

中國上城   
CHINA UPTOWN

**China Uptown Group Company Limited**  
**中國上城集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

股份代號 Stock code: 2330



2014

Annual Report 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Feng (*Chairman*)  
 Mr. Chen Xian (*Vice-Chairman*)  
 Mr. Lau Sai Chung (*Chief Executive Officer*)  
 Ms. Xia Dan

#### Independent non-executive Directors

Mr. Poon Lai Yin, Michael  
 Mr. Chan Chun Fai  
 Mr. Ng Kwok Chu, Winfield

### AUDIT COMMITTEE

Mr. Poon Lai Yin, Michael (*Chairman*)  
 Mr. Chan Chun Fai  
 Mr. Ng Kwok Chu, Winfield

### REMUNERATION COMMITTEE

Mr. Ng Kwok Chu, Winfield (*Chairman*)  
 Mr. Poon Lai Yin, Michael  
 Mr. Chan Chun Fai

### NOMINATION COMMITTEE

Mr. Chan Chun Fai (*Chairman*)  
 Mr. Poon Lai Yin, Michael  
 Mr. Ng Kwok Chu, Winfield

### COMPANY SECRETARY

Mr. Fu Lui

### AUDITOR

SHINEWING (HK) CPA Limited

### PRINCIPAL BANKERS

China Citic Bank International Limited  
 Guangdong Nanyue Bank

### LEGAL ADVISORS

Anthony Siu & Co.

### 董事會

#### 執行董事

劉鋒先生 (*主席*)  
 陳賢先生 (*副主席*)  
 劉世忠先生 (*行政總裁*)  
 XIA Dan女士

#### 獨立非執行董事

潘禮賢先生  
 陳振輝先生  
 吳國柱先生

### 審核委員會

潘禮賢先生 (*主席*)  
 陳振輝先生  
 吳國柱先生

### 薪酬委員會

吳國柱先生 (*主席*)  
 潘禮賢先生  
 陳振輝先生

### 提名委員會

陳振輝先生 (*主席*)  
 潘禮賢先生  
 吳國柱先生

### 公司秘書

府磊先生

### 核數師

信永中和 (香港) 會計師事務所有限公司

### 主要往來銀行

中信銀行 (國際) 有限公司  
 廣東南粵銀行

### 法律顧問

蕭一峰律師行



# Corporate Information 公司資料

## REGISTERED OFFICE

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F  
Tower 1, Silvercord  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

## 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

Union Registrars Limited  
A18th Floor  
Asia Orient Tower  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

## COMPANY WEBSITE

[www.chinauptown.com.hk](http://www.chinauptown.com.hk)

## STOCK CODE

2330

## 註冊辦事處

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

## 總辦事處及主要營業地址

香港  
九龍  
尖沙咀  
廣東道30號  
新港中心第一期  
15樓1501室

## 主要股份登記及過戶處

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

## 香港之股份登記及過戶處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
滙漢大廈  
A18樓

## 公司網址

[www.chinauptown.com.hk](http://www.chinauptown.com.hk)

## 證券代號

2330

## Five Years Financial Summary

### 五年財務概要

Results	業績	Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Turnover (RMB'000)	營業額 (人民幣千元)	<b>11,108</b>	575,871	979,424	214,480	328,080
Profit (loss) attributable to owners of the Company (RMB'000)	本公司之擁有人應佔溢利(虧損) (人民幣千元)	<b>50,192</b>	157,448	103,489	22,529	(30,853)
Earnings (loss) per share (RMB cents)	每股盈利(虧損) (人民幣分)					
– Basic	– 基本	<b>5.33</b>	16.72	11.99	2.64	(3.62)
– Diluted	– 攤薄	<b>3.76</b>	11.78	7.74	1.69	(3.62)

Assets and liabilities	資產及負債	At 31 December 於十二月三十一日				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Total assets (RMB'000)	資產總額 (人民幣千元)	<b>1,348,211</b>	531,921	1,505,156	1,737,392	1,491,124
Total liabilities (RMB'000)	負債總額 (人民幣千元)	<b>(838,331)</b>	(35,110)	(1,076,109)	(1,406,521)	(1,004,659)
Net asset value (RMB'000)	資產淨額 (人民幣千元)	<b>509,880</b>	496,811	429,047	330,871	486,465
Equity attributable to owners of the parent (RMB'000)	控股公司之擁有人應佔權益 (人民幣千元)	<b>485,386</b>	501,139	366,135	255,366	331,732
Non-controlling interests (RMB'000)	非控制權益 (人民幣千元)	<b>24,494</b>	(4,328)	62,912	75,505	154,733
Total equity	權益總額	<b>509,880</b>	496,811	429,047	330,871	486,465

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) during the year is as follows:

#### Property Development

Reference is made to the announcement of the Company dated 25 February 2014 and 29 September 2014 and the circular of the Company dated 19 May 2014, the Company has acquired 100% equity interest of a PRC company which owned 90% equity interest of another PRC company engaged in property development business in Maoming City, Guangdong Province, the PRC (the “Acquisition”). The Acquisition was completed on 28 September 2014.

Subsequent to the disposal of Zhuhai property development project in the first half 2013 and as the Maoming property development project is still in construction and in pre-sale stage, no revenue attributed to the property development segment was recorded (2013: RMB542,138,000).

Phase 1 and 2 of the Maoming property development project will be developed into a composite residential, serviced apartment and commercial properties and are scheduled to be completed in 2016 with total gross floor area of 173,000 square metre. It consists of ten buildings of 28 to 32 floors. The pre-sale has begun since November 2014. As at 31 December 2014, properties of 29,582 square metre were contracted to be purchased.

The construction of Phase 3 of the Maoming property development project is scheduled to be commenced in late 2015 and will be completed in 2017. The planned total gross floor area is approximately 127,000 square metre mainly being residential properties which consist of nine buildings of 32 floors each.

### 業務回顧

中國上城集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）在年內之主要業務分部回顧如下：

#### 物業發展

茲提述本公司日期為二零一四年二月二十五日及二零一四年九月二十九日之公告及本公司日期為二零一四年五月十九日之通函，本公司已收購一間中國公司的全部股權，該中國公司擁有另外一間在中國廣東省茂名市從物業發展業務的中國公司的90%的股權（「收購事項」）。收購事項於二零一四年九月二十八日完成。

於二零一三年上半年出售珠海物業發展項目後，由於茂名物業發展項目仍處於在建及預售階段，故並未錄得物業發展分部收入（二零一三年：人民幣542,138,000元）。

茂名物業發展項目第一期及第二期將發展為年集住宅、酒店式公寓及商用物業為一體的綜合發展項目並計劃於二零一六年竣工，總建築面積為173,000平方米。該項目由十幢28至32層高樓宇組成。預售於二零一四年十一月展開。於二零一四年十二月三十一日，29,582平方米的物業已獲訂約購買。

茂名物業發展項目第三期計劃於二零一五年年末動工並於二零一七年竣工。規劃總建築面積約為127,000平方米，主要為住宅物業，由九幢各32層高樓宇組成。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Investment

Property investment business represented the rental income and capital appreciation from investment properties held in the PRC. Reference is made to the announcement of the Company dated 10 November 2014 and 17 December 2014 and the circular of the Company dated 1 December 2014, the Company has disposed Usualink Development Limited which indirectly owned an investment property in Shenzhen (the "Disposal"). The Disposal was completed on 17 December 2014. Upon the completion, the Group ceased to carry any business in the property investment segment.

### Trading

#### *Electronic Components*

Trading of electronic component includes the distribution of electronic related components, mobile phone modules and imported automation products. Amid the weak non-brand mobile phone market in the PRC, no trading business of electronic components was engaged during the year.

During the year ended 31 December 2014, no turnover was attributed to the segment (2013: RMB33,733,000). The Group is taking various measures to diversify the product range and will engage in the business as appropriate when the relevant risks can be mitigated.

#### *Raw Sugar*

The Group has started its business in trading of raw sugar in late 2014. During the year, it has engaged in trading businesses to procure raw sugars from overseas suppliers and distribute to the customers in the PRC.

During the year ended 31 December 2014, turnover attributed to the trading of raw sugar segment amounted to approximately RMB11,108,000 (2013: nil).

### 物業投資

物業投資業務即於中國持有之投資物業之租金收入及資本增值。茲提述本公司日期為二零一四年十一月十日及二零一四年十二月十七日之公告及本公司日期為二零一四年十二月一日之通函，本公司已出售間接擁有深圳投資物業的通聯發展有限公司（「出售事項」）。出售事項於二零一四年十二月十七日完成。於完成後，本集團不再經營物業投資分部任何業務。

### 貿易

#### *電子元件*

電子元件貿易包括電子相關元件、手機組件及進口自動化產品之分銷。在中國非品牌手機市場疲弱之際，年內並無經營任何電子元件貿易業務。

截至二零一四年十二月三十一日止年度，該分部並未錄得任何營業額（二零一三年：人民幣33,733,000元）。本集團正採取多個措施，以使產品種類多元化，並將於相關風險可予減除時經營合適的業務。

#### *原糖*

本集團於二零一四年年末已展開其原糖貿易業務。年內，本集團已經營貿易業務，向海外供應商採購原糖，並向中國客戶分銷。

截至二零一四年十二月三十一日止年度，原糖貿易分部錄得的營業額約為人民幣11,108,000元（二零一三年：無）。



# Management Discussion and Analysis

## 管理層討論及分析

### MARKET OUTLOOK AND PROSPECTS

During the year, the PRC property market experienced certain difficulties as the result of adjustments on the supply and demand of properties. The price level, especially in tier one city (for example in Shanghai, Shenzhen and Beijing), experienced certain degree of correction and being adjusted to a more reasonable price-level. In the view of the Group's management, the adjustments are beneficial to the property market in long-term. With the relaxation of certain government policies and financial policies regarding the residential property market since the second half of 2014, the management is optimistic on the performance of the property market in 2015.

During 2014, the Group has acquired a property development project in Maoming through an acquisition of a PRC subsidiary. The Group has also disposed of its investment property in Shenzhen to strength its financial position which the cash generated will be used for its existing property project in Maoming and other potential property developments projects. Regarding the property development project in Maoming, the continuous urbanisation in the PRC and completion of the Western Guangdong Express Rail Link and Western Guangdong Province Airport will substantially increase the demand in the property market in Maoming. As a result, the management believes the pre-sales of the Maoming property which will be carried out throughout 2015, will contribute significantly to the Group's revenue in the coming years.

In 2015, the Group has planned to further diversify its business, including the trading of raw sugar. The Group will continuously negotiate with the PRC customers, market intermediates and global raw sugar suppliers with a view to expand its trading volume in the coming years.

### 市場前景及展望

年內，由於物業供需有所調整，故中國物業市場經歷若干困難。尤其是一線城市（如上海、深圳及北京）的價格水平經歷某種程度修正，並調整至合理價格水平。本集團管理層認為，調整長遠而言對物業市場有利。由於自二零一四年下半年起有關住宅物業市場的某些政府政策及金融政策有所放寬，管理層對二零一五年物業市場的表現表示樂觀。

於二零一四年年內，本集團已透過收購一間中國子公司而收購茂名的一個物業發展項目。本集團亦已出售其於深圳的投資物業以加強財政狀況，所產生的現金將用於茂名的現有物業項目及其他潛在物業發展項目。就於茂名的物業發展項目而言，中國不斷進行的城市化以及廣東西部沿海高速鐵路和粵西國際機場竣工將大幅增加茂名物業市場的需求。因此，管理層相信，將於整個二零一五年進行的茂名物業預售會對本集團於未來年度的收入作出重大貢獻。

於二零一五年，本集團已計劃進一步把其業務多元化，包括原糖貿易。本集團將不斷與中國客戶、市場中介及環球原糖供應商洽談，以期於未來年度擴展其成交額。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL DISPOSAL

On 10 November 2014, the Group entered into a sale agreement to dispose of its entire equity interest in Usualink Development Limited (“Usualink”) and a subsidiary of Usualink (collectively referred to as “Usualink Group”). The Usualink Group carried out all of the Group’s property investment operation. The disposal was effected in order to generate cash flows for the expansion of the Group’s other businesses. The disposal was completed on 17 December 2014, on which date control of Usualink passed to the acquirer. For details, please refer to the announcements of the Company dated 10 November 2014 and 17 December 2014 and the circular of the Company dated 28 November 2014.

### FINANCIAL REVIEW

For the year ended 31 December 2014, the Group’s turnover amounted to approximately RMB11,108,000 (2013: RMB575,871,000). The turnover mainly represented by the trading of raw sugar in the late 2014. In 2013, the turnover was mainly attributable to the recognition of sales of the properties of Zhongzhou Uptown which was a property development project disposed of in the middle of 2013 and thus resulted in a sharp decline in the turnover of the Group.

The profit attributable to owners of the Company was approximately RMB50,192,000 (2013: RMB157,448,000). The profit is mainly attributed to the gain on disposal of the property investment operation for the year as a result of the disposal of Usualink Group, amounted to approximately RMB61,763,000. The profit in 2013 was mainly being the recognition of gain on disposal of a subsidiary engaged in the property development project in Zhuhai amounted to approximately RMB92,855,000.

