃透過本公司分別應佔90%及73.1%股本權益的兩間附屬公司持有。

20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資（續）

The following table illustrates the summarised consolidated financial information in respect of Jiangsu Xiezhong Investment Co., Ltd. adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

下表載列江蘇協眾投資有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**1,393**	4,784
Other current assets	其他流動資產	**3,210**	3,274
Current assets	流動資產	**4,603**	8,058
Non-current assets	非流動資產	**636,152**	473,160
Current liabilities	流動負債	**(548,299)**	(388,244)
Net assets	資產淨值	**92,456**	92,974
Net assets, excluding goodwill	資產淨值（不包括商譽）	**92,456**	92,974
Reconciliation to the Group's interest in the joint venture	與本集團於合營企業權益調節		
Proportion of the Group's ownership	本集團擁有權百分比	**50%**	50%
Group's share of net assets of the joint ventures	本集團應佔合營企業資產淨值	**46,228**	46,487
Loans to joint ventures	提供予合營企業的貸款	**–**	365,961
Carrying amounts of the investment	投資賬面值	**46,228**	412,448
Total expenses	開支總額	**(518)**	(4,818)
Loss after tax	除税後虧損	**(518)**	(4,818)

21. LOANS AND RECEIVABLES FROM A JOINT VENTURE

Group

During the year, the Group granted interest-bearing loans to the following parties:

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Principal:	本金：		
Jiangsu Jiarun Real Estate Co., Ltd. (note(i))	江蘇嘉潤置業有限公司（附註(i)）	**390,931**	-
Interest receivable:	應收利息：		
Jiangsu Jiarun Real Estate Co., Ltd. (note(i))	江蘇嘉潤置業有限公司（附註(i)）	**29,769**	-

Note:

(i) Pursuant to loan agreements, the Group provided loans to Jiangsu Jiarun Real Estate Co., Ltd. with an amount of RMB390,931,000 for an annual interest rate of 9% in 2014 with no fixed repayment terms (2013: nil).

21. 來自合營企業的貸款及應收款項

本集團

年內，本集團向以下各方授出計息貸款：

附註：

(i) 根據貸款協議，本集團於2014年向江蘇嘉潤置業有限公司提供人民幣390,931,000元的貸款，年利率為9%，無固定還款期（2013年：無）。

22. DEFERRED TAX ASSETS AND LIABILITIES

22. 遞延稅項資產及負債

The movements in deferred tax assets and liabilities are as follows:

遞延稅項資產及遞延稅項負債變動如下：

Deferred tax assets

遞延稅項資產

		Impairment of other receivables 其他應收款項減值虧損 RMB'000 人民幣千元	Unrealised intragroup profit of loss 未變現集團間損益 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅利潤的虧損 RMB'000 人民幣千元	Prepaid corporation income tax 預付企業所得稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	2013年1月1日	15,742	19,596	59,859	33,766	128,963
Deferred tax credited to the statement of profit or loss during the year	年內於損益表進賬的遞延稅項	–	118	10,496	3,208	13,822
At 31 December 2013 and 1 January 2014	2013年12月31日及2014年1月1日	15,742	19,714	70,355	36,974	142,785
Deferred tax credited to the statement of profit or loss during the year	年內於損益表進賬的遞延稅項	–	8,344	29,211	21,586	59,141
At 31 December 2014	2014年12月31日	15,742	28,058	99,566	58,560	201,926

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

The Group has accumulated tax losses arising in Hong Kong of nil that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has accumulated tax losses arising in Mainland China of RMB201,982,000 (2013: RMB99,867,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港沒有產生可用以抵銷各出現虧損公司日後的應課稅利潤的累計稅項虧損。本集團於中國內地亦產生的累計稅項虧損為人民幣201,982,000元（2013年：人民幣99,867,000元），將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有可用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

22. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

22. 遞延稅項資產及負債(續)

Deferred tax liabilities

遞延稅項負債

		Fair value adjustment of investment properties 投資物業公允價值調整 RMB'000 人民幣千元	Withholding tax 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	2013年1月1日	387,701	34,374	13,268	435,343
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	78,198	9,383	30,178	117,759
At 31 December 2013 and 1 January 2014	2013年12月31日及2014年1月1日	465,899	43,757	43,446	553,102
Realised during the year	年內變現		(32,155)		(32,155)
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表進賬/(扣除)的遞延稅項	172,496	21,296	48,936	247,728
At 31 December 2014	2014年12月31日	638,395	32,898	92,382	763,675

* Others mainly include temporary differences regarding capitalised finance costs.

* 其他主要包括與資本化融資成本相關的暫時差額。

Pursuant to the PRC Corporate Income Tax Law (the "New CIT Law"), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法(「新企業所得稅法」),就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效,並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此,本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

22. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax liabilities (continued)

Other than the deferred tax liability in relation to the PRC withholding income tax provided above, no deferred taxation has been provided for the distributable retained profits of approximately RMB1,020,854,000 (2013: RMB1,137,314,000), which were derived from the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. 遞延稅項資產及負債（續）

遞延稅項負債（續）

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的約人民幣1,020,854,000元（2013年：人民幣1,137,314,000元）保留溢利作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額於可預見未來可能不會撥回。

23. INVESTMENTS IN SUBSIDIARIES

23. 於附屬公司的投資

Company
本公司

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本值	**100**	100
Loan to subsidiaries	予附屬公司的貸款	**2,426,969**	885,167
		2,427,069	885,267

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB364,031,000 (2013: RMB1,830,798,000) and RMB255,118,000 (2013: RMB187,044,000), respectively, are unsecured, interest-free and are repayable on demand or within one year.

包括於本公司流動資產及流動負債的應收及應付附屬公司款項分別為人民幣364,031,000元（2013年：人民幣1,830,798,000元）及人民幣255,118,000元(2013年：人民幣187,044,000元），無抵押、免息及須於要求時或一年內償還。

The amounts advanced to the subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as quasi-equity loans to the subsidiaries.

上述計入於附屬公司投資中的墊予附屬公司的款項為無抵押、免息及無固定還款期。董事認為，該等墊款可視為授予附屬公司的准股本貸款。

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows:

附屬公司的詳情如下：

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／註冊地點日期及業務	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日已發行普通／註冊資本	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. [(4)] 浙江眾安房地產蕭山開發有限公司[(4)]	PRC/Mainland China 3 April 1997 中國／中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	**59.2%**	81%	Property leasing 物業租賃
Zhong An Group Co., Ltd. [(3)] 眾安集團有限公司[(3)]	PRC/Mainland China 26 December 1997 中國／中國內地 1997年12月26日	RMB50,000,000 人民幣50,000,000元	**90%**	90%	Property development and leasing 物業開發及租賃
Zhejiang Zhong An Property Co., Ltd. [(4)] 浙江眾安物業服務有限公司[(4)]	PRC/Mainland China 18 November 1998 中國／中國內地 1998年11月18日	RMB10,000,000 人民幣10,000,000元	**90%**	90%	Property service 物業管理服務
Anhui Zhong An Real Estate Development Co., Ltd. [(1)] 安徽眾安房地產開發有限公司[(1)]	PRC/Mainland China 9 August 2001 中國／中國內地 2001年8月9日	US$5,000,000 5,000,000美元	**100%**	100%	Property development 物業開發
Hangzhou White Horse Property Development Co., Ltd. [(3)] 杭州白馬房地產開發有限公司[(3)]	PRC/Mainland China 27 June 2002 中國／中國內地 2002年6月27日	RMB50,000,000 人民幣50,000,000元	**65.8%**	90%	Property development 物業開發
Anhui Zhong An Real Estate Co., Ltd. [(4)] 安徽眾安實業有限公司[(4)]	PRC/Mainland China 17 January 2003 中國／中國內地 2003年1月17日	RMB57,000,000 人民幣57,000,000元	**84.2%**	84.2%	Property development 物業開發

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Hangzhou Danube Real Estate Co., Ltd. (3) 杭州多瑙河置業有限公司(3)	PRC/Mainland China 7 March 2003 中國／中國內地 2003年3月7日	RMB50,000,000 人民幣50,000,000元	**92.6%**	92.6%	Property development 物業開發
Chunan Minfu Property Co., Ltd. (3) 淳安民福旅遊置業有限公司(3)	PRC/Mainland China 24 October 2003 中國／中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000元	**73.1%**	100%	Property development 物業開發
Anhui Zhong An Property Management Co., Ltd. (4) 安徽眾安物業管理有限公司(4)	PRC/Mainland China 24 November 2003 中國／中國內地 2003年11月24日	RMB3,000,000 人民幣3,000,000元	**90%**	90%	Property management 物業管理
Shanghai Zhong An Property Development Co., Ltd. (4) 上海眾安房地產開發有限公司(4)	PRC/Mainland China 19 January 2004 中國／中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000元	**65.8%**	87.1%	Property leasing 物業租賃
Zhejiang Huijun Real Estate Co., Ltd. (2) 浙江滙駿置業有限公司(2)	PRC/Mainland China 1 April 2005 中國／中國內地 2005年4月1日	US$77,600,000 77,600,000美元	**72.9%**	99.7%	Property development 物業開發
Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. (4) 杭州眾安恒隆商廈有限公司(4)	PRC/Mainland China 20 September 2005 中國／中國內地 2005年9月20日	RMB2,000,000 人民幣2,000,000元	**65.8%**	89.4%	Property management 物業管理

