



中國新城市商業發展有限公司

China New City Commercial Development Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1321



Annual Report 2014 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Minghai (*Co-chairman*)
Mr. Shi Guoliang (*President*)
Ms. Jin Ni (*Vice Chairlady*)
Mr. Li Chu (*Vice President*)
Ms. Tang Yiyan (*Vice President*)

Non-executive Director

Mr Shi Kancheng (alias Shi Zhongan) (*Chairman*)

Independent Non-executive Directors

Mr. Ng Sze Yuen, Terry (*Vice Chairman*)
Mr. Xu Chengfa
Mr. Yim Chun Leung

COMPANY SECRETARY

Mr. Hang Chu Kwong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

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Xiaoshan, Hangzhou
Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

COMPANY'S WEBSITE

www.chinanewcity.com.cn

董事局

執行董事

周明海先生 (*聯席主席*)
施國良先生 (*總裁*)
金妮女士 (*副主席*)
李礎先生 (*副總裁*)
唐怡燕女士 (*副總裁*)

非執行董事

施侃成先生 (又名施中安) (*主席*)

獨立非執行董事

吳士元先生 (*副主席*)
須成發先生
嚴振亮先生

公司秘書

幸曙光先生

註冊辦事處

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Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

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杭州蕭山區
北幹街道
恒隆廣場2座12樓1201室

香港主要營業地點

香港 中環
康樂廣場1號
怡和大厦40樓

公司網址

www.chinanewcity.com.cn

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Agricultural Bank of China Hong Kong Branch and
Hangzhou Xiaoshan Branch
Bank of Communications Zhejiang Province Branch
China Merchants Bank Hangzhou Xiaoshan Branch
China Minsheng Banking Corp., Ltd. Hangzhou Branch
Industrial Bank Co., Ltd. Hangzhou Branch
Ping An Bank Co., Ltd. Ningbo Branch

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

AUDITORS

Ernst and Young

INVESTOR RELATIONS

Capital Markets Department
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Telephone: (852) 2487 8418
(86 571) 8272 8887 – 8131
Facsimile: (852) 2601 9044
(86 571) 8371 3122

COMPLIANCE ADVISER

Quam Capital Limited

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

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

主要往來銀行

中國農業銀行香港分行及
杭州蕭山分行
交通銀行浙江省分行
招商銀行杭州蕭山分行
中國民生銀行股份有限公司杭州分行
興業銀行股份有限公司杭州分行
平安銀行股份有限公司寧波分行

香港法律方面的法律顧問

趙不渝 馬國強律師事務所

核數師

安永會計師事務所

投資者關係

資本市場部
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合規顧問

華富嘉洛企業融資有限公司

Chairman's Statement

主席報告



Chairman 主席
Shi Kancheng 施侃成

Dear shareholders,

On behalf of China New City Commercial Development Limited ("China New City" 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").

REVIEW OF RESULTS

For the year ended 31 December 2014, revenue of the Group was approximately RMB209 million, representing a decrease of about 76.2% from 2013. Gross profit was about RMB109 million, representing a decrease of about 70.6% as compared to 2013. Profit attributable to owners of the parent was approximately RMB477 million, representing an increase of 30.7% when compared with 2013, while earnings per share amounted to RMB0.32 with an increase of 10.3% over the year of 2013. The Board does not recommend the payment of final dividend for the year ended 31 December 2014.

致各位股東：

本人謹代表中國新城市商業發展有限公司(「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。

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2.09億元，較2013年減少76.2%。本集團毛利約為人民幣1.09億元，較2013年減少70.6%；母公司擁有人應佔利潤約為人民幣4.77億元，較2013年增加了30.7%；及每股基本盈利為人民幣0.32元，較2013年增加10.3%。本公司董事不議建派發2014年度末期股息。

MARKET AND BUSINESS REVIEW

In 2014, regulatory controls were implemented in the domestic real estate market, amid ever changing market conditions, the Group persevered its business principles of prudence and stability.

1. Contracted sales of property development

During the year under review, the Group had one project newly launched for sale in the second half of 2014 and three projects launched for subsequent sales. The new project was Jiarun Mansion in International Office Center ("IOC") project located in Qianjiang Century City in Hangzhou while the three projects available for subsequent sale were Zhong An Times Square (Phase I), Zhong An Times Square (Phase II) and Hidden Dragon Bay in Xiaoshan, their total sales basically within our expectation. Contracted sales revenue for the whole year of 2014 was approximately RMB235 million, representing an increase of 168% from 2013; contracted sales area for the year was about 21,534 square meter ("sq. m."), or an increase of 123% over 2013; average price of contracted sales was around RMB10,913 per sq. m..

2. Property operation (property rental and hotel operations)

The total area of properties currently under our operation is 208,000 sq. m.. In 2014, total operating income or rental income amounted to approximately RMB138 million (2013: RMB138 million), which was comparable with the figure in 2013.

3. Investment properties

As at 31 December 2014, the fair value of the investment properties of the Group amounted to approximately RMB3,773 million with a gross floor area ("GFA") of approximately 227,841 sq. m..

市場及業務回顧

2014年，國內房地產市場依然貫徹調控基調，面對不斷變化的市場狀況，本集團堅持審慎、穩健的經營方針。

一、物業發展之合約銷售情況

於回顧年內，本集團有一個在2014年下半年新推出的開售項目和三個繼售項目，新開售項目為杭州錢江世紀城的杭州國際中心（「IOC」）項目中的嘉潤公館，三個繼售項目為眾安時代廣場（一期）、眾安時代廣場（二期）和蕭山隱龍灣項目，整體銷售基本符合預期。2014年全年合同銷售金額約為人民幣2.35億元，較2013年增加168%；全年合同銷售面積約21,534平方米，較2013年增加123%；合同銷售均價約每平方米人民幣10,913元。

二、物業經營情況（物業租賃及酒店營運）

現有經營物業的總面積為20.8萬平方米。2014年經營或租金總收入為人民幣1.38億元（2013：人民幣1.38億元）與2013年水平相當。

三、投資物業

截止2014年12月31日，本集團擁有投資物業的公允市值為人民幣37.73億元，總建築面積（「建築面積」）為約227,841平方米。

PROSPECTS, DEVELOPMENT STRATEGIES AND OUTLOOK

Looking ahead in 2015, the economy of China will continue to face challenges, the global market conditions will continue to be uncertain, and all the economic reform and structural adjustments currently in progress are expected to be favourable for economic development. The policy of urbanization presents a continuous growth potential for the real estate industry. As risks and opportunities co-exist in the market at any moment, we should look for opportunities out of risky moments. We trust that as long as our products are suitable for the market and offer values beyond their prices, the demand in the market will still be robust. The Group will continue to maintain short term prudent and long term optimistic views. We will actively seize opportunities in the market to achieve sustainable development for the Group and bring a satisfactory return for the shareholders ("Shareholders") of the Company.

1. New team brought in, new systems innovated

At the beginning of 2015, the Group has brought in a new team of management. The new members of the team have rich experiences, and have down to earth practical and operational experience in commercial properties. The new team will bring in new ideas and a new atmosphere. Currently, the new team is innovating new management models and formulating development strategies. We expect there will be great achievements under the leadership of the new team.

2. Expansion of IOC project

Qianjiang Century City is located in an excellent geographical location on the south bank of Qiantang River between Hangzhou Xiaoshan International Airport and Hangzhou Express Rail Station, and there is a subway directly connecting Xiaoshan International Airport and Hangzhou Express Rail Station. With similar functions as those of Hongqiao hub in Shanghai, Qianjiang Century City will be the future international business centre of Hangzhou. The Group has acquired 160 mu land at a superb plot along the river of Hangzhou Qianjiang Century City, which is also adjacent to Hangzhou Olympic Sports Stadium for the creation of an integrated commercial complex of approximately 800,000 sq. m.. The GFA already constructed as at 31 December 2014 was 320,000 sq. m., the Group has planned to further enlarge the land reserve in Hangzhou Qianjiang Century City, and seek to increase the size of IOC project to around 1,250,000 sq. m.. IOC project will become the flagship integrated commercial complex of the Group as well as one of the landmark integrated commercial complexes in Hangzhou.

前景、發展策略及展望

展望2015年，中國經濟仍然面臨挑戰，全球市場情況持續不明，正在進行的各項經濟改革和結構調整預計將有利於經濟發展。中國城鎮化政策也為房地產行業帶來持續成長空間。市場任何時候都危機並存，我們應在危中找機，只要我們的產品適合市場、物超所值，市場的需求會依然旺盛的。本集團將繼續維持短期審慎、長期樂觀的觀點，積極把握市場機會，實現集團可持續發展，為本公司股東（「股東」）帶來理想回報。

一、引進新團隊，創新新制度

本公司在2015年初引進了新管理團隊。新團隊人員閱歷豐富，對商業地產有實戰的操盤和經營經驗。新團隊將帶來新思路、新氣象。當前，新團隊正在創新管理模式、制定發展戰略。我們期待在新團隊帶領下創建新輝煌！

二、做強做大 IOC 項目

杭州錢江世紀城位於錢塘江南岸，處於杭州蕭山國際機場和杭州高鐵站之間的地理中心，且有地鐵與蕭山國際機場、杭州高鐵站直接相連，其功能類似於上海的虹橋樞紐，是杭州未來的國際商務中心。本集團已在杭州錢江世紀城的沿江且緊靠杭州奧運體育中心旁的上佳地段取得了160畝土地，打造約80萬方的綜合商業體，截止2014年12月31日止已建成32萬平方米。本集團擬進一步在杭州錢江世紀城儲備土地，力爭將此項目體量增大到125萬方左右。IOC項目將成為本集團的旗艦商業綜合體，也會是杭州市其中一個標杆性商業綜合體。

3. To develop a group of O2O (Online to Offline) integrated commercial complexes at city, town and community level

As the government of China is proposing the development strategies of new urbanization, the Group grasps that development opportunity and timing to enter into the property development market of new cities and towns in China with large potential. We intend to first go to the eastern region, and then penetrate into the central region, and to develop a group of O2O integrated commercial complexes at city, town and community level, create the "China New City Commercial City" brand, build an intelligent life integrating internet technologies and business operation, focus on both the economic benefits and social benefits, and explore a new model.

4. Prudent and diversified financial strategies

The Group will insist on its prudent financial strategies, cut finance costs, optimize the debt structure, and maintain stable and adequate cash flow to provide strong finance backup for the business development of the Group. Meanwhile, by gradually setting up an efficient investor relation management system, the Group will develop long term interactive and good relationship with the capital market and the media, ensure good transparency and corporate governance level of the Group, promote the understanding, recognition and support of the Group by the general public, and strengthen the foundation of Shareholders.

Looking forward, the Group is committed to becoming one of the most competitive commercial property developers in the Yangtze River Delta region, realizing diversification and synergies in terms of business and product mix, ensuring the sustainable development of the Group, hence maximizing values and generating satisfactory return for the Shareholders.

ACKNOWLEDGEMENT

At last, on behalf of the board ("Board") of directors of the Company, I would like to express my sincere gratitude to the support and trust of the Shareholders and business partners as well as the dedicated efforts of all the staff of the Group.

Shi Kancheng

Chairman

The PRC, 24 March 2015

三、大力發展一批城鎮級、社區級的O2O（“Online to Offline，線上到線下”）商業綜合體

本屆中國政府提出了新型城鎮化的發展戰略，本集團抓住該發展時機，進軍擁有強大潛力的中國新城鎮開發市場，立足東部，再深入中部，拓展城鎮級、社區級O2O商業綜合體並建立運營的商業聯盟，創立“中國新城市商業城”品牌，打造互聯網技術與商業營運相結合的智慧新生活，本著經濟效益與社會效益並重，探索新型商業新模式。

四、審慎及多元化的財政策略

本集團亦堅持審慎的財政策略，降低融資成本，優化債務結構，保持穩定充足的現金流，為本集團的業務發展提供強有力的資金支援。同時，通過逐步建立高效的投資者關係管理體系，本集團將發展與資本市場和媒體的長期互動的良好關係，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。

展望未來，本集團矢志成為長三角最具競爭力的商業地產開發商之一，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。

致 謝

最後，本人謹代表本公司董事局（「董事局」）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！

施侃成

主席

中華人民共和國

2015年3月24日

Investment Properties

投資物業

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 中國浙江省杭州市蕭山區城廂鎮市中心路93號國貿大廈地庫1層至第15層	Shops and portion of it is vacant, and serviced apartments 商舖和部份空置及服務式公寓	12,225	81%	Medium (Note) 中期(附註)
2. A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區長樂路433號上海逸樂軒第1層的1個商舖	Shop 商舖	341	90%	Medium 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 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	Shops and portion of it is vacant 商舖和部份空置	5,913	90%	Medium 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 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層的商舖	Shops and portion of it is vacant 商舖和部份空置	60,014	90%	Medium 中期
5. Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 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	Office and portion of it is vacant 辦公樓和部份空置	24,491	90%	Medium 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 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	Serviced apartments 服務式公寓	21,094	90%	Medium 中期

Investment Properties

投資物業

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
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 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	Shops and portion of it is vacant 商鋪和部份空置	10,885	90%	Medium 中期
8. Retail shop units of Hidden Dragon Bay, Wenxing Village, Wenyan Town Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區聞堰鎮聞興村隱龍灣商鋪	Shops and portion of it is vacant 商鋪和部份空置	24,328	92.5%	Medium 中期
9. Blocks 2, 3, 4, and 6 of Hangzhou International Office Centre, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 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	Vacant 空置	68,550	100%	Medium 中期
Total 總計		227,841		

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.

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。

Major Properties Held for Development and/or Sale

持作發展及／或銷售的主要物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Actual/Expected completion dates 實際／預計竣工日期	% of interest attributable to the Group 本集團 應佔權益的百分比	
Zhejiang Province						
浙江省						
1	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	Retail/office 店鋪／辦公樓	April 2013 2013年4月	92.5%
2	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	Plot A3 expected to complete in 2015, and Plot A1 and A2 expected to complete in December 2017 A3期預計於2015年竣工，及A1和A2期預期 於2017年12月竣工	100%
3	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	To be determined 待定	100%
4	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	Hotel 酒店	October 2015 2015年10月	100%
5	Commercial portion of the Chaoyang Community Site 朝陽社區地塊的商業部分	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Retail 商鋪	To be determined 待定	90%/65.8%
Subtotal for Hangzhou						
杭州小計						
6	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	November 2015 2015年11月	90%
7	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	Office/hotel 辦公樓／酒店	November 2015 2015年11月	93%
8	Cixi Ningbo Land 寧波慈溪地塊	Cixi, Ningbo 寧波／慈溪	Tier 2 city with high growth potential 二線高增長	Office/commercial 辦公樓／商業	March 2017 2017年3月	90%
Subtotal for Ningbo						
寧波小計						
Subtotal for Zhejiang						
浙江小計						

Major Properties Held for Development and/or Sale

持作發展及／或銷售的主要物業

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目 總建築面積*	Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Land Bank (sq.m.) 土地儲備(平方米)			
				Development Phases 開發階段			Held for future development ^③ 持做未來開發 ^③
				Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②		
89,173	241,695	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	143,067			
92,610	798,795	Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	798,795	328,367		470,428	
207,390	1,098,065	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			1,098,065	
119,328	46,628	Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	46,628		46,628		
46,703	199,224	Shushan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區蜀山街道	199,224		199,224		
	2,384,407		2,285,779	471,434	245,852	1,568,493	
65,159	305,473	Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	305,473		305,473		
71,519	322,935	Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	322,935		322,935		
49,804	143,559	Longshan New Town, Binghai District, Cidong, Cixi, Zhejiang Province 浙江省慈溪東濱海區龍山新城	143,559		143,559		
	771,967		771,967	-	771,967		
	3,156,374		3,057,746	471,434	1,017,819	1,568,493	

Major Properties Held for Development and/or Sale

持作發展及／或銷售的主要物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Actual/Expected completion dates 實際／預計竣工日期	% of interest attributable to the Group 本集團 應佔權益的百分比
Anhui Province 安徽省					
9 VC Hotel 溫哥華酒店	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	To be determined 待定	100.0%
Subtotal of Anhui 安徽小計					
Jiangsu Province 江蘇省					
10 Jia Run Square 嘉潤廣場	Suzhou, Jiangsu 江蘇／蘇州	Tier 2 city with high growth potential 二線高增長	Commercial 商業	December 2016 2016年12月	45%
Subtotal of Jiangsu 江蘇小計					
Total 總計					

* 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

* 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

Major Properties Held for Development and/or Sale

持作發展及／或銷售的主要物業

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* 項目 總建築面積*	Address 地址	Total GFA** (sq.m.) 總建築面積** (平方米)	Land Bank (sq.m.) 土地儲備(平方米)		
				Development Phases 開發階段		
				Completed for sale ^① 竣工待售 ^①	Under development ^② 開發中 ^②	Held for future development ^③ 持做未來開發 ^③
60,768	67,061	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		67,061	
21,367	251,391	Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州工業園區	251,391		251,391	
	251,391		251,391		251,391	
	3,474,826*		3,376,198	471,434**	1,336,271	1,568,493



**Hangzhou International
Office Centre**

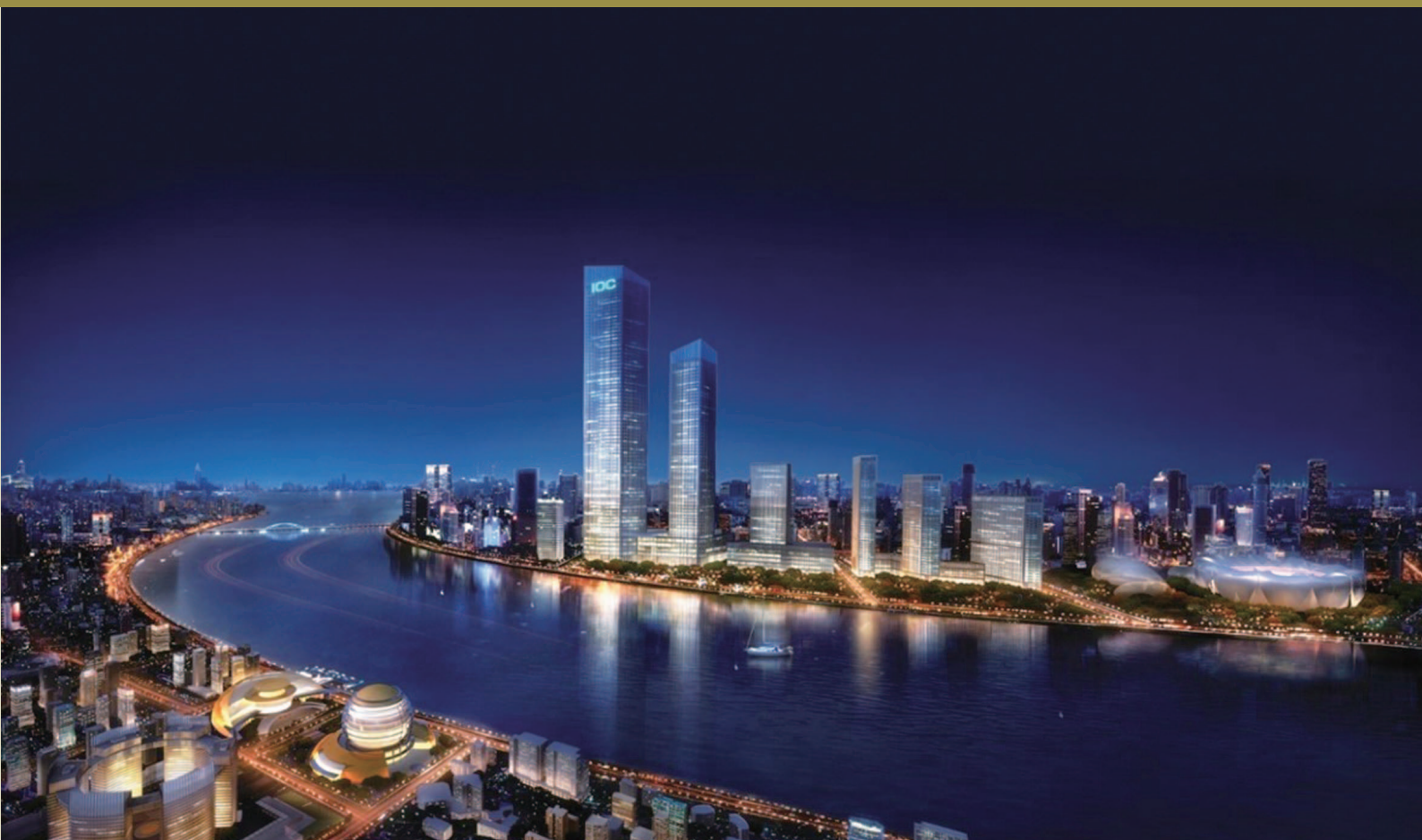
杭州國際辦公中心





**Hangzhou International
Office Centre**

杭州國際辦公中心





**Highlong Plaza &
Holiday Inn Hangzhou Xiaoshan**

**恒隆廣場 &
杭州蕭山眾安假日酒店**





Zhong An Times Square 衆安時代廣場





Hangzhou
Hidden Dragon Bay 杭州隱龍灣





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





Suzhou Jia Run Square 蘇州嘉潤廣場



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In light of the new opportunities arising from urbanization, during the year under review, the Group has entered into town urbanization non-binding memorandums of understanding (“MOU”) for the proposed cooperation in relation to the modernization of the agricultural industry in Tonglu County and Taizhou, the introduction of Japanese agricultural industry knowledge and techniques into the PRC, supply of agricultural products, the provision of elderly management services in new towns in the PRC, and the development of land in Lubu Town, Yuyao, Zhejiang Province, the PRC and provision of related assistance in the planning of the development thereof. The Group also signed a cooperation agreement with China Development Bank in relation to the investment in, and the financing of the urbanization and development of new towns in Zhejiang Province, the PRC. All these efforts are made to capture the business and development opportunities arising from the continued urbanization of towns and counties in the PRC, particularly in relation to those towns and counties the lands of which are to be developed by the Group. Further details of these projects are set out in the prospectus (“Prospectus”) of the Company dated 17 June 2014.

Sales review

For the year under review, the recognized sales of properties (sold and delivered) was approximately RMB87 million (2013: RMB787 million).

For the year under review, the recognized sales area of properties was approximately 8,598 sq. m. and the recognized average sales price was RMB10,101 per sq. m..

Development of major projects

Hangzhou, Zhejiang Province

Hidden Dragon Bay

It is an integrated commercial complex located in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang province with a total GFA of approximately 241,695 sq. m. This project includes leisure mansions, serviced apartments, large-scale shopping malls, street shops and car parking spaces. Construction of the project was completed in April 2013.

業務回顧

在城鎮化新機遇面前，本集團於回顧年度，已訂立有關桐廬縣及台州市農業現代化、引進日本農業知識及技術入中國、供應農產品、於中國新城鎮提供養老管理服務及開發中國浙江省余姚陸埠鎮土地及就規劃相關開發提供相關協助之建議合作城鎮化不具約束力諒解備忘錄（「諒解備忘錄」）。本集團亦與國家開發銀行簽訂合作協議，內容有關中國浙江省新城鎮的城鎮化及發展的投資及融資。所有努力乃為抓住中國城鎮化所涌現的商機及發展機遇，尤其是本集團將開發之該等城鎮的土地。關於該等項目的進一步詳情載於本公司於2014年6月17日刊發的招股章程（「招股章程」）。

銷售回顧

在回顧年內，物業銷售之已確認（出售及支付）銷售金額約為人民幣0.87億元（2013：人民幣7.87億元）。

在回顧年內，已確認的物業銷售面積約為8,598平方米及已確認每平方米銷售均價約為人民幣10,101元。

主要項目發展概況

浙江省杭州市

隱龍灣

位於浙江省杭州市蕭山區聞堰鎮，總建築面積約為241,695平方米的商業綜合體。該項目由休閒會所、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。

Management Discussion and Analysis

管理層討論與分析

International Office Center ("IOC")

IOC is a large-scale integrated commercial complex located in Qianjiang Century City, Xiaoshan District, Hangzhou, Zhejiang province with a total GFA under development of Plot A of approximately 800,000 sq. m. which consists of Plots A1, A2 and A3. IOC Plot A includes a hotel, offices, a shopping mall, serviced apartments and underground car parking spaces. The GFA of the serviced apartments, shopping mall and underground car parking spaces in Plot A3 is approximately 328,367 sq. m., which construction project will be completed in 2015. IOC Plot A1 and A2 are expected to be completed in December 2017.

Hangzhou Qiandao Lake Run Zhou Resort Hotel

It is a hotel project located in the southwest of Qiandaohu Town, Chunan County, Hangzhou, Zhejiang province, with estimated total GFA of 37,028 sq. m.. The hotel will be built adjacent to Thousand-Islet Lake Passengers Port which enjoys a beautiful lake view and natural habitat. As at 31 December 2014, the construction project was still under way, the project is expected to be completed in October 2015.

Yuyao, Zhejiang province

Zhong An Times Square

It is a large-scale integrated commercial project located in Yuyao, Zhejiang province with estimated total GFA of approximately 628,408 sq. m.. This project includes a hotel, office buildings, retail units, residential apartments and underground car parking spaces. The construction project of this project is still in progress and is expected to be completed around November 2015.

Jiangsu province

Jia Run Square

It is a large-scale integrated commercial project located in Suzhou, Jiangsu province, next to Jinji Lake. This project includes offices, shopping mall, serviced apartments and a hotel with estimated total GFA of approximately 251,391 sq. m.. Construction of the project is expected to be completed in December 2016.

國際辦公中心 ("IOC")

IOC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，A期總規劃建築面積約為80萬平方米，分3期建設(第A1期、A2期及A3期)。國際辦公中心A期由酒店、辦公樓、商業、服務式公寓及地下停車位組成。A期第A3地塊的服務式公寓、商業及地下停車位總建築面積約為328,367平方米，建築工程預計於2015年竣工。A1及A2期預計將於2017年12月全部竣工。

杭州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，估計總建築面積為37,028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。截至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月竣工。

浙江省余姚市

眾安時代廣場

位於浙江省余姚市的大型綜合商業項目，估計總建築面積約為628,408平方米。該項目包括一家酒店、辦公室、零售單位、公寓及地下停車場。該項目的建築工程尚在進行中，預計將於2015年11月前竣工。

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，估計總建築面積約251,391平方米。建設工程預計將於2016年12月完成。

2014 Contracted sales

For the year ended 31 December 2014, the contracted sales area of the Group was approximately 21,534 sq. m. (2013: 9,653 sq. m.), contracted sales revenue was approximately RMB235 million (2013: RMB88 million), details of the contracted sales of the major projects are as below:

		Contracted sales area 合同銷售面積 (sq. m.) (平方米)	Contracted sales revenue 合同銷售收入 (RMB million) (人民幣百萬元)
Hangzhou, Zhejiang province	浙江省杭州市		
Hidden Dragon Bay	隱龍灣	12,879	103
Jiarun Mansion	嘉潤公館	8,655	116
Others	其他	-	16
Total	總計	21,534	235

It is expected that the GFA available for sale or lease or operation in 2015 is approximately 1,080,718 sq. m., with details as below:

預計於2015年可供出售或租賃或營運建築面積約為1,080,718平方米，詳情如下：

		GFA available for sale/lease/operation 可供出售/ 租賃/營運 的建築面積 (sq. m.) (平方米)	Usage 用途
Hangzhou, Zhejiang province	International Office Center Plot A3	319,712	For sale/leasing
浙江省杭州市	國際辦公中心A3地塊		出售/租賃
	Hidden Dragon Bay	98,016	For sale
	隱龍灣		出售
	Hangzhou Qiandao Lake Run Zhou Resort Hotel	37,028	For operation
	杭州千島湖度假酒店		營運
	Commercial portion of the Chaoyang Commercial Site	34,053	For sale
	朝陽商業地商業部分		出售
Yuyao, Zhejiang province	Zhong An Times Square	543,088	For sale
浙江省余姚市	眾安時代廣場		出售
Huaibei, Anhui province	VC Hotel	48,821	For operation
安徽省淮北市	溫哥華酒店		營運
Total	總計	1,080,718	

Management Discussion and Analysis

管理層討論與分析

Hotel operation

Holiday Inn Hangzhou Xiaoshan of the Group is adjacent to Highlong Plaza in Xiaoshan district, Hangzhou, Zhejiang province. In 2014, it recorded a revenue of approximately RMB47,613,000 which was slightly down by 14.7% from RMB55,815,000 in 2013. The hotel occupancy rate was about 46.6% (2013: 49.8%).