In 2014, the Group’s operating activities generated a net cash outflow of approximately RMB93,243,000 (2013: inflow of RMB189,971,000) which was mainly caused by the development of the Maoming property project amounted to RMB89,313,000 (2013: nil). At 31 December 2014, bank balances and cash was amounted to approximately RMB239,352,000 (2013: RMB179,013,000), including restricted bank deposit of RMB7,652,000 (2013: nil).

### 重大出售

於二零一四年十一月十日，本集團訂立銷售協議，以出售其於通聯發展有限公司（「通聯」）及通聯子公司（統稱「通聯集團」）的全部權益。通聯集團經營本集團全部物業投資業務。進行出售事項乃為產生現金流量作本集團擴充其他業務之用。出售事項於二零一四年十二月十七日完成，通聯之控制權於其時轉移至收購方。有關詳情，請參閱本公司日期為二零一四年十一月十日及二零一四年十二月十七日的公告及本公司日期為二零一四年十一月二十八日的通函。

### 財務回顧

截至二零一四年十二月三十一日止年度，本集團錄得營業額約人民幣11,108,000元（二零一三年：人民幣575,871,000元）。營業額主要指於二零一四年年末的原糖貿易。於二零一三年，營業額主要由於確認中珠上城物業之銷售所致。該物業發展項目於二零一三年年中出售，導致本集團營業額急跌。

本公司之擁有人應佔溢利約為人民幣50,192,000元（二零一三年：人民幣157,448,000元）。溢利主要由於年內因出售通聯集團而錄得出售物業投資業務收益約人民幣61,763,000元所致。二零一三年溢利主要為確認出售於珠海從事物業發展項目的一間附屬公司而獲收益約人民幣92,855,000元所致。

於二零一四年，本集團經營業務產生的現金流出淨額（主要由於人民幣89,313,000元（二零一三年：無）之茂名物業發展項目所致）為約人民幣93,243,000元（二零一三年：流入人民幣189,971,000元）。於二零一四年十二月三十一日，銀行結存及現金為約人民幣239,352,000元（二零一三年：人民幣179,013,000元），包括有限制銀行存款人民幣7,652,000元（二零一三年：無）。

## Management Discussion and Analysis 管理層討論及分析

At 31 December 2014, the total assets of the Group was approximately RMB1,348,211,000 (2013: RMB531,921,000), representing an increase of approximately 153% as a result of acquisition of the development project in Maoming.

At 31 December 2014, the Group's total borrowings increased to approximately RMB612,415,000 (2013: RMB7,018,000) due to the acquisition of the development project in Maoming. At 31 December 2014, the gearing ratio, expressed as a percentage of total borrowings over net assets was 120% (2013: 1%). The current ratio was 3.3 (2013: 20).

### FINANCE COSTS

For the year ended 31 December 2014, the finance costs were approximately RMB227,000 (2013: RMB5,746,000) and interest expenses of approximately RMB18,858,000 (2013: nil) was capitalised as properties under development. The charge mainly comprised of interest expenses on bank borrowings wholly repayable within five years of approximately RMB227,000 (2013: RMB268,000). For the year ended 31 December 2013, interest expenses mainly being the interests on convertible bonds of approximately RMB4,641,000 (2014: nil) which has already redeemed in 2013.

### CAPITAL STRUCTURE

The issued ordinary share capital of the Company at 31 December 2014 was approximately HK\$94,145,000 divided into 941,453,683 shares of HK\$0.10 each. At 31 December 2014 and 2013, the issued convertible redeemable preference shares was HK\$27,500,000 divided into 275,000,000 shares of HK\$0.10 each and the convertible redeemable preference A shares was HK\$10,000,000 divided into 100,000,000 shares of HK\$0.10 each.

於二零一四年十二月三十一日，本集團的總資產值為約人民幣1,348,211,000元（二零一三年：人民幣531,921,000元），增加約153%，乃由於收購茂名發展項目所致。

於二零一四年十二月三十一日，本集團的總借貸增加至約人民幣612,415,000元（二零一三年：人民幣7,018,000元），乃由於收購茂名發展項目所致。於二零一四年十二月三十一日，負債率（以借貸總額除以資產淨額計算）為120%（二零一三年：1%）。流動比率為3.3（二零一三年：20）。

### 財務成本

截至二零一四年十二月三十一日止年度，財務成本約人民幣227,000元（二零一三年：人民幣5,746,000元），利息開支約人民幣18,858,000元（二零一三年：無）撥充資本為在建物業。費用主要包括須五年內悉數償還的銀行借款之利息開支約人民幣227,000元（二零一三年：人民幣268,000元）。截至二零一三年十二月三十一日止年度，利息開支主要為可換股債券之利息約人民幣4,641,000元（二零一四年：無），已於二零一三年贖回。

### 資本結構

於二零一四年十二月三十一日，本公司的已發行普通股股本為約港幣94,145,000元，分為941,453,683股每股港幣0.10元的股份。於二零一四年及二零一三年十二月三十一日，已發行可轉換可贖回優先股為港幣27,500,000元，分為275,000,000股每股港幣0.10元的股份及可轉換可贖回優先A股為港幣10,000,000元，分為100,000,000股每股港幣0.10元的股份。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

### CHARGE ON ASSETS

At 31 December 2014, certain of the Group's leasehold land and buildings and properties under development with an aggregate net carrying value of approximately RMB1,082,057,000 (2013: certain of the Group's leasehold land and buildings with an aggregate net carrying value of approximately RMB16,471,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company. At 31 December 2014, bank facilities of approximately RMB612,415,000 (2013: RMB7,018,000) were utilised and approximately RMB8,420,000 (2013: RMB13,114,000) were unutilised and available for the Group's future financing.

### SEGMENT INFORMATION

The details of segment information are set out in Note 10 to the financial statements.

### CAPITAL COMMITMENTS

At 31 December 2014, the Group had commitments for properties under development contracted for but not provided in the financial statements of approximately RMB321,259,000 (2013: nil).

### EMPLOYEE AND REMUNERATION POLICIES

At 31 December 2014, the Group employed 66 full time employees (2013: 16) in Hong Kong and the PRC. The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

### 外匯風險

本集團賺取的收入及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣結算。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

### 資產抵押

於二零一四年十二月三十一日，本集團總賬面淨值約為人民幣1,082,057,000元（二零一三年：本集團總賬面淨值約為人民幣16,471,000元的若干租賃土地及樓宇）的若干租賃土地及樓宇及在建物業已抵押給銀行，以獲取提供給本公司若干附屬公司之一般銀行信貸。於二零一四年十二月三十一日，約人民幣612,415,000元（二零一三年：人民幣7,018,000元）的銀行融資已動用及約人民幣8,420,000元（二零一三年：人民幣13,114,000元）的銀行融資額尚未動用，可撥作本集團日後融資使用。

### 分部資料

分部資料之詳情載於財務報表附註10。

### 資本承擔

於二零一四年十二月三十一日，本集團已訂約但未於財務報表撥備之在建物業承擔約為人民幣321,259,000元（二零一三年：無）。

### 僱員及薪酬政策

於二零一四年十二月三十一日，本集團在香港及中國僱用66位（二零一三年：16位）全職僱員。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

# Management Discussion and Analysis

## 管理層討論及分析

### LITIGATIONS AND CONTINGENT LIABILITIES

On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業(深圳)有限公司 (“Techwayson”) received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in the Trust Company.

On 14 October 2014, the Group has received a civil judgement issued by 廣東省深圳市南山區人民法院. Pursuant to the judgement, all the claims are dismissed. Details are set out in the announcement of the Company dated 4 November 2014.

### DIVIDEND

Reference is made to the announcement of the Company dated 10 November 2014 and 31 December 2014 and the circular of the Company dated 1 December 2014, on 31 December 2014, the Board has declared the payment of preference shares dividend at the rate of 3.5% per annum on the amount paid up or credited as paid up, which amounted to HK\$42,620,000 (equivalent to approximately RMB33,853,000) (2013: nil).

The Board does not recommend any payment of dividend for the year ended 31 December 2014.

### APPRECIATION

On behalf of the directors (the “Directors”) of the board (the “Board”) of the Company, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

By Order of the Board  
**China Uptown Group Company Limited**

**Liu Feng**  
Chairman

Hong Kong, 27 March 2015

### 訴訟及或然負債

於二零一三年一月三十一日，間接全資附屬公司德維森實業(深圳)有限公司(「德維森」)收到廣東國暉律師事務所發出的訴訟狀，內容有關就對於信託公司之投資進行調查提供之專業服務悉數繳付法律費用人民幣18,000,000元。

於二零一四年十月十四日，本集團接獲由廣東省深圳市南山區人民法院發出的民事判決書。根據裁決書，駁回全部訴訟請求。有關詳情載於本公司日期為二零一四年十一月四日的公告。

### 股息

茲提述本公司日期為二零一四年十一月十日及二零一四年十二月三十一日之公告以及本公司日期為二零一四年十二月一日之通函，於二零一四年十二月三十一日，董事會已宣佈按年利率3.5%（按繳足或入賬列作繳足金額計算）派付優先股股息，合共港幣42,620,000元（相當於約人民幣33,853,000元）（二零一三年：無）。

董事會建議不派發截至二零一四年十二月三十一日止年度之股息。

### 致謝

本人謹代表本公司之董事(「董事」)會(「董事會」)就股東一直以來對本公司之鼎力支持以及全體管理層與員工於年內之寶貴貢獻及努力致謝。

承董事會命  
**中國上城集團有限公司**

**劉鋒**  
主席

香港，二零一五年三月二十七日

## Biographical Details of Directors 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Liu Feng**, aged 45, appointed as Chairman and an executive Director on 17 August 2012. Mr. Liu has over twenty years' experience in the general management and sugars markets in the People's Republic of China (the "PRC"). Mr. Liu is Vice Director of Sugar Association of China\* (中國糖業協會). Mr. Liu is a founder of an enterprise engaged in the sugar and starch production business in the PRC. Mr. Liu was award as a "Distinct Entrepreneur" by China Economic Trading Promotion Agency\* (中國經濟貿易促進會) in 2011 and as a "Distinct Non-Government Entrepreneur of China" by China Non-Government Enterprise Directors Association\* (中國民營企業家協會) in 2009. He holds an Executive Master Degree of Business Administration from Cheung Kong Graduate School of Business.

Mr. Liu has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Liu is entitled to an annual remuneration of HK\$2,317,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Liu's and the Company's performance. The remuneration package of Mr. Liu is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Liu does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Liu did not hold any directorships in any other listed companies on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Liu does not have any interests or deemed interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

\* For identification purpose only

### 執行董事

**劉鋒先生**，四十五歲，於二零一二年八月十七日獲委任為主席兼執行董事。劉先生於綜合管理方面及中華人民共和國（「中國」）之糖業市場擁有超逾二十年的經驗。劉先生現為中國糖業協會副理事長。彼亦為一家在中國從事糖及澱粉生產業務的企業之創辦人。劉先生於二零一一年及二零零九年分別被中國經濟貿易促進會評為「傑出企業家」及中國民營企業家協會授予「中國優秀民營企業家」。彼持有長江商學院高級管理人員工商管理碩士學位(EMBA)。

劉先生已與本公司簽訂服務合約但無固定任期，並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣2,317,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

除上述所披露者外，劉先生並無於本公司或任何其附屬公司擔任任何其他職位，亦無與本公司任何其他董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，劉先生於本報告日期之過往三年並無擔任於香港聯合交易所有限公司（「聯交所」）及任何其他證券交易所上市之任何其他公司之董事職務或其他主要委任。於本報告日期，彼並無於按證券及期貨條例（「證券及期貨條例」）第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有權益。

\* 僅供識別

## Biographical Details of Directors 董事簡介

**Mr. Chen Xian**, aged 51, was appointed as an executive Director and vice-chairman of the Company on 12 October 2007 and was redesignated as Chairman of the Company on 30 November 2007. Mr. Chen was redesignated again as vice-chairman of the Company on 17 August 2012. He is also a director of several subsidiaries of the Company. Mr. Chen is one of the founders of a sizeable property development company in Zhuhai, the PRC and has been a member of the senior management of a subsidiary of that company. Mr. Chen was mainly responsible for the investment and development of real estate projects of such companies. Before joining those companies, Mr. Chen worked as a senior member of certain stated-owned companies and the local authority. He has more than 15 years of extensive experience in the investment and development of real estate projects. He holds a Master Degree of Business Administration from the Asia International Open University (Macau).

Mr. Chen has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chen is entitled to an annual remuneration of HK\$2,009,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Chen's and the Company's performance. The remuneration package of Mr. Chen is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Save as disclosed above, Mr. Chen does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chen did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Chen was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**陳賢先生**，五十一歲，於二零零七年十月十二日獲委任為本公司之執行董事和副主席及於二零零七年十一月三十日調任為本公司主席。陳先生於二零一二年八月十七日調任為本公司副主席。彼亦為本公司部份附屬公司之董事。陳先生為中國珠海市一所具規模物業發展公司之創辦人之一及曾為該公司附屬公司的高級管理層成員，主要負責該等公司地產項目的投資及開發。於加入該等公司前，陳先生曾任若干國有企業及地方政府之高級管理人員。彼在地產項目的投資及開發方面擁有超逾十五年的經驗。彼持有亞洲（澳門）國際公開大學商業行政學碩士學位。

陳先生已與本公司簽訂服務合約但無固定任期並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣2,009,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於陳先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，陳先生並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有權益。

## Biographical Details of Directors 董事簡介

**Mr. Lau Sai Chung**, aged 59, was appointed as an independent non-executive Director on 15 September 2006 and was re-designated as executive Director on 30 November 2007. Mr. Lau was also appointed as chief executive officer of the Company on 30 November 2007. He is currently also a director of several subsidiaries of the Company. Mr. Lau holds a Bachelor degree in Commerce with major in Accounting from the University of Alberta, Canada and has over 20 years' experience in the field of banking and finance both in Hong Kong and North America. Mr. Lau is also a Fellow member of the Institute of Canadian Bankers and The Hong Kong Institute of Directors.