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Qirui Enterprise Management (Hangzhou) Co., Ltd. [(1)] 祺瑞企業管理（杭州）有限公司[(1)]	PRC/Mainland China 21 November 2005 中國／中國內地 2005年11月21日	US$14,900,000 14,900,000美元	**100%**	100%	Investment holding 投資控股
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. [(4)] 杭州正江房地產開發有限公司[(4)]	PRC/Mainland China 16 March 2006 中國／中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	**67.6%**	94.5%	Property development 物業開發
Henlly Enterprise Management (Hangzhou) Co., Ltd. [(1)] 恒利企業管理（杭州）有限公司[(1)]	PRC/Mainland China 4 December 2006 中國／中國內地 2006年12月4日	US$149,061,280 149,061,280美元	**73.1%**	100%	Property development 物業開發
Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. [(4)] 杭州蕭山眾安假日酒店有限公司[(4)]	PRC/Mainland China 28 May 2007 中國／中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	**65.8%**	90%	Hotel management 酒店管理
HeFei Green Bay Property Management Co., Ltd. [(4)] 合肥綠色港灣物業管理有限公司[(4)]	PRC/Mainland China 1 August 2007 中國／中國內地 2007年8月1日	RMB500,000 人民幣500,000元	**90%**	90%	Property management 物業管理
Hangzhou Junjie Investment Co., Ltd. [(1)] 杭州駿杰投資管理有限公司[(1)]	PRC/Mainland China 4 December 2007 中國／中國內地 2007年12月4日	US$29,990,000 29,990,000美元	**100%**	100%	Investment management 投資管理

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Hangzhou Huijun Information Technology Co., Ltd. (1) 杭州匯駿信息技術有限公司(1)	PRC/Mainland China 5 December 2007 中國／中國內地 2007年12月5日	US$59,700,000 59,700,000美元	**100%**	100%	Consultation management 諮詢管理
Hangzhou Dehong New Constructions Materials Management Co., Ltd. (1) 杭州德宏新型建材有限公司(1)	PRC/Mainland China 1 February 2008 中國／中國內地 2008年2月1日	US$29,900,000 29,900,000美元	**73.1%**	100%	Manufacture of construction materials 建築物料生產
Hangzhou Huihong Investment Management Co., Ltd. (1) 杭州匯宏投資管理有限公司(1)	PRC/Mainland China 19 February 2008 中國／中國內地 2008年2月19日	US$49,990,000 49,990,000美元	**73.1%**	100%	Investment management 投資管理
Hefei Zhong'an Holiday Inn Co., Ltd. (3) 合肥眾安假日酒店有限公司(3)	PRC/Mainland China 18 March 2008 中國／中國內地 2008年3月18日	RMB350,000,000 人民幣350,000,000元	**73.1%**	100%	Hotel management 酒店管理
Huijun Construction Materials Trading (Hangzhou) Co., Ltd. (1) 匯駿建材物資貿易（杭州）有限公司(1)	PRC/Mainland China 16 July 2008 中國／中國內地 2008年7月16日	US$12,000,000 12,000,000美元	**73.1%**	100%	Material trading 物料貿易
Zhejiang Anyuan Agriculture Development Co., Ltd. (4) 浙江安源農業開發有限公司(4)	PRC/Mainland China 11 June 2009 中國／中國內地 2009年6月11日	RMB10,000,000 人民幣10,000,000元	**90%**	90%	Agriculture development 農業開發

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Zhong'an Service Holding Group Co., Ltd. [(4)] 眾安服務控股集團有限公司[(4)]	PRC/Mainland China 13 August 2009 中國／中國內地 2009年8月13日	RMB50,000,000 人民幣50,000,000元	**90%**	90%	Investment holding 投資控股
Hangzhou Dehong Energy Development Co., Ltd. [(c)(1)] 杭州德宏能源開發有限公司[(c)(1)]	PRC/Mainland China 3 September 2009 中國／中國內地 2009年9月3日	USD45,000,000 45,000,000美元	**N/A**	100%	Energy development 能源開發
Zhejiang Anyuan Real Estate Agent Co., Ltd. [(4)] 浙江安源不動產經紀有限公司[(4)]	PRC/Mainland China 30 October 2009 中國／中國內地 2009年10月30日	RMB10,000,000 人民幣10,000,000元	**90%**	90%	Real estate agency 房地產代理
Zhejiang Anyuan Housekeeping Service Co., Ltd. [(4)] 浙江安源家政服務有限公司[(4)]	PRC/Mainland China 30 October 2009 中國／中國內地 2009年10月30日	RMB10,000,000 人民幣10,000,000元	**90%**	90%	Housekeeping service 家政服務
Hangzhou Zhong'an Image Construction Design Co., Ltd. [(4)] 杭州眾安印象建築工程設計有限公司[(4)]	PRC/Mainland China 10 December 2009 中國／中國內地 2009年12月10日	RMB1,000,000 人民幣1,000,000元	**45.9%**	45.9%	Construction design 建築設計
Hangzhou Zhong An Property Co., Ltd. [(4)] 杭州眾安置業有限公司[(4)]	PRC/Mainland China 1 February 2010 中國／中國內地 2010年2月1日	RMB200,000,000 人民幣200,000,000元	**90%**	90%	Property development 物業開發

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Yuyao Zhong An Property Development Co., Ltd. (4) 余姚眾安房地產開發有限公司(4)	PRC/Mainland China 5 March 2010 中國／中國內地 2010年3月5日	RMB100,000,000 人民幣100,000,000元	**90%**	90%	Property development 物業開發
Zhejiang Anyuan Travel Agency Co., Ltd. (4) 浙江安源旅行社有限公司(4)	PRC/Mainland China 17 August 2010 中國／中國內地 2010年8月17日	RMB10,000,000 人民幣10,000,000元	**90%**	90%	Travel agency 旅行社
Hangzhou Anyuan Property Development Co., Ltd. (4) 杭州安源房地產有限公司(4)	PRC/Mainland China 14 September 2010 中國／中國內地 2010年9月14日	RMB100,000,000 人民幣100,000,000元	**45.9%**	45.9%	Property development 物業開發
Yuyao Zhong An Property Co., Ltd. (3) 余姚眾安置業有限公司(3)	PRC/Mainland China 10 December 2010 中國／中國內地 2010年12月10日	US$150,000,000 150,000,000美元	**93%**	93%	Property development 物業開發
Hangzhou Fukai Management (4) 杭州富凱企業管理有限公司(4)	PRC/Mainland China 2 March 2011 中國／中國內地 2011年3月2日	RMB500,000 人民幣500,000元	**65.8%**	89%	Property management 物業管理
Zhejiang Jinnong Investment Co., Ltd. (4) 浙江金農實業投資有限公司(4)	PRC/Mainland China 15 March 2011 中國／中國內地 2011年3月15日	RMB100,000,000 人民幣100,000,000元	**90%**	90%	Investment holding 投資控股
Zhejiang Xinqidian Agriculture Co., Ltd. (3) 浙江新起點農業投資有限公司(3)	PRC/Mainland China 22 June 2011 中國／中國內地 2011年6月22日	RMB3,000,000 人民幣3,000,000元	**90%**	90%	Agriculture development 農業開發

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Zhejiang Zhong An Commercial Investment Management Co., Ltd. (4) 浙江眾安商業投資管理有限公司(4)	PRC/Mainland China 1 August 2011 中國/中國內地 2011年8月1日	RMB10,000,000 人民幣10,000,000元	**65.8%**	90%	Investment holding 投資控股
Zhejiang Zhong An Property Development Co., Ltd. (4) 浙江眾安房地產開發有限公司(4)	PRC/Mainland China 4 August 2011 中國/中國內地 2011年8月4日	RMB20,000,000 人民幣20,000,000元	**90%**	90%	Property development 物業開發
Zhejiang Zhong An Changhong Investment Management Co., Ltd. (3) 杭州眾安長宏投資管理有限公司(3)	PRC/Mainland China 26 August 2011 中國/中國內地 2011年8月26日	RMB1,000,000 人民幣1,000,000元	**57.7%**	92.2%	Investment holding 投資控股
Yuyao Zhong An Agriculture Development Co., Ltd. (4) 余姚眾安農業開發有限公司(4)	PRC/Mainland China 9 November 2011 中國/中國內地 2011年11月9日	RMB20,000,000 人民幣20,000,000元	**90%**	90%	Agriculture development 農業開發
Yuyao Zhong An Times Square Commercial Management Co., Ltd. (4) 余姚眾安時代廣場商業管理有限公司(4)	PRC/Mainland China 6 December 2011 中國/中國內地 2011年12月6日	RMB2,000,000 人民幣2,000,000元	**65.8%**	90%	Property management 物業管理
Hangzhou Zhong An Construction Design Co., Ltd. (3) 杭州眾安建築設計有限公司(3)	PRC/Mainland China 28 November 2011 中國/中國內地 2011年11月28日	RMB5,000,000 人民幣5,000,000元	**90%**	90%	Construction design 建築設計