Leasing business

The current leasing income of the Group mainly comes from Highlong Plaza. The plaza comprises offices, a shopping mall, a hotel, serviced apartments and underground parking spaces. Revenue from leasing business for the year of 2014 was approximately RMB90,072,000, representing an increase of about 10.0% from RMB81,916,000 for the year of 2013, the occupancy rate amounted to approximately 85%.

Financial Analysis

Revenue

Consolidated revenue of the Group was RMB208,853,000 for the year of 2014, representing a decrease of 76.2% from RMB875,842,000 for the year of 2013. This was mainly due to the decrease in the revenue from sales of properties.

For the year ended 31 December 2014, the revenue from sales of properties amounted to RMB86,851,000, representing a decrease of 89.0% from RMB787,267,000 for the year of 2013. The decrease was primarily due to the decrease in the recognition of sales of properties delivered in the year.

For the year ended 31 December 2014, the revenue from property leasing recorded an increase of 10.0% to RMB90,072,000 (2013: RMB81,916,000). The revenue from hotel operation was RMB47,613,000 in 2014 representing a decrease of 14.7% as compared to previous year of RMB55,815,000.

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，2014年錄得的收入為約人民幣47,613,000元，與2013年的約人民幣55,815,000元水平略下降14.7%。酒店入住率約46.6%（2013年：49.8%）。

租賃業務

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。2014年租賃業務收入約人民幣90,072,000元，較2013年的人民幣81,916,000元增加約10.0%。出租率達約85%。

財務分析

收入

本集團於2014年的綜合收入為人民幣208,853,000元，較2013年人民幣875,842,000元減少76.2%。主要由於物業銷售收入減少。

截至2014年12月31日止年度，物業銷售收入為人民幣86,851,000元，較2013年人民幣787,267,000元減少89.0%。有關減少主要由於年內確認已交付的物業銷售減少。

截至2014年12月31日止年度，物業租賃收入增加10.0%至人民幣90,072,000元（2013年：人民幣81,916,000元）。於2014年，酒店營運收入為人民幣47,613,000元，較去年人民幣55,815,000元減少14.7%。

Gross profit

Gross profit of the Group was RMB108,614,000 for the year of 2014, representing a decrease of 70.6% from RMB368,848,000 for the year of 2013. This was mainly due to the decrease in the revenue.

Gross profit margin for the year of 2014 was 52.0% (2013: 42.1%). The increase was mainly due to the increased proportion in revenue from the property leasing and hotel operation segments whose gross profit margins are higher than that for sales of properties.

Other income and gains

For the year of 2014, other income and gains amounted to RMB35,377,000, representing an increase of 1.5 times from last year. The increase was mainly due to other interest income of RMB29,769,000 from interest-bearing loans to a joint venture.

Selling and distribution costs

For the year under review, selling and distribution expenses amounted to RMB35,955,000, representing an increase of 9.5% as compared to that from last year. The increase was primarily due to increase in advertising and promotional expenses.

Administrative expenses

For the year of 2014, administrative expenses amounted to RMB111,811,000 (2013: RMB69,114,000), representing an increase of RMB42,697,000 or 61.8% from last year. The increase was mainly due to the non-recurring listing expenses of RMB 27,120,000 incurred for the listing ("Listing") of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and increase in staff costs.

Finance costs

For the year of 2014, finance costs was RMB30,047,000 (2013: nil), arising from the interest on bank and other borrowings for completed properties held for sale which could no longer be capitalized.

毛利

本集團於2014年的毛利為人民幣108,614,000元，較2013年人民幣368,848,000元減少70.6%，主要由於收入減少。

2014年毛利率為52.0%（2013年：42.1%）。該上升主要由於物業租賃及酒店營運分部毛利率高於物業銷售，前者所得收入所佔比例增加。

其他收入及收益

於2014年，其他收入及收益達人民幣35,377,000元，較去年增加1.5倍。該增加主要由於向合營公司提供的計息貸款取得其他利息收入人民幣29,769,000元。

銷售及分銷開支

於回顧年度，銷售及分銷開支達人民幣35,955,000元，較去年增加9.5%。有關增加主要由於廣告及推廣開支增加。

行政開支

於2014年，行政開支達人民幣111,811,000元（2013年：人民幣69,114,000元），較去年增加人民幣42,697,000元或61.8%。該增加主要由於本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）產生非經常性上市開支人民幣27,120,000元及員工成本增加。

融資成本

於2014年，融資成本為人民幣30,047,000元（2013年：零），來自持作銷售已竣工物業的銀行及其他借款利息，而該利息可能不再予以資本化。

Earnings

For the year under review, the profit attributable to owners of the parent amounted to RMB476,504,000 (2013: RMB364,623,000), representing an increase of 30.7% compared to last year. This was mainly due to fair value gain upon transfer to investment properties of RMB656,784,000 (2013: RMB256,292,000). The after-tax fair value gain upon transfer to investment properties was RMB492,588,000 (2013: RMB192,219,000).

Land reserve

During the year of 2014, the Group made the following land acquisitions:

1. On 3 March 2014, the Group acquired the entire equity interest of Cixi Zhong An Real Estate Co, Ltd.* (慈溪眾安置業有限公司) which held the parcels of land for commercial purpose in Longsan New City, Cidong Binhai District of Cixi, Ningbo ("Cixi Ningbo Land") with a site area of 49,804 sq. m. at a consideration of RMB50,000,000, from Zhong An Group Co, Ltd.* (眾安集團有限公司), a member of the remaining Zhong An Group (i.e. Zhong An Group, excluding the Group) (the "Remaining Zhong An Group"), as a part of the Reorganisation.
2. On 20 March 2014, the Group entered into a land acquisition agreement with Anhui Zhong An Real Estate Development Co. Ltd.* (安徽眾安房地產開發有限公司), a member of the Remaining Zhong An Group, in respect of the acquisition of the land on which the planned hotel under construction within the Vancouver City project (the "VC Hotel") is situated together with the buildings under construction at a consideration of RMB234,000,000, as part of the Reorganisation. The VC Hotel is located in Huaibei City, Anhui Province with a site area of 60,768 sq. m..
3. On 3 April 2014, the Group acquired the commercial portion of a parcel of land situated at Chaoyang Community, Shushan Street, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (the "Chaoyang Community Site") at a price of RMB220,917,000. The Chaoyang Community Site with a total site area of 10,541 sq. m. will be developed for commercial purpose.

盈利

於回顧年度，母公司擁有人應佔利潤達人民幣476,504,000元(2013年：人民幣364,623,000元)，較去年增加30.7%。此乃主要由於轉撥至投資物業之公允價值收益人民幣656,784,000元(2013年：人民幣256,292,000元)所致。轉撥至投資物業之除稅後公允價值收益為人民幣492,588,000元(2013年：人民幣192,219,000元)。

土地儲備

於2014年，本集團作出以下土地收購：

1. 於2014年3月3日，作為重組的一部分，本集團向眾安集團有限公司(餘下眾安集團(即眾安集團，不包括本集團)(「餘下眾安集團」)的成員公司)以代價人民幣50,000,000元收購慈溪眾安置業有限公司的全部股權，該公司持有寧波慈溪慈東濱海區龍山新城的地塊(「寧波慈溪地塊」)，佔地面積為49,804平方米，作商業用途。
2. 於2014年3月20日，作為重組的一部分，本集團與安徽眾安房地產開發有限公司(餘下眾安集團的成員公司)訂立土地收購協議，內容有關於以代價人民幣234,000,000元收購規劃溫哥華城大酒店(「溫哥華城大酒店」)座落的土地連同其所在的在建樓宇。溫哥華城大酒店位於安徽省淮北市，佔地面積為60,768平方米。
3. 於2014年4月3日，本集團按價格人民幣220,917,000元收購一塊位於中國浙江省杭州蕭山區蜀山街道朝陽社區的土地(「朝陽社區地塊」)的商業部分。朝陽社區地塊總佔地面積為10,541平方米，將開發作商業用途。

4. On 28 May 2014, the Group acquired a parcel of land situated at southwest of Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province, the PRC (the “Qiandaohu Lake Land”) at a price of approximately RMB5,746,000. The site is in proximity to the tourist attraction Hangzhou Qiandao Lake and will form part of the Hangzhou Qiandao Lake Run Zhou Resort Hotel project. The Qiandaohu Lake Land with a total site area of 6,805 sq. m. is designated for commercial development.

As at 31 December 2014, the property development projects owned by the Group included 8 completed projects and units in 2 completed buildings, 5 projects under development and 5 projects held for future development. The total GFA of land reserves of the Group was approximately 3,540,000 sq. m..

Material Acquisitions and Disposal of Subsidiaries and Associated Companies

To rationalize the current structure of the Group for the Listing, the Company underwent Reorganisation of the business comprising the Group, pursuant to which the Company became the holding company of the subsidiaries of the Company now comprising the Group. Details of the Reorganisation have been set out in the prospectus of the Company dated 17 June 2014.

Save for the Reorganisation, during the year under review, there was no other material acquisition or disposal of subsidiaries or associated companies of the Company.

Capital Structure

Cash position and fund available

As at 31 December 2014, the total cash and bank balances of the Group were RMB863,667,000 (31 December 2013: RMB323,158,000), comprising cash and cash equivalents of RMB723,909,000 (31 December 2013: RMB223,993,000) and restricted cash of RMB139,758,000 (31 December 2013: RMB99,165,000).

As at 31 December 2014, the Group's undrawn borrowing facilities were approximately RMB808,000,000.

As at 31 December 2014, the Group's available financial resources amounted to approximately RMB1,671,667,000.

4. 於2014年5月28日，本集團按價格約人民幣5,746,000元收購一幅位於中國浙江省杭州淳安縣千島湖鎮西南面的土地（千島湖土地）。該用地毗鄰杭州千島湖的旅遊景點，並將組成杭州千島湖潤洲度假酒店項目的一部分。千島湖土地被指定用作商業發展，總佔地面積為6,805平方米。

截至2014年12月31日，本集團持有的物業開發項目包括8個已竣工項目及2個已竣工樓宇的單位、5個開發中項目及5個持作未來開發項目。本集團的土地儲備之總建築面積約354萬平方米。

重大收購及出售附屬公司及聯營公司

為優化本集團的現有架構以上市，本公司重組本集團旗下業務，據此，本公司成為本集團現時旗下本公司附屬公司的控股公司。重組的詳情載於本公司日期為2014年6月17日本公司的招股章程。

除重組外，於回顧年度，概無其他重大收購或出售本公司附屬公司或聯營公司。

資本結構

現金狀況及可用資金

於2014年12月31日，本集團現金及銀行結餘總額為人民幣863,667,000元（2013年12月31日：人民幣323,158,000元），包括現金及現金等價物人民幣723,909,000元（2013年12月31日：人民幣223,993,000元）及受限制現金人民幣139,758,000元（2013年12月31日：人民幣99,165,000元）。

於2014年12月31日，本集團未提取借款融資約為人民幣808,000,000元。

於2014年12月31日，本集團可動用財務資源約人民幣1,671,667,000元。

Borrowings

As at 31 December 2014, the Group's bank borrowings amounted to RMB3,878,529,000 (31 December 2013: RMB2,434,568,000), comprising bank loans of RMB3,277,529,000 (31 December 2013: RMB1,833,568,000) and other loans of RMB601,000,000 (31 December 2013: RMB601,000,000).

The maturity profile of borrowings were as follows:

		As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	1,638,031	100,000
Over 1 year but within 2 years	多於一年但少於兩年	-	1,537,070
Over 2 years but within 5 years	多於兩年但少於五年	997,498	97,498
Over 5 years	五年以上	1,243,000	700,000
		3,878,529	2,434,568

The current ratio as at 31 December 2014 was 0.96 (31 December 2013: 0.8).

The gearing ratio (as measured by net debt to total equity) as at 31 December 2014 was 67.6% (31 December 2013: 83.1%).

借款

於2014年12月31日，本集團銀行借款達人民幣3,878,529,000元（2013年12月31日：人民幣2,434,568,000元），包括銀行貸款人民幣3,277,529,000元（2013年12月31日：人民幣1,833,568,000元）及其他貸款人民幣601,000,000元（2013年12月31日：人民幣601,000,000元）。

有關借款到期情況載列如下：

於2014年12月31日，流動比率為0.96（2013年12月31日：0.8）。

於2014年12月31日，資產負債比率（按債務淨額除以總權益計算）為67.6%（2013年12月31日：83.1%）。

Pledge of Assets

As at 31 December 2014, the Group's bank borrowings of RMB3,828,529,000 (31 December 2013: RMB2,384,568,000) were secured by the Group's pledge of assets as follows:

		As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	2,093,991	1,576,589
Properties under development	開發中物業	776,066	215,246
Completed properties held for sale	持作銷售已竣工物業	390,283	382,416
Property and equipment	物業及設備	153,682	31,472
Pledged cash	抵押現金	95,750	95,750
		3,509,772	2,301,473

Foreign exchange risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and borrowings were denominated in Hong Kong dollars and United States dollars. Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks for the year ended 31 December 2014.

Interest rate risks

The interest rates for the Group's borrowings were floating and fixed. Upward fluctuations in interest rates will increase the cost of borrowings. The Group does not adopt any interest rate swaps to hedge its interest rate risk.

Cost of borrowings

For the year of 2014, the total cost of borrowings of the Group was RMB300,993,000 (2013: RMB180,392,000), representing an increase of 66.9% when compared with 2013. The increase was mainly attributable to higher average balance of borrowings.

資產抵押

於2014年12月31日，本集團銀行借款人民幣3,828,529,000元（2013年12月31日：人民幣2,384,568,000元）由本集團以下資產須作抵押：

	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
投資物業	2,093,991	1,576,589
開發中物業	776,066	215,246
持作銷售已竣工物業	390,283	382,416
物業及設備	153,682	31,472
抵押現金	95,750	95,750
	3,509,772	2,301,473

外匯風險

本集團主要以人民幣開展業務。若干銀行存款及借款以港元及美元計值。除上文所披露者外，本集團並無任何重大外匯波動風險。截至2014年12月31日止年度，本集團並無使用外匯對沖工具對沖外匯風險。

利率風險

本集團借款利率為可變動及固定。利率向上波動將增加借款成本。本集團並無使用任何利率掉期對沖其利率風險。

借款成本

於2014年，本集團借款成本總額為人民幣300,993,000元（2013年：人民幣180,392,000元），較2013年增加66.9%。有關增加主要由於借款平均結餘增加。

Guarantees and contingent liabilities

As at 31 December 2014, the Group's contingent liabilities amounted to RMB169,633,000 (31 December 2013: RMB382,930,000), which were mainly the guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to purchasers of the Group's properties.

Commitments

As at 31 December 2014, the Group's commitments for property development expenditures amounted to RMB1,303,094,000 (31 December 2013: RMB888,605,000).

Human Resources and Remuneration Policy

As at 31 December 2014, the Group employed 619 staff (2013: 552). For the year ended 31 December 2014, the staff costs of the Group was RMB44,568,000 (2013: RMB32,010,000), representing an increase of 39.2%, mainly due to the increased headcounts and average salary during the year under review.

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 once every year for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual bonus according to certain performance conditions and appraisal results. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain and enhance their competitiveness.

Dividend

The Board does not recommend the payment of final dividend for the year ended 31 December 2014 (2013: Nil).

擔保及或有負債

於2014年12月31日，本集團或有負債達人民幣169,633,000元(2013年12月31日：人民幣382,930,000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貸款出具的擔保。

承擔

於2014年12月31日，本集團物業開發開支承擔為人民幣1,303,094,000元(2013年12月31日：人民幣888,605,000元)。

人力資源及薪酬政策

於2014年12月31日，本集團僱用員工619人(2013年：552人)。本集團截至2014年12月31日止年度的員工成本約為人民幣44,568,000元(2013年：人民幣32,010,000元)，增加39.2%，主要因為回顧年內員工人數及平均薪金增加。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、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評核，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。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。

股息

董事局不建議派發截至2014年12月31日止年度末期股息(2013年：無)。

Annual General Meeting (“AGM”)

The AGM of the Company will be held on Wednesday, 20 May 2015. Notice of AGM will be published on the websites of the Company (www.chinanewcity.com.cn) and the Stock Exchange (www.hkexnews.hk), and will be despatched to the Shareholders within the prescribed time and in such manner as required under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Audit Committee

The Company has set up an audit committee (“Audit Committee”) and adopted the terms of reference which complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules (“CG Code”). The chairman of the Audit Committee is Mr. Ng Sze Yuen, Terry. The other members are Mr. Xu Chengfa and Mr. Yim Chun Leung. The Audit Committee is comprised of all of the three independent non-executive Directors.

The audit committee of the Company had reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2014, and reviewed with the management of the Group regarding the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

Use of net proceeds from Listing

The net proceeds from the Company’s initial public offering (after deducting the underwriting fees and related expenses) amounted to approximately HK\$550.8 million, which are intended to be applied in the manner as disclosed in the supplemental prospectus (“Supplemental Prospectus”) of the Company dated 30 June 2014.

股東週年大會(「股東週年大會」)

本公司股東週年大會將於2015年5月20日(星期三)舉行。股東週年大會通告將在聯交所證券上市規則(「上市規則」)規定的指定時間內以指定方式刊載於本公司網站(www.chinanewcity.com.cn)及聯交所網站(www.hkexnews.hk)，及向股東寄發。

審核委員會

本公司已設立審核委員會(「審核委員會」)，並採納遵從上市規則附錄十四所載企業管治守則之守則條文(「企業管治守則」)的職權範圍。審核委員會主席為吳士元先生。其他成員為須成發先生及嚴振亮先生。審核委員會由本公司所有三名獨立非執行董事組成。

本公司審核委員會已審閱本集團截至2014年12月31日止年度經審核綜合財務報表，並與本集團管理層審閱本集團採納的會計原則及實務，且與彼等討論了內部控制及財務報告等事宜。

上市所得款項淨額用途

本公司首次公開發售所得款項淨額(經扣除包銷費用及相關開支後)達約550,800,000港元，該筆款項擬按本公司日期為2014年6月30日的補充招股章程(「補充招股章程」)所披露的方式予以動用。

Model Code for Securities Transactions by Directors

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

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code since 10 July 2014, being the date of the listing of the Company's shares on the Main Board of the Stock Exchange ("Listing Date"), and up to the date of this report.

Public Float

Based on the information that is publicly available to the Company and to the knowledge of the directors, they confirm that the Company has maintained at least 25% of the Company's total issued share capital held by the public for the year ended 31 December 2014 and as at the date of this report.

Compliance with the Corporate Governance Code

The Board has adopted the code provisions of the CG Code. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code for the period from the Listing Date and up to the date of this report.

Closure of Register of Members

For determination of the entitlement to attend and vote at the AGM, the transfer books and register of members will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015 (both days inclusive) during which period no transfer of shares of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2015.

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的操守守則，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載的規定準則。

本公司已向所有董事作出特定查詢，且所有董事已確認，自2014年7月10日（即本公司股份於聯交所主板上市之日期（「上市日期」）起直至本報告日期，彼等已遵守標準守則所載的規定準則。

公眾持股量

根據本公司所得公開資料，據董事所悉，彼等確認，於截至2014年12月31日止年度及截至本報告日期，本公司已維持本公司已發行股本總數由公眾人士持有不少於25%。

遵守企業管治守則

董事局已採納企業管治守則之守則條文。董事局已審閱本公司企業管治常規，確信本公司於上市日期至本報告日期止期間已遵守企業管治守則所載守則條文。

暫停辦理股份登記手續

為釐定出席股東週年大會並於會上投票的資格，本公司將自2015年5月18日（星期一）至2015年5月20日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理本公司任何股份過戶登記。為合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於2015年5月15日（星期五）下午四時三十分前送交本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

Corporate Governance Report

企業管治報告

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.

(A) CORPORATE GOVERNANCE PRACTICES

Since the Listing Date and up to 31 December 2014, the Company has complied with the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules.

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.

(B) DIRECTORS’ SECURITIES TRANSACTIONS

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

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company’s code of conduct since the Listing Date and up to 31 December 2014.

本公司董事局(「董事局」)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) 企業管治常規

自上市日期至截至2014年12月31日，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的守則條文。

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

(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，而所有董事已確認，自上市日期至2014年12月31日，彼等已遵守標準守則及本公司行為守則所載標準。

(C) BOARD OF DIRECTORS

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

Executive directors

Mr. Zhou Minghai (appointed on 29 January 2015)

Mr. Shi Guoliang (appointed on 29 January 2015)

Ms. Jin Ni

Mr. Li Chu

Ms. Tang Yiyang

Non-executive director

Mr. Shi Kancheng

Independent non-executive directors

Mr. Ng Sze Yuen, Terry

Mr. Xu Chengfa

Mr. Yim Chun Leung

Since the Listing Date and up to 31 December 2014, 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.

The three independent non-executive Directors represent one-third of the Board, the proportion of which 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 the Shareholders.

Since the Listing Date and up to 31 December 2014, the Board meets regularly 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").

(C) 董事局

自2014年12月31日至本報告日期，董事如下：

執行董事

周明海先生（於2015年1月29日獲委任）

施國良先生（於2015年1月29日獲委任）

金妮女士

李礎先生

唐怡燕女士

非執行董事

施侃成先生

獨立非執行董事

吳士元先生

須成發先生

嚴振亮先生

自上市日期至2014年12月31日，董事局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。

三名獨立非執行董事代表董事局成員人數的三分之一，比例符合上市規則第3.10A的規定。董事局相信，董事局成員的組成有足夠之獨立性以保障股東利益。

自上市日期至2014年12月31日，董事局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。

Since the Listing Date and up to 31 December 2014, a total of 2 Board meetings were held. The individual attendance of the Directors is tabulated as follows:

自上市日期至2014年12月31日，舉行合共2次董事局會議。各董事的個別出席率如下：

		Number of attendance/ Number of meetings 出席次數／會議次數
Mr Shi Kancheng	施侃成先生	2/2
Ms. Jin Ni	金妮女士	2/2
Mr. Li Chu	李礎先生	2/2
Ms. Tang Yiyan	唐怡燕女士	2/2
Mr. Ng Sze Yuen, Terry	吳士元先生	2/2
Mr. Xu Chengfa	須成發先生	2/2
Mr. Yim Chun Leung	嚴振亮先生	2/2

The Board operates and exercises its power in accordance with the Articles. The Board focuses on overall corporate strategies and policies with emphasis on the business growth and financial performance of the Group. 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.

會按照細則運用及行使其權力。董事局專注於整體企業策略及政策，尤其關注本集團的業務增長及財務表現。此外，董事局亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其它事宜應由董事局事先批准。

The Board has delegated to the senior management to deal with day-to-day operations and reviewed those arrangements on a periodic basis. The senior management frequently reports back to the Board and obtains prior approval from the Board before making decisions for key matters or entering into any commitments on behalf of the Company.

董事局委以高級管理層職能處理日常營運事宜，並定期檢討該等安排。管理層於作出有關主要事項的決策或代表本公司訂立任何承擔之前須先向董事局匯報及獲得事先批准。

The Company has received from each of its independent non-executive 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。董事局認為，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. The Directors had taken external trainings in the form of seminars and courses provided by educational institutions and professional bodies.

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。董事已參加教育機構及專業團體的研討會及課程的外部培訓。

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.

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

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 corporate governance committee (the “Corporate Governance Committee”) of the Company. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by the Shareholders on the websites of the Company and the Stock Exchange. 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.

本公司已為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。

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

董事之委任、重選及罷免

細則列明，任何由董事局委任以填補董事局臨時空缺或作為董事局新成員的董事，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。

董事局委員會

董事局轄下已成立四個委員會，並將各種職責分派至各委員會，分別為本公司薪酬委員會（「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」）及企業管治委員會（「企業管治委員會」）。所有董事局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及聯交所網站可供股東查閱。董事局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。

Directors' emolument

The emolument payable to Directors is determined by the Board with reference to recommendations given by the Remuneration Committee to the Board taking into account the Directors' duties and responsibilities.

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER/PRESIDENT

As at the date of this report, the role of the Chairman was performed by Mr. Shi Kancheng. Mr. Zhou Minghai was appointed as Co-Chairman with effect from 29 January 2015. Ms. Jin Ni ceased to act as the president of the Group with effect from 29 January 2015, and Mr. Shi Guoliang was appointed as president of the Group with effect from 29 January 2015.

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.

(E) NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Director, Mr. Shi Kancheng, has been appointed for a term of 3 years commencing on 31 May 2014.

The director's fee specified in the service contract of Mr. Shi Kancheng is RMB200,000 per year.

The independent non-executive Directors, Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, have been appointed for a term of 3 years commencing on 31 May 2014.

The director's fee specified in the service contract of each of Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung are RMB200,000 per year.

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

董事薪酬

應付董事薪酬乃由董事局經參考薪酬委員會向董事局提供的推薦意見並考慮董事職責及責任而釐定。

(D) 主席及行政總裁／總裁

於本報告日期，施侃成先生擔任本公司主席。周明海先生獲委任為聯席主席，自2015年1月29日起生效。金妮女士自2015年1月29日起不再擔任本集團總裁，而施國良先生獲委任為本集團總裁，自2015年1月29日起生效。

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局會議討論，在該會議上並無提出或討論特別或其它議題。

(E) 非執行董事及獨立非執行董事

非執行董事施侃成先生的任期為3年，自2014年5月31日起計。

施侃成先生服務合同所列董事袍金為每年人民幣200,000元。

獨立非執行董事吳士元先生、須成發先生及嚴振亮先生的任期均為3年，自2014年5月31日起計。

吳士元先生、須成發先生及嚴振亮先生各自的現有服務合同指定的董事袍金均為每年人民幣200,000元。

所有非執行董事及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，並已向董事局提供專業意見。

(F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Mr. Xu Chengfa and the members are Mr. Yim Chun Leung and Ms. Tang Yiyen.