Mr. Lau has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lau is entitled to an annual package of HK\$1,812,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Lau's and the Company's performance. The remuneration package of Mr. Lau is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

As at the report date, Mr. Lau has personal interest in 148,000 Shares, representing 0.02% of the issued share capital of the Company.

Save as disclosed above, Mr. Lau does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Lau did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Lau was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

**劉世忠先生**，五十九歲，於二零零六年九月十五日獲委任獨立非執行董事和於二零零七年十一月三十日調任為執行董事，劉先生亦於二零零七年十一月三十日獲委任為本公司的行政總裁。彼現時亦擔任本公司部份附屬公司的董事。彼持有加拿大阿爾伯塔大學商學學士學位（主修會計）及於香港及北美洲之銀行及金融方面擁有逾二十年的豐富經驗。劉先生亦是加拿大銀行家學會及香港董事學會的資深會員。

劉先生已與本公司簽訂服務合約但無固定任期並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度薪酬福利港幣1,812,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

於本報告日期，劉先生個人持有本公司148,000股股份（佔本公司已發行股本之0.02%）。

除上述已披露者外，劉先生並無於本公司或任何其附屬公司擔任任何職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何其他股份或相關股份中擁有或被視作擁有權益。

## Biographical Details of Directors 董事簡介

**Ms. Xia Dan**, aged 47, was appointed as a non-executive Director on 21 August 2007 and was re-designated as an executive Director on 12 October 2007. Ms. Xia was re-designated as a non-executive Director on 31 December 2008 and re-designated as executive Director again on 27 October 2010. Before Ms. Xia was appointed as a non-executive Director on 21 August 2007, she had been a member of the senior management of a sizeable property development company in Zhuhai, the PRC and was responsible for its project investments analysis. Ms. Xia also worked for various companies in the PRC and North America and has over 20 years of extensive experience in strategic planning and marketing in the fields of construction, financial and foreign trading industries. Ms. Xia graduated from Shenyang University with a Bachelor of Science in Architecture and holds a Master Degree of Business Administration from the New York Institute of Technology. Ms. Xia is a member of The Hong Kong Institute of Directors. She is currently also a director of several subsidiaries of the Company.

Ms. Xia has entered into a service contract with the Company without a fixed term and is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Xia is entitled to an annual remuneration of HK\$772,000, which is covered by her service contract, with discretion bonus payment as determined by the remuneration committee of the Company based on Ms. Xia's and the Company's performance. The remuneration package of Ms. Xia is determined by reference to her duties, responsibilities and expected time commitment to the Company's affairs.

As at the report date, Ms. Xia is the beneficial owner of Mega Edge International Limited which is a substantial shareholder of the Company holding 79,500,000 ordinary shares, representing 8.44% equity interest in the capital of the Company. Ms. Xia is deemed to be interested in 79,500,000 ordinary shares of the Company held by Mega Edge International Limited under Part XV of the SFO.

**Xia Dan女士**，四十七歲，於二零零七年八月二十一日獲委任為非執行董事及二零零七年十月十二日調任為執行董事。Xia女士於二零零八年十二月三十一日調任為非執行董事並於二零一零年十月二十七日復調任為執行董事。於二零零七年八月二十一日受聘為非執行董事前，彼曾為中國珠海市一所具規模物業發展公司的高級管理層成員，主要負責其項目投資分析。Xia女士亦曾任職於中國及北美洲的多間公司，在建築、財務及外貿行業方面擁有超逾二十年的策略規劃及市場開拓經驗。彼畢業於瀋陽大學工學院，持有建築工程學士學位，及於New York Institute of Technology取得商業行政學碩士學位。Xia女士為香港董事學會成員。彼現亦為本公司多家附屬公司的董事。

Xia女士已與本公司簽訂服務合約但無固定任期並須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金港幣772,000元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於Xia女士之職務、責任及對公司業務投入時間而釐定。

於本報告日期，Xia女士為Mega Edge International Limited之實益擁有人，該公司為本公司之一名主要股東，持有本公司79,500,000股普通股，佔本公司股份權益8.44%。按證券及期貨條例第XV部之涵義，Xia女士被視為擁有本公司股份中由Mega Edge International Limited所持有的79,500,000股普通股之權益。

## Biographical Details of Directors 董事簡介

Save as disclosed above, Ms. Xia does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Ms. Xia did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Ms. Xia was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Poon Lai Yin, Michael**, aged 43, was appointed as an independent non-executive Director on 29 November 2006. Mr. Poon is also the chairman and a member of the audit committee and a member of nomination committee and remuneration committee of the Company. Mr. Poon is a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He holds a bachelor degree in administrative studies from York University in Canada and a masters degree in practicing accounting with Monash University in Australia. Mr. Poon worked for an international accounting firm and was responsible for providing business advisory and assurance services for listed companies. He has over 15 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. Mr. Poon was appointed as an executive director and the chief financial officer of Celebrate International Holdings Limited (Stock Code: 8212), a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange since October 2010 and June 2010 respectively and resigned as the chief financial officer and re-designated as a non-executive director on 12 July 2011. He resigned as non-executive director on 31 December 2011. Mr. Poon was also appointed as an independent non-executive director of Sun International Resources Limited (Stock Code: 8029), a company listed on the GEM of the Stock Exchange, from September 2008 to September 2011. Mr. Poon is currently an independent non-executive director of Smartac Group China Holdings Limited (Stock Code: 395), a company listed on main board of the Stock Exchange, since January 2010.

除上述已披露者外，Xia女士並無於本公司或任何其他附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無擔任於聯交所及任何其他證券交易所上市之任何其他公司之董事職務或其他重要職務。於本報告日期，彼並無於按證券及期貨條例第XV部所界定之任何其他股份或相關股份中擁有或被視作擁有權益。

### 獨立非執行董事

**潘禮賢先生**，四十三歲，於二零零六年十一月二十九日獲委任為獨立非執行董事。潘先生亦是本公司審核委員會主席及成員及提名委員會和薪酬委員會之成員。彼為香港會計師公會資深會員、澳洲會計師公會會員；潘先生持有加拿大約克大學(York University)行政學學士學位及澳洲Monash University實務會計碩士學位。彼曾任職某國際會計師事務所，為多間上市公司提供業務顧問及審計服務。潘先生於財務報告、業務顧問、審計、稅務、會計及收購合併方面擁有逾十五年工作經驗。潘先生自二零一零年十月及二零一零年六月起分別獲委任聯交所聯交所創業板（「創業板」）上市公司譽滿國際（控股）有限公司（股份代號：8212）之執行董事及財務總監，彼於二零一一年七月十二日辭任財務總監並調任非執行董事。彼於二零一一年十二月三十一日辭任非執行董事。從二零零八年九月至二零一一年九月，潘先生亦獲委任為一間於創業板上市之公司－太陽國際資源有限公司（股份代號：8029）的獨立非執行董事。潘先生自二零一零年一月起至今一直擔任一間於聯交所主板上市之公司－中國智能集團控股有限公司（股份代號：395）之獨立非執行董事。

## Biographical Details of Directors 董事簡介

Mr. Poon has not entered into any written service agreement with the Company and is appointed for a term of two years. However, he is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Poon is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Poon is not covered by any service contract. The remuneration package of Mr. Poon is determined by reference to performance of the Group and of Mr. Poon with reference to prevailing market conditions.

Save as disclosed above, Mr. Poon does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Poon did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this report. As at the report date, Mr. Poon was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**Mr. Chan Chun Fai**, aged 49, was appointed as an independent non-executive Director on 30 June 2011. Mr. Chan is also the chairman and member of nomination committee and a member of audit committee and remuneration committee of the Company. Mr. Chan has over ten years' consultation experience in the property markets in Hong Kong and the People's Republic of China (the "PRC"). Mr. Chan is currently the Chief Executive Officer of Paragon Commercial Development Group, which is engaged in the business of property investments, and an executive director of Ritzy Paragon Retail Consultancy Company Limited, which is engaged in the business of provision of property market consultancy services. He worked as a property consultant director in DTZ Debenham Tie Leung (Shenzhen) Company Limited, a leading global real estate adviser, from year 2003 to 2008.

潘先生並無與本公司訂立書面服務協議，且其獲委任年期為兩年。然而，彼須根據本公司章程細則在本公司之股東週年大會上輪值退任及膺選連任。彼有權獲取年度酬金港幣180,000元但並無任何花紅，潘先生之酬金並非由任何服務合約訂明支付。潘先生之薪酬待遇乃經參考本集團及潘先生之績效並根據現行市況而釐定。

除上述已披露者外，潘先生並無於本公司或任何其他附屬公司擔任任何其他職務，亦無與本公司任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於本年報日之過往三年並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本報告日期，彼並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有權益。

**陳振輝先生**，四十九歲，於二零一一年六月三十日獲委任為獨立非執行董事。陳先生亦為本公司提名委員會主席及成員以及審核委員會及薪酬委員會成員。陳先生於香港及中華人民共和國（「中國」）物業市場擁有逾十年顧問經驗。陳先生現時為Paragon Commercial Development Group（從物業投資業務）之行政總裁，並為Ritzy Paragon Retail Consultancy Company Limited（從事提供物業市場顧問服務業務）之執行董事。自二零零三年至二零零八年，彼為DTZ戴德梁行（深圳）有限公司（全球領先之房地產顧問）之物業顧問總監。

## Biographical Details of Directors 董事簡介

Mr. Chan has not entered into any written service agreement with the Company and is appointed for a term of two years. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chan is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Chan is not covered by any service contract. The remuneration package of Mr. Chan is determined by reference to performance of the Group and of Mr. Chan with reference to prevailing market conditions.

Save as disclosed above, Mr. Chan does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chan did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointment during the three years preceding the date of this report. As at the report date, Mr. Chan was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**Mr. Ng Kwok Chu, Winfield**, aged 56, was appointed as an independent non-executive Director on 30 June 2011. Mr. Ng is also the chairman and member of remuneration committee and a member of audit committee and nomination committee of the Company. Mr. Ng has over 20 years' experience in consumer and commercial finance in the markets of Hong Kong and the PRC. Mr. Ng was appointed as an executive director of China Netcom Technology Holdings Limited (Stock Code: 8071), a company listed on the GEM of the Stock Exchange from 16 October 2007 to 26 May 2014 and of Sino Prosper (Group) Holdings Limited (Stock Code: 766), a company listed on main board of the Stock Exchange from 29 June 2009 to 26 May 2014. He was an independent non-executive director of Long Success International (Holdings) Limited (Stock Code: 8017), a company listed on the GEM of the Stock Exchange, from 3 January 2006 to 6 October 2012. GEM Listing Committee of the Stock Exchange (the "Committee") has made a public statement which involves criticisms on Mr. Ng, as a former independent non-executive director of Long Success International (Holdings) Limited (Stock Code:

陳先生並無與本公司訂立任何書面服務協議，且其獲委任年期為兩年。然而，彼須根據本公司之章程細則於本公司股東週年大會上輪值退任及膺選連任。陳先生有權獲取年度酬金港幣180,000元但並無任何花紅。陳先生之酬金並非由任何服務合約訂明支付。陳先生之薪酬待遇乃經參考本集團及陳先生之績效並根據現行市況而釐定。

除上述已披露者外，陳先生並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，陳先生於本年報日期前三年內並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本年報日期，陳先生並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有任何權益。

**吳國柱先生**，五十六歲，於二零一一年六月三十日獲委任為獨立非執行董事。吳先生亦為本公司薪酬委員會主席及成員以及審核委員會及提名委員會成員。吳先生於香港及中國市場之私人及企業融資方面擁有逾20年之經驗。吳先生於二零零七年十月十六日至二零一四年五月二十六日獲委任中彩網通控股有限公司（一間於聯交所創業板上市之公司，股份代號：8071）之執行董事，並於二零零九年六月二十九日至二零一四年五月二十六日獲委任中盈（「集團」）控股有限公司（一間於聯交所主板上市之公司，股份代號：766）之執行董事。彼從二零零六年一月三日至二零一二年十月六日擔任百齡國際（控股）有限公司（一間於聯交所創業板上市之公司，股份代號：8017）之獨立非執行董事。聯交所創業板上市委員會（「委員會」）已刊發公開批評聲明，內容有關吳先生作為聯交所創業板上市公司百齡國際（控股）有限公司（股份代號：8017）之前獨立非執行董

## Biographical Details of Directors 董事簡介

8017), a company listed on the GEM of the Stock Exchange for his breaches of obligations under (i) the Rules Governing the Listing of Securities on the GEM (“GEM Listing Rules”); and (ii) the Director’s Declaration and Undertaking with regard to directors given to the Stock Exchange in the Appendix 6A to the GEM Listing Rules. Details relating to the public statement please refer to the news release made by the Stock Exchange dated 18 August 2014. He was also appointed as an independent non-executive Director of the Company on 5 September 2006 and retired on 28 November 2008.