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	2013 2013年	Principal activities 主要業務
Hangzhou Jia Ju Le Housekeeping Service Co., Ltd. [4] 杭州眾安佳居樂家政服務有限公司[4]	PRC/Mainland China 15 October 2012 中國／中國內地 2012年10月15日	RMB3,000,000 人民幣3,000,000元	**72%**	72%	Housekeeping service 家政服務
Hangzhou Pulotos Investment Management Co., Ltd. [4] 杭州普羅托斯投資管理有限公司[a] [4]	PRC/Mainland China 4 February 2013 中國／中國內地 2013年2月4日	RMB37,500,000 人民幣37,500,000元	**90%**	90%	Investment management 投資管理
Cixi Zhong An Real Estate Development Co., Ltd. [4] 慈溪眾安房地產開發有限公司[a] [4]	PRC/Mainland China 28 February 2013 中國／中國內地 2013年2月28日	RMB100,000,000 人民幣100,000,000元	**90%**	90%	Property management 物業管理
Yuyao Zhong An Times Square Development Co., Ltd. [4] 余姚眾安時代廣場開發有限公司[a] [4]	PRC/Mainland China 5 August 2013 中國／中國內地 2013年8月5日	RMB100,000,000 人民幣100,000,000元	**65.8%**	90%	Property management 物業管理
Yuyao Zhong An Times Square Property Co., Ltd. [2] 余姚眾安時代廣場置業有限公司[2]	PRC/Mainland China 13 August 2013 中國／中國內地 2013年8月13日	USD16,000,000 16,000,000美元	**68.0%**	93%	Property management 物業管理
Tianjing San Jiu Zhong An Property Consulting Co., Ltd. [4] 天津三九眾安置業顧問有限公司[4]	PRC/Mainland China 5 September 2013 中國／中國內地 2013年9月5日	RMB10,204,100 人民幣10,204,100元	**90%**	90%	Property management 物業管理
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. [4] 浙江眾安盛隆商業有限公司[4]	PRC/Mainland China 9 September 2013 中國／中國內地 2013年9月9日	RMB50,000,000 人民幣50,000,000元	**65.8%**	90%	Property management 物業管理

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Huaibei Run Zhou Hotel Management Co., Ltd.[3] 淮北潤州酒店管理有限公司[3]	PRC/Mainland China 16 October 2013 中國／中國內地 2013年10月16日	USD1,000,000 1,000,000美元	**100%**	100%	Hotel management 酒店管理
Qirui Commercial (Hangzhou) Management Co., Ltd. [1] 祺瑞商業管理（杭州）有限公司[1]	PRC/Mainland China 18 October 2013 中國／中國內地 2013年10月18日	USD14,900,000 14,900,000美元	**73.1%**	100%	Investment holding 投資控股
Cixi Zhong An Property Co., Ltd. [4] 慈溪眾安置業有限公司[4]	PRC/Mainland China 6 December 2013 中國／中國內地 2013年12月6日	RMB50,000,000 人民幣50,000,000元	**65.8%**	90%	Property management 物業管理
Hangzhou Juntuo Investment Management Co., Ltd. [4] 杭州駿拓投資管理有限公司[4]	PRC/Mainland China 6 December 2013 中國／中國內地 2013年12月6日	RMB1,000,000 人民幣1,000,000元	**90%**	90%	Investment management 投資管理
Zhejiang Zhong An City Construction Co., Ltd. [4] 浙江省眾安城市建設有限公司[4]	PRC/Mainland China 17 December 2013 中國／中國內地 2013年12月17日	RMB100,000,000 人民幣100,000,000元	**65.8%**	90%	Investment holding 投資控股
Tonglu Xiaoyuanshan Wellness Investment Development Co., Ltd. [a] [4] 桐廬小源山養生投資開發有限公司[4]	PRC/Mainland China 31 March 2014 中國／中國內地 2014年3月31日	RMB100,000,000 人民幣100,000,000元	**55.9%**	N/A	Property management 物業管理
Hangzhou Zhong An Property Co., Ltd. [a] [4] 杭州眾安房地產開發有限公司[4]	PRC/Mainland China 18 April 2014 中國／中國內地 2014年4月18日	RMB200,000,000 人民幣200,000,000元	**90%**	N/A	Property development 物業開發

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Hangzhou Zhong An Sheng Long Liyumen PropertyCo., Ltd.[(a) (4)] 杭州眾安盛隆鯉魚門置業有限公司[(a) (4)]	PRC/Mainland China 21 April 2014 中國／中國內地 2014年4月21日	RMB20,000,000 人民幣20,000,000元	**65.8%**	N/A	Property development 物業開發
Happy days Co., Ltd.[(a) (4)] 快樂時光有限公司[(a) (4)]	PRC/Mainland China 25 June 2014 中國／中國內地 2014年6月25日	RMB100,000,000 人民幣100,000,000元	**90%**	N/A	Consultation management 諮詢管理
Hangzhou Zhong An network Technology Co., Ltd.[(a) (4)] 杭州眾安網絡信息技術有限公司[(a) (4)]	PRC/Mainland China 23 July 2014 中國／中國內地 2014年7月23日	RMB1,000,000 人民幣1,000,000元	**90%**	N/A	Technology development 科技開發
Taoranshan Wellness Co., Ltd.[(a) (4)] 陶然山居養生有限公司[(a) (4)]	PRC/Mainland China 19 August 2014 中國／中國內地 2014年8月19日	RMB50,000,000 人民幣50,000,000元	**65.8%**	N/A	Property management 物業管理
Ideal World Investments Limited [(4)]	British Virgin Islands 6 November 2003 英屬維爾京群島 2003年11月6日	US$1 1美元	**100%**	100%	Investment holding 投資控股
Huijun (International) Holdings Limited [(4)]	Hong Kong 4 March 2005 香港 2005年3月4日	HK$100,000 100,000港元	**73.1%**	100%	Investment holding 投資控股
China Bright Management Limited [(4)]	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100%**	100%	Investment holding 投資控股

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立/成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	2013 2013年	Principal activities 主要業務
Esteem High Enterprises Limited (4)	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100%**	100%	Investment holding 投資控股
Everplus Management Limited (4)	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100%**	100%	Investment holding 投資控股
Gain Large Enterprises Limited (4)	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100%**	100%	Investment holding 投資控股
Plenty Management Limited (4)	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US$1 1美元	**100%**	100%	Investment holding 投資控股
Hong Kong Bo Kai Construction Design Limited (4) 香港博凱建築設計有限公司(4)	Hong Kong 26 February 2008 香港 2008年2月26日	HK$1 1港元	**100%**	100%	Construction design 建築設計
Hong Kong Huiyuan Real Estate Limited (4) 香港匯源地產有限公司(4)	Hong Kong 26 February 2008 香港 2008年2月26日	HK$1 1港元	**100%**	100%	Property development 物業開發
Zhong An International Shipping (Hong Kong) Limited (4) 眾安國際航運(香港)有限公司(4)	Hong Kong 11 November 2011 香港 2011年11月11日	HK$780,000 780,000港元	**72.9%**	99.7%	Shipping 航運

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立／成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比 2014 2014年	 2013 2013年	Principal activities 主要業務
Zhong An Property (China) Ltd. [1] 眾安置業（中國）有限公司[1]	British Virgin Islands 20 June 2013 英屬維爾京群島 2013年6月20日	US$50,000 50,000美元	**100%**	100%	Property management 物業管理
China New City Commercia Development Limited. [1] 中國新城市商業發展有限公司[1]	Cayman Islands 2 July 2013 開曼群島 2013年7月2日	HK$100,000 100,000港元	**73.1%**	100%	Investment holding 投資控股
Zhong An Real Estate (Canada) Ltd. [1]	Canada 8 November 2013 加拿大 2013年11月8日	CAD$100 100加元	**100%**	100%	Property development 物業管理
Hengyuan Properties Limited[1] 恒源地產有限公司[1]	Hong Kong 27 December 2013 香港 2013年12月27日	HK$1 1港元	**100%**	100%	Investment holding 投資控股
Zerun Management Limited[1] 澤潤管理有限公司[1]	Hong Kong 31 December 2013 香港 2013年12月31日	HK$1 1港元	**100%**	100%	Investment holding 投資控股
Zhong An Real Estate Development (Canada) Ltd. [a] [1]	Canada 15 January 2014 加拿大 2014年1月15日	CAD$100 100加元	**100%**	N/A	Property management 物業管理
Shengze Management Limited [a] [1] 盛澤管理有限公司[a] [1]	Hong Kong 29 February 2014 香港 2014年2月29日	HK$1 1港元	**100%**	N/A	Investment holding 投資控股

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資（續）

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：（續）

Name of company 公司名稱	Place and date of incorporation/ registration and business 註冊成立╱成立地址日期及營運地點	Issued ordinary/ registered capital as at 31 December 2014 2014年12月31日註冊資本的面值	Percentage of equity attributable to the Group as at 31 December 12月31日本集團應佔股權百分比		Principal activities 主要業務
			2014 2014年	2013 2013年	
Glorious Days Management Limited [(a) (1)] 好時管理有限公司 [(a) (1)]	Hong Kong 23 June 2014 香港 2014年6月23日	HK$1 1港元	**100%**	N/A	Investment holding 投資控股
Greenfield Investment Limited [(a) (1)] 原野投資有限公司 [(a) (1)]	British Virgin Island 19 May 2014 英屬維爾京群島 2014年5月19日	US$1 1美元	**100%**	N/A	Investment holding 投資控股
Zhong An Real Estate (Australia) Pty Ltd. [(a) (1)]	Australia 31 October 2014 澳洲 2014年10月31日	AUD$1 1澳元	**100%**	N/A	Investment holding 投資控股

Notes:

N/A Not yet incorporated/established/acquired or liquidated by the Group

(a) These subsidiaries were established by the Group in 2014.

(b) Types of legal entities:

(1) Wholly-foreign-owned enterprise
(2) Sino-foreign equity joint venture
(3) Limited liability company invested by foreign invested enterprises
(4) Limited liability company

(c) These subsidiaries were disposed by the Group in 2014.