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 make recommendations to the Board on the remuneration packages of individual 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 on the remuneration of non-executive Directors;
- (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (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;
- (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 are 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 consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

(F) 薪酬委員會

薪酬委員會主席為須成發先生，成員為嚴振亮先生及唐怡燕女士。

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式制訂此等薪酬政策，向董事局提出建議；
- (b) 就獨立執行董事及高級管理人員的薪酬待遇，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局提出建議；
- (c) 透過參照董事局的公司目的和目標，檢討及批准管理層薪酬建議；
- (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) 考慮同類公司支付的薪酬、須付出的時間及職責，以及集團內其他職位的僱用條件。

Two meetings of the Remuneration Committee were held during the Year. The Remuneration Committee had reviewed the terms of remuneration packages of the executive Directors, namely Mr. Zhou Minghai and Mr. Shi Guoliang, for the signing of their contracts during the Year. The individual attendance of the members was tabulated as follows:

年內薪酬委員會舉行了兩次會議。薪酬委員會已審閱於本年度委任執行董事(即周明海先生及施國良先生)的薪酬福利的條款以與彼等簽約。各成員的個別出席次數如下：

		Number attendance/ Number of meetings 出席次數／會議次數
Mr. Xu Chengfa	須成發先生	2/2
Mr. Yim Chun Leung	嚴振亮先生	2/2
Ms Tang Yiyun	唐怡燕女士	2/2

(G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr. Xu Chengfa and the members are Mr. Yim Chun Leung and Ms. Jin Ni.

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, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (c) to review the board diversity policy of the Company (the "Board Diversity Policy") and the progress on achieving the objectives set for implementing the Board Diversity 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);

(G) 提名委員會

提名委員會主席為須成發先生，成員為嚴振亮先生及金妮女士。

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局的架構、人數及組成(包括技能、知識及經驗以及多樣的觀點)，並就任何為配合本公司的企業策略而擬對董事局作出的變動提出建議；
- (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或就此向董事局提供意見；
- (c) 檢討本公司董事局多元化政策(「董事局多元化政策」)及達致董事局多元化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) 向董事局提呈(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) 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;
- (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 at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the Shareholders (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 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. Pursuant to the Board Diversity Policy adopted by the Board, when reviewing the composition of the Board and considering the nomination of new Directors, the Nomination Committee will take into account the skills, regional and industry experience, background, race, gender and other qualities of potential candidates and also business needs of the Company.

Based on the review by the Nomination Committee, the Nomination Committee considers that the Company has achieved the measurable objectives set for implementing the Board Diversity Policy for the year under review.

Two meetings of the Nomination Committee were held during the Year.

- (f) 對(其中包括)董事局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) 檢討及就按上市規則第13.68條須事先取得股東批准的現董事或建議委任董事與集團成員的擬定服務合同, 向股東(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)於被委任時均取得正式委任函件, 當中須訂明對其等之要求, 包括工作時間、董事局委員會服務要求及參與董事局會議以外的工作;
- (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) 考慮及執行董事局委派的其它事項。

提名程式如下: 董事人選由提名委員會挑選, 由董事局按照本公司的細則審核及批准, 始可作實。根據董事局採納之董事局多元化政策, 於檢討董事局組成及考慮新董事的提名時, 提名委員會將考慮潛在人選的技能、地域及行業經驗、背景、種族、性別及其他品種, 以及本公司的業務需要。

根據提名委員會之審閱, 提名委員會認為, 於回顧年度, 本公司已達到為實施董事局多元化政策而制訂的可計量目標。

年內提名委員會共舉行2次會議。

The individual attendance of the members of the Nomination Committee was tabulated as follows:

各提名委員會成員的個別出席率如下：

		Number of attendance/ Number of meetings 出席次數／會議次數
Mr. Xu Chengfa	須成發先生	2/2
Mr. Yim Chun Leung	嚴振亮先生	2/2
Ms. Jin Ni	金妮女士	2/2

(H) DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Since the Listing Date and up till 31 December 2014, the Directors are provided with quarterly updates on the Company's performance and position to enable the Board as a whole and each Director to discharge their duties. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

According to the records provided by the Directors, a summary of training received by Directors during the year under review is as follows:

Name of Directors 董事姓名	Type of continuous professional development 持續專業發展類別
Executive Directors Ms. Jin Ni Mr. Li Chu Ms. Tang Yiyan	執行董事 金妮女士 李礎先生 唐怡燕女士 B B B
Non-executive Director Mr. Shi Kancheng	非執行董事 施侃成先生 B
Independent Non-executive Directors Mr. Ng Sze Yuen, Terry Mr. Xu Chengfa Mr. Yim Chun Leung	獨立非執行董事 吳士元先生 須成發先生 嚴振亮先生 A/B A/B A/B

Notes:

- A: attending briefing sessions and/or seminars relating to matters in financial, legal and corporate governance
- B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

(H) 董事持續專業發展

自上市日期至2014年12月31日，董事每季度獲得有關本公司表現及狀況的更新資料，內容足以讓全體董事局及董事履行職責。本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

根據董事提供的記錄，於回顧年內，董事所接受的培訓概要如下：

Name of Directors 董事姓名	Type of continuous professional development 持續專業發展類別
Executive Directors Ms. Jin Ni Mr. Li Chu Ms. Tang Yiyan	執行董事 金妮女士 李礎先生 唐怡燕女士 B B B
Non-executive Director Mr. Shi Kancheng	非執行董事 施侃成先生 B
Independent Non-executive Directors Mr. Ng Sze Yuen, Terry Mr. Xu Chengfa Mr. Yim Chun Leung	獨立非執行董事 吳士元先生 須成發先生 嚴振亮先生 A/B A/B A/B

附註：

- A：出席有關財務、法律及企業管治方面的簡介會及／或研討會
- B：閱讀有關上市規則及其他適用監管規定最新發展之研討會資料及更新資料

(I) AUDITORS' REMUNERATION

The audit fee of the Group in respect of audit services provided by the Independent Auditors, Ernst & Young, for the Year was RMB950,000 (2013: nil).

During the Year, the Independent Auditors was also engaged to review the interim results of the Company at a fee of RMB250,000 (2013: nil) and other non-audit services with a total fee of RMB595,000 (2013: 485,000).

(J) AUDIT COMMITTEE

The chairman of the Audit Committee is Mr. Ng Sze Yuen, Terry and the members are Mr. Xu Chengfa and Mr. Yim Chun Leung. 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;

(I) 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950,000元(2013年：無)。

年內，獨立核數師亦獲委任審閱本公司中期業績，費用為人民幣250,000元(2013年：無)及其他非核數服務，費用總額為人民幣595,000元(2013年：485,000)。

(J) 審核委員會

審核委員會主席為吳士元先生，成員為須成發先生及嚴振良先生。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局提供建議，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式是否有效；

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| <p>(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;</p> | <p>(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；</p> |
| <p>(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;</p> | <p>(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局報告並提出建議。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；</p> |
| <p>(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;</p> | <p>(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；</p> |
| <p>(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:</p> <ul style="list-style-type: none"> 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; | <p>(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。在向董事局提交報告前，審核委員會應特別關注以下方面：</p> <ul style="list-style-type: none"> i. 會計政策及實務的任何更改； ii. 涉及重要判斷性的地方； iii. 因核數出現的重大調整； iv. 集團持續經營的假設及任何保留意見； v. 是否遵守會計準則； vi. 是否遵守有關財務申報的上市規則及法律規定； vii. 關聯交易是否公平合理及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的任何重大或不尋常項目；及 x. 本集團現金流狀況； |

- (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);
- (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;
- (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;
- (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;
- (l) to review the Group's financial and accounting policies and practices;
- (m) to conduct exit interviews with any director, manager, financial controller or internal control manager upon their resignation in order to ascertain the reasons for his departure;
- (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;
- (g) 審核委員會成員須與董事局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匯報職員、監察主任或核數師提出的任何事項；
- (h) 與核數師討論中有限度審閱及年度審核出現的問題、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)；
- (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)在董事局確認前，審閱本公司內部監控系統的聲明；
- (j) 主動或應董事局的委派，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) 如果本公司設有內部核數部門，檢討內部核數程式，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有適當的地位；以及檢討及監察內部核數功能是否有效；
- (l) 檢討本集團的財務及會計政策及實務；
- (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) 就期內的工作草擬報告及概要報告；前者交董事局審閱，後者刊於本集團的中期及年度報告；

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| <p>(o) to consider the appointment of any person to be an Audit Committee member, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, auditors and accounting staff or dismissal of any of them;</p> | <p>(o) 考慮委任任何人士作為審核委員會的成員、核數師及會計員工，無論填補臨時空缺或是增加審核委員會成員、核數師及會計員工或將彼等解聘；</p> |
| <p>(p) to consider the major findings of internal investigations and management's response;</p> | <p>(p) 考慮內部調查報告的主要結果及管理層回應；</p> |
| <p>(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;</p> | <p>(q) 檢查外聘核數師給予管理層的《審核情況說明函件》、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回應；</p> |
| <p>(r) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> | <p>(r) 確保董事局及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；</p> |
| <p>(s) to report to the Board on the matters set out in the terms of reference of the Audit Committee;</p> | <p>(s) 就審核委員會職權範圍內所載事宜向本公司董事局匯報；</p> |
| <p>(t) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible irregularities 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;</p> | <p>(t) 檢討可讓僱員就財務匯報、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。審核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；</p> |
| <p>(u) to act as the key representative body for overseeing the Company's relations with the external auditor; and</p> | <p>(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</p> |
| <p>(v) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(v) 考慮董事局不時界定或委派的其它事項。</p> |

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

年內審核委員會共舉行2次會議。審核委員會於本年度進行的工作包括以下各項：

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| <p>– reviewed the interim report and interim results announcement of the Company for the period since the Listing Date until 30 June 2014;</p> | <p>– 審閱本公司自上市日期至2014年6月30日止期間的中期報告及中期業績公告；</p> |
| <p>– reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;</p> | <p>– 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；</p> |

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- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of external internal control consultant and had discussion on any significant findings and internal control issues;
- 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 the members of the Audit Committee was tabulated as follows:

- 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；
- 審閱外部內控顧問審核的結果，並就任何重大發現及其他內部控制事宜進行討論；
- 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/ Number of meetings 出席次數／會議次數
Mr. Ng Sze Yuen, Terry	吳士元先生	2/2
Mr. Xu Chengfa	須成發先生	2/2
Mr. Yim Chun Leung	嚴振良先生	2/2

(K) CORPORATE GOVERNANCE COMMITTEE

The chairlady of the Corporate Governance Committee is Ms. Jin Ni. The members are Mr. Ng Sze Yuen, Terry and Mr. Yim Chun Leung. The role and functions of the Corporate Governance Committee include the following:

- (a) to develop and review the Group'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;

(K) 企業管治委員會

企業管治委員會主席為金妮女士，成員為吳士元先生及嚴振亮先生。企業管治委員會的角色及職能如下：

- (a) 制定及檢討本集團的企業管治政策及常規，並向董事局提出建議；
- (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) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code Provisions and the disclosures in the Corporate Governance Report. One meeting of the Corporate Governance Committee was held during the Year. The Corporate Governance Committee had discussed and reviewed the Board's and the Group's compliance with the Code Provisions and the prevailing Listing Rules during the Year.

- (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) 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;年內,企業管治委員會共舉行一次會議。企業管治委員會討論及審閱董事局及本集團年內遵守守則條文及上市規則的情況。

The individual attendance of the members of the Governance Committee was tabulated as follows:

企業管治委員會各成員的個別出席率如下:

		Number of attendance/ Number of meeting 出席次數/會議次數
Ms. Jin Ni	金妮女士	1/1
Mr. Ng Sze Yuen, Terry	吳士元先生	1/1
Mr. Yim Chun Leung	嚴振亮先生	1/1

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

企業管治委員會的職權範圍詳情於本公司網刊載。

(L) DIRECTORS' RESPONSIBILITY IN PREPARING THE ACCOUNTS

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.

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.

(L) 董事編製賬目的責任

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。

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。

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

The Company has continued to engage an independent internal control advisor to assist the Audit Committee in assessing the Company's internal control since the Listing Date and up till 31 December 2014, and shall continue to engage the independent internal control advisor for at least one year after Listing. The internal control advisor has performed internal control reviews in accordance with the internal audit plan approved by the Audit Committee and reported the review results to the Corporate Governance Committee and Audit Committee on an interim basis.

No material internal control issues were noted from the said reviews.

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.

(N) NON-COMPETE UNDERTAKINGS

In respect of the compliance with the provisions of the Non-compete Undertakings by the Controlling Shareholders, please refer to the section headed "Non-compete Undertakings" in the Directors Report of this report.

(M) 本集團內部控制有效性的年度回顧

本公司已繼續聘用國際內部控制顧問協助審核委員會評估本公司自上市日期至2014年12月31日的內部控制，並將於上市後至少一年內繼續聘用獨立內部控制顧問。內部控制顧問已根據審核委員會批准的內部審核計劃執行內部控制審查，並每半年向企業管治委員會及審核委員會匯報審查結果。

本公司並不知悉上述審查存在任何重大內部控制事宜。

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。

(N) 不競爭承諾

有關控股股東遵守不競爭承諾的詳情，請參閱本報告董事局報告「不競爭承諾」一節。

(O) MECHANISM FOR THE PROPERTY DEVELOPMENT ON MIXED-USE LANDS

In relation to the mechanism for the property development on Mixed-use Lands (as defined in the Prospectus), each of Zhong An and the Company has undertaken to each other that it must, in respect of each of its financial year ending after the Listing, instruct its auditors or independent financial advisers to review such documents as the auditors or independent financial advisers may require and confirm to its board of directors that the mechanism set out the section headed “Relationship with our Controlling Shareholders – Joint property development on mixed commercial-residential use land projects” in the Prospectus had been complied with during such financial year. Since the Listing Date and up till 31 December 2014, the Directors confirm that there has not been any occasion where an opportunity aroused for an acquisition and development of land for property development project on mixed commercial-residential use land projects in which the Remaining Zhong An Group has invited the Group to participate in the Joint Development (as defined in the Prospectus).

(P) COMPANY SECRETARY

The Company had appointed Mr. Hang Chu Kwong as its company secretary (the “Secretary”). Mr. Hang has taken no less than 15 hours of relevant professional training. The biography of Mr. Hang is set out on page 60 of this annual report.

(Q) 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.

(O) 混合用途土地上開發物業的機制

有關於混合用途土地上開發物業的機制(定義見招股章程), 眾安及本公司已分別向對方承諾, 就於上市後結束的每個財政年度, 必須指示核數師或獨立財務顧問審核核數師或獨立財務顧問所要求的文件, 並向董事局確認, 載於「與控股股東之關係—商住混合用途土地項目的共同物業開發」一節的機制已於該財政年度被遵守。自上市日期至2014年12月31日, 董事確認於任何情況下並無就商住混合用途的土地項目出現收購及開發用作物業開發項目土地的機會, 而商住混合用途的土地項目中餘下眾安集團已邀請本集團參與共同開發(定義見招股章程)。

(P) 公司秘書

本公司已委任幸曙光先生擔任公司秘書(「秘書」)。幸先生參與不少於15小時的相關專業培訓。幸先生的履歷載於本年報第60頁。

(Q) 股東權利

召開股東特別大會及於股東大會上提出議案

以下程式須遵守細則、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。

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 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.

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.

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

(R) 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.chinanewcity.com.cn>). 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.

開曼群島公司法(2012年修訂本)並無條文批准股東於股東大會上呈新決議案。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日內董事局並無於隨後21日內召開會議，呈請人可按相同方式盡快召開股東大會，猶如董事局召開大會一樣，因董事局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。

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。

股東提名候選董事的程式詳情於本公司網站刊載。

(R) 投資者關係

本公司十分重視與股東的溝通，並為此透過多種管道，增進與股東之瞭解及交流。溝通的管道包括本公司通過聯交所網站及本公司網站(<http://www.chinanewcity.com.cn>)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局其他成員及(如適當)核數師在會上回答提問。

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 to cnc_ir@chinanewcity.com.cn 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.

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 cnc_ir@chinanewcity.com.cn 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。

(S) CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents was adopted on 31 May 2014.

For and on behalf of the Board

China New City Commercial Development Limited

Shi Kancheng

Chairman

The PRC, 24 March 2015

(S) 章程文件

本公司章程文件乃於2014年5月31日採納。

代表董事局

中國新城市商業發展有限公司

主席

施侃成

中國，2015年3月24日

Social Responsibility

社會責任

GIVING BACK TO THE SOCIETY 2014

China New City – participation in charity and the pursuit of our mission “Giving Back to the Society”

China New City 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.

During the year under review, we made donation of RMB800,000 to the community chest in Hong Kong

China New City will continue to fulfill its corporate philosophy of “Giving Back to the Society”.

回饋社會 2014

中國新城市投身公益回饋社會

中國新城市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。

於回顧年內，本集團向香港公益金捐贈人民幣800,000元。

中國新城市冀望盡當地企業之力，實踐「回饋社會」的企業理念。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷

DIRECTORS

Executive Directors

Mr. Zhou Minghai, aged 44, has been appointed as the executive Director and co-chairman of the Board. 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) (stock code: 1833), a company which shares are listed on main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Zhou also held senior management positions at China Putian Information Industry (Group) Company and was a director of Eastern Communications Co., Ltd., a company which shares are listed on the Shanghai Stock Exchange. He obtained a doctoral degree in management from Fudan University.

Mr. Shi Guoliang, aged 48, has been appointed as the executive Director and the president of the Group and will be responsible for leading the business of the Group. He has years of experience in infrastructure and property development, and corporate management. Mr. Shi had been the general manager of Jiaying City Zhajiasu Highway Co., Ltd.* (嘉興市乍嘉蘇高速公路有限責任公司). Mr. Shi obtained a bachelor degree in ship design and manufacturing from Wuhan University of Technology in July 1987.

Ms. Jin Ni (金妮), aged 39, is the executive Director and vice chairlady of Board, and is responsible for overall strategic development, and leading the business development of the Group. She was appointed as an executive Director on 30 September 2013. Ms. Jin has over 16 years of experience in sales, and operation and management of commercial projects. Prior to joining the Group, Ms. Jin held directorial and/or executive roles of certain subsidiaries of the Remaining Zhong An Group. She 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. She is also a director of certain subsidiaries of the Group.

董事

執行董事

周明海先生，44歲，為執行董事及董事局聯席主席。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)(股份代號：1833，其股份於香港聯合交易所有限公司(「聯交所」)主板上市的公司)之總裁。周先生亦在中國普天資訊產業(集團)公司擔任多個高級管理職位，並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。

施國良先生，48歲，為本集團執行董事兼總裁並負責領導本集團業務。彼於基建及物業開發以及企業管理方面擁有多年經驗。施先生曾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。

金妮女士，39歲，為董事局執行董事及董事局副主席。彼負責整體策略發展及帶領本集團的業務發展。彼於2013年9月30日獲委任為執行董事。金女士於銷售、經營和管理商業項目方面擁有逾16年經驗。於加入本集團前，金女士擔任餘下眾安集團若干附屬公司的董事及/或行政職位。彼於2003年7月獲得浙江工業大學行政管理專業學士學位，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。彼亦為本集團若干附屬公司董事。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷

Mr. Li Chu (李礎), aged 40, is the executive Director and vice president of our Group, and is responsible for overall hotel operations and management of the Group. He was appointed as an executive Director on 30 September 2013. He has over 15 years of experience in hotel management and operations. Prior to joining the Group, Mr. Li held various positions including general manager, vice general manager and general director of New Century Hotels and Resorts (開元酒店集團). He is a certified hospitality supervisor conferred by the Educational Institute of the American Hotel & Lodging Association in October 2005. Mr. Li obtained a bachelor in business management from the Sichuan Agricultural University (四川農業大學) in February 2006. He obtained a diploma in English from the Hubei Radio & TV University (湖北廣播電視大學) in July 1999. Mr. Li is also a director of certain subsidiaries of the Group.

Ms. Tang Yiyang (唐怡燕), aged 44, is the executive Director and vice president of the Group, and is responsible for overall property management of our Group. She was appointed as an executive Director on 30 September 2013. Ms. Tang has over 12 years of experience in operations and management. Prior to joining the Group, she held various positions including assistant to general manager of Jiaqing Jiahe Beijing City Shopping Center Company Limited (嘉興嘉禾北京城購物廣場有限公司), and manager of sales department, project supervisor, deputy general manager and vice general manager in general affairs of Zhejiang Lai Yin Da Commercial Development Company Ltd. (浙江萊茵達商業發展有限公司). Ms. Tang obtained a diploma in economics and management from the Zhejiang Province Mechanic and Politics University (浙江省職工政治大學) (currently known as Zhejiang University of Economics and Management (浙江經濟管理大學)) in July 1994.

李礎先生，40歲，為執行董事兼本集團副總裁，彼負責整體酒店營運及本集團的管理。彼於2013年9月30日獲委任為執行董事。彼於酒店管理及營運擁有逾15年經驗。於加入本集團前，李先生擔任開元酒店集團總經理、副總經理及總務主任等多個職務。於2005年10月，李先生擔任美國酒店協會的註冊酒店主管。李先生於2006年2月獲四川農業大學工商管理學士學位。李先生於1999年7月於湖北廣播電視大學獲英語大專文憑。彼亦為本集團若干附屬公司董事。

唐怡燕女士，44歲，為執行董事兼本集團副總裁，彼負責本集團整體物業管理。彼於2013年9月30日獲委任為執行董事。唐女士於經營及管理積累逾12年經驗。於加入本集團前，彼於嘉興嘉禾北京城購物廣場有限公司擔任若干職位包括總經理助理等，及於浙江萊茵達商業發展有限公司任營運經理、項目經理、副總經理及常務副總經理。唐女士於1994年7月在浙江省職工政治大學(現為浙江經濟管理大學)獲得經濟及管理學大專文憑。

Non-executive Director

Mr. Shi Kancheng (施侃成) (alias Shi Zhongan (施中安)), aged 52, is a non-executive Director and chairman of the Board. He was appointed as a Director on 2 July 2013 and re-designated as non-executive Director on 30 September 2013. He is responsible for assisting the Board in the strategic planning of the Group, leading the Board to ensure that it will perform its roles and carry out its responsibilities effectively, and ensuring proper corporate governance practices and procedures are implemented within the Group. However, he does not participate in the day-to-day management of the business operations of the Group.

Mr. Shi has over 20 years of experience in property development and property investment. Mr. Shi currently also serves as the executive director, chairman and the chief executive officer of Zhong An (stock code: 672), a company which shares are listed on the main board of the Stock Exchange. Mr. Shi completed an Executive Master of Business Administration Program (Finance Track) organized by the Shanghai National Accounting Institute and obtained a CFO Qualifying Training Certificate in June 2007, a program for executive officers, focusing on globalization and real estate developers, organized by the Foreign Academic Cultural Exchange Center of Tsinghua University (清華大學對外學術文化交流中心) in October 2006 and a program for presidents of real estate companies organized by Zhejiang University in July 2006. Mr. Shi is a director of certain subsidiaries of the Remaining Zhong An Group and the Group.

非執行董事

施侃成先生 (又名施中安), 52歲, 為非執行董事兼董事局主席。彼於2013年7月2日獲委任為董事, 並於2013年9月30日調任非執行董事。彼負責協助董事局制定本集團的策略性規劃, 帶領董事局確保董事局能夠履行其職務並有效地進行其職責, 並確保於本集團內實施適當的企業管治常規及程序。然而, 彼不會參與本集團日常業務管理。

施先生於物業開發及物業投資方面擁有逾20年經驗。施先生現為眾安(股份代號: 672, 一間股份於聯交所主板上市的公司)執行董事、主席兼行政總裁。施先生於2007年6月完成上海國家會計學舉辦的工商管理碩士課程畢業並獲得首席財務官資格培訓證書、於2006年10月完成清華大學對外學術文化交流中心專為全球化及房地產發展商行政人員舉辦的課程及於2006年7月完成浙江大學房地產公司總裁班課程。施先生亦為餘下眾安集團及本集團若干附屬公司董事。

Independent non-executive Directors

Mr. Ng Sze Yuen, Terry (吳士元), aged 55, is the independent non-executive Director and vice chairman of the Board. He was appointed as an independent non-executive Director on 31 May 2014. He has over 25 years of experience in operations and management. Since October 2014, Mr. Ng has been the chief executive officer and an executive director of L'AVENUE International Holdings Limited, a private company in Hong Kong, and his leadership responsibilities include strategic planning, financial investments, management of property development and investment portfolio, both in Hong Kong and overseas. Since January 2012, Mr. Ng has been the founding member and a director of Terry Ng & Associates Limited in which he manages his own investment portfolio including real estate, equity market and private equity. Prior to joining the Group, Mr. Ng was an executive director of Hang Lung Group Limited (stock code: 010) and Hang Lung Properties Limited (stock code: 101), companies which shares are listed on the main board of the Stock Exchange, respectively and was mainly responsible for such groups' strategic and corporate planning, financial investments, and relations with the investment community. He was also an executive director of Giordano International Limited (stock code: 709), a company which shares are listed on the main board of the Stock Exchange. Mr. Ng has over eight years of work experience with Giordano International Limited and its affiliated companies, and held other various positions including senior vice president of international business and assistant director of business development. He also worked at the Stock Exchange and held various positions including senior manager of listing division, department head of finance division and manager of finance division. Mr. Ng is a fellow member of CPA Australia. He obtained a master's degree in business administration from Asia International Open University (Macau) (currently known as City University of Macau) in November 1995 and a bachelor degree in commerce majoring in accounting and finance systems from the University of New South Wales in April 1985.

獨立非執行董事

吳士元先生，55歲，為獨立非執行董事兼董事局副主席。彼於2014年5月31日獲委任為獨立非執行董事。彼於營運及管理方面擁有逾25年經驗。自2014年10月起，吳先生擔任尚嘉國際控股有限公司（香港一間私營公司）的行政總裁兼執行董事，負責掌管策略規劃、財務投資、及管理於香港及海外之物業發展及投資組合。自2012年1月起吳先生擔任Terry Ng & Associates Limited的創始成員及董事，管理其自己的投資組合，包括房地產、股票市場及私募股權投資。加入本集團之前，吳先生曾獲委任為恒隆集團有限公司（股份代號：010）及恒隆地產有限公司（股份代號：101）（股份分別於聯交所主板上市）執行董事，主要負責該集團的策略及企業規劃、金融投資，與投資界的關係。彼亦曾為佐丹奴國際有限公司（股份代號：709）（其股份於聯交所主板上市）執行董事。吳先生於佐丹奴國際有限公司及其聯屬公司擁有逾8年工作經驗，彼亦曾出任國際業務高級副總裁及亦曾出任業務發展助理董事等多個職務。彼亦曾於聯交所工作，出任上市科高級經理、財務科部門主管及財務科經理。吳先生為澳洲會計師公會的資深會員。彼於1995年11月獲取亞洲（澳門）國際公開大學（現稱澳門城市大學）頒授工商管理碩士學位，及於1985年4月獲新南威爾士大學頒授商業學士學位，主修會計及財務系統。

Mr. Xu Chengfa (須成發), aged 62, is the independent non-executive Director. He was appointed as an independent non-executive Director on 31 May 2014. Mr. Xu has over 20 years of experience in banking operations and management. He worked in the Bank of Communications Co., Ltd. (stock code: 3328), a company which shares are listed on the main board of the Stock Exchange and held various positions including senior manager of investment banking department, senior manager of corporate services department, assistant general manager, deputy general manager, deputy chief executive officer and consultant.