Mr. Ng has not entered into any written service agreement with the Company and is appointed for a term of two years. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Ng is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Ng is not covered by any service contract. The remuneration package of Mr. Ng is determined by reference to performance of the Group and of Mr. Ng with reference to prevailing market conditions.

Save as disclosed above, Mr. Ng does not hold any other positions in the Company or any of its subsidiaries and is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Ng did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointment during the three years preceding the date of this report. As at the report date, Mr. Ng was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

事，違反(i)創業板證券上市規則（「創業板上市規則」）；及(ii)董事於創業板上市規則附錄六A表格中向聯交所作出的董事聲明及承諾項下的責任。有關公開聲明之詳情，請參閱聯交所於二零一四年八月十八日刊發之新聞稿。彼亦於二零零六年九月五日獲委任為本公司獨立非執行董事並於二零零八年十一月二十八日退任。

吳先生並無與本公司訂立任何書面服務協議，且其獲委任年期為兩年。然而，彼須根據本公司之章程細則於本公司股東週年大會上輪值退任及膺選連任。吳先生有權獲取年度酬金港幣180,000元但並無任何花紅。吳先生之酬金並非由任何服務合約訂明支付。吳先生之薪酬待遇乃經參考本集團及吳先生之績效並根據現行市況而釐定。

除上述已披露者外，吳先生並無於本公司或任何其附屬公司擔任任何其他職務，亦無與本公司任何董事、高級管理人員、主要股東或控股股東有任何關係。除上述已披露者外，吳先生於本年報日期前三年內並無於任何其他於聯交所或任何其他證券交易所上市之公司擔任董事職務或其他重要職務。於本年報日期，吳先生並無於按證券及期貨條例第XV部所界定之本公司任何股份或相關股份中擁有或被視作擁有任何權益。

# Corporate Governance Report

## 企業管治報告

The Board of Directors of the Company (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company’s corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

Throughout the year under review, the Company has complied with all of the code provisions of the CG Code, except A.6.7 and E.1.2.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the year under review.

本公司董事會（「董事會」）及管理層致力達致高水準之企業管治慣例及程序。

本公司之企業管治常規乃以聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）所載之原則及守則條文為依據。

於回顧年度內，本公司已遵守企業管治守則之全部守則條文，惟第A.6.7條及E.1.2條除外。

### 董事進行證券交易之標準守則

本公司採納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」），作為董事進行證券交易的操守守則。於回顧年度，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之標準規定。



# Corporate Governance Report

## 企業管治報告

### COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. As at 31 December 2014, the Board consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. At least one of the independent non-executive Director possess appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules.

#### Executive Directors

Mr. Liu Feng (*Chairman*)  
Mr. Chen Xian (*Vice-Chairman*)  
Mr. Lau Sai Chung (*Chief Executive Officer*)  
Ms. Xia Dan

#### Independent Non-executive Directors

Mr. Poon Lai Yin, Michael  
Mr. Chan Chun Fai  
Mr. Ng Kwok Chu, Winfield

The directors' biographical information are set out on pages 12 to 19 of this annual report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board of Directors.

The Board has delegated the executive Directors with authority and responsibility by handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganization or scheme arrangement of the Company.

### 董事會組成及董事會慣例

董事會負責集體監督管理本集團的業務及事宜，旨在提升股東價值。於二零一四年十二月三十一日，董事會合共由七名董事組成，當中包括四名執行董事及三名獨立非執行董事。至少一名獨立非執行董事具有所須的專業資歷或上市規則規定之會計或相關財務管理專業知識。

#### 執行董事

劉鋒先生 (*主席*)  
陳賢先生 (*副主席*)  
劉世忠先生 (*行政總裁*)  
Xia Dan女士

#### 獨立非執行董事

潘禮賢先生  
陳振輝先生  
吳國柱先生

董事履歷詳情載於本年報第12至第19頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效執行彼之職務。董事會成員之間並無關係。

董事會已將處理本公司一切管理及日常營運工作轉授本公司之執行董事負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務匯報及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第十四及十四A章須予公佈之交易，以及就本公司之股本重組或計劃安排作出建議。

## Corporate Governance Report 企業管治報告

The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his duties as a Director may convene, or request the secretary of the Company (the "Company Secretary") to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice.

The Company adopts the practice of holding meetings of the Board regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of meeting of the Board will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communications.

During the year, six meetings of the Board were held, Directors are provided with relevant information to make informed decisions. The attendance of Directors at the Board meetings and the Board Committees' meetings is set out in the table below:

董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其為董事之責任，可召開或要求本公司之秘書（「公司秘書」）召開董事會會議，批准徵求獨立法律或其他專業意見。

本公司採納定期（一年最少四次，約每季一次）舉行董事會會議的措施。倘需要討論整體策略以及本集團的經營及財務表現，亦會召開臨時董事會會議。董事會會議通告將於日常董事會舉行前最少十四天送發予所有董事。就臨時董事會會議而言，合理通告亦會給予董事。董事可親身或透過電子通訊方式出席會議。

年內已舉行六次董事會會議，董事已獲得相關資料以作出知情決定。董事會及董事委員會各成員之會議出席情況載列於下表：

Name of Directors 董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Meetings attended/Eligible to attend 出席會議/合資格出席之會議		
					Annual General Meeting held on 4 June 2014 於二零一四年 六月四日舉行之 股東週年大會	Extraordinary General Meeting held on 4 June 2014 於二零一四年 六月四日舉行之 股東特別大會	Extraordinary General Meeting held on 16 December 2014 於二零一四年 十二月十六日 舉行之股東特別大會
<b>Executive Directors</b> 執行董事							
Mr. Liu Feng 劉鋒先生	6/6	-	-	-	1/1	1/1	0/1
Mr. Chen Xian 陳賢先生	6/6	-	-	-	1/1	1/1	0/1
Mr. Lau Sai Chung 劉世忠先生	6/6	-	-	-	1/1	1/1	1/1
Ms. Xia Dan Xia Dan女士	6/6	-	-	-	1/1	1/1	1/1
<b>Independent Non-executive Directors</b> 獨立 非執行董事							
Mr. Poon Lai Yin, Michael 潘禮賢先生	6/6	2/2	2/2	1/1	1/1	1/1	0/1
Mr. Chan Chun Fai 陳振輝先生	6/6	2/2	2/2	1/1	1/1	1/1	0/1
Mr. Ng Kwok Chu, Winfield 吳國柱先生	6/6	2/2	2/2	1/1	1/1	1/1	1/1

# Corporate Governance Report

## 企業管治報告

### Directors' Induction and Continuous Professional Development

All Directors, including independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he is sufficiently aware of his responsibilities under the Listing Rules and other relevant regulatory requirements. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2014, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manner:

### 董事之入職及持續專業發展

全體董事（包括獨立非執行董事）均須了解彼等作為董事之共同職責，以及本集團之業務及活動。每位新委任之董事均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠了解其於上市規則及其他相關監管規定下之責任。本集團亦會提供簡介會及其他培訓，以發展及更新董事之知識及技能，並向全體董事提供有關上市規則及其他適用監管規定之最新發展，以確保董事遵守相關規則及加強董事對良好企業管治常規之認識。

截至二零一四年十二月三十一日止年度，董事透過以下方式參與有關監管事宜之最新訊息、董事之職務與職責及本集團業務之持續專業發展活動：

Name of Directors 董事姓名	Attended Seminars or Briefing/Read Materials 參加研討會或 簡介會／閱讀材料
<b>Executive Directors</b>	<b>執行董事</b>
Mr. Liu Feng	劉鋒先生 ✓
Mr. Chen Xian	陳賢先生 ✓
Mr. Lau Sai Chung	劉世忠先生 ✓
Ms. Xia Dan	Xia Dan女士 ✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>
Mr. Poon Lai Yin, Michael	潘禮賢先生 ✓
Mr. Chan Chun Fai	陳振輝先生 ✓
Mr. Ng Kwok Chu, Winfield	吳國柱先生 ✓

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman of the Company (the "Chairman") and chief executive officer of the Company (the "Chief Executive Officer") are segregated and are currently held by Mr. Liu Feng and Mr. Lau Sai Chung respectively. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the Chief Executive Officer takes the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and Chief Executive Officer which provides a balance of power and authority.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are appointed for a term of two years and subject to re-election on retirement by rotation at the annual general meeting of the Company ("AGM") in accordance with the Company's articles of association (the "Articles"). One of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers all independent non-executive Directors to be independent.

### NOMINATION COMMITTEE

The Company established a Nomination Committee with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to the board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

#### Independent non-executive Directors

Mr. Chan Chun Fai (*Chairman*)  
Mr. Poon Lai Yin, Michael  
Mr. Ng Kwok Chu, Winfield

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

### 主席及行政總裁

本公司主席(「主席」)及本公司行政總裁(「行政總裁」)之角色已予區分及現時分別由劉鋒先生及劉世忠先生出任。主席負責本集團之策略規劃及管理董事會運作，而行政總裁則領導本集團之經營及業務發展。主席與行政總裁之間分工清晰，以確保權力及授權分佈均衡。

### 獨立非執行董事

獨立非執行董事任期兩年並須根據本公司之公司細則(「公司細則」)之規定於本公司股東週年大會(「股東週年大會」)上輪值退任及膺選連任。根據上市規則第3.10條，其中一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出之週年獨立性確認書。本公司據此等確認書認為全體獨立非執行董事均具備獨立身份。

### 提名委員會

本公司成立提名委員會並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

#### 獨立非執行董事

陳振輝先生(主席)  
潘禮賢先生  
吳國柱先生

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。

# Corporate Governance Report

## 企業管治報告

The principal responsibilities of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

Potential new Directors are identified and submitted to the Nomination Committee for approval. The nomination of Directors should take into consideration the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as an independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules. During the year under review, there has not appointed any new Director.

During the year under review, one meeting was held by the Nomination Committee to recommend the re-appointment of the Directors standing for re-election at the annual general meeting of the Company, to review the size, structure, composition as well as diversity of the Board, and to assess the independence of independent non-executive Directors.

### REMUNERATION COMMITTEE

The Company established a Remuneration Committee with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

提名委員會主要負責檢討及監督董事會之架構、規模及組成；物色合資格人士出任董事會成員；評估獨立非執行董事之獨立性，以及向董事會就委任或重選董事作出推薦建議。

物色到候任新董事後，均須提呈提名委員會審批。提名董事時須考慮候選人之資歷、能力及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。於回顧年度，概無委任任何新董事。

於回顧年度，提名委員會召開一次會議，藉以建議續聘將於本公司股東週年大會上膺選連任之董事；檢討董事會之規模、架構、組成及多元化；以及評估獨立非執行董事之獨立性。

### 薪酬委員會

本公司成立薪酬委員會並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會現共有以下三名成員：

# Corporate Governance Report

## 企業管治報告

### Independent non-executive Directors

Mr. Ng Kwok Chu, Winfield (*Chairman*)  
Mr. Poon Lai Yin, Michael  
Mr. Chan Chun Fai

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

Details of the remuneration of Directors are set out in Note 18 to the consolidated financial statements. During the year under review, two meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure for as well as the remuneration packages of all Directors and the Senior Management. No Director was involved in deciding his own remuneration.

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the CG Code. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

### 獨立非執行董事

吳國柱先生 (主席)  
潘禮賢先生  
陳振輝先生

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議，並參考董事會不時決議之企業目標及目的，審閱全體執行董事及高級管理層之具體薪酬方案。

董事酬金之詳情載列於綜合財務報表附註18。於回顧年度，薪酬委員會召開了二次會議，藉以（其中包括）檢討本公司全體董事及高級管理層之薪酬政策、架構及薪酬組合。概無董事參予釐定本身之酬金。

### 審核委員會

本公司成立審核委員會並遵守企業管治守則訂立書面職權範圍。載有審核委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：

# Corporate Governance Report

## 企業管治報告

### Independent non-executive Directors

Mr. Poon Lai Yin, Michael (*Chairman*)  
Mr. Chan Chun Fai  
Mr. Ng Kwok Chu, Winfield

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of such auditors; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of internal control system of the Group.

During the year under review, two meetings were held by the Audit Committee to review and make recommendation to the Board for approval of the audited results of the Group for the year ended 31 December 2014 and the unaudited interim results for the six months ended 30 June 2014, to discuss the accounting policies and practices which may affect the Group with the management and the Company's auditors, to make recommendation on the re-appointment of external auditors for the approval of the shareholders in the AGM, to review the fees charged by the external auditors; and to review the internal control system of the Group.

### CORPORATE GOVERNANCE FUNCTION

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board on 29 March 2012 and is in compliance with the CG Code. During the year ended 31 December 2014, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

### 獨立非執行董事

潘禮賢先生 (主席)  
陳振輝先生  
吳國柱先生

審核委員會主要負責就外聘核數師之委任、重聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該等核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團內部監控系統是否有效。

於回顧年度，審核委員會召開二次會議，藉以審閱並建議董事會批准本集團截至二零一四年十二月三十一日止年度之經審核業績及截至二零一四年六月三十日止六個月之未經審核中期業績、與管理層及本公司之核數師討論對本集團有影響之會計政策及實務、建議股東於股東週年大會上批准續聘外聘核數師、審閱外聘核數師支取之費用，以及檢討本集團之內部監控系統。

### 企業管治職能

董事會全體成員負責執行企業管治職能。企業管治職能之職權範圍已於二零一二年三月二十九日獲董事會採納，並符合企業管治守則。於截至二零一四年十二月三十一日止年度，董事會已檢討本公司之企業管治政策及企業管治報告。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

On 20 December 2013, the Company has adopted a board diversity policy (the "Policy") setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness. During the year, the Nomination Committee has reviewed the Policy.