附註：

不適用本集團仍未註冊成立╱成立╱收購或清盤。

(a) 該等附屬公司於2014年由本集團成立。

(b) 法定實體類別：

(1) 外商獨資企業
(2) 中外合資企業
(3) 外商投資有限責任公司
(4) 有限責任公司

(c) 該等附屬公司於2014年被本集團出售。

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資(續)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

擁有重大非控股權益的本集團附屬公司詳情載列如下：

Percentage of equity interest held by non-controlling interests:

非控股權益持有股權百分比：

		2014 2014年	2013 2013年
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ("Zhong An Sheng Long")	浙江眾安盛隆商業有限公司(「眾安盛隆」)	**Immaterial 不重大**	10%
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ("Hangzhou Zheng Jiang")	杭州正江房地產開發有限公司(「杭州正江」)	**Immaterial 不重大**	7.5%
China New City Commercial Development Limited ("CNC")	中國新城市商業發展有限公司(「中國新城市」)	**26.9%**	N/A 不適用

Accumulated balances of non-controlling interests at the reporting dates:

於報告日期非控股權益累計結餘：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Zhong An Sheng Long	眾安盛隆	**500,053**	147,125
Hangzhou Zheng Jiang	杭州正江	**89,826**	24,596

Profit for the year allocated to non-controlling interests:

年內分派予非控股權益的溢利：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Zhong An Sheng Long	眾安盛隆	**(3,621)**	4,752
Hangzhou Zheng Jiang	杭州正江	**(16,449)**	22,312

附註：

不適用　於2013年尚未由本集團成立。

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資(續)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：

2014 2014年		CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	208,853
Changes in fair value of investment properties	投資物業的公允價值變動	689,984
Total expenses	開支總額	(436,333)
Profit for the year	年內溢利	462,504
Total comprehensive income for the year	年內全面收益總額	464,706
Current assets	流動資產	2,530,083
Non-current assets	非流動資產	7,513,738
Current liabilities	流動負債	(2,629,837)
Non-current liabilities	非流動負債	(2,956,560)
Net cash flows used in operating activities	營運活動產生現金流量淨額	(1,213,759)
Net cash flows used in investing activities	投資活動耗用現金流量淨額	(96,579)
Net cash flows from financing activities	融資活動耗用現金流量淨額	1,809,404
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	499,066

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

23. 於附屬公司的投資(續)

2013 2013年		Zhong An Sheng Long 眾安盛隆 RMB'000 人民幣千元	Hangzhou Zheng Jiang 杭州正江 RMB'000 人民幣千元
Revenue	收入	36,074	782,917
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	–	256,292
Changes in fair value of investment properties	投資物業的公允價值變動	54,900	1,400
Total expenses	開支總額	(43,453)	(743,114)
Profit for the year	年內溢利	47,521	297,495
Total comprehensive income for the year	年內全面收益總額	47,521	297,495
Current assets	流動資產	1,968,568	1,229,136
Non-current assets	非流動資產	2,917,820	393,574
Current liabilities	流動負債	(3,046,122)	(629,339)
Non-current liabilities	非流動負債	(369,017)	(665,423)
Net cash flows from operating activities	營運活動產生現金流量淨額	60,560	146,384
Net cash flows used in investing activities	投資活動耗用現金流量淨額	–	(494)
Net cash flows used in financing activities	融資活動耗用現金流量淨額	–	(161,000)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	60,560	(15,110)

24. COMPLETED PROPERTIES HELD FOR SALE

24. 持作銷售已落成物業

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	**4,386,355**	4,055,476
Transfer from properties under development (note 16)	轉撥自開發中物業(附註16)	**1,056,146**	1,935,333
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	**–**	(126,808)
Transfer to cost of properties sold (note 6)	轉撥至已出售物業成本(附註6)	**(1,103,320)**	(1,477,646)
Carrying amount at 31 December	於12月31日之賬面值	**4,339,181**	4,386,355

As at 31 December 2014, certain of the Group's completed properties held for sale of RMB2,160,113,000 (2013: RMB1,841,098,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 32(iv).

於2014年12月31日，本集團若干持作銷售已落成物業為人民幣2,160,113,000元(2013年：人民幣1,841,098,000元)，如附註32(iv)所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 以公允價值計量且其變動計入當期損益的權益投資

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Listed equity investments, at market value	上市權益投資，按市值	**815**	1,077

The above equity investments at 31 December 2014 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

上述權益投資於2014年12月31日分類為持作貿易以及在初步確認後，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。

26. TRADE AND BILLS RECEIVABLES

26. 應收貿易賬款及票據

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade receivables as at the end of the year were neither past due nor impaired and aged within one to three months.

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款及票據於年底的所有餘額均未逾期或減值且賬齡為一至三個月。

Trade and bills receivables are non-interesting-bearing and unsecured.

應收貿易賬款及票據為免息及無抵押。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款、按金及其他應收款項

			Group 本集團		Company 本公司	
			2014	2013	**2014**	2013
			2014年	2013年	**2014年**	2013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
Due from other related parties	應收其他關聯方款項	*(a)*	**2,397**	2,397	**–**	–
Advance to suppliers	給供應商預付款		**33,589**	12,560	**–**	8
Deposits	按金		**52,367**	52,963	**11,556**	–
Prepaid other tax	預付其他稅項		**196,004**	109,696	**–**	–
Other receivables	其他應收款項		**211,654**	126,354	**41**	557
			496,011	303,970	**11,597**	565
Impairment	減值	*(b)*	**(62,966)**	(62,966)	**–**	–
			433,045	241,004	**11,597**	565

(a) As at 31 December 2014 and 2013, all of the other receivables due from related parties are due from a non-controlling shareholder.

(b) Included in the above provision for impairment of other receivables is a full provision for individually impaired other receivables of RMB62,966,000 with a carrying amount before provision of RMB62,966,000 as at 31 December 2014.

(a) 於2014年及2013年12月31日，所有應收關聯方其他款項均為應收非控股股東款項。

(b) 上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,000元，而未計撥備前的賬面值於2014年12月31日為人民幣62,966,000元。

28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

28. 現金及現金等價物及受限制現金

		Group 本集團		Company 本公司	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元	**2014** **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**1,255,691**	1,345,954	**2,322**	88,091
Time deposits	定期存款	**333,738**	286,493	**–**	–
		1,589,429	1,632,447	**2,322**	88,091
Less: Restricted cash	減：受限制現金	**(620,123)**	(397,472)	**–**	–
Cash and cash equivalents	現金及現金等價物	**969,306**	1,234,975	**2,322**	88,091
Current assets	流動資產	**620,123**	301,722	**–**	–
Non-current assets	非流動資產	**–**	95,750	**–**	–
Restricted cash	受限制現金	**620,123**	397,472	**–**	–

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限（視本集團的即時現金需求而定），及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 31 December 2014, such guarantee deposits amounted to approximately RMB258,816,000 (2013: RMB110,979,000).

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2014年12月31日，該擔保按金約為人民幣258,816,000元（2013年：人民幣110,979,000元）。

28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2014, certain of the Group's current time deposits of RMB41,355,000 (2013: RMB38,743,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

As at 31 December 2014, the Group's non-current time deposits of nil (2013: RMB95,750,000) were pledged to secure a long-term interest-bearing bank loans and certain of the Group's current time deposits of RMB319,952,000 (2013: RMB152,000,000), were pledged to secure a short-term interest-bearing bank loans granted to the Group as disclosed in note 32(v).

28. 現金及現金等價物及受限制現金(續)

於2014年12月31日，本集團的若干即期定期存款人民幣41,355,000元(2013年：人民幣38,743,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2014年12月31日，誠如附註32(v)所披露，本集團並無非即期定期存款(2013年：人民幣95,750,000元)已作抵押，以取得本集團獲授長期計息銀行貸款而若干本集團即期定期存款人民幣319,952,000元(2013年：152,000,000)已作抵押，以取得本集團獲授短期計息銀行貸款。

29. TRADE PAYABLES

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

29. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within six months	六個月內	**1,578,817**	1,544,719
Over six months but within one year	超過六個月但一年內	**152,400**	190,125
Over one year	超過一年	**53,492**	59,377
		1,784,709	1,794,221

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

上述結餘乃無抵押及免息及一般按建築進度交收。

30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Deposits related to construction	有關建築的按金	**110,038**	64,818	**–**	–
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	**22,056**	22,056	**–**	–
Interest expenses accrued	應計利息開支	**13,642**	13,275	**–**	–
Due to a non-controlling shareholder	應付非控股股東的款項	**264,720**	274,694	**–**	40
Other payables	其他應付款項	**97,487**	120,546	**1,166**	1,995
		507,943	495,389	**1,166**	2,035

Other payables are unsecured and interest-free.

其他應付款為無抵押及免息。

31. ADVANCES FROM CUSTOMERS

Advances from customers represent sales proceeds received from buyers in connection with the Group's pre-sale of properties during the year end as at 31 December 2014 and 2013.