Mr. Yim Chun Leung (嚴振亮), aged 53, is the independent non-executive Director. He was appointed as an independent non-executive Director on 31 May 2014. Mr. Yim has over 30 years of experience in auditing, accounting and finance fields. Mr. Yim is the independent non-executive Director who has the qualifications and experience (as mentioned above) to meet the requirements under Rule 3.10(2) of the Listing Rules.

Mr. Yim is a non-practicing member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and an associate of the Institute of Chartered Accountants in England and Wales. He also possesses a master's degree in business administration.

He is also an executive director and chief executive officer of LVGEM (China) Real Estate Investment Company Limited (formerly known as "New Heritage Holdings Ltd.") (stock code: 95), a company which shares are listed on the main board of the Stock Exchange. LVGEM (China) Real Estate Investment Company Limited is a holding company of a group which is principally engaged in property development and property investment in the PRC with portfolio comprising of, among others, investment in commercial complex property and development in office property in the PRC. Mr. Yim had also held other senior positions or directorships in public listed companies in Hong Kong.

須成發先生，62歲，為獨立非執行董事。彼於2014年5月31日獲委任為獨立非執行董事。須先生在銀行業務和管理擁有逾20年的經驗。彼曾於交通銀行股份有限公司(股份代號：3328)(其股份於聯交所主板上市)工作，彼出任多項職務包括投資銀行部門高級經理、企業服務部高級經理、助理總經理、副總經理及副行政總裁及顧問。

嚴振亮先生，53歲，為獨立非執行董事。彼於2014年5月31日獲委任為獨立非執行董事。嚴先生於審計、會計及財務方面已積逾30年經驗。嚴先生為獨立非執行董事，具備上市規則第3.10(2)條所規定的資格及經驗(如上文所述)。

嚴先生為香港會計師公會非執業會員、特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。彼同時擁有工商管理碩士學位。

彼同時擔任綠景(中國)地產投資有限公司(前稱「新澤控股有限公司」)(股份代號：95)(其股份於聯交所主板上市)執行董事及行政總裁。綠景(中國)地產投資有限公司為一個主要從事於中國的物業發展及物業投資業務之集團控股公司，其投資組合包括(其中包括)投資於商業綜合物業以及於中國的辦公室物業發展。嚴先生亦曾於多家於香港上市的公司擔任高級管理層職位或董事職務。

SENIOR MANAGEMENT

Mr. Shi Wei (石威), aged 40, is the vice-president of the Group who is responsible for marketing and development. Mr. Shi Wei joined the Group in January 2015. Prior to joining the Group, Mr. Shi Wei was the general manager of Hangzhou Xin Hubin Commercial Development Co., Ltd. (杭州新湖濱商業發展有限公司) from July 2012 to March 2014, general manager of operation and group purchase divisions of Intime Department Store Group (銀泰百貨集團) from July 2009 to June 2012, general manager of Intime Lotte Department Store (樂天銀泰百貨) from March 2007 to June 2009, general manager of marketing division of Intime Department Store Group from November 2006 to March 2007, general manager of Intime Chongqing Shop (銀泰重慶店) from April 2005 to October 2006, and department manager of Zhejiang Intime Department Store Co., Ltd. (浙江銀泰百貨有限公司) from December 1997 to March 2005. Mr. Shi Wei obtained the master degree in business administration from China Europe International Business School in November 2014 and college degree from China University of Geosciences in July 1995.

Mr. Hua Zhen Dong (華振東), aged 41, is the vice-president of the Group who is responsible for marketing and management. Mr. Hua joined the Group in November 2014. Prior to joining the Group, Mr. Hua was the general manager of marketing and management department of Lu Cheng Ding Yi Property Investment Management Co., Ltd. (綠城鼎益房地產投資管理有限公司) from December 2013 to November 2014, deputy general manager and marketing director of Yuyao Property Co., Ltd. under Zhong An Group (眾安集團余姚房產有限公司) from July 2007 to February 2013, sales director of Shanghai Pengxin Group (上海鵬欣集團) from October 2003 to March 2005, sales manager of Zhejiang Nan Du Property Group (浙江南都房產集團) from January 2002 to October 2003, sales director of Shanghai Fu Cheng Real Estate (上海福城地產) from October 2000 to December 2001, and sales representative of Zhejiang Lu Cheng Group (浙江綠城集團) from October 1999 to September 2000. Mr. Hua obtained college degree in Adult Education Marketing from Zhejiang University in July 1998.

高級管理層

石威先生，40歲，為本集團副總裁，負責招商與發展。石先生於2015年1月加入本集團，加入本集團前，石先生自2012年7月至2014年3月任杭州新湖濱商業發展有限公司總經理，自2009年7月至2012年6月，任銀泰百貨集團營運、團購兩部門總經理，自2007年3月至2009年6月，任樂天銀泰百貨總經理，自2006年11月至2007年3月任銀泰百貨集團招商部總經理，自2005年4月至2006年10月任銀泰重慶店總經理，自1997年12月至2005年3月任浙江銀泰百貨有限公司部門經理。石先生於2014年11月獲中歐國際工商學院工商管理碩士學位，並於1995年7月獲中國地質大學大專學歷。

華振東先生，41歲，為本集團副總裁，負責營銷管理工作。華先生於2014年11月加入本集團，加入本集團前，華先生自2013年12月至2014年11月為綠城鼎益房地產投資管理有限公司營銷管理部總經理，2007年7月至2013年2月為眾安集團余姚房產有限公司副總經理兼營銷總監，2003年10月至2005年3月為上海鵬欣集團銷售總監，2002年1月至2003年10月為浙江南都房產集團銷售經理，2000年10月至2001年12月為上海福城地產銷售主管，1999年10月至2000年9月為浙江綠城集團銷售代表。華先生於1998年7月獲浙江大學成人教育市場營銷專業大專學歷。

Ms. Luo Zhen, aged 39, is the director of human administration center of the Group. Ms. Luo joined the Group in January 2015. Prior to joining the Group, Ms. Luo was the deputy general manager of Hangzhou Xin Hubin Commercial Development Co., Ltd. from March 2009 to November 2014, and director of president office of Intime Department Store (Group) Company Limited from November 2004 to March 2009. Ms. Luo obtained the MBA master degree from Zhejiang University in March 2012 and bachelor degree in Journalism and Communication from Hangzhou University in July 1998.

Mr. Shi Lin Chong (施林冲), aged 32, is the financial controller of the Group. Mr. Shi Lin Chong joined Zhong An Group in March 2008. He was the manager of financial department of Yuyao Zhong An Property Development Co., Ltd. (余姚眾安房地產開發有限公司) from October 2012 to February 2014. Prior to joining Zhong An Group, Mr. Shi Lin Chong was the accounting director of financial department of Shanghai New Century Enterprise Operation Management Limited (上海開元企業經營管理有限公司) from April 2007 to February 2008, teller and accountant of financial department of Henan Kaiyuan Property Co., Ltd. (河南開元房地產有限公司) from April 2006 to April 2007, and accountant of financial department of Hangzhou Kaiyuan Property Management Co., Ltd. (杭州開元物業管理有限公司) from May 2005 to April 2006. Mr. Shi Lin Chong obtained the bachelor degree in accountant from the Open University of China (Beijing Technology and Business University) in January 2009.

Mr. Shi Yong (史勇), aged 48, is the general director of planning department of the Group. He has been the head of planning department of Zhejiang Zhongan Commercial Investment Management Co., Ltd.* (浙江眾安商業投資管理有限公司), since May 2012. Mr. Shi had also been the general designer of research and development center. Prior to joining the Group, he had been program director, project leader and chief architect of Hangzhou Tianyuan Architecture Design Co. Ltd. (杭州天元建築設計院), and project leader and chief architect of Zhegong Da Institute of Architectural Design (浙工大建築設計研究院). Mr. Shi obtained a diploma in construction from the Zhejiang Radio and Television University (浙江廣播電視大學) in July 1991.

羅貞女士，39歲，為本集團人事行政中心總監。羅女士於2015年1月加入本集團，加入本集團前，羅女士自2009年3月至2014年11月為杭州新湖濱商業發展有限公司副總經理，自2004年11月至2009年3月為銀泰百貨(集團)有限公司總裁辦主任，羅女士於2012年3月獲得浙江大學MBA碩士學位，並1998年7月獲得杭州大學新聞與傳播專業本科學士學歷。

施林冲先生，32歲，為本集團財務中心總監。施先生於2008年3月加入眾安集團，自2012年10月至2014年2月為余姚眾安房地產開發有限公司財務部經理。加入眾安集團前，施先生自2007年4月至2008年2月為上海開元企業經營管理有限公司財務部會計主管，自2006年4月至2007年4月為河南開元房地產有限公司財務部出納、會計，自2005年5月至2006年4月為杭州開元物業管理有限公司財務部會計。施先生於2009年1月獲中央廣播電視大學(北京工商大學)會計學本科學歷。

史勇先生，48歲，為本集團規劃部總監。自2012年5月起一直擔任浙江眾安商業投資管理有限公司規劃部主管。史先生曾為研發中心的總設計師。於加入本集團前，他曾為杭州天元建築設計院的項目總監、項目領導及總設計師，並曾為浙工大建築設計研究院的項目領導及總工程師。史先生於1991年7月獲得浙江廣播電視大學的建設文憑。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷

Mr. Yuan Kejian (袁可健), aged 39, is the vice president of the Group and is responsible in overseeing merchandising and operations. Mr. Yuan has been the vice general manager of Zhejiang Zhongan Commercial Investment Management Co., Ltd.* (浙江眾安商業投資管理有限公司) and general manager of Yuyao Zhongan Times Square Commercial Management Co., Ltd.* (余姚眾安時代廣場商業管理有限公司) since January 2013 and is mainly responsible for merchandising, operations and management. Prior to joining the Group, he held various positions including general manager of the Ningbo development project company, Cixi development project. He had also been the merchandising operations general director of Ningbo Fubon Century Commercial Plaza Development Co., Ltd (寧波富邦世紀商業廣場開發有限公司) (formerly known as Ningbo Hua Chen Junlin Real Estate Development Management Ltd. (寧波華辰君臨房地產開發管理有限公司)), merchandising operations manager of Ningbo Wanda Plaza Commercial Management Ltd. (寧波萬達廣場商業管理有限公司) and merchandising manager of Ningbo City Plaza Development and Operation Co. Ltd. (寧波城市廣場開發經營有限公司). He was a floor manager of Ningbo Xinhualian Commercial Building (寧波新華聯商廈). He also worked as a salesperson and floor manager of Hualian Baihuo Ningbo Haishu Co., Ltd (銀泰百貨寧波海曙有限公司) (formerly known as Ningbo Hualian Group Co., Ltd (寧波華聯集團股份有限公司)). Mr. Yuan obtained a diploma in financial accounting from the Ningbo Radio and TV University (寧波廣播電視大學) in July 1998.

FINANCIAL CONTROLLER AND COMPANY SECRETARY

Mr. Hang Chu Kwong, aged 43, has been appointed as the financial controller and company secretary of the Company. He has about 19 years of accounting, audit and financial management experience. He had been the deputy financial controller of Agile Property Holdings Limited (stock code: 3383), a company which shares are listed on the main board of the Stock Exchange, from March 2011 to September 2014. Prior to that, he had worked in various financial related positions in a number of property development companies, which shares are listed on the main board of the Stock Exchange, and had worked in various positions of the audit department in an international accounting firm. Mr. Hang is a fellow member of The Association of Chartered Certified Accountants and a non-practicing member of Hong Kong Institute of Certified Public Accountants. Mr. Hang graduated from The Hong Kong Polytechnic University with a bachelor degree in accountancy.

袁可健先生，39歲，為本集團副總裁，並負責監督採購及營運。袁先生自2013年1月起一直為浙江眾安商業投資管理有限公司副總經理兼余姚眾安時代廣場商業管理有限公司總經理，主要負責採購、營運及管理。於加入本集團前，他曾擔任多項職位，包括寧波開發項目公司及慈溪開發項目總經理。彼亦為寧波富邦世紀商業廣場開發有限公司(前稱為寧波華辰君臨房地產開發管理有限公司)採購營運部總監，寧波萬達廣場商業管理有限公司採購營運部經理，寧波城市廣場開發經營有限公司採購經理。彼曾任寧波新華聯商廈樓面經理。彼亦為銀泰百貨寧波海曙有限公司(前稱為寧波華聯集團股份有限公司)銷售員兼樓面經理。袁先生於1998年7月獲得寧波廣播電視大學的財務會計文憑。

財務總監及公司秘書

幸曙光先生，43歲，獲委任為本公司財務總監及公司秘書。彼擁有約19年會計、審計及財務管理經驗。彼於二零一一年三月至二零一四年九月期間於雅居樂地產控股有限公司(股份代號：3383，其股份於聯交所主板上市的公司)擔任副財務總監。此前，彼曾於數家房地產開發公司(其股份於聯交所主板上市)擔任不同財務相關職位，並於一家國際會計師事務所的審計部門擔任不同職位。幸先生為特許公認會計師公會資深會員及香港會計師公會非執業會員。幸先生畢業於香港理工大學，獲頒會計學學士學位。

The Report of Directors

董事會報告

The directors (the “Directors”) of China New City Commercial Development 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.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in commercial property development, leasing and hotel operations. The nature of the principal activities has not changed during the year under review.

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 74 to 82.

The Board does not recommend the payment of final dividend for the year ended 31 December 2014 (2013: Nil).

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the published audited financial statements and the prospectus of the Company dated 17 June 2014, is set out on page 224. This summary does not form part of the audited financial statements.

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 13 and 14 to the financial statements respectively. Further details of the Group’s investment properties are set out on pages 8 and 9.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year under review are set out in notes 31 to the financial statements.

中國新城市商業發展有限公司(「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」)。

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商業地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

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74至82頁。

董事局不建議派發截至2014年12月31日止年度末期股息(2013年：無)。

綜合財務資料概要

本集團摘錄自己刊發之經審核財務報表及於2014年6月17日刊發的本公司招股章程的最近四個財政年度的業績，以及資產、負債和非控股權益概要載於第224頁。此概要並非經審核財務報表的一部分。

物業及設備及投資物業

本集團及本公司於回顧年內的物業及設備及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步資料載於財務報表第8及9頁。

股本

本公司於回顧年內股本的變動詳情載於財務報表附註31。

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 33 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's accumulated losses amounted to RMB33,025,000 and the Company's share premium amounted to RMB432,533,000. 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.

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.

MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for about 17.6 % 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 47.1 % of the Group's consolidated purchases for the year under review.

The largest supplier of the Group accounted for about 16.0% of the Group's consolidated purchases for the year under review.

None of the Directors, their close associates or any Shareholders (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.

儲備

本集團及本公司於回顧年內的儲備變動詳情載於綜合權益變動表及財務報表附註33。

可分派儲備

於2014年12月31日，本公司的累計損失為人民幣33,025,000元，本公司的股份溢價為人民幣432,533,000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。

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。

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17.6%。

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47.1%。

本集團最大的供應商佔本集團於回顧年內採購總額約16.0%。

董事、其緊密聯繫人或任何股東（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供應商擁有任何權益。

DIRECTORS

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

Executive Directors

Mr. Zhou Minghai (appointed on 29 January 2015)

Mr. Shi Guoliang (appointed on 29 January 2015)

Ms. Jin Ni

Mr. Li Chu

Ms. Tang Yiyang

Non-executive Director

Mr Shi Kancheng (alias Shi Zhongan)

Independent non-executive Directors

Mr. Ng Sze Yuen, Terry

Mr. Xu Chengfa

Mr. Yim Chun Leung

In accordance with articles 105(A) and 105(B) of the Company's articles of association, Ms. Jin Ni, Mr. Li Chu and Ms. Tang Yiyang will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

In accordance with article 109 of the Company's articles of association, Mr. Shi Kancheng, Mr. Zhou Minghai and Mr. Shi Guoliang shall hold office only until the AGM and, being eligible, offer themselves for re-election at 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.

DIRECTORS' INTERESTS IN CONTRACTS

Save for the transactions as disclosed in notes 2 and 34 to the consolidated financial statements and in the section headed "Continuing Connected Transactions" of the Prospectus and the Supplemental Prospectus, 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

周明海先生(於2015年1月29日獲委任)

施國良先生(於2015年1月29日獲委任)

金妮女士

李礎先生

唐怡燕女士

非執行董事

施侃成先生(又名施中安)

獨立非執行董事

吳士元先生

須成發先生

嚴振亮先生

根據本公司章程細則第105(A)條及105(B)條，金妮女士、李礎先生及唐怡燕女士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。

根據本公司章程細則第109條，施侃成先生、周明海先生及施國良先生將於即將召開的股東週年大會上退任，彼等合資格並願意於股東週年大會膺選連任。

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。

董事於合同的權益

除綜合財務報表附註2及34以及招股章程及補充招股章程「持續關連交易」一節所披露之交易外，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 53 to 60 of this report.

DIRECTORS' SERVICE CONTRACTS

Each of Ms. Jin Ni, Mr. Li Chu and Ms. Tang Yiyan, all being executive Directors, 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 31 May 2014.

Each of Mr. Zhou Minghai and Mr. Shi Guoliang, all being executive Directors, has entered into a service contract with the Company pursuant to which he agreed to act as the executive Director for a term of three years with effect from 29 January 2015.

Mr. Shi Kancheng, being non-executive Director, has been appointed for an initial term of three years with effect from 31 May 2014.

Each of Mr. Ng Sze Yuen, Terry, Mr. Xu Chengfa and Mr. Yim Chun Leung, all being independent non-executive Directors, has been appointed for an initial term of three years with effect from 31 May 2014.

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.

DIRECTORS' REMUNERATION

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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2014, the interests and short positions of the Directors and the chief executive 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, Chapter 571 of the Laws of Hong Kong (the "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, were as follows

董事及高級管理層的履歷

本公司的董事及高級管理層的履歷詳情載於本報告的第53至第60頁。

董事的服務合同

金妮女士、李礎先生及唐怡燕女士(全為執行董事)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2014年5月31日起計，為期三年。

周明海先生及施國良先生(全為執行董事)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2015年1月29日起計，為期三年。

非執行董事施侃成先生的初始任期為2014年5月31日起計為期三年。

獨立非執行董事吳士元先生、須成發先生及嚴振亮先生的初始任期為2014年5月31日起計為期三年。

概無董事(包括擬於股東週年大會上重選連任的董事)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。

董事的薪酬

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

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2014年12月31日，本公司董事及最高行政人員於本公司或任何相聯法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director	Name of Group member/ associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/nature of interest 身份/權益性質	Number of share(s) held <i>(Note 1)</i> <i>(附註1)</i>	Approximate percentage of shareholding 股權概約百分比
Mr. Shi Kancheng 施侃成先生	The Company 本公司	Interest of controlled corporations <i>(Note 2)</i> 受控制法團的權益 <i>(附註2)</i>	1,301,303,594 shares of HK\$0.10 each (L) 1,301,303,594 股每股 面值0.10 港元股份 (L)	74.87%
	Zhong An 眾安	Interest of controlled corporation <i>(Note 3)</i> 受控制法團的權益 <i>(附註3)</i>	1,628,760,000 shares of HK\$0.10 each (L) 1,628,760,000 股每股 面值0.10 港元股份 (L)	69.35%
		Beneficial owner <i>(Note 4)</i> 實益擁有人 <i>(附註4)</i>	5,183,720 shares of HK\$0.10 each (L) 5,183,720 股每股 面值0.10 港元股份 (L)	0.22%
	Whole Good 全好	Beneficial owner 實益擁有人	1 share of US\$1.00 (L) 1 股面值1.00 美元股份 (L)	100%
Ms. Jin Ni 金妮女士	Zhong An 眾安	Beneficial owner <i>(Note 5)</i> 實益擁有人 <i>(附註5)</i>	1,861,240 shares of HK\$0.10 each (L) 1,861,240 股每股 面值0.10 港元股份 (L)	0.08%
Mr. Li Chu 李礎先生	Zhong An 眾安	Beneficial owner <i>(Note 6)</i> 實益擁有人 <i>(附註6)</i>	300,000 shares of HK\$0.10 each (L) 300,000 股每股 面值0.10 港元股份 (L)	0.01%
Ms. Tang Yiyao 唐怡燕女士	Zhong An 眾安	Beneficial owner <i>(Note 7)</i> 實益擁有人 <i>(附註7)</i>	300,000 shares of HK\$0.10 each (L) 300,000 股每股 面值0.10 港元股份 (L)	0.01%

The Report of Directors

董事會報告

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Among these 1,301,303,594 ordinary shares of HK\$0.10 each in the Company ("Shares"), 1,270,000,000 Shares are held by Ideal World Investments Limited ("Ideal World"), a wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 69.35% by Whole Good Management Limited (全好管理有限公司) ("Whole Good"), which is wholly owned by Mr. Shi Kancheng. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is taken to be interested in the Shares in which each of Ideal World and Whole Good is interested.
3. These shares are held by Whole Good. By virtue of the SFO, Mr. Shi Kancheng is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
4. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Shi Kancheng pursuant to its share option scheme adopted on 15 May 2009.
5. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Jin Ni pursuant to its share option scheme adopted on 15 May 2009.
6. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Mr. Li Chu pursuant to its share option scheme adopted on 15 May 2009.
7. These shares represent the underlying shares in Zhong An comprised in the options granted to and held by Ms. Tang Yiyang pursuant to its share option scheme adopted on 15 May 2009.

Save as disclosed above, as at 31 December 2014, none of the 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.

附註：

1. 字母「L」代表該人士於本公司或有關相聯法團股份及相關股份的好倉。
2. 於此等本公司1,301,303,594股每股面值0.10港元之普通股(「股份」)中，其中1,270,000,000股股份由眾安的全資附屬公司Ideal World Investments Limited(「Ideal World」)持有。眾安的全部已發行股份由全好管理有限公司(「全好」)(由施侃成先生全資擁有)擁有約69.35%。此外，31,303,594股股份由全好持有。根據證券及期貨條例，施侃成先生被視為於Ideal World及全好各自擁有權益的股份中擁有權益。
3. 此等股份由全好持有。根據證券及期貨條例，施侃成先生被視為於全好所持有的眾安股份中擁有權益。
4. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向施侃成先生授出並由施先生持有的購股權)。
5. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向金妮女士授出並由金妮女士持有的購股權)。
6. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向李礎先生授出並由李礎先生持有的購股權)。
7. 此等股份即眾安的相關股份(包括於根據於2009年5月15日採納的購股權計劃向唐怡燕女士授出並由唐怡燕女士持有的購股權)。

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。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the Prospectus, the Supplemental Prospectus and the transactions as disclosed in note 2 and 34 to the consolidated financial statements, no controlling shareholder or any of its subsidiaries has any contract of significance with the Company or its subsidiaries during the year under review.

MANAGEMENT CONTRACTS

Save as disclosed in the Prospectus and the Supplemental Prospectus, no contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year under review.

NON-COMPETE UNDERTAKINGS

The Company has received the written confirmation from Ideal World, Zhong An, Whole Good and Mr. Shi Kancheng (collectively, the “Controlling Shareholders”) in respect of the compliance with the provisions of the non-compete undertakings (“Non-compete Undertakings”), entered into between the Controlling Shareholders and the Company as set out in the section headed “Relationship with our Controlling Shareholders – Non-compete Undertakings” of the Prospectus, from the Listing Date to the date of this report.

The independent non-executive Directors had reviewed and confirmed that the Controlling Shareholders have complied with the Non-compete Undertakings and the Non-compete Undertakings has been enforced by the Company in accordance with its terms from the Listing Date to the date of this report.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation”, at no time during the period under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

重大合同

除招股章程、補充招股章程及綜合財務報表附註2及34所披露之交易外，於回顧年度，概無控股股東或其任何附屬公司與本公司或其任何附屬公司訂立任何重大合同。

管理合同

除招股章程及補充招股章程所披露者外，本公司並無於回顧年度訂立或存有有任何有關本公司全部或任何重大部份業務之管理及行政之重要合同。

不競爭承諾

本公司已自 Ideal World、眾安、全好及施侃成先生（統稱為「控股股東」）收取書面確認，內容有關自上市日期至本報告日期遵守招股章程「與控股股東之關係－不競爭承諾」一節所載控股股東與本公司訂立之不競爭承諾（「不競爭承諾」）的規定。

獨立非執行董事已審閱及確認，控股股東已遵守不競爭承諾，且本公司已根據其條例於上市日期至本報告日期強制執行不競爭承諾。

董事收購股份或債權證的權利

除「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，於回顧期間內任何時間，概無授予任何董事或彼等各自的配偶或未成年子女可透過收購本公司股份或債權證的方式獲得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與達成任何安排而使董事於任何其他法團獲得該等權利。

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

As at 31 December 2014, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2014年12月31日，就董事所知，按根據證券及期貨條例第336條規定由本公司存置的登記冊所記錄，下述人士（董事或本公司的最高行政人員除外）於股份及相關股份的權益或淡倉如下：

Name of shareholder	Capacity/nature of interest	Number of Shares held	Percentage of the Company's issued share capital
股東名稱	身份／權益性質	所持股份數目	佔本公司已發行股本百分比
		(Note 1) (附註1)	
Ideal World	Beneficial owner 實益擁有人	1,270,000,000 Shares (L) 1,270,000,000 股股份 (L)	73.07%
Zhong An 眾安	Interest of controlled corporation (Note 2) 受控制法團的權益(附註2)	1,270,000,000 Shares (L) 1,270,000,000 股股份 (L)	73.07%
Whole Good 全好	Interest of controlled corporation (Note 2) 受控制法團的權益(附註2)	1,270,000,000 Shares (L) 1,270,000,000 股股份 (L)	73.07%
	Beneficial owner 實益擁有人	31,303,594 Shares (L) 31,303,594 股股份 (L)	1.80%
Bondic International Holdings Limited	Beneficial owner 實益擁有人	119,266,000 Shares (L) 119,266,000 股股份 (L)	6.86%
Mr. Cheung Chung Kiu 張松橋先生	Interest of controlled corporation (Note 3) 受控制法團的權益(附註3)	119,266,000 Shares (L) 119,266,000 股股份 (L)	6.86%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. These shares are held by Ideal World, the wholly owned subsidiary of Zhong An. The entire issued shares of Zhong An are owned as to about 69.35% by Whole Good, which is wholly owned by Mr. Shi Kancheng. By virtue of the SFO, each of Zhong An, Whole Good and Mr. Shi Kancheng is taken to be interested in the Shares in which Ideal World is interested.
3. These shares are held by Bondic International Holdings Limited. The entire issued shares of Bondic International Holdings Limited are owned by Mr. Cheung Chung Kiu.

Save as disclosed above, as at 31 December 2014, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 34 to the financial statements.