### 董事會成員多元化政策

於二零一三年十二月二十日，本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

董事會將考慮制定可計量目標以推行政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之貢獻而決定。

提名委員會將不時檢討政策，以確保政策行之有效。年內，提名委員會已檢討該政策。



# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The audit works of the Group for the year ended 31 December 2014 were performed by SHINEWING (HK) CPA Limited.

The total fee paid/payable in respect of the statutory audit and non-audit services provide by external auditors is set out in the following table:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用	
		For the year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	For the year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 HK\$'000 港幣千元
SHINEWING (HK) CPA Limited	信永中和(香港)會計師事務所有限公司		
— Audit services	— 核數服務	1,220	990
— Non-audit services	— 非核數服務		
Interim review	中期審閱	580	580
Other services	其他服務	1,050	460
Total fee paid/payable for the year	年內已付／應付之費用總數	2,850	2,030

### COMPANY SECRETARY

The Company Secretary, Mr. Fu Lui, was appointed on 2 July 2010. He is responsible to the Board for ensuring that Board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and has regarded to them when making decisions. The Company Secretary is also responsible for advising the Board on the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations. During the year ended 31 December 2014, Mr. Fu undertook not less than 15 hours of professional training to update his skills and knowledge.

### 核數師酬金

本集團截至二零一四年十二月三十一日止年度之核數工作由信永中和(香港)會計師事務所有限公司處理。

外聘核數師所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

### 公司秘書

公司秘書府磊先生乃於二零一零年七月二日獲委任。其對董事會負責，職責為確保董事會議事規則得到遵守，並確保在一切法律、監管及企業管治發展事宜上，董事會已獲充分知會，並且在作出決定時已考慮該等因素。公司秘書亦負責就本集團是否遵守《上市規則》、《公司收購、合併及股份購回守則》、《公司條例》、《證券及期貨條例》以及其他適用法律、規則及法規之持續責任向董事會提供建議。於截至二零一四年十二月三十一日止年度，府先生已進行不少於15小時之專業培訓，以更新其技能及知識。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors have acknowledged for the preparation of the consolidated financial statements at the end of the reporting period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 December 2014, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 45 to 46 of this annual report.

### INTERNAL CONTROLS

The Board has the overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Company's business strategies and the Group's business operations. The Directors have adopted an internal control policy for the Group. The internal control is fundamental to the successful operation and day-to-day running of a business and to assists the Company in achieving its business objectives. The policy has been developed with the primary objective of providing general guidance and recommendations on a basic framework of internal control and risk management. The Company's internal control system comprises a well established organizational structure and policies and standards. Procedures have been designed to safeguard assets against unauthorized use or disposition, to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable laws and regulations. The purpose of the Company's internal control is to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks or failure in operational systems and achievement of the Company's objective.

### 董事對綜合財務報表之責任

董事確認編製各期結日之綜合財務報表，對期內本集團事務、業績及現金流量提供真實及公平之意見。在編製截至二零一四年十二月三十一日止年度之綜合財務報表時，董事已貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及推測，並按持續經營基準編製綜合財務報表。本公司核數師就本集團之綜合財務報表所申報之責任載於本年報第45至46頁之獨立核數師報告書。

### 內部監控

董事會有整體責任維持一套穩健而有效之內部監控系統，並特別就財務、運作、合規及風險管理之控制檢討其效率，以達到本公司之經營策略及本集團之業務運作。董事已為本集團採納一套內部監控政策。內部監控政策乃成功運作及日常業務運作之基礎，有助本公司達到其經營目標。所發展之政策，主要目的乃為基本內部監控框架及風險管理方面提供整體指引及建議。本公司之內部監控系統包括成熟組織架構及完善政策及準則。本公司已設計程序，以保障資產免受未經授權使用或處置之影響，確保為提供作內部使用或公開發放之可靠財務資料維持妥善會計記錄，並確保遵守適用之法律及法規。本公司之內部監控旨在就重大錯誤陳述或損失提供合理（惟並非絕對）保障，並管理（而非完全杜絕）運作系統失效之風險，以及達到本公司之目標。

# Corporate Governance Report

## 企業管治報告

During the year under review, the Directors have conducted an annual review of the effectiveness of the system of internal control of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

### COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an ongoing and transparent communication with all shareholders and, in particular, use general meetings to communicate with shareholders and encourage their participation. A Shareholder's Communication Policy was adopted by the Board on 29 March 2012 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company also uses various other means of communication with its shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: [www.chinauptown.com.hk](http://www.chinauptown.com.hk).

During the year under review, the whole Board of Directors and auditor of the Company have attended the AGM held on 4 June 2014 to answer questions of the Shareholders and the extraordinary general meeting held on 4 June 2014. Under the Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In addition, under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the year ended 31 December 2014, on the extraordinary general meeting held on 16 December 2014, the whole Board have attended the meeting to answer questions of the shareholders of the Company except that Mr. Liu Feng (chairman of the Board), Mr. Chen Xian, Mr. Poon Lai Yin, Michael (chairman of audit committee) and Mr. Chan Chun Fai (chairman of nomination committee) could not attend the meeting due to other business engagement but they have appointed the other attended Directors as their representative at the meeting to answer questions of the shareholders of the Company. In the future, the Company will try its best to encourage and ensure the independent non-executive Directors will attend the general meetings.

於回顧年度，董事已就本集團內部監控系統之效率進行週年審查，當中包括所有重大監控，包括財務監控、運作監控、合規監控以及風險管理功能。

### 股東通訊

董事會致力不斷維持與全體股東之間具透明度的通訊，特別是以股東大會與股東溝通及鼓勵參與。股東通訊政策已於二零一二年三月二十九日獲董事會採納，該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司亦透過各種其他方式與股東通訊，包括刊登年報及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：[www.chinauptown.com.hk](http://www.chinauptown.com.hk)。

本年度之股東週年大會於二零一四年六月四日舉行，全體董事會成員及本公司核數師均出席大會回答股東提問，並出席於二零一四年六月四日舉行之股東特別大會。根據企業管治守則守則條文第E.1.2條，董事會主席應出席股東週年大會且其亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視情況而定）的主席出席。此外，根據企業管治守則守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見能有公正的了解。於截至二零一四年十二月三十一日止年度，全體董事會成員已出席於二零一四年十二月十六日舉行之股東特別大會回答本公司股東的提問，惟劉鋒先生（董事會主席）、陳賢先生、潘禮賢先生（審核委員會主席）及陳振輝先生（提名委員會主席）因公務未能出席會議，但彼等已委託其他出席會議的董事作為代表出席會議回答本公司股東的提問。未來，本公司將盡最大努力鼓勵及確保獨立非執行董事出席股東大會。

# Corporate Governance Report

## 企業管治報告

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

### SHAREHOLDERS' RIGHT

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles, an extraordinary general meeting may be convened by the Board upon requisition by any shareholder holding not less than one-tenth of the issued share capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

#### Procedures for putting forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

本公司繼續促進投資者關係，並加強與現有股東及潛在投資者溝通。歡迎投資者、利益相關者及公眾人士提供建議。向董事會或本公司提出之查詢，可郵寄至本公司之總辦事處及主要營業地點，地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室。

### 股東之權利

#### 股東召開股東特別大會之程序

根據公司細則，董事會可因應持有不少於本公司已發行股本十分之一且所持證券附有於本公司任何股東大會上投票之權利之任何股東之要求召開股東特別大會。股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室），當中列明股東之持股信息、詳細聯繫方式、有關任何特定交易／業務之建議及其支持文件。

#### 於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室），當中列明股東之持股信息、詳細聯繫方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

# Corporate Governance Report

## 企業管治報告

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong or send email to [info@chinauptown.com.hk](mailto:info@chinauptown.com.hk).

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CONSTITUTIONAL DOCUMENTS

During the year under review, there has no change in the Company's constitutional documents.

### 向董事會發出股東查詢之程序

股東可隨時以書面方式將其查詢及關注事宜寄往本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室）或電郵至[info@chinauptown.com.hk](mailto:info@chinauptown.com.hk)，透過公司秘書轉交予董事會。

股東亦可於本公司之股東大會上向董事會作出查詢。

### 組織章程文件

於回顧年度，本公司之組織章程文件並無變化。



## Report of Directors 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are engaged in (i) property development; (ii) property investment; (iii) trading of raw sugar and (iv) trading of electronic related components, mobile phone modules and automation products. Details of the principal subsidiaries are set out in Note 46 to the consolidated financial statements.

An analysis of the Group's turnover by business segments and geographical segments for the year ended 31 December 2014 is set out in Note 10 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2014 are set out in this annual report on pages 47 to 183. The directors of the Company do not recommend the payment of any dividend in respect of the year ended 31 December 2014.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND PREPAID LEASE PAYMENTS

Details of movements in the property, plant and equipment, investment properties and prepaid lease payments of the Group during the year are set out in Notes 19 to 21 to the consolidated financial statements.

### ORDINARY SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's ordinary share capital and share options are set out in Notes 36 and 39 to the consolidated financial statements.

董事謹此欣然提呈本集團截至二零一四年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本集團之主要業務為(i)物業發展；(ii)物業投資；(iii)原糖貿易及(iv)電子相關元件、手機組件及自動化產品貿易。有關本公司主要附屬公司的詳情載於綜合財務報表附註46。

本集團截至二零一四年十二月三十一日止年度營業額業務分類及地區分類的分析載於綜合財務報表附註10。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第47至183頁。本公司董事不建議派發任何截至二零一四年十二月三十一日止年度股息。

### 五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債及少數股東權益概要（節錄自經審核綜合財務報表）載於本年報第4頁。此概要並不構成經審核綜合財務報表之部份。

### 物業、廠房及設備，投資物業及租賃預付款項

本集團於年內之物業、廠房及設備，投資物業及租賃預付款項之變動詳情載於綜合財務報表附註19至21。

### 普通股本及購股權

本公司之普通股本及購股權變動詳情載於綜合財務報表附註36及39。

# Report of Directors

## 董事會報告

### CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Details of the convertible redeemable preference shares issued by the Company during the year are set out in Note 37 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

### RESERVES

Details of movement in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 51 and 52 of this annual report.

### DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company did not have any reserves available for cash/in specie dividend distribution to shareholders of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the year is as follows:

### 可轉換可贖回優先股

本公司於年內發行之可轉換可贖回優先股之詳情載於綜合財務報表附註37。

### 優先購買權

根據本公司之公司細則及開曼群島法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行本公司之新股份。

### 購買、出售或贖回上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司股份。

### 儲備

本集團於年內之儲備變動詳情載於本年報第51及第52頁之綜合權益變動表中。

### 可供分派儲備

於期結日，本公司概無現金／實物可用作股息分派予本公司股東之儲備。

### 主要客戶及供應商

年內，本集團主要客戶應佔銷售額及供應商應佔採購額詳情如下：

Percentage of the Group's total 佔本集團總額百分比		
	Sales 銷售額	Purchases 採購額

The largest customer and five largest customers in aggregate	最大客戶及五大客戶總計	100%	-
The largest supplier	最大供應商	-	82%
Five largest suppliers in aggregate	五大供應商總計	-	96%

At no time during the year, none of the Directors, their associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interest in the major customers and suppliers disclosed above.

董事、彼等之聯繫人士或根據董事所知擁有本公司股本5%以上之任何股東概無於年內任何時間擁有上述主要客戶及供應商之任何權益。

# Report of Directors

## 董事會報告

### DIRECTORS

The Directors during the year and up to the report date are:

#### Executive Directors

Mr. Liu Feng (*Chairman*)  
 Mr. Chen Xian (*Vice-Chairman*)  
 Mr. Lau Sai Chung (*Chief Executive Officer*)  
 Ms. Xia Dan

#### Independent Non-executive Directors

Mr. Poon Lai Yin, Michael  
 Mr. Chan Chun Fai  
 Mr. Ng Kwok Chu, Winfield

Mr. Chen Xian, Ms. Xia Dan and Mr. Ng Kwok Chu, Winfield shall retire from office by rotation at the forthcoming annual general meeting pursuant to article 87(1) of the Articles, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors are set out on pages 12 to 19 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company without fixed term. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by the Board of Directors as its absolute discretion having regard to the operation results of the Company.

No Director of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director of the Company had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year ended 31 December 2014.