31. 客戶預付款

客戶預付款指就本集團於截至2014年及2013年12月31日止年度就預售物業而收取買家的銷售所得款項。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

32. 計息銀行貸款及其他借款

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Group	**本集團**		
Current:	即期：		
Bank loans-secured	銀行貸款－有抵押	**1,114,636**	195,890
Bank loans-unsecured	銀行貸款－無抵押	**80,000**	80,000
Other loans-secured	其他貸款－有抵押	**851,000**	560,000
		2,045,636	835,890
Non-current:	非即期：		
Bank loans-secured	銀行貸款－有抵押	**4,420,598**	3,769,404
Other loans-secured	其他貸款－有抵押	**500,000**	851,000
		4,920,598	4,620,404
		6,966,234	5,456,294
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	**2,045,636**	835,890
Over one year but within two years	多於一年但少於兩年	**615,100**	2,130,070
Over two years but within five years	多於兩年但少於五年	**3,062,498**	1,979,334
Over five years	五年以上	**1,243,000**	511,000
		6,966,234	5,456,294
Current liabilities	流動負債	**2,045,636**	835,890
Non-current liabilities	非流動負債	**4,920,598**	4,620,404

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

32. 計息銀行貸款及其他借款（續）

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bore effective interest rates ranging as follows:

銀行貸款及其他借款按固定利率和浮動利率計息。本集團的銀行貸款及其他借款按以下利率計息：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Effective interest rates	實際利率	**3.66%-13.00%**	3.66%-13.00%

The carrying amounts of all the Group's borrowings during the year were denominated in RMB, Hong Kong dollars and United States dollars. The denominated amounts at the end of the reporting periods are as follows:

本集團於年內所有借款的賬面值均以人民幣、港元及美元計值。於各報告期間結束時計值金額如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	**6,666,599**	5,200,224
HK$ loans and borrowings	港元貸款及借款	**42,604**	–
US$ loans and borrowings	美元貸款及借款	**257,031**	256,070
		6,966,234	5,456,294

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2014, the Group's bank and other borrowings were secured by:

(i) the Group's investment properties with a carrying amount of approximately RMB2,093,990,000 (2013: RMB1,576,589,000) (note 15);

(ii) the Group's properties under development with a carrying amount of approximately RMB2,658,731,000 (2013: RMB2,134,865,000)(note 16);

(iii) the Group's property and equipment with a net carrying amount of approximately RMB153,682,000 (2013: RMB31,472,000) (note 14);

(iv) the Group's completed properties of RMB2,160,113,000 (2013: RMB1,841,098,000) (note 24); and

(v) the Group's time deposits of RMB319,952,000 (2013: RMB247,750,000) (note 28).

At 31 December 2014, the Group's borrowings of RMB922,000,000 (2013: RMB1,493,000,000) were guaranteed by Mr. Shi Zhongan (note 36(c)).

32. 計息銀行貸款及其他借款（續）

於2014年12月31日，本集團銀行貸款及其他借款由以下各項抵押取得：

(i) 本集團賬面總值約人民幣2,093,990,000元(2013年：人民幣1,576,589,000元)的投資物業(附註15)；

(ii) 本集團賬面總值約人民幣2,658,731,000元(2013年：人民幣2,134,865,000元)的開發中物業(附註16)；

(iii) 本集團賬面淨值約人民幣153,682,000元(2013年：人民幣31,472,000元)的物業及設備(附註14)；

(iv) 本集團已落成物業人民幣2,160,113,000元(2013年：人民幣1,841,098,000元)(附註24)；及

(v) 本集團為數人民幣319,952,000元(2013年：人民幣247,750,000元)的定期存款(附註28)。

於2014年12月31日，本集團的人民幣922,000,000元(2013年：人民幣1,493,000,000元)的借款由施中安先生擔保(附註36(c))。

33. SHARE CAPITAL

33. 股本

Shares

股份

		2014 2014年 '000 千元	2013 2013年 '000 千元
Authorised: 4,000,000,000 (2013: 4,000,000,000) ordinary shares of HK$0.10 each	法定： 4,000,000,000股(2013年： 4,000,000,000股)每股面值 0.10港元的普通股	**HK$400,000** **400,000港元**	HK$400,000 400,000港元
Issued and fully paid: 2,348,582,400 (2013: 2,367,635,400) ordinary shares of HK$0.10 each	已發行及繳足： 2,348,582,400股(2013年： 2,367,635,400股)每股面值 0.10港元的普通股	**RMB220,811** **人民幣220,811元**	RMB222,319 人民幣222,319元

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	2013年1月1日	2,367,635,400	222,319	2,983,238	3,205,557
2013 movements	2013年變動	–	–	–	–
At 31 December 2013 and 1 January 2014	2013年12月31日及2014年1月1日	2,367,635,400	222,319	2,983,238	3,205,557
Repurchase and cancellation of shares	購回及註銷股份	(19,053,000)	(1,508)	(16,986)	(18,494)
At 31 December 2014	2014年12月31日	2,348,582,400	220,811	2,966,252	3,187,063

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, third parties, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such options will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

34. 購股權計劃

本公司設立一項購股權計劃(「該計劃」),以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東、第三方以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日起生效,除非另行註銷或修訂,否則將由要約日期起十年內有效。

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目,不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而,有關最高股份數目可於本公司股東大會上由股東作出更新。此外,倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%,則不可根據購股權計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何十二個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目,僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

34. SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK$1.00. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of:

(i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;

(ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and

(iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

34. 購股權計劃（續）

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權，須事先獲得獨立非執行董事的批准。此外，如果於任何十二個月期間授予本公司主要股東或獨立非執行董事，或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值（根據本公司於授出日期的股價計算）超過5,000,000港元，則須事先於股東大會上取得股東批准。

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定，並於一至五年之歸屬期後開始，至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期（以較早發生者為準）為止。

購股權之行使價由董事釐定，但不可低於以下最高者：

(i) 本公司股份於購股權要約日期在聯交所之收市價；

(ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及

(iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

34. SHARE OPTION SCHEME (CONTINUED)

34. 購股權計劃（續）

The following share options were outstanding under the Scheme during the year:

年內該計劃項下未獲行使之購股權如下：

		2014 2014年		2013 2013年	
		Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	**1.85**	**193,874**	2.12	120,717
Granted during the year	年內已授出	**–**	**–**	1.46	78,000
Forfeited during the year	年內沒收	**2.11**	**(3,401)**	2.16	(4,843)
At 31 December	於12月31日	**1.85**	**190,473**	1.85	193,874

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

2014

2014年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
78,000	HK$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
71,500	HK$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
40,973	HK$2.58 2.58港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
190,473		

34. SHARE OPTION SCHEME (CONTINUED)

34. 購股權計劃（續）

2013

2013年

Number of options 購股權數目 '000 千份	**Exercise price* 行使價* per share 每股**	**Exercise period 行使期**
78,000	HK$1.46 1.46港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
73,700	HK$1.85 1.85港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
42,174	HK$2.58	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
193,874		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權的行使價在供股或紅股發行情況可予調整或本公司股本的其他相若變動。

The Group recognised a share option expense of RMB2,207,000 (2013: RMB62,308,000) during the year ended 31 December 2014.

本集團於截至2014年12月31日止年度確認購股權開支人民幣2,207,000元（2013年：人民幣62,308,000元）。

The expected life of the options is the validity of the options upon grant date and until expiry. It is not necessarily indicative of the exercise patterns that may occur. The suboptimal exercise behaviour multiple is applied to the exercise price, and indicates the stock price at which the holders of the option may exercise prior to expiration. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權之預計年期為授出之日直至屆滿時購股權之有效性，但未必預示可能會發生之行使模式。次優行使行為倍數適用於行使價及指示購股權持有人可於屆滿前行使之股票價格。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

34. SHARE OPTION SCHEME (CONTINUED)

No other feature of the options granted was incorporated into the measurement of fair value.

As none of share options was exercised during the year, there was no impact on ordinary shares of the Company, share capital or share premium.

At the end of the reporting period, the Company had 190,472,871 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 190,472,871 additional ordinary shares of the Company and additional share capital of RMB15,242,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 187,610,856 share options outstanding under the Scheme, which represented approximately 7.99% of the Company's shares in issue as at that date.

34. 購股權計劃（續）

所授出購股權之其他特點並無納入公允價值之計量內。

由於年內並無購股權獲行使，故並無對本公司普通股、股本或股份溢價造成影響。

於報告期末，本公司於該計劃下有190,472,871份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行190,472,871股本公司普通股及產生人民幣15,242,000元之額外股本（扣除發行費用前）。

於批准此等財務報表之日，本公司於該計劃下有187,610,856份購股權尚未行使，相當於本公司於該日已發行股份約7.99%。

35. RESERVES

Group

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the share of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the normal values of the paid-up capital of the subsidiaries of the Group.

35. 儲備

本集團

(a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

(b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的正常價值總額。

35. RESERVES (CONTINUED)

(c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

(d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Mainland China is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its respective registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

35. 儲備（續）

(c) 股本儲備

股本儲備指本公司附屬公司股東作出的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

(d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除税後利潤的10%（根據中國會計準則釐定）至法定盈餘公積（「法定盈餘公積」），直至該項公積達至其各自註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除税後利潤的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

35. RESERVES (CONTINUED)

35. 儲備（續）

Company

本公司

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Retained profit/ (accumulated losses) 保留利潤／（累積虧損） RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	2013年1月1日	2,983,238	(468,125)	(123,619)	99,839	2,491,333
Total comprehensive loss for the year	年內全面虧損總額	–	(74,657)	(82,396)	–	(157,053)
Equity-settled share option arrangements	股權結算購股權安排	–	–	–	62,308	62,308
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿時轉撥購股權儲備	–	–	4,440	(4,440)	–
Proposed final 2013 dividend	建議2013年末期股息	–	–	(42,617)	–	(42,617)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	**2,983,238**	**(542,782)**	**(244,192)**	**157,707**	**2,353,971**
Total comprehensive loss for the year	年內全面虧損總額	**–**	**11,742**	**(20,439)**	**–**	**(8,697)**
Equity-settled share option arrangements	股權結算購股權安排	**–**	**–**	**–**	**2,207**	**2,207**
Repurchase	購回	**(16,986)**	**–**	**–**	**–**	**(16,986)**
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿時轉撥購股權儲備	**–**	**–**	**3,589**	**(3,589)**	**–**
At 31 December 2014	2014年12月31日	**2,966,252**	**(531,040)**	**(261,042)**	**156,325**	**2,330,495**

36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

(a) Compensation of key management personnel of the Group which comprises the remuneration of the directors disclosed in note 8.

(b) As disclosed in note 21, the Group provided loans to Jiangsu Jiarun Real Estate Co., Ltd. with an amount of RMB390,931,000 for an annual interest rate of 9% (2013: nil) in 2014 with no fixed repayment terms.