Certain related party transactions as disclosed in Note 34 to the financial statements also constituted continuing connected transactions. Since the Listing Date and up to 31 December 2014, the Group has conducted the following continuing connected transaction which was required to be disclosed pursuant to Appendix 16 to the Listing Rules:

附註：

1. 字母「L」代表該人士於股份的好倉。
2. 該等股份由眾安全資附屬公司Ideal World持有。眾安的全部已發行股份由全好(由施侃成先生全資擁有)持有約69.35%。根據證券及期貨條例，眾安、全好及施侃成先生各被視為於Ideal World擁有權益的股份中擁有權益。
3. 該等股份由Bondic International Holdings Limited持有。Bondic International Holdings Limited的全部已發行股份由張松橋先生擁有。

除上文所披露者外，於2014年12月31日，除本公司董事及最高行政人員(其權益載於上文「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段)外，概無人士於股份或相關股份擁有須記錄於根據證券及期貨條例第336條規定由本公司存置的登記冊內之權益或淡倉。

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34。

財務報表附註34所披露之若干關聯方交易亦構成持續關連交易。自上市日期至2014年12月31日，本集團已進行以下須根據上市規則附錄十六予以披露之持續關連交易：

The Report of Directors

董事會報告

As disclosed in the Prospectus under the section headed “Continuing Connected Transactions”, pursuant to the Cooperation Agreement (as defined in the Prospectus) dated 16 March 2014 and entered into between Yuyao Zhong’an Property Co., Ltd.* (余姚眾安置業有限公司) (“Yuyao Zhong’an Property”), an indirect non-wholly owned subsidiary of Zhong An, and Yuyao Zhongan Times Square Property Co., Ltd.* (余姚眾安時代廣場置業有限公司) (“Yuyao Times Square Property”), an indirect non-wholly owned subsidiary of the Company, Yuyao Zhong’an Property was appointed as the exclusive project manager for the overall management and supervision of the ongoing construction, development and sales of the residential properties situated on top of a commercial complex in Zhong An Times Square (Phase II). For other major terms and conditions of the Cooperation Agreement, please refer to the section headed “Continuing Connected Transactions – Cooperation Agreement” in the Supplemental Prospectus for details. Pursuant the Cooperation Agreement the net sales proceeds under the Cooperation Agreement will be payable by the Group to Yuyao Zhong’an Property on 30 June 2016. From the Listing Date to 31 December 2014, no proceeds was paid by the Group to Yuyao Zhong’an Property under the Cooperation Agreement.

Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the Cooperation Agreement and confirmed that the transaction has been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the Cooperation Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmation of auditors of the Company

Ernst & Young, the Company’s auditors, were engaged to report on the Cooperation Agreement in accordance with Practice Note 740 *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its unqualified letter containing their findings and conclusions in respect of the Cooperation Agreement in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, there were no other 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. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

如招股章程「持續關連交易」一節所披露，根據眾安間接非全資附屬公司余姚眾安置業有限公司（「余姚眾安置業」）與本公司間接非全資附屬公司余姚眾安時代廣場置業有限公司（「余姚眾安時代廣場置業」）訂立日期為2014年3月16日之合作協議（定義見招股章程），余姚眾安置業已獲委任為獨家項目管理人，負責座落於眾安時代廣場（二期）商業綜合體之上的住宅物業持續建設、發展及銷售之整體管理及監督。有關合作協議的主要條款及條件之詳情，請參閱補充招股章程「持續關連交易-合作協議」一節。根據合作協議，合作協議下銷售所得款項淨額將由本集團於2016年6月30日支付予余姚眾安置業。自上市日期至2014年12月31日，本集團並未根據合作協議向余姚眾安置業支付所得款項。

獨立非執行董事之確認

獨立非執行董事已審閱合作協議並確認交易已：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按照一般商務條款或更佳條款訂立；及
- (3) 按照合作協議之條款進行，而該等條款屬公平合理，並符合股東之整體利益。

本公司核數師之確認

本公司核數師安永已獲委聘根據香港會計師公會頒布之《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就合作協議出具報告。安永已按上市規則第14A.56條發出無保留信函，載有其對合作協議作出之發現及結論。

截至2014年12月31日止年度內，概無其他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。本公司已根據上市規則第14A章遵守披露規定。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to the date of this report.

CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB 800,000 (2013: RMB Nil).

EVENTS AFTER THE YEAR UNDER REVIEW

In relation to the MOU entered into between the Group and The People's Government of Lubu Town* (余姚市陸埠鎮人民政府) (the "Lubu Town Government"), Yuyao, Zhejiang Province in April 2014 as disclosed in the Prospectus and as announced in the announcement of the Company dated 14 January 2015, the Group has entered into a cooperation agreement and a supplemental cooperation agreement with the Lubu Town Government in January 2015 in respect of the proposed formation of a joint venture company for the engagement in land development activities on the site for the development of the first phase of the Lubu New Town (陸埠新城) covering a total of approximately 1,200 mu of land.

Save as disclosed above, no events have caused material impact on the Group from the end of the year under review to the date of this report.

AUDITORS

Ernst & Young retired and a resolution for their reappointment as auditors of the Company will be proposed at the AGM.

On Behalf of the Board of
China New City Commercial Development Limited

Shi Kancheng
Chairman

The PRC, 24 March 2015

購買、出售或贖回本公司的上市證券

自上市日期至本報告日期，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。

慈善捐款

於回顧年內，本集團作出的慈善捐款約為人民幣800,000元(2013年：人民幣零元)。

回顧年度後事項

如招股章程及本公司日期為2015年1月14日的公告所披露，本集團與浙江省余姚市陸埠鎮人民政府(「陸埠鎮政府」)於2014年4月訂立的諒解備忘錄，於2015年1月，本集團與陸埠鎮政府訂立合作協議及補充合作協議，內容有關建議成立合資公司於陸埠新城一期從事土地開發活動，總佔地面積約1,200畝。

除上文所披露外，自回顧年度末至本報告日期並無事項對本集團造成重大影響。

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週年大會上提呈。

代表董事局
中國新城市商業發展有限公司

主席
施侃成

中國，2015年3月24日

Independent Auditors' Report

獨立核數師報告



To the shareholders of China New City Commercial Development Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

We have audited the consolidated financial statements of China New City Commercial Development Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 74 to 223, 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.

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.

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.

致中國新城市商業發展有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

我們已審核載於第74頁至223頁的中國新城市商業發展有限公司(「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日的綜合財務狀況表和公司財務狀況表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表、綜合現金流量表以及主要會計政策概要和其他附註資料。

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。

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。

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

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

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

OPINION

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

Ernst & Young

Certified Public Accountants

Hong Kong

24 March 2015

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。

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序。所選定的程序取決於核數師的判斷，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序，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。

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。

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。

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

綜合損益表

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	208,853	875,842
Cost of sales	銷售成本		(100,239)	(506,994)
Gross profit	毛利		108,614	368,848
Other income and gains	其他收入及收益	5	35,377	14,178
Selling and distribution expenses	銷售及分銷開支		(35,955)	(32,822)
Administrative expenses	行政開支		(111,811)	(69,114)
Other expenses	其他開支		(265)	(1,494)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	14	656,784	256,292
Changes in fair value of investment properties	投資物業的公允價值變動	14	33,200	60,600
Finance costs	財務費用	7	(30,047)	–
Share of profits and losses of:	分佔溢利或虧損：			
Joint ventures	合營公司	18	(259)	(2,409)
An associate	一間聯營公司	19	141	13,937
PROFIT BEFORE TAX	除稅前利潤	6	655,779	608,016
Income tax expense	所得稅開支	10	(193,275)	(212,232)
PROFIT FOR THE YEAR	年內利潤		462,504	395,784
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人	11	476,504	364,623
Non-controlling interests	非控股權益		(14,000)	31,161
			462,504	395,784
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(人民幣)	12		
Basic	基本		RMB32 cents 人民幣32分	RMB29 cents 人民幣29分

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	附註			
PROFIT FOR THE YEAR	年內利潤		462,504	395,784
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 foreign operations	換算海外業務的匯兌差額		(11,798)	41,690
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期重新分類至損益的其他全面收益淨額		(11,798)	41,690
Total comprehensive income for the year	年內全面收益總額		450,706	437,474
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人	11	464,706	406,313
Non-controlling interests	非控股權益		(14,000)	31,161
			450,706	437,474

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2014 2014年12月31日

			31 December 2014 2014年 12月31日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	13	167,845	178,739
Investment properties	投資物業	14	3,773,200	2,501,000
Properties under development	開發中物業	15	3,063,991	2,835,191
Available-for-sale investments	可供出售投資	16	3,300	3,300
Long term prepayments	長期預付款	17	18,661	12,232
Investments in joint ventures	於合營公司的投資	18	46,228	412,448
Investment in an associate	於一間聯營公司的投資	19	-	45,086
Loans and receivables from a joint venture	一間合營公司貸款 及應收款項	20	390,931	-
Deferred tax assets	遞延稅項資產	21	49,582	21,511
Restricted cash	受限制現金	26	-	95,750
Total non-current assets	總非流動資產		7,513,738	6,105,257
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已竣工物業	23	846,936	893,108
Properties under development	開發中物業	15	614,464	-
Inventories	存貨		3,570	3,970
Trade receivables	應收貿易賬款	24	12,961	9,270
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	25	46,357	61,010
Amount due from related companies	應收關聯公司款項	34	112,359	1,700,442
Loans and receivables from a joint venture	一間合營公司貸款 及應收款項	20	29,769	-
Restricted cash	受限制現金	26	139,758	3,415
Cash and cash equivalents	現金及現金等價物	26	723,909	223,993
Total current assets	總流動資產		2,530,083	2,895,208
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	27	564,032	466,224
Other payables and accruals	其他應付款項及應計費用	28	119,752	84,976
Advances from customers	客戶預付款	29	129,473	6,877
Amounts due to related companies	應付關聯公司款項	34	-	2,737,313
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	30	1,638,031	100,000
Tax payable	應付稅項	10	178,549	211,877
Total current liabilities	總流動負債		2,629,837	3,607,267
NET CURRENT LIABILITIES	流動負債淨額		(99,754)	(712,059)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,413,984	5,393,198

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2014 2014年12月31日

			31 December	31 December
			2014	2013
			2014年	2013年
			12月31日	12月31日
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
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	30	2,240,498	2,334,568
Deferred tax liabilities	遞延稅項負債	21	716,062	517,348
Total non-current liabilities	總非流動負債		2,956,560	2,851,916
Net assets	淨資產		4,457,424	2,541,282
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	138,183	–
Reserves	儲備	33	4,149,691	2,326,407
			4,287,874	2,326,407
Non-controlling interests	非控股權益		169,550	214,875
Total equity	總權益		4,457,424	2,541,282

Directors:

Jin Ni

Li Chu

董事：

金妮

李礎

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium account	Capital reserve	Other reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Non- controlling Total	Total equity	
		股本	溢價賬	股本儲備	其他儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Notes 附註	Note 31 附註31	Note 33(a) 附註33(a)	Note 33(b) 附註33(b)	Note 32 附註32	Note 33(c) 附註33(c)					
At 1 January 2014	於2014年1月1日	-	-	146,615	5,815	81,716	237,059	1,855,202	2,326,407	214,875	2,541,282
Profit for the year	年內溢利	-	-	-	-	-	-	476,504	476,504	(14,000)	462,504
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	-	-	-	-	-	(11,798)	-	(11,798)	-	(11,798)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(11,798)	476,504	464,706	(14,000)	450,706
Settlement of debts to equity	股權抵債結算	31	80	-	963,559	-	-	-	963,639	-	963,639
Issue of shares	發行股份	31	37,278	445,433	-	-	-	-	482,711	-	482,711
Share issue expense	股份發行開支	31	-	(12,900)	-	-	-	-	(12,900)	-	(12,900)
Deem contribution by the Controlling Shareholder	被視為控股股東出資	33	-	-	272,402	-	-	(209,250)	63,152	-	63,152
Shares capitalised standing to the credit of capital reserve	資本儲備進賬之 資本化股份	31	100,825	-	(100,825)	-	-	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益		-	-	-	-	-	-	-	(31,325)	(31,325)
Equity-settled share option arrangements	股權結算購股權安排		-	-	-	159	-	-	159	-	159
At 31 December 2014	於2014年12月31日	138,183	432,533*	1,281,751*	5,974*	81,716*	225,261*	2,122,456*	4,287,874	169,550	4,457,424

* These reserve accounts comprise the consolidated other reserves of RMB4,149,691,000 (2013: RMB2,326,407,000) in the consolidated statement of financial position.

* 此等儲備包括綜合財務狀況表內綜合其他儲備人民幣4,149,691,000元(2013年:人民幣2,326,407,000元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本	Capital reserve 資本 儲備	Other reserve 其他 儲備	Statutory surplus reserve 法定 盈餘儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 31 附註31	Note 33(b) 附註33(b)	Note 32 附註32	Note 33(c) 附註33(c)					
At 1 January 2013	於2013年1月1日	-	146,615	4,630	56,436	195,369	1,515,859	1,918,909	183,714	2,102,623
Profit for the year	年內溢利	-	-	-	-	-	364,623	364,623	31,161	395,784
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	-	-	-	-	41,690	-	41,690	-	41,690
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	41,690	364,623	406,313	31,161	437,474
Transfer from retained profits	轉撥自保留溢利	-	-	-	25,280	-	(25,280)	-	-	-
Equity-settled share option arrangements	股權結算購股權安排	-	-	1,185	-	-	-	1,185	-	1,185
At 31 December 2013	於2013年12月31日	-	146,615	5,815	81,716	237,059	1,855,202	2,326,407	214,875	2,541,282

Consolidated Statement of Cash Flows

綜合現金流量表

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
Cash flows from operating activities	經營業務的現金流量			
Profit before tax	除稅前利潤		655,779	608,016
Adjustments for:	調整：			
Depreciation	折舊	13	13,413	14,414
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	14	(656,784)	(256,292)
Changes in fair value of investment properties	投資物業的公允價值變動	14	(33,200)	(60,600)
Equity-settled share option expense	股權結算購股權開支	32	159	1,185
Share of profits and losses of joint ventures	分佔溢利及虧損：合營公司		259	2,409
an associate	一間聯營公司		(141)	(13,937)
Finance costs	財務費用	7	30,047	-
Interest income	利息收入	5	(32,306)	(2,437)
			(22,774)	292,758
(Increase)/decrease in properties under development	開發中物業(增加)/減少		(1,154,534)	471,468
Decrease/(increase) in completed properties held for sale	持作銷售已落成物業減少/(增加)		46,172	(943,764)
Increase in trade receivables	應收貿易賬款增加		(3,691)	(6,458)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少		14,653	36,935
Increase in long term prepayments	長期預付款增加		(6,429)	(6,753)
Decrease in inventories	存貨減少		400	116
(Increase)/decrease in restricted cash for pre-sales proceeds	預售所得款項受限制現金(增加)/減少		(15,440)	17,750
Increase in trade payables	應付貿易賬款增加		97,808	245,439
Increase in other payables and accruals	其他應付款項及應計費用增加		55,896	7,942
Increase/(decrease) in advances from customers	客戶預付款增加/(減少)		122,596	(708,392)
Cash used in operations	經營業務耗用的現金		(865,343)	(592,959)
Interest received	已收利息		2,537	2,437
Interest paid	已付利息		(294,993)	(93,943)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		(55,960)	(29,741)
Net cash flows used in operating activities	經營業務耗用的現金流量淨額		(1,213,759)	(714,206)

Consolidated Statement of Cash Flows

綜合現金流量表

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
Cash flows from investing activities	投資業務產生的現金流量			
Capital contributions and loans to joint ventures	向合營公司提供之注資及貸款		(24,970)	(53,235)
Purchases of items of property and equipment	購買物業及設備項目		(2,696)	(8,342)
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	出售物業及設備項目所得款項		177	43
(Advance to)/repayment from related companies	關聯公司(墊款)/還款		(43,937)	1,320,481
Increase in restricted cash	受限制現金增加		(28,568)	-
Decrease in restricted cash	受限制現金減少		3,415	6,001
Net cash flows (used in)/from investing activities	投資業務(耗用)/所得的現金流量淨額		(96,579)	1,267,258
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from issue of shares	發行股份所得款項		482,522	-
Share issue expenses	股份發行開支		(40,020)	-
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款		2,050,961	1,530,817
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款		(607,000)	(1,116,986)
Repayment to related companies	償還關聯公司款項		(77,089)	(921,670)
Net cash flows from/(used in) financing activities	融資活動產生/(所用)的現金流量淨額		1,809,404	(507,839)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		499,066	45,213
Cash and cash equivalents at beginning of year	年初現金及現金等價物		223,993	179,500
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額		850	(720)
Cash and cash equivalents at end of year	年末現金及現金等價物		723,909	223,993
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	26	723,909	223,993

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	22	1,326,803	–
Total non-current assets	總非流動資產		1,326,803	–
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	22	1,315,840	–
Cash and cash equivalents	現金及現金等價物	26	8,632	–
Total current assets	總流動資產		1,324,472	–
CURRENT LIABILITIES	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	22	895,934	–
Other payables and accruals	其他應付款項及應計費用	28	6,284	30
Total current liabilities	總流動負債		902,218	30
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		422,254	(30)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,749,057	(30)
Net assets/(liabilities)	淨資產/(負債)		1,749,057	(30)
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	138,183	–
Reserves	儲備	33	1,610,874	(30)
Total equity	總權益		1,749,057	(30)

Directors:

Jin Ni

Li Chu

董事：

金妮

李礎

1. CORPORATE INFORMATION

China New City Commercial Development Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 2 July 2013 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 is an investment holding company. The Company and its subsidiaries (together, the “Group”) were members of the group of Zhong An Real Estate Limited (“Zhong An”) and its subsidiaries (“Zhong An Group”). Zhong An, the shares of which have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) since November 2007, is the holding company of Zhong An Group.

The Group is principally engaged in commercial property development, leasing and hotel operations.

In the opinion of the Company’s directors (the “Directors”), the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007.

1. 公司資料

中國新城市商業發展有限公司(「本公司»)於2013年7月2日在開曼群島根據開曼群島公司法(修訂版)註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團»)為眾安房產有限公司(「眾安»)及其附屬公司(「眾安集團»)的成員公司。眾安(其股份已自2007年11月起在香港聯合交易所有限公司(「聯交所»)主板上市)為眾安集團的控股公司。

本集團主要從事商用物業開發、租賃及酒店營運。

本公司董事(「董事»)認為，本公司的最終控股公司為全好管理有限公司(一家於2007年5月3日在英屬處女群島註冊成立的公司)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of presentation

Through the reorganisation (the “Reorganisation”) as set out in the section headed “History, Reorganisation, and Corporate Structure” in the Prospectus of the Company dated 17 June 2014 for the listing of the Company’s shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 20 March 2014. The shares of the Company were listed on the Stock Exchange on 10 July 2014.

The consolidated financial statements of the Group have been prepared and presented based on the principle of merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combinations issued by the by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), as if the Reorganisation had been completed as at the beginning of the year ended 31 December 2014 because the Company’s acquisition of the companies now comprising the Group should be regarded as a business combination under common control as the Company and the companies now comprising the Group were under common control of Zhong An both before and after the completion of the Reorganisation.

2. 編制基準及會計政策

2.1 呈列基準

透過就其股份於聯交所上市所刊發本公司日期為2014年6月17日招股章程「歷史、重組及公司架構」一節所載的重組(「重組」)，本公司於2014年3月20日成為組成本集團的公司的控股公司。本公司股份於2014年7月10日在聯交所上市。

由於本公司及現時組成本集團的全部公司於重組完成前後均受眾安的共同控制，本公司收購現時組成本集團的公司應被視為共同控制下的業務合併，故綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的會計指引第5號「共同控制合併會計處理」合併會計原則編製，猶如重組已於截至2014年12月31日止年度初完成。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 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 which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in 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 RMB100 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(續)

2.2 編製基準

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，以及香港公司條例的披露規定。該等財務報表亦符合香港公司條例有關編製財務報表的適用規定，而根據該條例附表11第76條至87條所載為香港公司條例(第622章)第9部「帳目及審核」作的過渡性安排及保留安排，該條例於本財政年度及比較期間繼續為前身公司條例(第32章)的一部分。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，財務報表乃按照歷史成本原則編制。除有特別註明外，本合併財務報表以人民幣列報，並調整至最近的千元單位。

流動負債淨額

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1億元。董事認為，零售地產業務保持低水平流動比率屬行業慣例。儘管本集團出現流動負債狀況，董事已按持續經營基準編製該等財務報表，乃由於董事預期本集團營運將產生充足現金流入及擁有充足未動用銀行及其他信貸融資，應付到期之財務責任。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 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)

2.2 編製基準(續)

綜合基準

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兌差額，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及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)

2.2 Basis of preparation (continued)

Basis of combination

As explained above, the Reorganisation is accounted for as a reorganisation under common control using the principles of merger accounting. The combined financial statement incorporated the financial statements of the Company and its subsidiaries for the year ended 31 December 2013.

The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The combined statement of profit or loss includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on combination.

2. 編制基準及會計政策(續)

2.2 編製基準(續)

合併基準

誠如上文所闡述，重組乃採用合併會計原則入賬為受共同控制的重組。合併財務報表包括本公司及其附屬公司截至2013年12月31日止年度的財務報表。

合併會計法涉及納入合併實體或出現共同控制合併的業務的財務報表項目，猶如該等項目自有關合併實體或業務初次受控制方控制當日起已被合併。

綜合損表表包括自最早呈列日期起或自該等合併實體或業務初次受共同控制當日以來(以期限較短者為準)(不論共同控制下合併的日期)各合併實體或業務的業績。

所有集團內公司間結餘、交易、集團內公司間交易所產生的未變現盈虧以及股息均於合併賬目時抵銷。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies and disclosures

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

Amendments to IFRS 10, *Investment Entities*
IFRS 12 and
IAS 27 (Revised)

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*

2. 編制基準及會計政策(續)

2.3 會計政策變動及披露

本集團已於本年度財務報表首次採納以下經修訂準則及新訂詮釋：

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)(經修訂)

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) 非金融資產之可收回金額披露

國際會計準則第39號(修訂本) 衍生工具之更替及對沖會計法之存續

國際財務報告詮釋委員會一詮釋第21號 徵費

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies and disclosures (continued)

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

1 Effective from 1 July 2014

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

2. 編制基準及會計政策(續)

2.3 會計政策變動及披露(續)

二零一零年至二零一二年週期之年度改進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

二零一零年至二零一二年週期之年度改進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

二零一零年至二零一二年週期之年度改進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

二零一一年至二零一三年週期之年度改進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 自二零一四年七月一日起生效

採納上述經修訂準則及詮釋對該等財務報表並無重大財務影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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	<i>Financial Instruments</i> ⁴
Amendments to IFRS 10 and IAS 28 (Revised)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IFRS 10, IFRS 12 and IAS 28 (Revised)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to IAS 1	<i>Disclosure Initiative</i> ²
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²

2. 編制基準及會計政策(續)

2.4 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下的新增披露規定

本集團並未於該等財務報表中採納以下已頒布但尚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號及國際會計準則第28號(修訂本)(經修訂)	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(修訂本)(經修訂)	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(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(修訂本)	披露計劃 ²
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清折舊及攤銷的可接受方法 ²

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to IAS 27 (Revised)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs ²

- 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

2. 編制基準及會計政策(續)

2.4 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下的新增披露規定(續)

國際會計準則第16號及國際會計準則第41號(修訂本)	農業：生產性植物 ²
國際會計準則第19號(修訂本)	定額福利計劃：僱員供款 ¹
國際會計準則第27號(修訂本)(經修訂)	獨立財務報表之權益法 ²
二零一零年至二零一二年週期之年 度改進	多項國際財務報告準則(修訂本) ¹
二零一一年至二零一三年週期之年 度改進	多項國際財務報告準則(修訂本) ¹
二零一二年至二零一四年週期之年 度改進	多項國際財務報告準則(修訂本) ²

- 1 於二零一四年七月一日或之後開始的年度期間生效
- 2 於二零一六年一月一日或之後開始的年度期間生效
- 3 於二零一七年一月一日或之後開始的年度期間生效
- 4 於二零一八年一月一日或之後開始的年度期間生效
- 5 首次採納國際財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

2. 編制基準及會計政策(續)

2.4 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下的新增披露規定(續)

此外，香港公司條例(第622章)將影響截至2015年12月31日止年度綜合財務報表內若干資料的呈列及披露。本集團正在評估該等變動所產生的影響。

有關預期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合併以取代國際會計準則第39號以及國際財務報告準則第9號之所有以往版本。該準則引入分類及計量、減值及對沖會計之新規定。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號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料在接近該準則落實日期將會公佈。

國際財務報告準則第10號及國際會計準則第28號(經修訂)的修訂本針對國際財務報告準則第10號及國際會計準則第28號(經修訂)之間有關投資者與其聯營公司或合資公司之間的資產出售或出資兩者規定的不一致性。當投資者與其聯營公司或合資公司之間的資產出售或出資構成一項業務時，該等修訂要求全面確認損益。對於不構成業務而涉及資產的交易，該交易所產生的損益於投資者的損益中確認，僅限於該聯營公司或合資公司的不相關的投資者權益。該等修訂將追溯應用。本集團預期於2016年1月1日採納該等修訂。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

2. 編制基準及會計政策(續)

2.4 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下的新增披露規定(續)

國際財務報告準則第11號的修訂本規定合營業務權益(當中共同經營活動構成一項業務)的收購方必須應用國際財務報告準則第3號有關業務合併之相關原則。該等修訂亦釐清,當購入同一合營業務的額外權益並維持共同控制時,之前持有的權益不重新計量。此外,國際財務報告準則第11號加入了範圍排除以具體說明當享有共同控制的各方,包括報告實體,受同一最終控制方共同控制時,不應用該等修訂。該等修訂適用於收購合營業務初始權益及收購同一合營業務任何額外權益。於2016年1月1日採納後,該等修訂預期不會對本集團財務狀況或表現產生任何影響。

國際財務報告準則第15號建立一個新五個步驟模式,適用於來自客戶合約之收入。根據國際財務報告準則第15號,在確認收入時,其金額應反映向客戶轉讓貨品或服務以作交換而由該實體預期有權獲得的代價。國際財務報告準則第15號之原則為計量及確認收入提供一個更具結構性的方法。該準則亦引入廣泛的定性及定量披露規定,包括分解收入總額、有關表現責任的資料、各期間之間合約資產及負債賬目結餘的變動以及關鍵判斷及估計。該準則將取代國際財務報告準則的所有現行收入確認規定。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,且目前正評估採納國際財務報告準則第15號的影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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

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.