### 董事

以下為年內及截至本報告日期之董事：

#### 執行董事

劉鋒先生 (*主席*)  
 陳賢先生 (*副主席*)  
 劉世忠先生 (*行政總裁*)  
 Xia Dan女士

#### 獨立非執行董事

潘禮賢先生  
 陳振輝先生  
 吳國柱先生

陳賢先生、Xia Dan女士及吳國柱先生須根據公司細則第87(1)條於應屆股東週年大會上輪值退任董事職務，並合乎資格，願意於應屆股東週年大會上膺選連任。

### 董事簡歷

董事簡歷詳情載於本年報第12至19頁。

### 董事服務合約

每位執行董事已與本公司簽訂服務協議並沒有固定任期。各執行董事或可酌情收取花紅，有關金額將由董事會全權酌情按本公司之經營業績而釐定。

本公司並無與擬於應屆股東週年大會上重選連任之本公司董事訂立任何不可由本公司於一年內無償終止（法定補償除外）之服務合約。

### 董事合約權益

於本公司或其任何附屬公司截至二零一四年十二月三十一日止年度內任何時間訂立與本集團業務有重大關連之任何合約中，本公司董事概無擁有任何直接或間接之重大實益權益。

# Report of Directors 董事會報告

## INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, namely Mr. Poon Lai Yin, Michael, Mr. Chan Chun Fai, and Mr. Ng Kwok Chu, Winfield, an annual confirmation of their independence pursuant to the Listing Rules and the Company considers all of the independent non-executive Directors are independent.

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in Note 18 to the consolidated financial statements.

## RELATED/CONNECTED PARTY TRANSACTION

Details of the related party and connected party transactions are set out in Note 45 to the consolidated financial statements.

## EMOLUMENT POLICY

The emoluments of the Directors are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics, and approved by the Board.

## DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 31 December 2014, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

## 確認獨立性

本公司已接獲各獨立非執行董事（即潘禮賢先生、陳振輝先生及吳國柱先生）按照上市規則發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。

## 董事及五位最高薪人士酬金

董事及本集團最高薪人士的酬金詳情載於綜合財務報表附註18。

## 關連人士／關連方交易

關連人士及關連方交易之詳情於綜合財務報表附註45刊載。

## 薪酬政策

董事之酬金乃根據本公司之經營業績、個人表現及可比較市場數據由薪酬委員會審議並經董事會批准。

## 本公司董事於股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的權益及淡倉；或(3)根據標準守則而須通知本公司及聯交所之權益及淡倉如下：

# Report of Directors

## 董事會報告

Name of Director	董事姓名	Number of Shares held 所持股份數目			Total 總數	Approximate percentage of total issued ordinary Shares 佔已發行 普通股股份合計 之概約百分比
		Personal Interest 個人權益	Corporate Interest 公司權益			
Ms. Xia Dan (Note)	Xia Dan女士 (附註)	–	79,500,000	79,500,000	8.44	
Mr. Lau Sai Chung	劉世忠先生	148,000	–	148,000	0.02	

Note: Ms. Xia Dan ("Ms. Xia") is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

附註：Xia Dan女士(「Xia女士」)被視為擁有Mega Edge International Limited所持有79,500,000股股份之100%權益。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

Save as disclosed above, at 31 December 2014, none of the Directors and chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年十二月三十一日，本公司董事及主要行政人員以及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2014, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO.

### 主要股東

於二零一四年十二月三十一日，董事獲悉以下人士(除本公司董事或主要行政人員外)於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內。

# Report of Directors

## 董事會報告

## (i) Long position in ordinary Shares

## (i) 於普通股之好倉

Substantial Shareholders	Capacity and nature of interest	Number of Shares held	Approximate percentage of total issued ordinary Shares
主要股東	身份及權益性質	所持股份數目	普通股股份合計之概約百分比
Mega Edge International Limited (note)	Registered Shareholder		
Mega Edge International Limited (附註)	註冊股東	79,500,000	8.44
Mr. Ho Man Hung	Registered Shareholder		
Ho Man Hung先生	註冊股東	185,600,000	19.71

Note: Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, an executive Director of the Company. By virtue of the SFO, Ms. Xia is deemed to have interest of Shares held by Mega Edge International Limited.

附註：本公司之執行董事Xia Dan女士於Mega Edge International Limited擁有100%實益控制權。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited所持股份之權益。

## (ii) Long position in underlying shares

## (ii) 於相關股份之好倉

Name	Capacity and nature of interest	Number of underlying Shares held	Approximate percentage of total issued ordinary Shares
名稱	身份及權益性質	所持相關股份數目	普通股股份合計之概約百分比
China Sugar Holdings Limited (Note 1)	Beneficial owner	242,105,263	25.72
中國糖業集團有限公司(附註1)	實益擁有着		
Mr. Liu Zhongxiang (Note 2)	Interest of a controlled corporation	242,105,263	25.72
劉忠翔先生(附註2)	受控制公司之權益		
Best Contact Holdings Limited (Notes 1 & 3)	Beneficial owner	26,315,791	2.80
Best Contact Holdings Limited (附註1及3)	實益擁有着		
Mr. Xu Deliang (Note 3)	Interest of a controlled corporation	26,315,791	2.80
Xu Deliang先生(附註3)	受控制公司之權益		

# Report of Directors

## 董事會報告

### Notes:

1. The Company entered into a subscription and option agreement on 26 May 2006 with Weina (BVI) Limited ("Weina") and through such agreement and the exercise of option by the Company, Weina is interested in 350,000,000 Convertible Redeemable Preference Shares of the Company and has the right to convert the aforesaid shares in 350,000,000 Shares (based on its initial conversion price). On 2 June 2009, the Company and Weina entered into a first supplemental agreement to extend the conversion period for the aforesaid shares for a further 12 months from the expiry date of the conversion period under the subscription and option agreement. By a second supplemental agreement dated 23 October 2009, the conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the Convertible Redeemable Preference Shares shall become transferable. On 25 May 2010, Weina transferred 225,000,000 Convertible Redeemable Preference Shares to Best Contact Holdings Limited. On 31 August 2010, Weina further transferred 50,000,000 Convertible Redeemable Preference Shares to certain individuals. On 17 March 2011, Weina further transferred 75,000,000 Convertible Redeemable Preference Shares to Best Contact Holdings Limited. On 4 July 2014, Best Contact Holdings Limited transferred 225,000,000 Convertible Redeemable Preference Shares to China Sugar (Note 2).

Moreover, the Company entered into a sale and purchase agreement on 17 November 2006 with Weina Holdings Limited and through such agreement, Weina (as designated by Weina Holdings Limited) is interested in 110,000,000 Convertible Redeemable Preference A Shares of the Company and has the right to convert the Convertible Redeemable Preference A Shares into 110,000,000 Shares. By a supplemental agreement dated 23 October 2009, the conversion period for the Convertible Redeemable Preference A Shares is extended for a further 12 months from the expiry date of the conversion period; the said conversion period shall be extended automatically for a period of 12 months with effect from each expiry date of the said conversion period unless (i) Weina serves a written notice on the Company notifying its intention of not extending the said conversion period for a further 12 months not later than 7 days prior to the expiry date of the said conversion period, and (ii) the Company agrees not to extend the said conversion period for a further 12 months upon receiving such notice. It is also agreed that the Convertible Redeemable Preference A Shares shall become transferable. On 25 May 2010, Weina transferred 5,000,000 Convertible Redeemable Preference A Shares to Best Contact Holdings Limited. On 31 August 2010, Weina further transferred 70,000,000

### 附註：

1. 本公司已於二零零六年五月二十六日與 Weina (BVI) Limited (「榮瀚」) 簽訂一份認購及選擇認股權協議，而透過協議及由本公司行使選擇認股權，榮瀚擁有本公司350,000,000股可轉換可贖回優先股權益及有權將該等股份轉換為350,000,000股股份(根據初步換股價)。於二零零九年六月二日，本公司與榮瀚訂立首份補充協議，將上述股份之兌換期間由認購及選擇認股權協議項下兌換期間之屆滿日期延長另外12個月。根據日期為二零零九年十月二十三日之第二份補充協議，兌換期間將由上述兌換期間之各屆滿日期起自動延長12個月，除非(i)榮瀚在不遲於上述兌換期間屆滿日期前七日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先股將可予轉讓。於二零一零年五月二十五日，榮瀚轉讓225,000,000股可轉換可贖回優先股至Best Contact Holdings Limited。於二零一零年八月三十一日，榮瀚進一步轉讓50,000,000股可轉換可贖回優先股予若干個別人士。於二零一一年三月十七日，榮瀚進一步轉讓75,000,000股可轉換可贖回優先股至Best Contact Holdings Limited。於二零一四年七月四日，Best Contact Holdings Limited轉讓225,000,000股可轉換可贖回優先股予中國糖業(附註2)。

此外，本公司已於二零零六年十一月十七日與Weina Holdings Limited訂立一份買賣協議，透過協議，榮瀚(由Weina Holdings Limited指定)擁有本公司110,000,000股可轉換可贖回優先A股權益及有權將該等可轉換可贖回優先A股轉換為110,000,000股股份。根據日期為二零零九年十月二十三日之補充協議，該等可轉換可贖回優先A股之兌換期間由兌換期間之屆滿日期延長另外12個月；上述兌換期間將由上述兌換期間之各屆滿日期起自動延長12個月，除非(i)榮瀚在不遲於上述兌換期間屆滿日期前七日向本公司發出書面通知，指出其無意將上述兌換期間延長另外12個月，及(ii)本公司於收到上述通知後同意不會將上述兌換期間延長另外12個月。亦協定可轉換可贖回優先A股將可予轉讓。於二零一零年五月二十五日，榮瀚轉讓5,000,000股可轉換可贖回優先A股予Best Contact Holdings Limited。於二零一零年八月三十一日，榮瀚進一步轉讓70,000,000股可轉換可贖回優先A股至若干個別人士。

## Report of Directors 董事會報告

Convertible Redeemable Preference A Shares to certain individuals. On 17 March 2011, Weina further transferred 35,000,000 Convertible Redeemable Preference A Shares to Best Contact Holdings Limited. On 4 July 2014, Best Contact Holdings Limited transferred 5,000,000 Convertible Redeemable Preference A Shares to China Sugar Holdings Limited.

In accordance with the terms and conditions of the Preference Shares, the conversion price of the Preference Shares will be adjusted as a result of the issue of the convertible bonds of the Company to HK\$0.38.

- China Sugar Holdings Limited is directly wholly-owned by Mr. Liu Zhongxiang, the son aged over 18 of Mr. Liu Feng, who is the chairman and the executive Director. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to have interest in the Preference Shares held by China Sugar Holdings Limited.
- Best Contact Holdings Limited is directly wholly-owned by Mr. Xu Deliang ("Mr. Xu"). By virtue of the SFO, Mr. Xu is deemed to have interest of the Convertible Redeemable Preference A Shares held by Best Contact Holdings Limited. In addition, Mr. Xu also directly holds 21,980,000 Shares, which represented approximately 2.33% of the issued share capital of the Company. Together with the Preference Shares held by Best Contact Holdings Limited, Mr. Xu is deemed to have approximately 5.13% of the issued share capital of the Company.

Save as disclosed above, no person had registered interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Listing Rules.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, at 31 December 2014, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

### SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009 (the "Scheme"). The purpose of the Scheme is to enable the Company to grant share options to participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help to the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct interest in attaining the long term business objectives of the Group.

於二零一一年三月十七日，榮瀚進一步轉讓35,000,000股可轉換可贖回優先A股予Best Contact Holdings Limited。於二零一四年七月四日，Best Contact Holdings Limited轉讓5,000,000股可轉換可贖回優先A股予中國糖業集團有限公司。

根據優先股之條款及條件，優先股之換股價將會因本公司發行可換股債券調整至港幣0.38元。

- 中國糖業集團有限公司由主席兼執行董事劉鋒先生年滿18歲之子劉忠翔先生直接全資擁有。根據證券及期貨條例，劉忠翔先生被視為於中國糖業集團有限公司所持有之優先股中擁有權益。
- Best Contact Holdings Limited由Xu Deliang先生（「Xu先生」）直接全資擁有。根據證券及期貨條例，Xu先生被視為於Best Contact Holdings Limited持有之可轉換可贖回優先A股中擁有權益。此外，Xu先生亦直接擁有本公司21,980,000股股份，佔本公司已發行股本約2.33%。連同由Best Contact Holdings Limited持有之優先股，Xu先生被視為擁有本公司已發行股本約5.13%。

除上文所披露者外，概無任何人士於本公司股本中擁有登記權益而須根據證券及期貨條例第XV部第2及3分部及上市規則之規定作出披露。

除本文所披露之股東外，董事並不知悉有任何人士於二零一四年十二月三十一日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

### 購股權計劃

購股權計劃已於本公司二零零九年十一月三十日舉行之股東週年大會上經本公司股東批准採納（「計劃」）。計劃旨在令本公司可向董事會全權酌情決定為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團保留現有僱員及招聘額外僱員，並向其提供直接利益，為達致本集團之長遠業務目標而努力。

## Report of Directors 董事會報告

Particulars of the movement of the options held by each of the Directors, the employees of the Company in aggregate granted under the Scheme during the year ended 31 December 2014, were as follows:

截至二零一四年十二月三十一日止年度內，根據計劃授予本公司董事及僱員之購股權變動詳情載列如下：

Category of participants	Date of grant	Exercise period	Exercise price per share	Number of share options				Held at 31 December 2014
				Held at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year	
持有人	授予日期	行使期	每股股份行使價 HK\$ 港幣	於二零一四年一月一日持有	於年內授予	於年內行使	於年內失效	於二零一四年十二月三十一日持有
<b>Share options granted under the Scheme</b>								
於計劃下授出之購股權								
Mr. Chen Xian 陳賢先生	18.1.2012	18.1.2012-17.1.2015	0.52	8,000,000	-	-	-	8,000,000
Mr. Lau Sai Chung 劉世忠先生	18.1.2012	18.1.2012-17.1.2015	0.52	4,000,000	-	-	-	4,000,000
Ms. Xia Dan Xia Dan女士	18.1.2012	18.1.2012-17.1.2015	0.52	4,000,000	-	-	-	4,000,000
Mr. Poon Lai Yin, Michael 潘禮賢先生	18.1.2012	18.1.2012-17.1.2015	0.52	500,000	-	-	-	500,000
Mr. Ng Kwok Chu, Winfield 吳國柱先生	18.1.2012	18.1.2012-17.1.2015	0.52	500,000	-	-	-	500,000
Mr. Chan Chun Fai 陳振輝先生	18.1.2012	18.1.2012-17.1.2015	0.52	500,000	-	-	-	500,000
Employee 僱員	18.1.2012	18.1.2012-17.1.2015	0.52	12,500,000	-	-	-	12,500,000
Total 合共				30,000,000	-	-	-	30,000,000

During the year under review, no share options were lapsed, exercised or granted.