(c) As disclosed in note 27, the Group had balances due from related parties at 31 December 2014 and 2013. The balances due from related parties were arising from non-trade activities, unsecured, interest-free and repayable on demand.

(d) As disclosed in note 32, the Group's borrowings of RMB922,000,000 (2013: RMB1,493,000,000) were guaranteed by Mr. Shi Zhongan at 31 December 2014.

36. 關聯方交易

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

(a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。

(b) 如附註21所披露，本集團於2014年向江蘇嘉潤置業有限公司提供人民幣390,931,000元的貸款，年利率為9%，無固定還款期(2013年：無)。

(c) 如附註27所披露，於2014年及2013年12月31日，本集團有應收關聯方結餘。應收關聯方結餘因非交易活動而產生，乃無抵押、免息及於要求時償還。

(d) 如附註32所披露，於2014年12月31日，本集團的借款人民幣922,000,000元(2013年：人民幣1,493,000,000元)由施中安先生擔保。

37. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

37. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	**2,071,415**	1,723,747

38. OPERATING LEASE COMMITMENTS

As lessor

The Group leases out its investment properties under operating lease arrangements on terms ranging from one to fifteen years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

38. 經營租賃承擔

作為出租人

本集團根據經營租賃安排出租其投資物業，租期介乎一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2014年12月31日，本集團根據與其租戶訂立的不可註銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within one year	一年內	**89,626**	70,284
In the second to fifth years, inclusive	第二至第五年（首尾兩年包括在內）	**231,585**	150,111
After five years	五年後	**74,765**	46,301
		395,976	266,696

38. OPERATING LEASE COMMITMENTS (CONTINUED)

As lessee

The Group leases certain of its office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

38. 經營租賃承擔（續）

作為承租人

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2014年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Within one year	一年內	**6,646**	6,172
In the second to fifth years, inclusive	第二至第五年（首尾兩年包括在內）	**15,659**	15,096
After five years	五年後	**24,222**	27,966
		46,527	49,234

39. CONTINGENT LIABILITIES

39. 或有負債

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授銀行按揭貸款	**2,520,813**	2,094,348

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

於報告期，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

40. FINANCIAL INSTRUMENTS BY CATEGORY

40. 以類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

各類金融工具於報告期末的賬面值如下：

2014 **Group**

2014年 **本集團**

Financial assets

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	3,300	-	3,300
Long term deposit	長期存款	62,365	-	-	62,365
Loans and receivables from joint ventures	來自一間合營企業的貸款及應收款項	420,700	-	-	420,700
Trade and bills receivables	應收貿易賬款及票據	16,954	-	-	16,954
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	203,452	-	-	203,452
Equity investments at fair value profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	-	815	815
Restricted cash	受限制現金	620,123	-	-	620,123
Cash and cash equivalents	現金及現金等價物	969,306	-	-	969,306
At 31 December 2014	2014年12月31日	2,292,900	3,300	815	2,297,015

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,784,709
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	487,015
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	6,966,234
		9,237,958

40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

40. 以類別劃分的金融工具（續）

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

各類金融工具於報告期末的賬面值如下：（續）

2013 **Group**

2013年 **本集團**

Financial assets

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	3,300	–	3,300
Long term deposit	長期存款	35,984	–	–	35,984
Trade and bills receivables	應收貿易賬款及票據	22,980	–	–	22,980
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	118,748	–	–	118,748
Equity investments at fair value profit or loss	以公允價值計量且其變動計入當期損益的權益投資	–	–	1,077	1,077
Restricted cash	受限制現金	397,472	–	–	397,472
Cash and cash equivalents	現金及現金等價物	1,234,975	–	–	1,234,975
At 31 December 2013	2013年12月31日	1,810,159	3,300	1,077	1,814,536

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款	1,794,221
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	452,966
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	5,456,294
		7,703,481

40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

40. 以類別劃分的金融工具（續）

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

各類金融工具於報告期末的賬面值如下：（續）

2014 **Company**

Financial assets

2014年 本公司

金融資產

		Loans and receivables 貸款及應收款項	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	Total 總計
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	11,597	–	11,597
Amounts due from subsidiaries	應收附屬公司款項	364,031	–	364,031
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	–	815	815
Cash and cash equivalents	現金及現金等價物	2,322	–	2,322
		377,950	815	378,765

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	1,166
Amounts due to subsidiaries	應付附屬公司款項	255,118
		256,284

40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

40. 以類別劃分的金融工具（續）

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

各類金融工具於報告期末的賬面值如下：（續）

2013 **Company**

2013年 **本公司**

Financial assets

金融資產

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	565	–	565
Amounts due from subsidiaries	應收附屬公司款項	1,830,798	–	1,830,798
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	–	1,077	1,077
Cash and cash equivalents	現金及現金等價物	88,091	–	88,091
		1,919,454	1,077	1,920,531

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	2,035
Amounts due to subsidiaries	應付附屬公司款項	187,044
		189,079

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

41. 金融工具的公允價值及公允價值架構

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團及本公司金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

Group

本集團

		Carrying amounts 賬面值		Fair values 公允價值	
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元	**2014** **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元
Financial liabilities	**金融資產**				
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	**6,966,234**	5,456,294	**6,797,406**	5,265,761

Company

本公司

Fair values of the Company's financial instruments approximate to the carrying amounts

本公司金融工具的公允價值與賬面值相若。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade and bills receivables, loans and receivables from a joint venture, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portion of restricted cash, long term deposit and available-for-sale investments approximate to their carrying amounts largely due to the insignificant amount and short remaining maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale equity investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

41. 金融工具的公允價值及公允價值架構（續）

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款及票據、來自一間合營企業的貸款及應收款項、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債及應收／應付附屬公司款項於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金的非流動部分、長期存款及可供出售投資與其賬面值相若，主要乃由於該等工具的金額不重大及於短期內到期。

金融資產及負債的公允價值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

上市權益投資的公允價值按市場報價釐定。非上市可供出售權益投資的公允價值已採用折貼現現金流量估值法並假設並無可觀察的市場價格或利率釐定。估值要求董事就預計日後現金流量（包括預計日後股息及其後出售股份的所得款項）作出估計。董事認為估值技術導致的估計公允價值（於合併財務狀況表入賬）及公允價值的相關變動（於其他全面收益入賬）乃屬合理及其為報告期末最適當的估值。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

41. 金融工具的公允價值及公允價值架構（續）

Fair value hierarchy

公允價值架構

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表列示本集團金融工具的公允價值架構：

Assets measured at fair value:

以公允價值計量的資產：

As at 31 December 2014:

於2014年12月31日

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets 活躍市場報價 (Level 1) 第一級	**Significant observable inputs 重大可觀察數據 (Level 2) 第二級**	**Significant unobservable inputs 重大不可觀察數據 (Level 3) 第三級**	**Total 總計**
		RMB'000 人民幣千元	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**	**RMB'000 人民幣千元**
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	**815**	**–**	**–**	**815**

As at 31 December 2013:

於2013年12月31日：

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級）	Significant observable inputs (Level 2) 重大可觀察數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察數據（第三級）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	1,077	–	–	1,077

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors review and agree policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity assuming all increase/(decrease) are dealt with in profit and loss account, without consideration of interest capitalization.

42. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、受限制現金和計息銀行貸款及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團不會持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率變動下，透過浮動利率借貸的影響，本集團除税前利潤及本集團權益的敏感度(所有其他因素保持不變，並假設所有增加╱(減少)於損益賬處理，且不考慮利息資本化。)。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 財務風險管理目標及政策（續）

(a) Interest rate risk (continued)

(a) 利率風險（續）

		Increase/ (decrease) in basis points 基點增加／（減少）	Increase/ (decrease) in profit before tax 除税前利潤增加／（減少） RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加／（減少） RMB'000 人民幣千元
2014	**2014年**			
RMB	人民幣	**50**	**(33,333)**	**(25,000)**
US$	美元	**50**	**(1,285)**	**(964)**
HK$	港元	**50**	**(213)**	**(160)**
RMB	人民幣	**(50)**	**33,333**	**25,000**
US$	美元	**(50)**	**1,285**	**964**
HK$	港元	**(50)**	**213**	**160**
2013	2013年			
RMB	人民幣	50	(26,013)	(19,510)
US$	美元	50	(1,280)	(960)
RMB	人民幣	(50)	26,013	19,510
US$	美元	(50)	1,280	960

(b) Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US$ and HK$.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US$ and HK$ exchange rates, with all other variables hold constant, of the Group profit before tax and the Group's equity.

(b) 外幣風險

本集團的業務全部在中國內地進行，所有交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。

下表列示本集團除税前利潤及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 財務風險管理目標及政策（續）

(b) Foreign currency risk (continued)

(b) 外幣風險（續）

		Increase/ (decrease) in foreign currency rate 外匯匯率 增加╱（減少） %	Increase/ (decrease) in profit before tax 除稅前利潤 增加╱（減少） RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加╱（減少） RMB'000 人民幣千元
2014	**2014年**			
If HK$ weakens against US$	倘港元兑美元貶值	**5**	**(15,844)**	**(11,883)**
If HK$ strengthens against US$	倘港元兑美元升值	**(5)**	**15,844**	**11,883**
If RMB weakens against the US$	倘人民幣兑美元貶值	**5**	**3**	**2**
If RMB strengthens against the US$	倘人民幣兑美元升值	**(5)**	**(3)**	**(2)**
2013	2013年			
If HK$ weakens against US$	倘港元兑美元貶值	5	(14,767)	(11,075)
If HK$ strengthens against US$	倘港元兑美元升值	(5)	14,767	11,075
If RMB weakens against the US$	倘人民幣兑美元貶值	5	1,888	1,416
If RMB strengthens against the US$	倘人民幣兑美元升值	(5)	(1,888)	(1,416)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents are mainly deposited with overseas banks and state-owned banks in Mainland China. The carrying amounts of the other receivables, loans and receivables from a joint venture restricted cash and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk. The Group has arranged bank financing for certain purchasers of its property units and has provided guarantees to secure the obligations of such purchasers for repayments. Detailed disclosures of these guarantees are made in note 39.