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 2.3, 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)

2.4 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下的新增披露規定(續)

國際會計準則第16號及國際會計準則第38號的修訂本釐清國際會計準則第16號及國際會計準則第38號的原則，即收入反映經營業務(其中資產是一部分)所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收入法不能被用於折舊物業、廠房及設備，而僅可在非常有限的情況下使用以攤銷無形資產。該等修訂將追溯應用。由於本集團仍未使用收入法計算其非流動資產的折舊，故該等修訂自2016年1月1日採納後預期不對本集團的財務狀況或表現產生任何影響。

於2013年12月頒佈的國際財務報告準則2010年至2012年週期之年度改進載列若干國際財務報告準則之修訂。除附註2.3所述者外，本集團預期自2015年1月1日起採納該等修訂。預期概無任何該等修訂將對本集團產生重大財務影響。適用於本集團之修訂載列如下：

國際財務報告準則第8號經營分類：釐清實體必須披露在應用國際財務報告準則第8號的合計準則時管理層所作出的判斷，包括已合併的經營分類簡介以及用以評估分類是否類似的經濟特徵。該等修訂亦釐清分類資產與總資產的對賬僅須在對賬呈報予主要經營決策者時予以披露。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 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 that are not classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

2. 編制基準及會計政策(續)

2.5 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。並無根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售的本公司於附屬公司之投資以成本減任何減值虧損列賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 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 asset 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)

2.5 主要會計政策概要(續)

於聯營公司及合營公司的投資

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。

合營公司指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營公司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公司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綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。

綜合損表及其他合併全面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公司的其他全面收益。此外，倘一項變動直接於聯營公司及合營公司權益中確認，本集團將於綜合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公司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公司的投資為限而對銷，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公司產生的商譽屬於本集團於聯營公司及合營公司投資的一部分。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

於聯營公司及合營公司的投資(續)

於聯營公司的投資變成於合營公司的投資(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公司的重大影響後，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公司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。

聯營公司及合營公司業績以已收及應收股息為限計入本公司損益表內。於聯營公司及合營公司之投資作為非流動資產並按成本減任何減值虧損入賬。

若於聯營公司及合營公司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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Business combinations and goodwill

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

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

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

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、本集團向被收購方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。

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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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)

2.5 主要會計政策概要(續)

業務合併及商譽(續)

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，差額作為討價還價採購之收益確認為損益。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 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)

2.5 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)

2.5 Summary of significant accounting policies (continued)

Fair value measurement

The Group measures its investment properties 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)

2.5 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。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)

2.5 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)

2.5 主要會計政策概要(續)

公允價值計量(續)

用於確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)

2.5 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, 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)

2.5 主要會計政策概要(續)

非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、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稅前折現率,將估計未來現金流量折成現值。減值虧損於發生當期計入損益表,並保持一致。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)

2.5 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;

or

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

非金融資產減值(續)

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；

或

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Related parties (continued)

- (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)

2.5 主要會計政策概要(續)

關聯方(續)

- (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）的聯營公司或共同控制實體；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一家實體為第三方的合營公司，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)

2.5 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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

物業及設備及折舊

除在建工程外，物業及設備乃按成本減累計折舊及任何減值虧損入賬。物業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。

物業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的損益表。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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

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%
Hotel properties	20 years	5%
Office equipment	5 years	5%
Motor vehicles	5 years	5%

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)

2.5 主要會計政策概要(續)

物業及設備及折舊(續)

折舊乃按每項物業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%
酒店物業	20年	5%
辦公室設備	5年	5%
汽車	5年	5%

倘部分物業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。

倘預計使用或銷售物業及設備項目將不能帶來任何未來經濟利益，則初步確認的物業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，重新分類為適當類別的物業及設備。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 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 of profit or loss in the year of the retirement or disposal.

2. 編制基準及會計政策(續)

2.5 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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or inventories 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, plant 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 plant 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.

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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

投資物業(續)

由投資物業轉為自用物業或待售存貨時，該物業其後會計之認定成本為改變用途當日之公允價值。如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備及折舊」所述之政策把該物業入賬，而於當日物業的賬面值與公允價值之任何差額則根據上述「物業、廠房及設備及折舊」所述之政策列作重估。由持作銷售已落成物業轉撥至投資物業時，該物業於當日的賬面值與先前的公允價值之任何差額於損益中確認。

就持作銷售已落成物業或在建物業轉撥至投資物業而言，於變更用途當日物業公允價值與當日的賬面值之差額於損益內確認。

本集團釐定持作銷售已落成物業及在建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準加以佐證時：(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)董事局決議案批准變更用途。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

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.

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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

開發中物業

開發中物業乃按成本及可變現淨值兩者的較低者列賬，包括土地成本、建築成本、借款費用、專業費用及該物業在發展期間直接應佔的其他成本。

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。

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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

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)

2.5 主要會計政策概要(續)

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)

2.5 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:

2. 編制基準及會計政策(續)

2.5 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：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 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 statements 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)

2.5 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。

可供出售金融投資

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)

2.5 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.

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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

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的其他開支內)。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。

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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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
- 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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

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(即自本集團綜合財務狀況表剔除)：

- 收取該項資產所得現金流量的權利已屆滿；或
- 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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

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.

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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

終止確認金融資產(續)

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。

以轉讓資產擔保方式之持續參與按資產之原賬面值與本集團可能被要求償還之對價最高金額之較低者計量。

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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not 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.

2. 編制基準及會計政策(續)

2.5 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

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。

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。

該資產的賬面值可直接或透過使用備抵賬方式予以削減，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。當未來收回的前景甚微時，或所有抵押品已變現或轉至本集團，該貸款及應收款項及有關撥備須予撇銷。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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.

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.

2. 編制基準及會計政策(續)

2.5 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)

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。倘未來撤銷其後收回，則收回額記入損益表中。

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鈎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內確認。該等資產的減值虧損不予轉回。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

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.

Subsequent measurement

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

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

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。

其後計量

金融負債按其分類之其後計量如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Financial liabilities (continued)

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)

2.5 主要會計政策概要(續)

金融負債(續)

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損益表內確認。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)

2.5 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.

2. 編制基準及會計政策(續)

2.5 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餘成本計量，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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

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.

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)

2.5 主要會計政策概要(續)

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。

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

就綜合現金流量表而言，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)

2.5 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 or loss as incurred.

2. 編制基準及會計政策(續)

2.5 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)

2.5 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)

2.5 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公司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)

2.5 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)

2.5 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅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稅溢利或虧損；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，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大有可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅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稅利潤收回全部或部分遞延稅項資產時予以確認。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Income tax (continued)

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.

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.

Government grants

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.

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.

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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃以報告期末已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。

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。

政府補貼

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。

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。

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產的公允價值列賬,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)

2.5 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)

2.5 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)

2.5 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)

2.5 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綜合財務狀況表中流動負債項下。

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)

2.5 Summary of significant accounting policies (continued)

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 profit or loss as incurred.

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 10% (2013: 9%) has been applied to the expenditure on the individual assets.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

僱員退休福利

按照中國政府的有關法規，在中國內地經營組成本集團的公司(「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。

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10%(2013年：9%)的資本化率。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

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.

Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China have Hong Kong dollars (“HK\$”) 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.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

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。

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」)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匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Foreign currencies (continued)

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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss 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 exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

外幣(續)

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。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益中。

按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。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兌差額，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。

因此產生之匯兌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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.5 Summary of significant accounting policies (continued)

Foreign currencies (continued)

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.

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.

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:

2. 編制基準及會計政策(續)

2.5 主要會計政策概要(續)

外幣(續)

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。

就綜合現金流量表而言，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. 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：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(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.

(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)

(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。

(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

本集團根據建造進度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 RMB3,773,200,000 (2013: RMB2,501,000,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 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的主要假設包括地處相同位置及狀況的類似物業之當前市場租金、適用折扣率、預計未來市場租金及未來維修成本。於2014年12月31日，投資物業賬面值為人民幣3,773,200,000元(2013年：人民幣2,501,000,000元)。有關詳情(包括公允價值計量及敏感度分析所使用的主要假設)載於財務報表附註14。

(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, the 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) 中國企業所得稅

本集團須支付中國內地的稅項。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時以目前有效的稅務法律、法規及其他有關政策作為客觀估計及判斷的基準。倘最終稅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稅及稅項撥備帶來影響。

(iv) 中國土地增值稅

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稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅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稅作出撥備。

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 RMB49,582,000 (2013: RMB21,511,000). The amount of unrecognised tax losses at 31 December 2014 was RMB59,355,000 (2013: RMB9,423,000). Further details are contained in note 21 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) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。於2014年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣49,582,000元(2013年：人民幣21,511,000元)。於2014年12月31日的未確認稅項虧損金額為人民幣59,355,000元(2013年：人民幣9,423,000元)。進一步詳情載於財務報表附註21。

(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 four reportable operating segments as follows:

- (a) the property development segment develops and sells commercial properties in Mainland China;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates a hotel; and
- (d) the others segment comprises, principally, the Group's property management services business, which provides management and security services to commercial properties.

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. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, dividend income, fair value gain/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, restricted cash, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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，並有四個可報告經營分部如下：

- (a) 物業開發分部，在中國內地開發及銷售商用物業；
- (b) 物業租賃分部，在中國租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 其他分部，主要包括本集團的物業管理服務業務，為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決定。分部表現根據可報告分部利潤／(虧損) (即以經調整持續經營除稅前利潤／(虧損)計量) 予以評估。經調整除稅前利潤／(虧損)與本集團的除稅前利潤一貫計量，惟利息收入、財務費用、股息收入、本集團金融工具的公允價值收益／(虧損)以及總辦事處及企業費用均不計入該計量內。

分部資產不包括遞延稅項資產、預繳稅金、受限制現金、現金及現金等價物及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部負債不包括計息銀行及其他借款、應付最終控股公司款項、應繳稅項、遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

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	Commercial	Property	Hotel	Others	Total
		property development 商用物業開發 RMB'000 人民幣千元	rental 物業租賃 RMB'000 人民幣千元	operations 酒店營運 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	對外部客戶銷售	80,857	82,157	44,947	892	208,853
Intersegment sales	分部間銷售	-	27,158	-	-	27,158
		80,857	109,315	44,947	892	236,011
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(27,158)
Revenue from continuing operations	持續經營業務收入					208,853
Segment results	分部業績	(34)	712,031	(10,246)	(20,952)	680,799
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					32,306
IPO Expense	首次公開發售開支					(27,120)
Equity-settled share option expense	以股權結算的購股權開支					(159)
Finance costs	財務費用					(30,047)
Profit before tax	除稅前利潤					655,779
Segment assets	分部資產	4,854,309	3,795,208	482,250	338,255	9,470,292
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(359,193)
Corporate and other unallocated assets	企業及其他未分配資產					932,722
Total assets	總資產					10,043,821
Segment liabilities	分部負債	666,538	18,586	8,363	478,963	1,172,450
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(359,193)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,773,140
Total liabilities	總負債					5,586,397
Other segment information:	其他分部資料：					
Share of profits and losses:	分佔損益：					
Joint ventures	合營公司	259	-	-	-	259
An associate	一間聯營公司	(141)	-	-	-	(141)
Depreciation	折舊	1,831	1,621	8,028	1,933	13,413
Investments in joint ventures	於合營公司的投資	46,228	-	-	-	46,228
Capital expenditure	資本開支	1,271	224	186	1,015	2,696

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended	截至2013年	Commercial property development 商用物業開發	Property rental 物業租賃	Hotel operations 酒店營運	Others 其他	Total 總計
31 December 2013	12月31日止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	對外部客戶銷售	742,001	78,408	52,690	2,743	875,842
Intersegment sales	分部間銷售	-	24,900	-	-	24,900
		742,001	103,308	52,690	2,743	900,742
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(24,900)
Revenue from continuing operations	持續經營業務的收入					<u>875,842</u>
Segment results	分部業績	262,046	337,067	4,566	3,085	606,764
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					2,437
Equity-settled share option expense	以股權結算的購股權開支					(1,185)
Profit before tax	除稅前利潤					<u>608,016</u>
Segment assets	分部資產	5,367,282	2,557,152	426,710	1,676,566	10,027,710
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,388,782)
Corporate and other unallocated assets	企業及其他未分配資產					361,537
Total assets	總資產					<u>9,000,465</u>
Segment liabilities	分部負債	2,449,245	32,611	9,112	2,893,205	5,384,173
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,388,782)
Corporate and other unallocated liabilities	企業及其他未分配負債					2,463,792
Total liabilities	總負債					<u>6,459,183</u>
Other segment information:	其他分部資料：					
Share of (profits) and losses:	分估損益：					
Joint ventures	合營公司	2,409	-	-	-	2,409
An associate	一間聯營公司	(13,937)	-	-	-	(13,937)
Depreciation	折舊	2,000	1,293	9,289	1,832	14,414
Investments in joint ventures	於合營公司的投資	412,448	-	-	-	412,448
Investments in an associate	於一間聯營公司的投資	45,086	-	-	-	45,086
Capital expenditure	資本開支	1,123	908	1,905	4,406	8,342

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

All of the Group's revenue is derived from customers based in Mainland China and all of the non-current assets of the Group are located in Mainland China.

Information about major customers

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.

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.

4. 經營分部資料(續)

地區資料

本集團的全部收入源自於中國內地客戶，及本集團全部非流動資產亦位於中國。

關於主要客戶的資料

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. 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)。

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益 (續)

收入及其他收入及收益的分析如下：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sale of properties	銷售物業	86,851	787,267
Property leasing income	物業租賃收入	90,072	81,916
Property management fee income	物業管理費收入	946	2,743
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	(16,629)	(51,899)
		208,853	875,842
Other income	其他收入		
Interest income from a joint venture	合營公司利息收入	29,769	-
Bank interest income	銀行利息收入	2,537	2,437
Others	其他項目	613	120
		32,919	2,557
Gains	收益		
Foreign exchange gains	外幣兌換收益	2,458	11,621
		35,377	14,178

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前利潤

本集團除稅前利潤已扣除/(計入)下列各項：

			2014	2013
			2014年	2013年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	23	66,613	473,181
Depreciation	折舊	13	13,413	14,414
Minimum lease payments under operating leases:	根據經營租賃的 最低租金款項：			
– Office premises	– 辦公室物業		951	500
Auditors' remuneration	核數師酬金		1,795	485
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		38,455	25,661
– Equity-settled share option expense	– 股權結算購股權費用	32	159	1,185
– Pension scheme contributions	– 退休金計劃供款		5,954	5,164
Foreign exchange differences, net	匯兌差額，淨值	5	(2,458)	(11,621)
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)		4,589	4,953
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	14	(656,784)	(256,292)
Changes in fair value of investment properties	投資物業公允價值 的變動	14	(33,200)	(60,600)

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings	銀行貸款及其他借款利息	300,993	95,615
Interest on related party borrowings	關聯方借款利息	-	84,777
Total interest expense	利息總額	300,993	180,392
Less: Interest capitalised in properties under development	減：資本化開發中物業的利息	(270,946)	(180,392)
		30,047	-

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:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	費用	285	-
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	1,608	2,531
Pension scheme contributions	退休金計劃供款	21	24
Equity-settled share option expense	股權結算購股權費用	159	1,185
		1,788	3,740
		1,788	3,740

7. 財務費用

本集團的財務費用分析如下：

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on bank and other borrowings	300,993	95,615
Interest on related party borrowings	-	84,777
Total interest expense	300,993	180,392
Less: Interest capitalised in properties under development	(270,946)	(180,392)
	30,047	-

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條及參照前身香港公司條例(第32章)第161條之規定，年內董事及主要行政人員酬金如下：

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Fees	285	-
Other emoluments:		
Salaries, bonuses and allowances	1,608	2,531
Pension scheme contributions	21	24
Equity-settled share option expense	159	1,185
	1,788	3,740
	1,788	3,740

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

In 2009 and 2011, certain directors were granted share options for the shares of Zhong An Real Estate Limited, the parent company of the Group, as disclosed in note 32. The fair value of such options was determined as at the date of grant. In respect of their services to the Group, the relevant accounting impact was accounted for in the combined financial statements for the financial year and included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Mr. Ng Sze Yuen, Terry 吳士元先生	95	-
Mr. Xu Chengfa 須成發先生	95	-
Mr. Yim Chun Leung 嚴振亮先生	95	-
	285	-

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

8. 董事及主要行政人員酬金 (續)

於2009年及2011年，若干董事獲授本集團母公司眾安房產有限公司股份購股權，見附註32所披露。該等購股權的公允價值於授出日期釐定。就彼等對本集團的服務而言，於財政年度的合併財務報表中及上述董事薪酬披露中已計及相關會計影響。

(a) 獨立非執行董事

年內已付獨立非執行董事之費用載列如下：

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
	95	-
	95	-
	95	-
	285	-

年內並無其他應付獨立非執行董事之薪酬(2013年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, a non-executive director and the chief executive

		Salaries and allowances	Bonuses	Pension scheme contributions	Equity-settled share option expense	Total
		薪金及津貼	花紅	退休金計劃供款	以股權結算的購股權開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	2014年					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Li Chu	李礎先生	353	95	7	36	491
Ms. Tang Yiyang	唐怡燕女士	203	67	7	7	284
		556	162	14	43	775
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. Shi Zhongan	施中安先生	-	-	-	68	68
<i>Executive director and Chief executive</i>	<i>執行董事及主要行政人員</i>					
Ms. Jin Ni	金妮女士	489	401	7	48	945
		1,045	563	21	159	1,788

8. 董事及主要行政人員酬金(續)

(b) 執行董事、非執行董事及主要行政人員

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, a non-executive directors and the chief executive (continued)

		Salaries and allowances	Bonuses	Pension scheme contributions	Equity-settled share option expense	Total
		薪金及津貼	花紅	退休金計劃供款	以股權結算的購股權開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	2013年					
<i>Executive directors</i>	<i>執行董事</i>					
Ms. Jin Ni	金妮女士	493	170	6	427	1,096
Mr. Li Chu	李礎先生	313	81	6	88	488
Ms. Tang Yiyang	唐怡燕女士	170	54	6	88	318
		976	305	18	603	1,902
<i>Chief executive</i>	<i>主要行政人員</i>					
Mr. Shi Zhongan	施中安先生	991	259	6	582	1,838
		1,967	564	24	1,185	3,740

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

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:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	1,479	341
Pension scheme contributions	退休金計劃供款	23	12
		1,502	353

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees	
		僱員人數	
		2014	2013
		2014年	2013年
Nil to RMB1,000,000	零至人民幣 1,000,000 元	2	2

No share options were granted to the non-director, highest paid employees.

9. 五名最高薪人士

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	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	1,479	341
Pension scheme contributions	退休金計劃供款	23	12
		1,502	353

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	2013
		2014年	2013年
Nil to RMB1,000,000	零至人民幣 1,000,000 元	2	2

並無向非董事、最高薪人士授出購股權。

10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong 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

本集團於香港註冊成立的附屬公司於本年度均無於香港產生任何即期應課稅溢利，故此毋須繳納利得稅（2013年：無）。

中國所得稅已就本集團在中國內地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	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	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	5,699	33,289
Current – PRC LAT for the year	即期稅項 – 年內中國土地增值稅	1,579	55,247
Deferred (note 21)	遞延稅項（附註21）	185,997	123,696
Total tax charge for the year	年內稅項總額	193,275	212,232

10. INCOME TAX (CONTINUED)

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:

		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	655,779	608,016
Tax at the statutory tax rate of 25% (2013: 25%)	按25% (2013年: 25%) 法定稅率計算的稅項	163,945	152,004
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	2,166	10,382
Expenses not deductible for tax	不可扣稅開支	11,141	9,545
Income not subjected to tax	毋需課稅收入	-	(3,484)
Tax losses not recognised	未確認稅項虧損	14,839	2,350
Provision for LAT	土地增值稅的撥備	1,579	55,247
Tax effect on LAT	土地增值稅的稅務影響	(395)	(13,812)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	193,275	212,232
Tax payable in the consolidated statement of financial position represents:	於綜合財務狀況表內的 應付稅項指:		
PRC corporate income tax	中國企業所得稅	62,656	95,062
PRC LAT	中國土地增值稅	115,893	116,815
		178,549	211,877

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 RMB32,995,000 (2013: a loss of RMB30,000) which has been dealt with in the financial statements of the Company (note 33).

10. 所得稅 (續)

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:

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綜合利潤包括虧損人民幣32,995,000元(2013年: 虧損人民幣30,000元)已於本公司的財務報表處理(附註33)。

12. 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 RMB476,504,000 (2013: RMB364,623,000) and the weighted average number of ordinary shares of 1,491,876,712 (2013: 1,267,000,000) in issue during the year, as adjusted to reflect the rights issued during the year.

The 1,267,000,000 shares of the Company issued before initial public offering (the "Capitalization") were issued to and then existing sole shareholders of the Company for no additional or nominal consideration. Therefore, the number of ordinary shares outstanding before the Capitalization is adjusted for the proportionate change in the number of ordinary shares outstanding as if the Capitalization had occurred at the beginning of the earliest period presented.

The Group had no potential dilutive ordinary shares in issue during the year ended 31 December 2014 (2013: Nil).

12. 母公司普通股持有人應佔 每股盈利

每股基本盈利是根據母公司普通股持有人應佔年內利潤人民幣476,504,000元(2013年：人民幣364,623,000元)，以及年內已發行普通股的加權平均數1,491,876,712股(2013年：1,267,000,000股)計算，已予調整以反映年內發行的權證。

首次公開發售(「資本化」)前的本公司已發行1,267,000,000股股份已發行予本公司當時現有唯一股東，而不收取任何額外或名義代價。因此，資本化前發行在外普通股的數量調整為按比例改變發行在外普通股的數量彷彿資本化於最早期間發生。

截至2014年12月31日止年度，本集團並無已發行潛在攤薄普通股(2013年：無)。

13. PROPERTY AND EQUIPMENT

13. 物業及設備

Group

本集團

		Buildings	Hotel properties	Office equipment	Motor vehicles	Total
		樓宇	酒店物業	辦公室設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	54,235	174,093	18,710	15,609	262,647
Accumulated depreciation	累計折舊	(8,922)	(47,105)	(16,121)	(11,760)	(83,908)
Net carrying amount	賬面淨值	45,313	126,988	2,589	3,849	178,739
At 1 January 2014, net of accumulated depreciation	2014年1月1日，扣除累計折舊	45,313	126,988	2,589	3,849	178,739
Additions	增加	-	-	1,762	934	2,696
Disposals	出售	-	-	(177)	-	(177)
Depreciation provided during the year	年內折舊	(3,371)	(7,847)	(689)	(1,506)	(13,413)
At 31 December 2014, net of accumulated depreciation	2014年12月31日，扣除累計折舊	41,942	119,141	3,485	3,277	167,845
At 31 December 2014:	2014年12月31日：					
Cost	成本	54,235	174,093	20,249	16,543	265,120
Accumulated depreciation	累計折舊	(12,293)	(54,952)	(16,764)	(13,266)	(97,275)
Net carrying amount	賬面淨值	41,942	119,141	3,485	3,277	167,845

13. PROPERTY AND EQUIPMENT (CONTINUED)

13. 物業及設備(續)

Group (continued)

本集團(續)

		Buildings	Hotel	Office	Motor	Total
		樓宇	酒店物業	辦公室設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	50,115	174,093	17,709	14,142	256,059
Accumulated depreciation	累計折舊	(5,447)	(39,251)	(16,582)	(9,925)	(71,205)
Net carrying amount	賬面淨值	44,668	134,842	1,127	4,217	184,854
At 1 January 2013, net of accumulated depreciation	2013年1月1日， 扣除累計折舊	44,668	134,842	1,127	4,217	184,854
Additions	增加	4,120	-	2,755	1,467	8,342
Disposals	出售	-	-	(43)	-	(43)
Depreciation provided during the year	年內折舊	(3,475)	(7,854)	(1,250)	(1,835)	(14,414)
At 31 December 2013, net of accumulated depreciation	2013年12月31日， 扣除累計折舊	45,313	126,988	2,589	3,849	178,739
At 31 December 2013:	2013年12月31日：					
Cost	成本	54,235	174,093	18,710	15,609	262,647
Accumulated depreciation	累計折舊	(8,922)	(47,105)	(16,121)	(11,760)	(83,908)
Net carrying amount	賬面淨值	45,313	126,988	2,589	3,849	178,739

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 30.

於2014年12月31日，本集團若干物業及設備賬面淨值約為人民幣153,682,000元（2013年：人民幣31,472,000元），如附註30所披露，已作為授予本集團計息銀行借貸及其他借貸的抵押。

14. INVESTMENT PROPERTIES

14. 投資物業

		Completed investment properties	Investment properties under construction	Total
		已竣工投資物業	在建投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	2,057,300	-	2,057,300
Transfers from completed properties held for sale (note 23)	轉撥自己竣工持作出售物業(附註23)	126,808	-	126,808
Fair value gain upon transfer	轉撥後公允價值	256,292	-	256,292
Changes in fair value of investment properties	投資物業公允價值變動	60,600	-	60,600
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	2,501,000	-	2,501,000
Transfers from properties under development (note 15)	轉撥自在建物業(附註15)	-	582,216	582,216
Fair value gain upon transfer	轉撥後公允價值	-	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	於2014年12月31日	2,534,200	1,239,000	3,773,200

- (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.

- (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)。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment properties held by the Group in the combined statements of financial positions 綜合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%。 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%。 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(商鋪部分)。	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。

14. INVESTMENT PROPERTIES (CONTINUED)

Investment properties held by the Group in the combined

statements of financial positions

綜合財務狀況表中
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.	The higher the price, the higher the fair value.
			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)及人民幣15,100元(基面及商鋪部分)。	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)	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%.	The higher the term yield, the lower the fair value.
		The key inputs are: (1) Term yield; (2) Reversionary yield; (3) Market unit rent; (4) Price per square metre	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%。	租期收益率越高，公允價值越低。
		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 6.5%.	The higher the reversionary yield, the lower the fair value.
			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%。	復歸收益率越高，公允價值越低。

14. INVESTMENT PROPERTIES (CONTINUED)

Investment
properties held
by the Group in
the combined

statements of
financial positions

綜合財務狀況表中

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

14. INVESTMENT PROPERTIES (CONTINUED)

Investment properties held by the Group in the combined

statements of financial positions

綜合財務狀況表中
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)

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%.

The higher the term
yield, the lower the fair
value.

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%。

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

Reversionary yield, taking into account
annual unit market rental income and
unit market value of the comparable
properties, of 6.5%.

The higher the
reversionary yield, the
lower the fair value.

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

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%。

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 RMB2.6/sqm/day.

The higher the market
unit rent, the higher
the fair value.

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。

市場單位租金越高，
公允價值越高。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment
properties held
by the Group in
the combined

statements of
financial positions

綜合財務狀況表中

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 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%。

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

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。

14. INVESTMENT PROPERTIES (CONTINUED)

Investment
properties held
by the Group in
the combined

statements of
financial positions

綜合財務狀況表中
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

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment properties held by the Group in the combined statements of financial positions

綜合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 (恒隆廣場商舖部分)	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)	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。
		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 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，底層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。

14. INVESTMENT PROPERTIES (CONTINUED)

Investment properties held by the Group in the combined statements of financial positions

綜合財務狀況表中

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%。

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%。

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。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment properties held by the Group in the combined

statements of financial positions

綜合財務狀況表中

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 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 price, the higher the fair value.

價格越高，公允價值越高

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。

14. INVESTMENT PROPERTIES (CONTINUED)

Investment
properties held
by the Group in
the combined

statements of
financial positions

綜合財務狀況表中
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 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

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。

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 price,
the higher the fair
value.