於回顧年度，概無購股權失效、獲行使或授出。

As at 31 December 2014, the total number of outstanding share options under the Scheme were 30,000,000 share options.

於二零一四年十二月三十一日，在計劃下尚未行使購股權總數目為30,000,000份。

## Report of Directors 董事會報告

### RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interests and Short Positions in the Shares and Underlying Shares of the Company" above, at no time during the year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director or the management shareholders of the Company and their respective associates (as defined under the Listing Rules) had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the year and up to the date of this report.

### MANAGEMENT CONTRACTS

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

### CORPORATE GOVERNANCE

In the opinion of the directors of the Company, the Company has complied throughout the year ended 31 December 2014 with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

### 購買公司股份的權利

除上文「購股權計劃」及「本公司董事於股份及相關股份之權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於年內任何時間概無參與訂立任何安排，讓董事或本公司行政總裁或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

### 董事在競爭業務之權益

於年內及截至本報告日期，根據上市規則，本公司董事或管理股東及彼等各自的聯繫人士（定義見上市規則）概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

### 管理合約

年內並無訂立或存在任何有關本集團業務之全部或任何重大部份之管理及行政合同。

### 企業管治

本公司董事認為，本公司於截至二零一四年十二月三十一日止年度內已遵守上市規則附錄十四之企業管治守則。本公司之企業管治常規詳情載於本年報「企業管治報告」一節。

# Report of Directors

## 董事會報告

### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge or its Directors as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group. The audit committee currently comprises Mr. Poon Lai Yin, Michael (Chairman), Mr. Chan Chun Fai and Mr. Ng Kwok Chu, Winfield. The audit committee has reviewed and discussed with the management and the external auditors the financial reporting matters including the annual results for the year ended 31 December 2014.

### AUDITORS

A resolution for the re-appointment of SHINEWING (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

**Liu Feng**  
*Chairman*

Hong Kong, 27 March 2015

### 公眾持股量

於本報告日期，根據本公司可以得悉之公開資料所示及根據董事所知，本公司已維持上市規則所規定之公眾持股量。

### 審核委員會

本公司已成立審核委員會並遵守上市規則的要求訂立書面職權範圍，其目的為審閱及監督本集團之財務申報程序及內部監控。審核委員會目前由潘禮賢先生（主席）、陳振輝先生及吳國柱先生組成。審核委員會已與管理層及外聘核數師審閱及討論財務申報事宜，包括截至二零一四年十二月三十一日止年度之業績。

### 核數師

本公司將於應屆股東週年大會上提呈一項決議案，以續聘信永中和（香港）會計師事務所有限公司為本公司之核數師。

代表董事會

**劉鋒**  
*主席*

香港，二零一五年三月二十七日

# Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

## TO THE MEMBERS OF CHINA UPTOWN GROUP COMPANY LIMITED *(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Uptown Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 183, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

## 致中國上城集團有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

本核數師已審核列載於第47至183頁中國上城集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，其中包括於二零一四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照我們雙方所協定之應聘條款，僅向閣下呈報，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 auditor considers 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 Group as at 31 December 2014, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日的事務狀況，及其截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

**Wong Hon Kei, Anthony**

Practising Certificate Number: P05591

Hong Kong  
27 March 2015

信永中和（香港）會計師事務所有限公司

執業會計師

**黃漢基**

執業證書號碼：P05591

香港  
二零一五年三月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	9	11,108	575,871
Cost of sales	銷售成本		(10,890)	(353,637)
<b>Gross profit</b>	<b>毛利</b>		<b>218</b>	222,234
Other operating income	其他營運收入	9	1,349	562
Change in fair value of convertible bonds	可換股債券之公允值變動	34	–	(11,833)
Loss on early redemption of a convertible bond	提早贖回可換股債券之虧損	34(b)	–	(7,333)
Gain on bargain purchase	議價購買之收益	40	2,822	–
Gain on disposal of subsidiaries	出售附屬公司之收益	41	–	92,855
Settlement of a legal claim	法律索償償還	44(a)	–	(4,746)
Selling and distribution costs	銷售及分銷成本		(3,725)	(5,143)
Administrative expenses	行政費用		(15,430)	(17,969)
Finance costs	財務成本	11	(227)	(5,746)
<b>(Loss) profit before tax</b>	<b>除稅前(虧損)溢利</b>		<b>(14,993)</b>	262,881
Income tax expense	所得稅支出	12	(28)	(111,857)
(Loss) profit for the year from continuing operations	年內持續經營業務(虧損)溢利		(15,021)	151,024
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	年內已終止經營業務溢利	13	64,940	28,878
Profit for the year	年內溢利	14	49,919	179,902
(Loss) profit for the year attributable to owners of the Company	本公司之擁有人應佔年內(虧損)溢利			
– from continuing operations	– 來自持續經營業務		(14,748)	128,570
– from discontinued operations	– 來自已終止經營業務		64,940	28,878
Profit for the year attributable to owners of the Company	本公司之擁有人應佔年內溢利		50,192	157,448
(Loss) profit for the year attributable to non-controlling interests	非控制性權益應佔年內(虧損)溢利			
– from continuing operations	– 來自持續經營業務		(273)	22,454
– from discontinued operations	– 來自已終止經營業務		–	–
(Loss) profit for the year attributable to non-controlling interests	非控制性權益應佔年內(虧損)溢利		(273)	22,454
			49,919	179,902
(Loss) earnings per share	每股(虧損)盈利	16		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務			
Basic	基本		RMB5.33 cents 人民幣5.33分	RMB16.72 cents 人民幣16.72分
Diluted	攤薄		RMB3.76 cents 人民幣3.76分	RMB11.78 cents 人民幣11.78分
From continuing operations	來自持續經營業務			
Basic	基本		RMB(1.57) cents 人民幣(1.57)分	RMB13.66 cents 人民幣13.66分
Diluted	攤薄		RMB(1.57) cents 人民幣(1.57)分	RMB9.62 cents 人民幣9.62分

# Consolidated Statement of Profit or Loss and other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
Profit for the year	年內溢利	<b>49,919</b>	179,902
Other comprehensive income (expense)	其他全面收益(支出)		
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可重新分類至損益之項目：</b>		
Exchange differences arising on translation of financial statements of foreign operations:	因換算外國業務財務報表產生之匯兌差額：		
– Exchange gain arising during the year	– 年內產生的匯兌收益	<b>762</b>	10,774
– Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss	– 累計換算儲備於出售附屬公司時重新分類至損益	<b>(32,854)</b>	(33,218)
Other comprehensive expense for the year	年內其他全面支出	<b>(32,092)</b>	(22,444)
Total comprehensive income for the year	年內全面收益總額	<b>17,827</b>	157,458
Total comprehensive income (expense) for the year attributable to:	以下應佔年內全面收益(支出)總額：		
Owners of the Company	本公司之擁有人	<b>18,100</b>	135,004
Non-controlling interests	非控制性權益	<b>(273)</b>	22,454
		<b>17,827</b>	157,458

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	17,277	28,435
Investment properties	投資物業	20	–	179,800
Prepaid lease payments	租賃預付款項	21	–	228
Available-for-sale investments	可供出售投資	23	–	–
			<b>17,277</b>	208,463
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	–	–
Properties under development	在建物業	25	1,065,571	–
Trade, bills and other receivables	貿易、票據及其他應收款項	26	22,667	4,198
Refundable deposit paid for a possible acquisition	可能收購事項之已付可退還按金	27	–	140,000
Prepaid lease payments	租賃預付款項	21	–	6
Held-to-maturity investments	持有至到期日投資	28	–	–
Held-for-trading investments	持作交易用途之投資	29	50	63
Income tax recoverable	可收回所得稅		3,294	178
Restricted bank deposit	有限制銀行存款	30	7,652	–
Bank balances and cash	銀行結存及現金	31	231,700	179,013
			<b>1,330,934</b>	323,458
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	32	64,227	9,088
Consideration payable	應付代價	40	50,000	–
Dividend payables	應付股息		34,154	–
Secured bank borrowings	有抵押銀行貸款	33	252,415	7,018
			<b>400,796</b>	16,106
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>930,138</b>	307,352
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>947,415</b>	515,815

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Ordinary share capital	普通股股本	36	<b>88,424</b>	88,424
Convertible redeemable preference shares	可轉換可贖回優先股	37	<b>152,006</b>	152,006
Reserves	儲備		<b>244,956</b>	260,709
Equity attributable to owners of the Company	本公司之擁有人應佔權益		<b>485,386</b>	501,139
Non-controlling interests	非控制性權益		<b>24,494</b>	(4,328)
<b>Total equity</b>	<b>權益總額</b>		<b>509,880</b>	496,811
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Secured bank borrowings	有抵押銀行貸款	33	<b>360,000</b>	–
Deferred taxation	遞延稅項	38	<b>77,535</b>	19,004
			<b>437,535</b>	19,004
			<b>947,415</b>	515,815

The consolidated financial statements on pages 47 to 183 were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

第47至183頁之綜合財務報表於二零一五年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Director  
董事

Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Attributable to owners of the Company

本公司之擁有人應佔權益

		Convertible		Capital	Share	Exchange	General	Other	Accumulated	Non-		Total	
		redeemable	preference							controlling	interests		
Ordinary	Share				options	translation	reserve	reserve	losses	Total	interests	Total	
share	premium	shares	reserve	reserve	reserve	reserve	reserve	reserve	losses	Total	interests	Total	
capital													
		可轉換可											
普通股股本	股份溢價	贖回優先股	資本儲備	購股權儲備	換算儲備	一般儲備	其他儲備	累計虧損	總額	非控制性權益	總額		
RMB'000	RMB'000	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	人民幣千元	人民幣千元		
			(Note (a))			(Note (b))	(Note (c))						
			(附註(a))			(附註(b))	(附註(c))						
At 1 January 2013	於二零一三年一月一日	88,424	411,984	152,006	13,841	8,057	15,270	38,259	(110,800)	(250,906)	366,135	62,912	429,047
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	157,448	157,448	22,454	179,902
Other comprehensive income for the year	年內其他全面收益												
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生之匯兌差額	-	-	-	-	-	10,774	-	-	-	10,774	-	10,774
- Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss (Note 41(b)&(c))	- 累計換算儲備於出售附屬公司時重新分類至損益(附註41(b)及(c))	-	-	-	-	-	(33,218)	-	-	-	(33,218)	-	(33,218)
		-	-	-	-	-	(22,444)	-	-	-	(22,444)	-	(22,444)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(22,444)	-	-	157,448	135,004	22,454	157,458
Lapse of share options	購股權失效	-	-	-	-	(4,314)	-	-	-	4,314	-	-	-
Derecognised upon disposal of subsidiaries	出售附屬公司時取消確認	-	-	-	-	-	-	-	-	-	-	(89,694)	(89,694)
Transfer upon disposal a subsidiary	出售附屬公司時轉撥	-	-	-	-	-	-	(32,372)	110,800	(78,428)	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	88,424	411,984	152,006	13,841	3,743	(7,174)	5,887	-	(167,572)	501,139	(4,328)	496,811

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司之擁有人應佔權益											
		Ordinary share capital	Convertible redeemable Share premium shares	Capital reserve	Share options reserve	Exchange translation reserve	General reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total	
		普通股本	可轉換 股份溢價	資本儲備	購股權儲備	換算儲備	一般儲備	其他儲備	累計虧損	總額	非控制性權益	總額	
		RMB'000	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	人民幣千元	
At 1 January 2014	於二零一四年一月一日	88,424	411,984	152,006	13,841	3,743	(7,174)	5,887	-	(167,572)	501,139	(4,328)	496,811
Profit for the year	年內溢利	-	-	-	-	-	-	-	50,192	50,192	(273)	49,919	
Other comprehensive income for the year	年內其他全面收益												
- Exchange differences arising on translation of financial statements of foreign operations	- 因換算外國業務財務報表產生之匯兌差額	-	-	-	-	762	-	-	-	762	-	762	
- Reclassification of cumulative translation reserve upon disposal of subsidiaries to profit or loss (Note 41(a))	- 累計換算儲備於出售附屬公司時重新分類至損益 (附註41(a))	-	-	-	-	(32,854)	-	-	-	(32,854)	-	(32,854)	
		-	-	-	-	(32,092)	-	-	-	(32,092)	-	(32,092)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(32,092)	-	-	50,192	18,100	(273)	17,827	
Dividend	股息	-	-	-	-	-	-	-	(33,853)	(33,853)	-	(33,853)	
Recognised upon acquisition of subsidiaries (Note 40)	收購附屬公司時確認 (附註40)	-	-	-	-	-	-	-	-	-	29,095	29,095	
Transfer upon disposal a subsidiary	出售附屬公司時轉撥	-	-	(13,841)	-	-	(5,887)	-	19,728	-	-	-	
At 31 December 2014	於二零一四年十二月三十一日	88,424	411,984	152,006	-	3,743	(39,266)	-	(131,505)	485,386	24,494	509,880	

Notes:

- (a) The capital reserve represents the effect of the reorganisation of the Group through which the Company became the holding company of all group companies comprising the Group and capitalisation of shareholders' loans by a subsidiary. On 17 December 2014, the capital reserve was transferred to retained earnings upon disposal of respective subsidiaries.
- (b) As stipulated by regulations in the People's Republic of China (the "PRC"), certain subsidiaries in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) to a general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation.
- (c) The other reserve represents the difference between the consideration paid and the carrying values of non-controlling interests acquired during the year ended 31 December 2011. During the year ended 31 December 2013, other reserve was transferred to accumulated losses upon disposal of respective subsidiaries.