(d) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

42. 財務風險管理目標及政策（續）

(c) 信貸風險

本集團並無集中的信貸風險。本集團的現金及現金等價物主要為存放在海外銀行及中國內地國營銀行的存款。合併財務狀況表內所列的其他應收款項、來自一間合營企業的貸款及應收款項、受限制現金及現金及現金等價物的賬面值為本集團就其金融資產所承擔的最高信貸風險。本集團並無附帶重大信貸風險的其他金融資產。本集團有為其若干物業單位的買家安排銀行融資並提供擔保以保證買家的還款責任，有關該等擔保的詳細披露載於附註39。

(d) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產（如應收貿易賬款）兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用銀行及其他借款，維持資金延續性與靈活性之間的平衡。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 財務風險管理目標及政策（續）

(d) Liquidity risk (continued)

(d) 流動資金風險（續）

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

Group

本集團

		2014 2014年					
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3個月至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	–	1,128,636	917,000	4,294,972	625,626	6,966,234
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	–	130,952	414,437	522,159	104,546	1,172,094
Trade payables	應付貿易賬款	1,784,709	–	–	–	–	1,784,709
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	–	2,130,171	–	390,642	–	2,520,813
Other payables and accruals	其他應付款項及應計費用	200,239	–	–	286,776	–	487,015
		1,984,948	3,389,759	1,331,437	5,494,549	730,172	12,930,865

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 財務風險管理目標及政策（續）

(d) Liquidity risk (continued)

(d) 流動資金風險（續）

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows (continued):

根據訂約未折現付款，本集團金融負債於報告期末的到期日概況如下：（續）

Group

本集團

		2013 2013年					
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3個月至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	–	-	835,890	4,109,404	511,000	5,456,294
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的應付利息	–	113,146	321,244	591,630	108,727	1,134,747
Trade payables	應付貿易賬款	1,794,221	–	–	–	–	1,794,221
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	–	1,835,358	–	258,990	–	2,094,348
Other payables and accruals	其他應付款項及應計費用	178,273	–	–	274,693	–	452,966
		1,972,494	1,948,504	1,157,134	5,234,717	619,727	10,932,576

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 財務風險管理目標及政策（續）

(d) Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows (continued):

(d) 流動資金風險（續）

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下（續）：

Company

本公司

		2014 2014年					
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3個月至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due to subsidiaries	應付附屬公司款項	255,118	–	–	–	–	255,118
Other payables and accruals	其他應付款項及應計費用	1,166	–	–	–	–	1,166
		256,284	–	–	–	–	256,284

		2013 2013年					
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3個月至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Due to subsidiaries	應付附屬公司款項	187,044	–	–	–	–	187,044
Other payables and accruals	其他應付款項及應計費用	2,035	–	–	–	–	2,035
		189,079	–	–	–	–	189,079

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and the accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of each of the reporting periods were as follows:

42. 財務風險管理目標及政策（續）

(e) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。截至2014年及2013年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行貸款及其他借款、應付貿易賬款及其他應付款項與應計費用，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 財務風險管理目標及政策（續）

(e) Capital management (continued)

(e) 資本管理

Group

本集團

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	**6,966,234**	5,456,294
Trade payables	應付貿易賬款	**1,784,709**	1,794,221
Other payables and accruals	其他應付款項及應計費用	**507,943**	495,389
Less: Cash and cash equivalents	減：現金及現金等價物	**(969,306)**	(1,234,975)
Net debt	淨債項	**8,289,580**	6,510,929
Equity attributable to owners of the parent	母公司擁有人應佔權益	**6,002,548**	5,886,902
Capital and net debt	資本加淨債項	**14,292,128**	12,397,831
Gearing ratio	資產負債比率	**58%**	53%

43. APPROVAL OF THE FINANCIAL STATEMENTS

43. 財務報表的審批

The financial statements were approved and authorised for issue by the board of directors on 24 March 2015.

董事會於2015年3月24日通過財務報表的審批及授權刊發。

Properties Held for Investment
持作投資的物業

As at 31 December 2014　於2014年12月31日

	Address 地址	Existing use at 31 December 2014 於2014年12月31日的現有用途	GFA (sq. m.) 建築面積（平方米）	Percentage of interest attributable to the Group 本集團應佔權益的百分比	Lease term of land 土地的租約期限
1.	Basement 1 to Level 15, Guomao Building, No. 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant, and serviced apartments	12,225	59.2%	Medium (Note)
	中國浙江省杭州市蕭山區城厢鎮市心路93號國貿大廈地庫1層至第15層	商鋪和部份空置及服務式公寓	12,225	59.2%	中期（附註）
2.	A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC	Shop	341	65.8%	Medium
	中國上海市徐匯區長樂路433號上海逸東軒第1層的1個商鋪	商鋪	341	65.8%	中期
3.	Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant	5,913	65.8%	Medium
	中國浙江省杭州市蕭山區蕭然東路及金家橋路綜合服務中心第1層部分和第2至第4層	商鋪和部份空置	5,913	65.8%	中期
4.	Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant	60,014	65.8%	Medium
	中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第2棟至第5棟之第1至第5層的商鋪	商鋪和部份空置	60,014	65.8%	中期
5.	Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Office and portion of it is vacant	24,491	65.8%	Medium
	中國浙江省杭州市蕭山區山陰路恒隆廣場第2棟之辦公樓單位	辦公樓和部份空置	24,491	65.8%	中期
6.	Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Serviced apartments	21,094	65.8%	Medium
	中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第3棟及第4棟之服務式公寓	服務式公寓	21,094	65.8%	中期

	Address 地址	Existing use at 31 December 2014 於2014年12月31日的現有用途	GFA (sq. m.) 建築面積（平方米）	Percentage of interest attributable to the Group 本集團應佔權益的百分比	Lease term of land 土地的租約期限
7.	Retail shop units of Level 1 to Level 2 (Phase 1) and the whole block of No.43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant	10,885	65.8%	Medium
	中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1至第2層商鋪及第2期整棟43號樓	商鋪和部份空置	10,885	65.8%	中期
8.	Retail shop units of Hidden Dragon Bay, Wenxing Village, Wenyan Town Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Shops and portion of it is vacant	24,328	67.6%	Medium
	中國浙江省杭州市蕭山區聞堰鎮聞興村隱龍灣商鋪	商鋪和部份空置	24,328	67.6%	中期
9.	Blocks 2, 3, 4, and 6 of Hangzhou International Office Centre, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC	Vacant	68,550	73.1%	Medium
	中國浙江省杭州市蕭山區寧圍鎮杭州國際辦公中心2，3，4及6棟	空置	68,550	73.1%	中期
10.	Retail shop units of Level 1 to Level 2 in Phase I of Vancouver City, Jinhua Yuan, Remin Road, Huaibei, Anhui Province, the PRC	Shops and portion of it is vacant	4,659	100%	Medium
	中國安徽省淮北市蕭山區人民路溫哥華城錦華苑第1至第2層商鋪	商鋪和部份空置*	4,659	100%	中期

Note: Medium is defined as the term of land use rights granted remaining unexpired at the end of the financial year is less than 50 years but not less than 10 years.

*: Investment property classified as held for sale

附註： 中期定義為於財務年度末時，已批出土地使用權證的尚可使用年期為小於50年，但不小於10年。

*： 分類為持作銷售的投資物業

Properties Held for Development and/or Sale
持作發展及╱或銷售的物業

	Project 項目名稱	City/District 城市╱區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價（人民幣元╱平方米）	Land Cost (RMB'000) 土地總成本（人民幣千元）	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積（平方米）	Project GFA* 項目總建築面積*
Zhejiang Province **浙江省**									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州╱蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	485	145,367	92.6%	215,334	300,012
2	Hidden Dragon Bay 隱龍灣	Xiaoshan, Hangzhou 杭州╱蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅╱店鋪╱辦公樓	1,491	360,360	67.6%	89,173	241,695
3	Huifeng Plaza (A) 滙豐廣場(A)	Xiaoshan, Hangzhou 杭州╱蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅╱商鋪	147	5,490	90.0%	13,910	37,320
4	Huifeng Plaza (B) 滙豐廣場(B)	Xiaoshan, Hangzhou 杭州╱蕭山	Town centre of Tier 2 city 二線城區中心	Commercial 商業	679	8,500	90.0%	11,340	12,520
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州╱蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	270	215,246	73.1%	92,610	798,795
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州╱蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	458	502,512	73.1%	207,390	1,098,065
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州╱小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.0%	145,265	243,497
8	Hangzhou Qiandao Lake Run Zhou Resort Hotel 杭州千島湖潤州度假酒店	Qiandao Lake, Hangzhou 杭州╱千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅╱酒店	4,734	220,747	73.1%	119,328	46,628
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州╱余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅╱店鋪	1,548	834,000	45.9%	158,743	538,856
10	Chaoyang No. 8 朝陽8號	Xiaoshan, Hangzhou 杭州/蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅/商鋪	3,696	736,390	90%/65.8%	46,703	199,224
Subtotal for Hangzhou **杭州小計**					**1,018**	**3,578,612**		**1,099,866**	**3,516,612**
11	Dragon Bay 悦龍灣	Yuyao, Ningbo 寧波╱余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	8,892	1,750,013	90.0%	330,135	196,809
12	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波╱余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,804	1,113,754	93.0%	271,458	292,807
13	Zhong An Times Square (Phase I) 眾安時代廣場一期	Yuyao, Ningbo 寧波╱余姚	Town centre of Tier 2 city 二線城區中心	Commercial/hotel 商業╱酒店	1,154	352,640	65.8%	65,159	305,473
14	Zhong An Times Square (Phase II) 眾安時代廣場二期	Yuyao, Ningbo 寧波╱余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅╱辦公樓╱酒店	1,030	332,760	93.0/68.0%	71,519	322,935
15	Zhong An Landscape Garden, Cixi 慈溪眾安山水苑	Cixi, Ningbo 寧波╱慈溪	Tier 2 city with high growth potential 二線高增長	Residential/office/commercial 住宅╱辦公樓╱商業	482	238,080	90.0/65.8%	197,655	494,138
Subtotal for Ningbo **寧波小計**					**2,349**	**3,787,247**		**935,926**	**1,612,162**
Subtotal for Zhejiang **浙江小計**					**1,436**	**7,365,859**		**2,035,792**	**5,128,774**

Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括投資物業	Land Bank (sq.m.) 土地儲備(平方米) — Development Phases 開發階段: Completed for sale① 竣工待售①	Under development② 開發中②	Hold for future development③ 持做未來開發③	Types 規劃性質: Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	107,014		107,014			101,312		5,702
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	143,067	24,328	143,067			115,859		27,208
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	37,320				37,320	37,320		
Yucai Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	12,520	11,320			12,520			12,520
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	798,795	516,405	328,367⑧		470,428	303,595	101,500	393,700
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,098,065	998,015			1,098,065	1,098,065		
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林鎮留和路	243,497			243,497		237,498		5,999
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	46,628	23,801		46,628		22,827	23,801	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州市余杭經濟開發區	538,856			538,856		522,648		16,208
Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	199,224			199,224		146,192		53,032
	3,224,986	**1,573,868**	**578,448**	**1,028,205**	**1,618,333**	**2,585,316**	**125,301**	**514,369**
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	58,386		58,386			58,386		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	264,823		77,455	187,368		264,823		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	305,473	132,886		305,473		114,671	20,624	170,178
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	322,935			322,935		203,038	71,679	48,218
Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪慈東濱海區龍山新城	494,138	142,965		494,138		351,173		142,965
	1,445,755	**275,851**	**135,841**	**1,309,914**		**992,091**	**92,303**	**361,361**
	4,670,741	**1,849,719**	**714,289**	**2,338,119**	**1,618,333**	**3,577,407**	**217,604**	**875,730**

	Project 項目名稱	City/District 城市╱區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價（人民幣元╱平方米）	Land Cost (RMB'000) 土地總成本（人民幣千元）	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積（平方米）	Project GFA* 項目總建築面積*
Anhui Province 安徽省									
16	Phase 1B, Green Harbour 綠色港灣第1B期	Hefei, Anhui 安徽╱合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.2%	64,376	43,718
17	Phase 1C, Green Harbour 綠色港灣第1C期	Hefei, Anhui 安徽╱合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	302	27,356	84.2%	58,723	90,453
18	Phase 2, Green Harbour 綠色港灣第2期	Hefei, Anhui 安徽╱合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.2%	269,000	108,200
19	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽╱合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.2%	1,395,000	560,300
Subtotal for Hefei 合肥小計					**471**	**377,809**		**1,787,099**	**802,671**
20	Phase 1, Vancouver City 溫哥華城第1期	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	5,809	100.0%	197,000	168,088
21	Phase 2 South, Vancouver City 溫哥華城第2期南	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.0%	151,247	100,771
22	Phase 2 North, Vancouver City 溫哥華城第2期北	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	34	2,554	100.0%	84,330	75,027
23	Phase 3A, Vancouver City 溫哥華城第3A期	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.0%	139,383	143,941
24	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,703	100.0%	274,217	309,712
25	Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.0%	296,704	297,636
26	Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,863	100.0%	82,540	111,787
27	Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.0%	265,310	67,607
28	Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	1,228	100.0%	81,511	35,521
29	Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽╱淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	32	1,952	100.0%	35,386	60.808

	Land Bank (sq.m.) 土地儲備(平方米)							
			Development Phases 開發階段			Types 規劃性質		
Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括投資物業	Completed for sale① 竣工待售①	Under development② 開發中②	Hold for future development③ 持做未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	14,625		14,625			6,598		8,027
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	54,303		54,303			54,303		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200				108,200	108,200		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300				560,300	560,300		
	737,428		**68,928**		**668,500**	**729,401**		**8,027**
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	4,659	4,659	4,659					4,659
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	8,093		8,093					8,093
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	10,091		10,091			10,091		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	6,173		6,173					6,173
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	309,712			132,537	177,175	302,061		7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	53,051		53,051			53,051		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	111,787				111,787	111,787		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	57,606		57,606			57,606		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521				35,521	35,521		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	60,808			60,808		30,289		30,519

	Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價（人民幣元／平方米）	Land Cost (RMB'000) 土地總成本（人民幣千元）	% of interest attributable to the Group 本集團應佔權益的百分比	Site Area (sq.m.) 地盤面積（平方米）	Project GFA* 項目總建築面積*
30	Phase 6D, Vancouver City 溫哥華城第6D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	30	2,025	100.0%	60,768	67,061
31	Phase 7, Vancouver City 溫哥華城第7期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,727	100.0%	80,291	136,772
32	Southwest of Times Square, Vancouver City 溫哥華城（時代廣場西南）	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅					
33	Northeast of Times Square, Vancouver City 溫哥華城（時代廣場東北）	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,862	100.0%	87,072	82,815
Subtotal of Huaibei 淮北小計					**34**	**56,802**		**1,835,759**	**1,657,546**
Subtotal of Anhui 安徽小計					**177**	**434,611**		**3,622,858**	**2,460,217**
Jiangsu Province 江蘇省									
34	Suzhou Industrial Park 蘇州工業園區	Suzhou,Jiangsu 江蘇／蘇州	Tier 2 city with high growth potential 二線高增長	Residential/commercial 住宅／商業	1,445	363,240	32.9%	21,367	251,391
Subtotal of Jiangsu 江蘇小計					**1,445**	**363,240**		**21,367**	**251,391**
Overseas 海外									
35	Amber Rise	英屬哥倫比亞/溫哥華	一線新城	住宅	11,206	86,497	100.0%	15,715	7,719
Total 總計					**1,051**	**8,250,207**		**5,695,732**	**7,848,101***

* including those with land use right and contractual interests
** including those with construction being completed but not sold and delivered
\# Total GFA = ①+②+③ = I + II + III
@ under renovation
* 包括已取得土地使用權以及擁有合約權益之土地
** 包括已竣工但未出售及交付的建築部分
\# 總建築面積 = ①+②+③ = I + II + III
@ 裝修工程進行中

Address 地址	Land Bank (sq.m.) 土地儲備(平方米)							
			Development Phases 開發階段			Types 規劃性質		
	Total GFA** (sq.m.) 總建築面積** (平方米)	Including investment properties 其中包括投資物業	Completed for sale① 竣工待售①	Under development② 開發中②	Hold for future development③ 持做未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	67,061	67,061		67,061			67,061	
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	136,772				136,772	136,772		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路								
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	82,815			82,815			82,815
	944,149	**154,535**	**139,673**	**260,406**	**544,070**	**737,178**	**67,061**	**139,910**
	1,681,577	**154,535**	**208,601**	**260,406**	**1,212,570**	**1,466,579**	**67,061**	**147,937**
Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州工業園區	251,391	62,975		251,391		122,886	44,551	83,954
	251,391	**62,975**		**251,391**		**122,886**	**44,551**	**83,954**
2185 Union Avenue, West Vancouver, British Columbia, Canada 加拿大英屬哥倫比亞省西溫哥華市聯合道2185號	7,719			7,719		7,719		
	6,611,428#	**2,067,229**	**922,890****	**2,857,635**	**2,830,903**	**5,174,591**	**329,216**	**1,107,621**

Summary of Financial Information
財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團摘錄自已公佈的經審核財務報表的最近五個財政年度業績及資產、負債及非控股權益的概要載列如下：

Results
業績

		Year ended 31 December 截至12月31日止年度				
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Revenue	收入	**1,550,105**	2,437,605	2,395,625	1,688,699	1,243,871
Profit before tax	除稅前利潤	**639,413**	824,174	696,831	687,238	640,483
Income Tax	所得稅	**(237,657)**	(366,160)	(306,778)	(308,671)	(227,223)
Profit for the year	年內利潤	**401,756**	458,014	390,053	378,567	413,260
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	**319,725**	420,539	336,228	351,391	379,759
Non-controlling interests	非控股權益	**82,031**	37,475	53,825	27,176	33,501
		401,756	458,014	390,053	378,567	413,260

Assets, Liabilities and Non-controlling Interests
資產、負債及非控股權益

		31 December 12月31日				
		2014 **2014年** **RMB'000** **人民幣千元**	2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Total Assets	總資產	**20,760,707**	17,143,648	14,885,603	13,648,782	11,139,299
Total Liabilities	總負債	**(13,767,310)**	(10,954,046)	(9,184,457)	(8,380,674)	(6,324,956)
Non-controlling Interests	非控股權益	**(990,849)**	(302,700)	(303,925)	(205,400)	(178,224)
		6,002,548	5,886,902	5,397,221	5,062,708	4,636,119

众安房产
ZHONG AN REAL ESTATE
(股份代號 Stock Code : 00672.HK)