價格越高，公允價值
越高

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。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment
properties held
by the Group in
the combined

statements of
financial positions

綜合財務狀況表中

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2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

14. INVESTMENT PROPERTIES (CONTINUED)

- (b) The Group's investment properties are all situated in Mainland China and are held under the following lease terms:

	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 50 years 租期30年至50年	3,773,200	2,501,000

- (c) Investment properties leased out under operating leases

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:

	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	86,233	67,234
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	228,021	144,378
After five years 五年以上	74,325	46,292
	388,579	257,904

- (d) At 31 December 2014, certain of the Group's investment properties with a carrying amount of RMB2,093,991,000 (2013: RMB1,576,589,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30.

- (e) Investment properties under construction contains one property situated in 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.

14. 投資物業(續)

- (b) 本集團投資物業均位於中國內地及根據如下租期持有：

	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 50 years 租期30年至50年	3,773,200	2,501,000

- (c) 根據經營租賃已租出的投資物業

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	86,233	67,234
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	228,021	144,378
After five years 五年以上	74,325	46,292
	388,579	257,904

- (d) 2014年12月31日，根據附註30所披露，本集團賬面值為人民幣2,093,991,000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。

- (e) 在建投資物業包括一處位於中國內地之物業。物業旨在精裝交房，並已於2014年6月完成竣工驗收登記。於2014年12月31日，該物業正進行室內裝修。董事認為，該等物業被視為在建投資物業。

15. PROPERTIES UNDER DEVELOPMENT

15. 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	2,835,191	3,126,267
Additions	增加	1,445,921	1,125,869
Transfer to investment properties (note 14)	轉撥至投資物業 (附註14)	(582,216)	-
Transfer to completed properties held for sale (note 23)	轉撥至持作銷售 已落成物業(附註23)	(20,441)	(1,416,945)
Carrying amount at 31 December	於12月31日賬面值	3,678,455	2,835,191
Current assets	流動資產	614,464	-
Non-current assets	非流動資產	3,063,991	2,835,191
		3,678,455	2,835,191

The Group's properties under development are located in Mainland China.

本集團開發中物業均位於中國內地。

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
Leases of over 50 years	租期超過50年	234,000	217,026
Leases of between 30 and 50 years	租期30年至50年	3,444,455	2,618,165
		3,678,455	2,835,191

At 31 December 2014, certain of the Group's properties under development with a carrying amount of RMB776,066,000 (2013: RMB215,246,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30.

於2014年12月31日，本集團若干在建物業賬面淨值約為人民幣776,066,000元(2013年：人民幣215,246,000元)，如附註30所披露，已作為授予本集團計息銀行借貸及其他借貸的抵押。

16. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost 非上市權益投資，按成本值

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.

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 such 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.

16. 可供出售投資

2014	2013
2014年	2013年
RMB'000	RMB'000
人民幣千元	人民幣千元

3,300	3,300
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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。

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。

17. LONG TERM PREPAYMENTS

Prepaid land lease payments	預付土地租賃款項
Maintenance fund	維護資金
Others	其他

17. 長期預付款

2014	2013
2014年	2013年
RMB'000	RMB'000
人民幣千元	人民幣千元

5,747	-
11,880	12,232
1,034	-
18,661	12,232

18. INVESTMENTS IN JOINT VENTURES 18. 於合營公司的投資

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	46,228	46,487
Loans to joint ventures	提供予合營公司的貸款	-	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 at an interest rate of 9% in 2014 and are presented as loans and receivables from a joint venture (note 20) as at 31 December 2014.

於2013年12月31日前，向合營公司提供的貸款為無抵押、不計息及無固定還款期，且董事認為，該等貸款被視為於合營公司的準股本投資。根據合營公司與本集團訂立的經修訂貸款協議，向合營公司提供的貸款於2014年按9%計息，並於2014年12月31日作為一間合營公司的貸款及應收款項(附註20)列賬。

Particulars of the joint ventures are as follows:

合營公司的詳情如下：

Name	Particulars of issued shares held	Place of registration	Percentage attributable to the Group			Principal activities
			Indirectly held equity interest	Voting power	Profit sharing	
名稱	持有已發行股份的詳情	註冊地點	間接持有股本權益	投票權	溢利分佔	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	45%	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	45%	50%	50%	Property development 物業開發

The 50% equity interests in these joint ventures are held through a subsidiary with 90% of equity interest attributable to the Company.

於該等合營公司的50%股本權益乃透過本公司應佔90%股本權益的附屬公司持有。

18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised consolidated financial information of Jiangsu Xiezhong Investment Co., Ltd. adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements:

18. 於合營公司的投資(續)

下表載列江蘇協眾投資有限公司已就任何會計政策的差異作出調整，並與財務報表中賬面值對賬的綜合財務資料概要：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	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
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	與本集團於合營公司權益調節		
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	本集團應佔合營公司資產淨值	46,228	46,487
Loans to joint ventures	提供予合營公司的貸款	-	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	除稅後虧損	(518)	(4,818)

19. INVESTMENT IN AN ASSOCIATE

19. 於一間聯營公司的投資

		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	-	45,086

The movements of the investments in an associate during the reporting period are as follows:

於報告期內於聯營公司投資的變動載列如下：

		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	45,086	203,347
Share of profits and losses	應佔溢利及虧損	141	13,937
Dividend paid	已付股息	-	(172,198)
Disposal of shares of an associate	出售一間聯營公司股份	(45,227)	-
At 31 December	於12月31日	-	45,086

Hangzhou Danube Real Estate Co., Ltd. ("Hangzhou Danube") was the Group's associated company and its 17.5% and 9.0% equity interests were owned by Hangzhou Huijun Information Technology Co., Ltd. ("Hangzhou Huijun") and Hangzhou Junjie Investment Co., Ltd. ("Hangzhou Junjie"), respectively. On 21 April 2014, the Group entered into a sale and purchase agreement with Hong Kong Huiyuan Real Estate Limited ("Hong Kong Huiyuan") to dispose of the Group's 100% interest in Hangzhou Junjie and Hangzhou Huijun and immediately following this transfer, each of Hangzhou Huijun and Hangzhou Junjie ceased to be members of the Group and Hangzhou Danube ceased to be an associated company of the Group.

杭州多瑙河置業有限公司(「杭州多瑙河」)為本集團聯營公司，並由杭州匯駿信息技術有限公司(「杭州匯駿」)及杭州駿杰投資管理有限公司(「杭州駿杰」)分別擁有其17.5%及9.0%的股權。於2014年4月21日，本集團與香港匯源地產有限公司(「香港匯源」)訂立買賣協議，以出售本集團於杭州駿杰及杭州匯駿的全部股權，緊隨該轉讓後，杭州匯駿及杭州駿杰將不再為本集團成員公司，而杭州多瑙河不再為本集團聯營公司。

20. 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).

20 一間合營公司的貸款及應收款項

本集團

於本年度，本集團已向下列人士授出計息貸款：

		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	—

附註：

- (i) 根據貸款協議，於2014年，本集團向江蘇嘉潤置業有限公司提供金額為人民幣390,931,000元的貸款，按年利率9%計息且並無固定還款期(2013年：無)。

21. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

Deferred tax assets

		Losses available			
		Unrealised	for offsetting	Prepaid	Total
		intragroup	against future	corporation	
		profit or loss	taxable profits	income tax	
			可供抵銷		
		未變現集團	未來應課稅	預付企業	
		間損益	利潤的虧損	所得稅	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	2013年1月1日	4,849	20,298	16,764	41,911
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	(795)	(2,841)	(16,764)	(20,400)
At 31 December 2013 and 1 January 2014	2013年12月31日及2014年1月1日	4,054	17,457	-	21,511
Deferred tax (charged)/credited to the statement of profit or loss during the year	年內於損益表(扣除)/進賬的遞延稅項	(82)	27,684	469	28,071
At 31 December 2014	2014年12月31日	3,972	45,141	469	49,582

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.

The Group has accumulated tax losses arising in Hong Kong of nil (2013: RMB89,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

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。

本集團於香港產生人民幣零元(2013年：人民幣89,000元)的累計稅項虧損，可用以抵銷各出現虧損的公司日後的應課稅利潤。

21. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax assets (continued)

The Group also has accumulated tax losses arising in Mainland China of RMB92,081,000 (2013: RMB32,726,000) 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.

Deferred tax liabilities

		Fair value adjustment of investment properties 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	383,085	10,185	20,782	414,052
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	79,223	10,382	13,691	103,296
At 31 December 2013 and 1 January 2014	2013年12月31日及 2014年1月1日	462,308	20,567	34,473	517,348
Realised during the year	於年內變現	-	(15,354)	-	(15,354)
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	172,496	2,166	39,406	214,068
At 31 December 2014	2014年12月31日	634,804	7,379	73,879	716,062

* Others mainly include temporary differences regarding capitalised finance costs.

遞延稅項資產(續)

本集團於中國內地亦產生人民幣92,081,000元(2013年:人民幣32,726,000元)的累計稅項虧損,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。

遞延稅項負債

* 其他主要包括與資本化融資成本相關的暫時差額。

21. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax liabilities (continued)

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.

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 nil (2013: RMB268,690,000), 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. INVESTMENTS IN SUBSIDIARIES

Company

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本	1,326,803	-
		1,326,803	-

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB1,315,840,000 (2013: nil) and RMB895,934,000 (2013: nil), respectively, are unsecured, interest-free and are repayable on demand or within one year.

21. 遞延稅項資產及負債(續)

遞延稅項負債(續)

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。

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人民幣零元(2013年：人民幣268,690,000元)可分派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可能於可見未來不會撥回。

22. 於附屬公司的投資

本公司

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Unlisted shares, at cost	1,326,803	-
	1,326,803	-

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1,315,840,000元(2013年：無)及人民幣895,934,000元(2013年：無)，為無抵押、免息及須於要求時或一年內償還。

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

22. 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/成立地址 日期及業務	Issued ordinary/ registered share capital 31 December 2013 2013年12月31日 已發行普通股/註冊資本	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			2014	2013	
			2014年	2013年	
Zhejiang Zhong An Property 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	81%	81%	Property leasing 物業租賃
Hangzhou White Horse Property Development Co., Ltd. ⁽⁴⁾ 杭州白馬房地產開發有限公司 ⁽⁴⁾	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	90%	90%	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	100%	100%	Property development 物業開發
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	90%	90%	Property leasing 物業租賃
Zhejiang Huijun Real Estate Co., Ltd. ⁽²⁾ 浙江匯駿置業有限公司 ⁽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	99.7%	99.7%	Property development 物業開發

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

22. 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/ establishment and place of operation 註冊成立／成立地址 日期及營運地點	Nominal value of registered capital as at 31 December 2013 2013年12月31日 註冊資本的面值	Percentage of equity interest 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	2013	
			2014年	2013年	
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	90%	90%	Property management 物業管理
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	92.5%	92.5%	Property development 物業開發
Henly Enterprise Management (Hangzhou) Co., Ltd. ⁽²⁾ 恒利企業管理(杭州)有限公司 ⁽²⁾	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	100%	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	90%	90%	Hotel management 酒店管理
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	N/A 不適用	100%	Investment management 投資管理

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

22. 於附屬公司的投資(續)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/成立地址 日期及營運地點	Nominal value of registered capital as at 31 December 2013 2013年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2014 2014年	2013 2013年	
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	N/A 不適用	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	100%	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	100%	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	100%	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	100%	100%	Material trading 物料貿易

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

22. 於附屬公司的投資(續)

附屬公司的詳情如下：(續)

Name of company	Place and date of incorporation/ establishment and place of operation	Nominal value of registered capital as at 31 December 2013	Percentage of equity interest attributable to the Group as at 31 December		Principal activities
			2014	2013	
公司名稱	註冊成立/成立地址日期及營運地點	2013年12月31日註冊資本的面值	2014年	2013年	主要業務
Hangzhou Fukai Management ⁽⁴⁾	PRC/Mainland China 2 March 2011	RMB500,000	90%	90%	Property management
杭州富凱企業管理有限公司 ⁽⁴⁾	中國/中國內地 2011年3月2日	人民幣500,000元			物業管理
Zhejiang Zhongan Commercial Investment Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 1 August 2011	RMB10,000,000	90%	90%	Investment holding
浙江眾安商業投資管理有限公司 ⁽⁴⁾	中國/中國內地 2011年8月1日	人民幣10,000,000元			投資控股
Zhejiang Zhong An Changhong Investment Management Co., Ltd. ⁽³⁾	PRC/Mainland China 26 August 2011	RMB1,000,000	91.2%	91.2%	Investment holding
杭州眾安長宏投資管理有限公司 ⁽³⁾	中國/中國內地 2011年8月26日	人民幣1,000,000元			投資控股
Yuyao Zhong An Time Square Commercial Management Co., Ltd. ⁽⁴⁾	PRC/Mainland China 6 December 2011	RMB2,000,000	90%	90%	Property management
余姚眾安時代廣場商業管理有限公司 ⁽⁴⁾	中國/中國內地 2011年12月6日	人民幣2,000,000元			物業管理

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

22. 於附屬公司的投資(續)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立/成立地址 日期及營運地點	Nominal value of registered capital as at 31 December 2013 2013年12月31日 註冊資本的面值	Percentage of equity interest 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	2013	
			2014年	2013年	
Yuyao Zhong An Time Square Development Co., Ltd. ⁽⁴⁾ 余姚眾安時代廣場開發 有限公司 ⁽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	90%	90%	Property management 物業管理
Yuyao Zhong An Time 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	93%	63%	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	90%	90%	Property management 物業管理
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	100%	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	90%	90%	Property management 物業管理
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	90%	90%	Investment holding 投資控股

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

22. 於附屬公司的投資(續)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/ establishment and place of operation 註冊成立／成立地址 日期及營運地點	Nominal value of registered capital as at 31 December 2013 2013年12月31日 註冊資本的面值	Percentage of equity interest 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	
Tonglu Xiaoyuanshan Wellness Investment Development Co., Ltd. ^{(a)(4)} 桐廬小源山養生投資 開發有限公司 ^{(a)(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	76.5%	N/A 不適用	Property management 物業管理
Hangzhou Zhong An Sheng Long Liyumen Property Co., 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	90%	N/A 不適用	Property management 物業管理
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	90%	N/A 不適用	Property management 物業管理
Huijun (International) Holdings Limited ⁽⁴⁾ 匯駿(國際)控股有限公司	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	100%	100%	Investment holding 投資控股
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	99.7%	99.7%	Shipping 航運

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

22. 於附屬公司的投資(續)

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) 該等附屬公司由本集團於2014年出售。

擁有重大非控股權益的本集團附屬公司詳情載列如下：

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」)	10%	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」)	7.5%	7.5%

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	146,066	147,125
Hangzhou Zheng Jiang	杭州正江	20,788	24,596

22. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

22. 於附屬公司的投資(續)

Profit/(loss) for the year allocated to non-controlling interests:

年內分派予非控股權益的溢利/(虧損)：

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Zhong An Sheng Long	眾安盛隆	(1,059)	4,752
Hangzhou Zheng Jiang	杭州正江	(3,808)	22,312

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：

		Zhong An Sheng Long	Hangzhou Zheng Jiang
		眾安盛隆	杭州正江
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2014			
2014年			
Revenue	收入	40,899	77,732
Changes in fair value of investment properties	投資物業的公允價值變動	33,000	1,600
Total expenses	開支總額	(84,488)	(130,102)
Loss for the year	年內虧損	(10,589)	(50,770)
Total comprehensive income for the year	年內全面收入總額	(10,589)	(50,770)
Current assets	流動資產	1,430,496	1,001,681
Non-current assets	非流動資產	3,015,152	410,712
Current liabilities	流動負債	(1,364,722)	(1,135,216)
Non-current liabilities	非流動負債	(1,620,267)	-
Net cash flows (used in)/from operating activities	營運活動(耗用)/產生現金流量淨額	(1,294,291)	16,592
Net cash flows used in investing activities	投資活動耗用現金流量淨額	(763)	-
Net cash flows from financing activities	融資活動耗用現金流量淨額	1,243,000	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(52,054)	16,592

22. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

22. 於附屬公司的投資(續)

		Zhong An Sheng Long 眾安盛隆	Hangzhou Zheng Jiang 杭州正江
2013		RMB'000	RMB'000
2013年		人民幣千元	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	投資物業公允價值變動		
Total expenses	開支總額	54,900	1,400
Profit for the year	年內溢利	(43,453)	(743,114)
Total comprehensive income for the year	年內全面收入總額	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)

23. COMPLETED PROPERTIES HELD FOR SALE

Carrying amount at 1 January	於1月1日之賬面值
Transfer from properties under development (note 15)	轉撥自開發中物業 (附註15)
Transfer to investment properties (note 14)	轉撥至投資物業 (附註14)
Transfer to cost of properties sold (note 6)	轉撥至已出售物業成本 (附註6)
Carrying amount at 31 December	於12月31日之賬面值

As at 31 December 2014, certain of the Group's completed properties held for sale of RMB390,283,000 (2013: RMB382,416,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30.

24. TRADE RECEIVABLES

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.

Trade receivables are non-interest-bearing and unsecured.

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Group

Advance to suppliers	預付款給供應商
Deposits	按金
Prepaid other tax	預付其他稅項
Other receivables	其他應收款項

None of the above is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

23. 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	893,108	76,152
Transfer from properties under development (note 15)	20,441	1,416,945
Transfer to investment properties (note 14)	-	(126,808)
Transfer to cost of properties sold (note 6)	(66,613)	(473,181)
Carrying amount at 31 December	846,936	893,108

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390,283,000元(2013年：人民幣382,416,000元)，如附註30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。

24. 應收貿易賬款

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。

應收貿易賬款為免息及無抵押。

25. 預付款，按金及其他應收款項

本集團

	2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Advance to suppliers	2,083	1,494
Deposits	1,844	1,072
Prepaid other tax	20,694	16,868
Other receivables	21,736	41,576
	46,357	61,010

上述各項並無逾期或減值。計入上述結餘之金融資產與近期並無拖欠債務記錄之應收款項有關。

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

26. 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	766,917	225,492	8,632	—
Time deposits	定期存款	96,750	97,666	—	—
		863,667	323,158	8,632	—
Less: Restricted cash	減：受限制現金	(139,758)	(99,165)	—	—
Cash and cash equivalents	現金及現金等價物	723,909	223,993	8,632	—
Current assets	流動資產	139,758	3,415	—	—
Non-current assets	非流動資產	—	95,750	—	—
Restricted cash	受限制現金	139,758	99,165	—	—

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.

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 RMB15,440,000 (2013: nil).

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。

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15,440,000元（2013年：無）。

26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Besides, certain of the Group's bank account of about RMB28,568,000 (2013: RMB3,415,000) were guaranteed to bank for the timely repayment of the Loans.

As at 31 December 2014, certain of the Group's current restricted cash of RMB95,750,000 (2013: nil) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 30.

As at 31 December 2014, nil of the Group's non-current restricted cash (2013: RMB95,750,000) were pledged to secure interest-bearing bank loans and other borrowings granted to the Group as disclosed in note 30.

27. 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:

Within six months	6個月內
Over six months but within one year	超過6個月但1年內
Over one year	超過1年

The trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

26. 現金及現金等價物及受限制現金(續)

此外，本集團若干銀行賬目約人民幣28,568,000元(2013年：人民幣3,415,000元)已抵押予銀行以及時償還貸款。

於2014年12月31日，誠如附註30所披露，本集團人民幣95,750,000元(2013年：無)的若干流動受限制現金已作抵押，以取得本集團獲授長期計息銀行貸款及其他借款。

如附註30所披露，於2014年12月31日，本集團人民幣零元(2013年：人民幣95,750,000元)的若干非流動受限制現金已作抵押，以取得本集團獲授計息銀行貸款及其他借款。

27. 應付賬款

本集團應付賬款於各報告期末按付款到期日計算的賬齡分析如下：

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within six months	514,119	429,927
Over six months but within one year	30,980	14,846
Over one year	18,933	21,451
	564,032	466,224

應付賬款乃無抵押及免息且一般按建築進度支付。

28. OTHER PAYABLES AND ACCRUALS**28. 其他應付款項及應計費用**

	Group		Company	
	本集團		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
Deposits related to construction	有關建築的按金	19,240	-	-
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	15,060	-	-
Tax surcharges	附加稅	22,828	-	-
Other payables	其他應付款項	27,849	6,284	30
		119,752	6,284	30

Other payables are unsecured and interest-free.

其他應付款項為無抵押並且不計息。

29. 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.

29. 客戶預付款

客戶預付款指就本集團截至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。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行貸款及其他借款

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group	本集團		
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	987,031	50,000
Bank loans – unsecured	銀行貸款－無抵押	50,000	50,000
Other loans – secured	其他貸款－有抵押	601,000	–
		1,638,031	100,000
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	2,240,498	1,733,568
Other loans – secured	其他貸款－有抵押	–	601,000
		2,240,498	2,334,568
		3,878,529	2,434,568
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	1,638,031	100,000
Over one year but within two years	多於一年但少於兩年	–	1,537,070
Over two years but within five years	多於兩年但少於五年	997,498	97,498
Over five years	五年以上	1,243,000	700,000
		3,878,529	2,434,568
Current liabilities	流動負債	1,638,031	100,000
Non-current liabilities	非流動負債	2,240,498	2,334,568

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

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:

		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	3.65%-12.00%	3.66%-12.00%

The carrying amounts of all the Group's borrowings during the year were denominated in RMB and United States dollars. The denominated amounts at the end of reporting period are as follows:

		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	3,621,498	2,178,498
US\$ loans and borrowings	美元貸款及借款	257,031	256,070
		3,878,529	2,434,568

30. 計息銀行貸款及其他借款 (續)

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	3.65%-12.00%	3.66%-12.00%

本集團於年內所有借款的賬面值均以人民幣計值及美元計值。於報告期末計值金額如下：

		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	3,621,498	2,178,498
US\$ loans and borrowings	美元貸款及借款	257,031	256,070
		3,878,529	2,434,568

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The Group's bank and other borrowings were secured by the pledges of the following assets at the end of each of the Relevant Periods as follows:

30. 計息銀行貸款及其他借款 (續)

於各有關期間末，本集團銀行及其他借款由以下資產質押作抵押：

			2014	2013
			2014年	2013年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Carrying value of the Group's assets:	本集團資產的賬面值：			
Investment properties	投資物業	14	2,093,991	1,576,589
Properties under development	開發中物業	15	776,066	215,246
Completed properties held for sale	持作銷售已落成物業	23	390,283	382,416
Restricted cash	受限制現金	26	95,750	95,750
Property and equipment	物業及設備	13	153,682	31,472
			3,509,772	2,301,473

31. SHARE CAPITAL

Shares

31. 股本

股份

			2014	2013
			2014年	2013年
			'000	'000
			千	千
Authorised:	法定：			
5,000,000,000 (2013: 3,500,000) ordinary shares of HK\$0.10 each	5,000,000,000 股每股面值 0.10 港元的普通股 (2013 年：3,500,000)		HK\$500,000	HK\$350
Issued and fully paid:	已發行及繳足：			
1,738,000,000 (2013: nil) ordinary shares of HK\$0.10 each	1,738,000,000 股每股面值 0.10 港元的普通股 (2013 年：無)		RMB138,183	-

31. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's issued share capital is as follows:

31. 股本(續)

本公司已發行股本變動概述如下：

		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 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	-	-	-	-
Issue of shares (Note (a))	發行股份(附註(a))	1,000,000	79	-	79
Issue of shares (Note (b))	發行股份(附註(b))	1,000,000	80	-	80
Issue of shares (Note (c))	發行股份(附註(c))	1,000,000	80	-	80
Shares capitalised standing to the credit of capital reserve (Note (d))	資本儲備進賬之 資本化股份(附註(d))	1,267,000,000	100,825	-	100,825
Issue of shares (Note (e))	發行股份(附註(e))	468,000,000	37,119	445,433	482,552
		1,738,000,000	138,183	445,433	583,616
Share issue expenses	股份發行開支	-	-	(12,900)	(12,900)
At 31 December 2014	於2014年12月31日	1,738,000,000	138,183	432,533	570,716

Notes:

- (a) The Company was incorporated on 2 July 2013 and a total of 1,000,000 Shares were allotted and issued by the Company to Zhong An. On 24 February 2014, Zhong An transferred the 1,000,000 Shares, amounted to RMB79,000, then held by Zhong An to Ideal World Investments Limited ("Ideal World"). As a result, the entire issued share capital of our Company was wholly owned by Ideal World.
- (b) On March 2014, the Company acquired 100% equity interest in Huijun (International) Holdings Limited ("Huijun International"), 75% equity interest in Henly Enterprise Management (Hangzhou) Co., Ltd. ("Henly Enterprise") and 100% equity interest in Qirui Commercial (Hangzhou) Management Co., Ltd. ("Qirui Commercial") from Ideal World, which was settled by the Company allotting and issuing, credited as fully paid, 1,000,000 Shares, amounted to RMB80,000, to Ideal World.

附註：

- (a) 本公司於2013年7月2日註冊成立，並向眾安配售及發行合共1,000,000股股份。於2014年2月24日，眾安向Ideal World Investments Limited (「Ideal World」)轉讓其當時持有的1,000,000股股份，金額達人民幣79,000元。因此，本公司已發行股本由Ideal World全資擁有。
- (b) 於2014年3月，本公司自Ideal World收購匯駿(國際)控股有限公司(「匯駿國際」)全部股權、恒利企業管理(杭州)有限公司(「恒利企業」)75%的股權及祺瑞商業管理(杭州)有限公司(「祺瑞商業」)全部股權，以本公司向Ideal World配發及發行1,000,000股入賬計作繳足股份而償付，金額達人民幣80,000元。

31. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (c) On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the "Deed"). The Deed settled and set-off the outstanding balances of the Company with related parties. The net debts due to approximately and owing by the Company to Ideal World after set-off, amounted to RMB963,639,000, were settled by the Company to allotting and issuing, credited as fully paid 1,000,000 new shares amounted to RMB80,000 to Ideal World.
- (d) On 31 May 2014, the directors were authorised to capitalise HK\$126,700,000, equivalent to RMB100,825,000, by using the exchange rate of that day, standing to the capital reserve account of the Company, so that 1,267,000,000 Shares were allotted and issued, pursuant to this resolution..
- (e) On 10 July 2014, the Company completed listing on the Stock Exchange by issuing a total of 468,000,000 new shares of HK\$0.10 each at an issue price of HK\$1.30 per share. The total cash proceeds were, before expense, HK\$608,400,000 equivalent to RMB482,552,000 by using the exchange rate of that day.

32. OTHER RESERVE

Other reserve represented the reserve from the share option scheme adopted by Zhong An Real Estate Limited (the "Parent Company"), the parent company of the Group, who 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 operations. 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.

Certain directors of the Group were granted these share options. In respect of their services to the Group, the relevant share-based payment transactions were accounted for in the consolidated financial statements.

31. 股本(續)

附註：(續)

- (c) 於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據(「該契據」)。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付Ideal World的債務淨額約為人民幣963,639,000元，由本公司透過向IdealWorld配發及發行1,000,000股入賬列作繳足新股份而償付，金額達人民幣80,000元。
- (d) 於2014年5月31日，董事獲授權擴充資本126,700,000港元(按當日匯率計算相當於人民幣100,825,000元)，計入本公司資本儲備賬，以根據本決議案配發及發行1,267,000,000股股份。
- (e) 於2014年7月10日，本公司透過按發行價每股股份1.30港元發行468,000,000股每股面值0.10港元的新股份完成於聯交所上市。現金所得款項總額(扣除開支前)為608,400,000港元(按當日匯率計算相當於人民幣482,552,000元)。

32. 其他儲備

其他儲備指來自本集團母公司眾安房產有限公司(「母公司」)所採納的購股權計劃的儲備，購股權計劃(「該計劃」)由母公司營運，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。

本集團若干董事獲授該等購股權，就彼等對本集團的服務而言，相關以股份為基礎支付的交易獲計及並已計入有關期間綜合財務報表。

32. OTHER RESERVE (CONTINUED)

Pursuant to the Scheme adopted by the Parent Company, 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 Parent Company and its subsidiaries (the "Parent Group", if any) under the Scheme and other share option schemes of the Parent Company (if any) must not exceed 10% of the shares of the Parent 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 Parent Company. Such maximum number may however be refreshed at a general meeting of the Parent Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Parent 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 Parent Group (if any) exceeding 30% of the issued share capital of the Parent 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 Parent 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.

Share options granted to a director, chief executive or substantial shareholder of the Parent 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 Parent Company, or to any of their associates, in excess of 0.1% of the shares of the Parent Company in issue at any time or with an aggregate value (based on the price of the Parent 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.

32. 其他儲備(續)

根據母公司所採納的該計劃，因根據該計劃及母公司及其附屬公司(「母公司集團」)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母公司其他購股權計劃(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，不得超過母公司於2009年5月15日(即股東於母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母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母公司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母公不時已發行股本的30%，則不可根據購股權計劃或母公司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，僅限於母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。

授予母公司董事、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母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母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。

32. OTHER RESERVE (CONTINUED)

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 Parent Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Parent Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Parent Company.

The share options granted to certain directors of the Group were outstanding under the Scheme during the reporting periods:

32. 其他儲備(續)

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) 母公司股份於購股權要約日期在聯交所之收市價；
- (ii) 母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) 母公司每股股份的面值。

於報告期間，授予本集團若干董事的購股權乃該計劃下尚未行使之購股權：

		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	2.12	5,053	2.12	5,053
At 31 December	於12月31日	2.12	5,053	2.12	5,053

32. OTHER RESERVE (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2014

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
2,650	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
2,403	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
5,053		

2013

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
2,650	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
2,403	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
5,053		

* 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.

The Group recognised a share option expense of RMB159,000 (2013: RMB1,185,000) during the year ended 31 December 2014.

32. 其他儲備(續)

於報告期末尚未行使購股權之行使價及行使期如下：

2014年

Exercise price* 行使價* per share 每股	Exercise period 行使期
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
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

2013年

Exercise price* 行使價* per share 每股	Exercise period 行使期
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
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

* 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。

截至2014年12月31日止年度，本集團確認購股權開支人民幣159,000元(2013年：人民幣1,185,000元)。

33. RESERVES

Group

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Capital reserve

On 30 May 2014, the Company and its related parties signed the deed of novation, assignment and set-off (the "Deed"). The Deed settled and set-off the outstanding balances of the Company with related parties. The net debts due to approximately and owing by the Company to Ideal World after set-off, amounted to RMB963,639,000, were settled by the Company to allotting and issuing, credited as fully paid 1,000,000 new shares amounted to RMB80,000 to Ideal World.

On 31 May 2014, the directors were authorised to capitalise HK\$126,700,000, equivalent to RMB100,825,000, by using the exchange rate of that day, standing to the credit of the capital reserve account of the Company, so that 1,267,000,000 Shares were allotted and issued, pursuant to this resolution.

Deem contribution by the Controlling Shareholder represented certain residual interests of residential business remained in certain subsidiaries and was contributed by the Controlling Shareholder to the Group.

(c) 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.

33. 儲備

本集團

(a) 股份溢價

本公司股份溢價指股東支付之普通股金額超過其面值。

(b) 資本儲備

於2014年5月30日，本公司及其關聯方訂立更替、轉讓及抵銷契據（「該契據」）。該契據結算及抵銷本公司與關聯方的尚未償還結餘。於抵銷後，本公司應付及欠付 Ideal World 的債務淨額約為人民幣 963,639,000 元，由本公司透過向 Ideal World 配發及發行 1,000,000 股入賬列作繳足新股份而償付，金額達人民幣 80,000 元。

於2014年5月31日，董事獲授權擴充資本 126,700,000 港元（按當日匯率計算相當於人民幣 100,825,000 元），計入本公司資本儲備賬，以根據本決議案配發及發行 1,267,000,000 股股份。

被視為控股股東出資指若干附屬公司餘下的住宅業務的若干權益，並由控股股東注入本集團。

(c) 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稅後利潤的 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%。

33. RESERVES (CONTINUED)**(c) Statutory reserve fund (continued)**

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.

33. 儲備(續)**(c) 法定準備金(續)**

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稅後利潤的若干部分(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%。

Company**本公司**

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	-	-	-	-	-
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(30)	-	(30)
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	-	-	(30)	-	(30)
Total comprehensive loss for the year	本年度全面虧損總額	-	(24,506)	(32,995)	-	(57,501)
Issue of shares	發行股份	445,433	-	-	-	445,433
Share issue expense	股份發行開支	(12,900)	-	-	-	(12,900)
Shares capitalised standing to the credit of capital reserve	資本儲備進賬之 資本化股份	-	-	-	(100,825)	(100,825)
Settlement of debts to equity	股權抵債結算	-	-	-	963,559	963,559
Deem contribution by the Controlling Shareholder	被視為控股股東出資	-	-	-	373,138	373,138
At 31 December 2014	於2014年12月31日	432,533	(24,506)	(33,025)	1,235,872	1,610,874

34. RELATED PARTY TRANSACTIONS

34. 關聯方交易

(1) Name and relationship

(1) 名稱及關係

Name of related party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Shi Zhongan 施中安先生	Ultimate controlling shareholder 最終控股股東
Zhong An Real Estate Limited 眾安房產有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Zhong An Group Co., Ltd. 眾安集團有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Ideal World Investments Limited Ideal World Investments Limited	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Qirui Enterprise Management Co., Ltd. 祺瑞企業管理有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Hong Kong Huiyuan Real Estate Limited 香港匯源地產有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Hangzhou Danube Real Estate Co., Ltd. 杭州多瑙河置業有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Hong Kong Bo Kai Construction Design Limited 香港博凱建築設計有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Esteem High Enterprises Limited 高信企業有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Anhui Zhong An Real Estate Co., Ltd. 安徽眾安實業有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Anhui Zhong An Real Estate Development Co., Ltd. 安徽眾安房地產開發有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Zhejiang Anyuan Agriculture Development Co., Ltd. 浙江安源農業開發有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司
Yuyao Zhong An Property Co., Ltd. 余姚眾安置業有限公司	Company controlled by the ultimate controlling shareholders 由最終控股股東控制的公司

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Name and relationship (continued)

Name of related party

關聯方名稱

Yuyao Zhong An Property Development Co., Ltd.
 余姚眾安房地產開發有限公司
 Zhejiang Zhong An Property Co., Ltd.
 浙江眾安房地產開發有限公司
 Hangzhou Anyuan Property Development Co., Ltd.
 杭州安源房地產開發有限公司
 Hangzhou Zhong An Property Co., Ltd.
 杭州眾安置業有限公司
 Plenty Management Limited
 豐裕管理有限公司
 Hangzhou Xiaoshan Property Management Co., Ltd.
 杭州蕭山物業管理有限公司
 Cixi Zhong An Property Co., Ltd.
 慈溪眾安置業有限公司
 Hangzhou Zhong An Construction Design Co., Ltd.
 杭州眾安建築設計有限公司
 Jiangsu Jiarun Real Estate Co., Ltd.
 江蘇嘉潤置業有限公司

34. 關聯方交易(續)

(1) 名稱及關係(續)

Relationship with the Group

與本集團關係

Company controlled by the ultimate controlling shareholders
 由最終控股股東控制的公司
 Company controlled by the ultimate controlling shareholders
 由最終控股股東控制的公司
 Company controlled by the ultimate controlling shareholders
 由最終控股股東控制的公司
 Company controlled by the ultimate controlling shareholders
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 由最終控股股東控制的公司
 Company controlled by the ultimate controlling shareholders
 由最終控股股東控制的公司
 Company controlled by the ultimate controlling shareholders
 由最終控股股東控制的公司
 A joint venture
 一間合營公司

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Outstanding balances with related parties:

(i) Amounts due from related companies

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Zhong An Real Estate Limited	眾安房產有限公司	-	321,552
Zhong An Group Co., Ltd.	眾安集團有限公司	-	635,374
Ideal World Investments Limited	Ideal World Investments Limited	-	40,864
Hong Kong Huiyuan Real Estate Limited	香港匯源地產有限公司	-	162,315
Hangzhou Danube Real Estate Co., Ltd.	杭州多瑙河置業有限公司	-	36
Hong Kong Bo Kai Construction Design Limited	香港博凱建築設計有限公司	-	94,898
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	112,359	-
Esteem High Enterprises Limited	高信企業有限公司	-	122,299
Anhui Zhong An Real Estate Co., Ltd.	安徽眾安實業有限公司	-	5,114
Hangzhou Zhong An Property Co., Ltd.	杭州眾安置業有限公司	-	306,170
Cixi Zhongan Property Co., Ltd.	慈溪眾安置業有限公司	-	11,820
		112,359	1,700,442

Amounts due from the related parties were interest-free, unsecured and have no fixed terms of repayment except for the amount due from Zhong An Group Co., Ltd., which bore interest at the rate of 6.0% for the year ended 31 December 2013.

(ii) Loans and interest receivables from a joint venture

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Jiangsu Jiarun Real Estate Co., Ltd. (note 20)	江蘇嘉潤置業有限公司 (附註20)	420,700	-

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).

(2) 與關聯方的未償還結餘：

(i) 應收關聯方款項

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

	-	321,552
	-	635,374
	-	40,864
	-	162,315
	-	36
	-	94,898
	112,359	-
	-	122,299
	-	5,114
	-	306,170
	-	11,820
	112,359	1,700,442

應收關聯方款項為不計息、無抵押且無固定還款期，而應收眾安集團有限公司款項除外，截至2013年12月31日止年度，該款項按6.0%的利率計息。

(ii) 應收一間合營公司貸款及利息

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

	420,700	-
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本集團向江蘇嘉潤置業有限公司提供金額為人民幣390,931,000元的貸款，於2014年按年利率9%計息，並無固定還款期(2013年：無)。

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Outstanding balances with related parties: (continued)

(ii) Amounts due to related companies

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Zhong An Real Estate Limited	眾安房產有限公司	-	1,353,418
Ideal World Investments Limited	Ideal World Investments Limited	-	1,095,823
Hong Kong Bo Kai Construction Design Limited	香港博凱建築設計有限公司	-	4,656
Anhui Zhong An Real Estate Co., Ltd.	安徽眾安實業有限公司	-	200
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	-	693
Yuyao Zhong An Property Development Co., Ltd.	余姚眾安房地產開發 有限公司	-	231,249
Qirui Enterprise Management Co., Ltd.	祺瑞企業管理有限公司	-	9,108
Hangzhou Xiaoshan Property Management Co., Ltd.	杭州蕭山物業管理 有限公司	-	541
Plenty Management Limited	豐裕管理有限公司	-	41,625
		-	2,737,313

Amounts due to the related parties were interest-free, unsecured and have no fixed terms of repayment except for the amounts due to Yuyao Zhong An Property Development Co., Ltd., which bore interest rate of 6% for the year ended 31 December 2013.

34. 關聯方交易(續)

(2) 與關聯方的未償還結餘：(續)

(ii) 應付關聯方款項

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Zhong An Real Estate Limited	眾安房產有限公司	-	1,353,418
Ideal World Investments Limited	Ideal World Investments Limited	-	1,095,823
Hong Kong Bo Kai Construction Design Limited	香港博凱建築設計有限公司	-	4,656
Anhui Zhong An Real Estate Co., Ltd.	安徽眾安實業有限公司	-	200
Yuyao Zhong An Property Co., Ltd.	余姚眾安置業有限公司	-	693
Yuyao Zhong An Property Development Co., Ltd.	余姚眾安房地產開發 有限公司	-	231,249
Qirui Enterprise Management Co., Ltd.	祺瑞企業管理有限公司	-	9,108
Hangzhou Xiaoshan Property Management Co., Ltd.	杭州蕭山物業管理 有限公司	-	541
Plenty Management Limited	豐裕管理有限公司	-	41,625
		-	2,737,313

應付關聯方款項為免息、無抵押及無固定償還期限，惟應付余姚眾安房地產開發有限公司之款項除外，於截至2013年12月31日止年度，該款項按6%的利率利息。

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) In addition to the transactions detailed else where in these financial statements, the Group had the following transactions with related parties during the year:

(i) Car parks and retail shops management service income

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Anhui Zhong An Real Estate Development Co., Ltd.	安徽眾安房地產開發有限公司	-	543
Anhui Zhong An Real Estate Co., Ltd.	安徽眾安實業有限公司	-	500
Hangzhou Danube Real Estate Co., Ltd.	杭州多瑙河置業有限公司	-	575
Hangzhou Anyuan Property Development Co., Ltd.	杭州安源房地產開發有限公司	-	500
		-	2,118

(ii) Property service fee

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Zhejiang Zhong An Property Co., Ltd.	浙江眾安房地產開發有限公司	5,685	6,855

34. 關聯方交易(續)

(3) 除於財務該等財務報表其他部分的交易詳情外，於年內與關聯方進行的交易如下：

(i) 停車位及零售商店管理服務收入

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	-	543
	-	500
	-	575
	-	500
	-	2,118

(ii) 物業服務費用

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	5,685	6,855

34. RELATED PARTY TRANSACTIONS
(CONTINUED)

(3) (continued)

(iii) Design fee

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Hangzhou Zhong An Construction Design Co., Ltd.	杭州眾安建築設計有限公司	606	7,667

(iv) Purchase of plants and trees

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Zhejiang Anyuan Agriculture Development Co., Ltd.	浙江安源農業開發有限公司	-	33

(v) Interest income

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
Jiangsu Jiarun Real Estate Co., Ltd.	江蘇嘉潤置業有限公司	29,769	-
Zhong An Group Co., Ltd.	眾安集團有限公司	-	1,199
		29,769	1,199

34. 關聯方交易(續)

(3) (續)

(iii) 設計費用

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		606	7,667

(iv) 購買廠房及樹種

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		-	33

(v) 利息收入

		2014 2014年 RMB'000 人民幣千元	2013 2013年 RMB'000 人民幣千元
		29,769	-
		-	1,199
		29,769	1,199

**34. RELATED PARTY TRANSACTIONS
(CONTINUED)**

(3) (continued)

(vi) Interest expense

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Yuyao Zhong An Property Development Co., Ltd.	余姚眾安房地產開發有限公司	-	84,777
Total interest	利息總計	-	84,777
Less: Interest capitalised in properties under development	減：開發中物業已資本化利息	-	(84,777)
		-	-

(vii) Mortgage and guarantee

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provide guarantee Zhong An Group Co., Ltd.	提供擔保 眾安集團有限公司	-	160,000

(viii) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.

34. 關聯方交易 (續)

(3) (續)

(vi) 利息開支

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	-	84,777
	-	84,777
	-	(84,777)
	-	-

(vii) 按揭及擔保

	2014	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	-	160,000

(viii) 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。

35. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	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	1,303,094	888,605

36. 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:

		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	86,233	67,234
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	228,021	144,378
After five years	五年後	74,325	46,292
		388,579	257,904

35. 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	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted, but not provided for:		
Properties under development	1,303,094	888,605

36. 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	2013
	2014年	2013年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within one year	86,233	67,234
In the second to fifth years, inclusive	228,021	144,378
After five years	74,325	46,292
	388,579	257,904

**36. 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:

36. 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	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	4,053	2,671
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	10,695	10,935
After five years	五年後	18,084	20,885
		32,832	34,491

37. CONTINGENT LIABILITIES

37. 或有負債

		2014 2014年	2013 2013年
	Notes 附註	RMB'000 人民幣千元	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	(a) 169,633	222,930
Guarantees given to banks in connection with facilities granted to related companies	就關連公司獲授融資而向銀行作出的擔保	(34(vii)) -	160,000
		169,633	382,930

- (a) 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.

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.

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。

於報告期間，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。

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2014	Group	2014年	本集團	
Financial assets		金融資產		
		Loans and receivables	Available-for-sale financial assets	Total
		貸款及應收款項	可供出售金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	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	12,914	-	12,914
Loans and receivables from a joint venture	一間合營公司的貸款及應收款項	420,700	-	420,700
Trade receivables	應收貿易賬款	12,961	-	12,961
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	23,580	-	23,580
Amounts due from related companies	應收關聯公司款項	112,359	-	112,359
Restricted cash	受限制現金	139,758	-	139,758
Cash and cash equivalents	現金及現金等價物	723,909	-	723,909
At 31 December 2014	於2014年12月31日	1,446,181	3,300	1,449,481

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	564,032
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	100,768
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,878,529
		4,543,329

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2013 Financial assets	Group	2013年 金融資產	本集團	Total 總計
		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	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	12,232	-	12,232
Trade and bills receivables	應收賬款及票據	9,270	-	9,270
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	42,648	-	42,648
Amounts due from related companies	應收關聯公司款項	1,700,442	-	1,700,442
Restricted cash	受限制現金	99,165	-	99,165
Cash and cash equivalents	現金及現金等價物	223,993	-	223,993
At 31 December 2013	於2013年12月31日	2,087,750	3,300	2,091,050

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		466,224
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		62,148
Amounts due to related companies	應付關聯公司款項		2,737,313
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款		2,434,568
			5,700,253

38. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2014 Financial assets	Company	2014年 金融資產	本公司
			Loans and receivables
			貸款及應收款項
			RMB'000
			人民幣千元
Amounts due from subsidiaries	應收附屬公司款項		1,315,840
Cash and cash equivalents	現金及現金等價物		8,632
			1,324,472
		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		6,284
Amounts due to subsidiaries	應付附屬公司款項		895,934
			902,218

38. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2013 Financial liabilities

Company

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

30

30

38. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

2013年 金融負債

本公司

Financial liabilities
at amortised cost
按攤餘成本的
金融負債
RMB'000
人民幣千元

30

30

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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:

Group

		Carrying amounts		Fair values	
		賬面值		公允價值	
		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
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	3,878,529	2,434,568	3,799,663	2,349,871

Company

Fair values of the Company's financial instruments approximate to the carrying amounts.

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade 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, amounts due from/to related companies, 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.

39. 金融工具的公允價值及公允價值架構

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：

本集團

	Carrying amounts		Fair values	
	賬面值		公允價值	
	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
Financial liabilities				
計息銀行及其他借款	3,878,529	2,434,568	3,799,663	2,349,871

本公司

本公司金融工具公允價值與賬面值相若。

由於現金及現金等值物、受限制現金的即期部分、應收貿易賬款、一間合營公司貸款及應收款項、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、應收／應付關聯公司款項及應收／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。受限制現金非即期部分、長期存款及可供出售投資與其賬面值相若，主要由於該等金融工具數額不大及剩餘期限短所致。

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。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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	—	Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
Level 2	—	Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
Level 3	—	Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

39. 金融工具的公允價值及公允價值架構(續)

計息銀行貸款及其他借款的公允價值乃透過使用具類似條款、信貸風險及餘下到期日的金融工具現時所用折現率將預期未來現金流量折現而計算。

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現現金流量估值模式並假設並無可觀察的市場價格或利率的估計。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(於綜合財務狀況表入賬)及公允價值的相關變動(於其他全面收益入賬)乃屬合理及且為報告期末最適當的估值。

公允價值架構

確認或披露公允價值的所有金融工具，均根據對公允價值計量整體而言屬重要輸入數據之最低層級在下述公允價值等級內進行分類：

第1級別：	同類資產或負債於活躍市場的報價(即未經調整的價格)
第2級別：	估值技術(藉此直接或間接觀察對公允價值計量而言屬重要之最低層級輸入數據)
第3級別：	估值技術(藉此不可觀察對公允價值計量而言屬重要之最低層級輸入數據)

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

All the above financial assets and liabilities had Level 2 input other than available-for-sale investments which had Level 3 input. The fair value hierarchy of investment properties is disclosed in note 14 to the financial information.

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

40. 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.

39. 金融工具的公允價值及公允價值架構(續)

公允價值架構(續)

除可供出售投資有第3級別輸入數據外，以上所有金融資產及負債均有第2級別輸入數據。投資物業的公允價值等級已於財務資料的附註14披露。

於有關期間，第1級別與第2級別之間並無公允價值計量數據，且並無轉入或轉出第3級別。

40. 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。以下為董事局檢討並同意管理上述各項風險的政策概要：

(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，本集團除稅前利潤及本集團權益的敏感度(所有其他因素保持不變)，假設所有增加/(減少)於損益入賬，而不計及利息資本化。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Interest rate risk (continued)

40. 財務風險管理目標及政策 (續)

(a) 利率風險 (續)

		Increase/ (decrease) in basis points 基點 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			
RMB	人民幣	50	(18,107)	(13,581)
US\$	美元	50	(1,285)	(964)
RMB	人民幣	(50)	18,107	13,581
US\$	美元	(50)	1,285	964
2013	2013年			
RMB	人民幣	50	(7,392)	(5,544)
US\$	美元	50	(1,280)	(960)
RMB	人民幣	(50)	7,392	5,544
US\$	美元	(50)	1,280	960

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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.

40. 財務風險管理目標及政策 (續)

(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。

下表列示本集團除稅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。

		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\$	倘港元兌美元貶值	5	(15,842)	(11,882)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	15,842	11,882
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	3	2
If RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(3)	(2)
2013	2013年			
If HK\$ weakens against the US\$	倘港元兌美元貶值	5	(15,301)	(11,476)
If HK\$ strengthens against the US\$	倘港元兌美元升值	(5)	15,301	11,476
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	1,376	1,032
If RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(1,376)	(1,032)

40. 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 37.

(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.

40. 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。綜合財務狀況表內所列的其他應收款項、來自合營公司的貸款及應收款項、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37。

(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貸款及其他借款，維持資金延續性與靈活性之間的平衡。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

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:

Group

		2014 2014年					
		Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total	
		On demand					
		按要求	少於3個月	3至12個月	1至5年	5年以上	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	953,405	684,626	1,614,872	625,626	3,878,529
Interest payable in relation to bank and other borrowings	有關銀行及其他借款之應付利息	-	69,506	273,501	302,302	104,546	749,855
Trade payables	應付賬款	564,032	-	-	-	-	564,032
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就本集團物業買家獲授按揭貸款給予銀行之擔保	-	169,633	-	-	-	196,633
Other payables and accruals	其他應付款項及應計費用	100,768	-	-	-	-	100,768
		664,800	1,192,544	958,127	1,917,174	730,172	5,462,817

40. 財務風險管理目標及政策 (續)

(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：

本集團

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

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):

Group

		2013 2013年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	100,000	1,787,568	447,000	2,334,568
Interest payable in relation to bank and other borrowings	有關銀行及其他借款之利息	-	47,276	140,278	255,151	97,491	540,196
Trade payables	應付賬款	466,224	-	-	-	-	466,224
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就本集團物業買家獲授按揭貸款給予銀行之擔保	-	222,930	-	-	-	222,930
Guarantees given to banks in connection with facilities granted to related companies	就關聯公司獲授信貸給予銀行之擔保	-	-	-	-	160,000	160,000
Amounts due to related companies	應付關聯公司款項	2,737,313	-	-	-	-	2,737,313
Other payables and accruals	其他應付款項及應計費用	62,148	-	-	-	-	62,148
		3,265,685	270,206	240,278	2,042,719	704,491	6,523,379

40. 財務風險管理目標及政策 (續)

(d) 流動資金風險 (續)

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)：

本集團

		2013 2013年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	100,000	1,787,568	447,000	2,334,568
Interest payable in relation to bank and other borrowings	有關銀行及其他借款之利息	-	47,276	140,278	255,151	97,491	540,196
Trade payables	應付賬款	466,224	-	-	-	-	466,224
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就本集團物業買家獲授按揭貸款給予銀行之擔保	-	222,930	-	-	-	222,930
Guarantees given to banks in connection with facilities granted to related companies	就關聯公司獲授信貸給予銀行之擔保	-	-	-	-	160,000	160,000
Amounts due to related companies	應付關聯公司款項	2,737,313	-	-	-	-	2,737,313
Other payables and accruals	其他應付款項及應計費用	62,148	-	-	-	-	62,148
		3,265,685	270,206	240,278	2,042,719	704,491	6,523,379

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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):

Company

		2014 2014年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Due to subsidiaries	應付附屬公司款項	-	-	895,934	-	-	895,934
Other payables and accruals	其他應付款項 及應計費用	6,284	-	-	-	-	6,284
		6,284	-	895,934	-	-	902,218
		2013 2013年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Other payables and accruals	其他應付款項 及應計費用	30	-	-	-	-	30

40. 財務風險管理目標及政策 (續)

(d) 流動資金風險 (續)

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)：

本公司

40. 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 and 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:

40. 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。於截至2014年及2013年12月31日止年度，管理資本的目標、政策或流程概無任何變動。

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、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：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management (continued)

Group

		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	計息銀行及其他借款	3,878,529	2,434,568
Trade payables	應付賬款	564,032	466,224
Other payables and accruals	其他應付款項及應計費用	119,752	84,976
Less: Cash and cash equivalents	減：現金及現金等價物	(723,909)	(223,993)
Net debt	債務淨額	3,838,404	2,761,775
Equity attributable to owners of the parent	母公司擁有人應佔權益	4,287,874	2,326,407
Capital and net debt	股本及債務淨額	8,126,278	5,088,182
Gearing ratio	資產負債比率	47%	54%

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2015.

40. 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

本集團

41. 批准財務報表

財務報表已於2015年3月24日經獲董事局批准及授權刊發。

Summary of Consolidated Financial Information

綜合財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the published audited financial statements and the prospectus of the Company dated 17 June 2014, is set out below.

本集團摘錄自己公佈的經審核財務報表及於2014年6月17日刊發的本公司招股章程的最近四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
Revenue	收入	208,853	875,842	164,323	197,765
Profit before tax	除稅前利潤	655,779	608,016	115,173	311,131
Income Tax	所得稅	(193,275)	(212,232)	(28,713)	(60,402)
Profit for the year	年內利潤	462,504	395,784	86,460	250,729
Attributable to:	以下應佔：				
Owners of the parent	母公司擁有人	476,504	364,623	79,118	234,070
Non-controlling interests	非控股權益	(14,000)	31,161	7,342	16,659
		462,504	395,784	86,460	250,729

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
Total Assets	總資產	10,043,821	9,000,465	8,618,526	7,772,943
Total Liabilities	總負債	(5,586,397)	(6,459,183)	(6,515,903)	(5,760,583)
Non-controlling Interests	非控股權益	(169,550)	(214,875)	(183,714)	(173,631)
		4,287,874	2,326,407	1,918,909	1,838,729



中國新城市商業發展有限公司

China New City Commercial Development Limited