附註：

- (a) 資本儲備指本集團因重組(本公司因而成為組成本集團之所有集團公司之控股公司)及將一間附屬公司之股東貸款資本化所產生之影響。於二零一四年十二月十七日,資本儲備於出售各自附屬公司時被轉撥至保留盈利。
- (b) 按中華人民共和國(「中國」)法規規定,某些國內附屬公司須從其除稅後溢利(經抵銷過去年度之虧損)中撥出10%列入一般儲備金,直至該儲備金達至其註冊資本之50%,而其後之撥款則可隨意作出。一般儲備金可用作抵銷過去年度之虧損,或轉至註冊資本,惟需在作出該等使用後,一般儲備金最少仍維持於註冊資本25%之水平。
- (c) 其他儲備指截至二零一一年十二月三十一日止年度之已付代價與所收購非控制性權益之賬面值之差額。於截至二零一三年十二月三十一日止年度期間,其他儲備於出售各自附屬公司時被轉撥至累計虧損。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)溢利	<b>(14,993)</b>	262,881
Profit before tax from discontinued operation	來自已終止經營業務之除稅前溢利	<b>66,666</b>	30,276
		<b>51,673</b>	293,157
Adjustments for:	調整項目：		
Amortisation of prepaid lease payments	租賃預付款項之攤銷	<b>6</b>	6
Change in fair value of convertible bonds	可換股債券公允值之變動	-	11,833
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動	<b>13</b>	(10)
Change in fair value of investment properties	投資物業公允值之變動	-	(4,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>865</b>	1,257
Finance costs	財務成本	<b>227</b>	5,746
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	(110)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(61,763)</b>	(117,097)
Loss on early redemption of a convertible bond	提早贖回可換股債券之虧損	-	7,333
Gain on bargain purchase	議價購買之收益	<b>(2,822)</b>	-
Impairment loss recognised in respect of trade receivables	貿易應收款項已確認之減值虧損	-	2,828
Impairment loss recognised in respect of inventories	存貨已確認之減值虧損	-	2,900
Interest income	利息收入	<b>(3,943)</b>	(488)
Reversal of impairment loss recognised in respect of trade receivables	貿易應收款項已確認之減值虧損撥回	<b>(1,098)</b>	-
Reversal of impairment loss recognised in respect of inventories	存貨已確認之減值虧損撥回	<b>(386)</b>	(4,462)
Operating cash flows before movements in working capital	營運資金變動前之營業現金流量	<b>(17,228)</b>	198,893
Decrease in inventories	存貨減少	<b>455</b>	4,690
Increase in properties under development	在建物業增加	<b>(89,313)</b>	-
Decrease in properties held for sale	待售物業減少	-	314,752
(Increase) decrease in trade, bills and other receivables	貿易、票據及其他應收款項(增加)減少	<b>(13,767)</b>	9,918
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>30,200</b>	(271,185)
Cash from operations	經營活動之現金流入	<b>(89,653)</b>	257,068
PRC Enterprise Income Tax paid	已付中國企業所得稅	<b>(296)</b>	(6,610)
PRC Land Appreciation Tax paid	已付中國土地增值稅	<b>(3,294)</b>	(60,487)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(93,243)</b>	189,971

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	41	193,433	164,094
Interest received	已收利息		3,943	488
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	40	(8,995)	–
Purchase of property, plant and equipment	購買物業、廠房及設備		(111)	(1,027)
Decrease in refundable deposit paid for a possible acquisition	就可能收購事項支付之可退回定金減少		–	10,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		–	124
Repayment of consideration payable	償還應付代價		–	(48,544)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>		<b>188,270</b>	125,135
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of bank borrowings	償還銀行借款		(180,084)	(5,830)
Interest paid	已付利息		(19,085)	(5,077)
New borrowings raised	新籌得借貸		156,354	–
Payment for redemption of convertible bonds	贖回可換股債券之款項		–	(326,564)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動動用現金淨額</b>		<b>(42,815)</b>	(337,471)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加(減少)淨額</b>		<b>52,212</b>	(22,365)
<b>EFFECT ON FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>		<b>475</b>	4,710
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等價物</b>		<b>179,013</b>	196,668
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>於年終之現金及現金等價物，其中包括銀行結存及現金</b>		<b>231,700</b>	179,013

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 1. GENERAL

China Uptown Group Company Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

Other than the subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the Company and the remaining subsidiaries are Hong Kong dollars (“HK\$”).

The Group adopted RMB as its presentation currency as the directors of the Company consider that the major operations are in the PRC and it is appropriate to present the consolidated financial statements in RMB.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 46.

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

In the current year, the Group has applied the following new and revised HKFRSs, which includes HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

\* HK(IFRIC) represents the Hong Kong (IFRS Interpretations Committee)

### 1. 一般資料

中國上城集團有限公司(「本公司」)乃於開曼群島註冊成立之受豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之註冊辦事處及主要營業地址已於本年報中之「公司資料」一節披露。

除在中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及餘下附屬公司之功能貨幣均為港幣(「港幣」)。

由於本公司董事認為本公司主要在中國經營業務且以人民幣呈列綜合財務報表乃屬恰當，因此本集團採納人民幣為其呈列貨幣。

本公司之主要活動為投資控股，而其附屬公司之主要活動已列載於附註46。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用香港會計師公會(「香港會計師公會」)頒佈之以下新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體
香港會計準則第32號修訂本	抵銷財務資產及財務負債
香港會計準則第36號修訂本	非財務資產可收回金額之披露
香港會計準則第39號修訂本	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會)* – 詮釋第21號	徵費

\* 香港(國際財務報告詮釋委員會)指香港(國際財務報告詮釋委員會)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in HKFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本「投資實體」

本集團已於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本「投資實體」。香港財務報告準則第10號修訂本對投資實體作出界定並要求符合投資實體界定之呈報實體不得綜合計入其附屬公司，反而須於其綜合及獨立財務報表以公允值計入損益計量其附屬公司。

須達成以下條件方可符合投資實體之資格：

- 向一名或以上投資者取得資金，藉以向彼等提供投資管理服務；
- 向其投資者承諾，其以資金作出投資之業務宗旨，純粹為資本增值、投資收入或結合兩者之回報；及
- 屬下幾近全部投資之表現均按公允值基準計量及評估。

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入對投資實體之新披露規定。

由於本公司非投資實體（基於二零一四年一月一日香港財務報告準則第10號所載之標準評估），應用該等修訂未對本集團綜合財務報表內之披露或確認之金額造成任何影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

#### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第32號修訂本「抵銷財務資產及財務負債」

本集團已於本年度首次應用香港會計準則第32號修訂本「抵銷財務資產及財務負債」。香港會計準則第32號修訂本澄清與抵銷財務資產及財務負債有關之規定。尤其是修訂澄清了「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

此等修訂已追溯應用。由於本集團並無任何可作抵銷之財務資產及財務負債，應用該等修訂未對本集團綜合財務報表內的披露或確認之金額造成重大影響。

#### 香港會計準則第36號修訂本「非財務資產可收回金額之披露」

本集團已於本年度首次應用香港會計準則第36號修訂本「非財務資產可收回金額之披露」。香港會計準則第36號修訂本在相關現金產生單位（「現金產生單位」）並無減值或減值撥回的情況下，取消就具有商譽或無固定可使用年期無形資產之現金產生單位可收回款項作出披露之規定。此外，修訂本亦對資產之可收回金額或按公允值減出售成本計量之現金產生單位引入適用之額外披露規定。該等新披露包括公允值層級、主要假設及所使用之估值技巧，與香港財務報告準則第13號「公允值計量」所規定作出之披露一致。

應用該等修訂未對本集團綜合財務報表內之披露造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

#### HK(IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 Levies for the first time in the current year. HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) – Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第39號修訂本「衍生工具之更替及對沖會計法之延續」

本集團已於本年度首次應用香港會計準則第39號修訂本「衍生工具之更替及對沖會計法之延續」。香港會計準則第39號修訂本放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法之規定。修訂本亦澄清，任何由更替所引起之衍生對沖工具公允值變動應包括在對沖有效程度評估及計量之內。

此等修訂已追溯應用。由於本集團並無須更替之衍生工具，應用該等修訂未對本集團綜合財務報表內之披露或確認之金額產生影響。

#### 香港（國際財務報告詮釋委員會）- 詮釋第21號「徵費」

本集團已於本年度首次應用香港（國際財務報告詮釋委員會）- 詮釋第21號「徵費」。香港（國際財務報告詮釋委員會）- 詮釋第21號處理何時將支付政府施加的徵費之負債確認之問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費之活動。該詮釋提供有關不同徵費安排應如何入賬之指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費之責任而有關責任將會因為在未來期間經營而被觸發。

香港（國際財務報告詮釋委員會）- 詮釋第21號已追溯應用。應用該等修訂未對本集團綜合財務報表內之披露或確認之金額產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>2</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號（二零一四年）	財務工具 <sup>4</sup>
香港財務報告準則第15號	客戶合約收益 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬之例外情況 <sup>2</sup>
香港財務報告準則第11號修訂本	收購合營業務權益之會計處理 <sup>2</sup>
香港會計準則第1號修訂本	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號修訂本	折舊及攤銷可接納方式之分類 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>2</sup>
香港會計準則第19號修訂本	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號修訂本	獨立財務報表之權益法 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合資公司之間之資產出售或投入 <sup>2</sup>
香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>2</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. A finalised version of HKFRS 9 issued in 2014 has incorporated all the requirements of HKFRS 9 that were issued in previous year and mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 (2014) are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號（二零一四年）「財務工具」

於二零零九年頒佈之香港財務報告準則第9號引入了有關財務資產分類及計量之新規定。香港財務報告準則第9號隨後於二零一零年修訂，以包括有關財務負債分類和計量以及取消確認之規定，並進一步於二零一三年修訂，以包括有關一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號最終修訂版本已納入前一年頒佈之香港財務報告準則第9號之全部規定及主要納入a) 財務資產之減值規定及b) 藉為若干簡單債務工具引入「透過其他全面收益按公允值列賬」（「透過其他全面收益按公允值列賬」）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號（二零一四年）之主要規定載述如下：

- 香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產其後按攤銷成本或公允值計量。具體而言，於目的為收合同約現金流之業務模式中持有之債務投資，以及合同約現金流純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。於目的為同時收合同約現金流及出售財務資產之業務模式中持有之債務工具，以及財務資產條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息之債務工具，按透過其他全面收益按公允值列賬之方式計量。所有其他債務投資及股本投資則按其後會計期間結算日之公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股本投資（並非持作買賣者）其後之公允值變動，而在一般情況下，僅有股息收入會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 (2014) requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號（二零一四年）「財務工具」（續）

- 就指定為按公允值列賬及在收益表處理之財務負債而言，香港財務報告準則第9號規定財務負債信貸風險變動導致該負債公允值變動之金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益之會計錯配，則作別論。財務負債信貸風險變動導致財務負債之公允值變動其後不會重新分類至損益。根據香港會計準則第39號之規定，指定為按公允值計入損益之財務負債之所有公允值變動金額均於損益中呈列。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號（二零一四年）規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是增加合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動之規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### HKFRS 9 (2014) Financial Instruments (Continued)

The directors of the Company anticipate that the application of HKFRS 9 (2014) in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

#### HKFRS 15 Revenue from Contracts with Customers

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號（二零一四年）「財務工具」（續）

本公司董事預期，日後應用香港財務報告準則第9號（二零一四年）可能會對本集團財務資產及財務負債之呈報金額造成重大影響。然而，就本集團的財務資產及財務負責而言，在完成詳細檢討之前，就該影響提供合理估計屬不切實際。

#### 香港財務報告準則第15號「來自客戶合同之收入」

於二零一四年七月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以確認來自客戶合同之收入。當香港財務報告準則第15號生效時，將取代現時沿用之收入確認指引包括香港會計準則第18號「收入」、香港會計準則第11號「建築合同」及相關之詮釋。

香港財務報告準則第15號之核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務之數額，並反映實體預期交換該等貨品或服務而應得之代價。具體來說，該準則引入了五步法來確認收入：

- 第1步：識別與客戶訂立之合同
- 第2步：識別合同內之履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內之履約責任
- 第5步：當（或於）實體符合履約責任時確認收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

#### Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the consolidated financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the consolidated financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號「來自客戶合同之收入」（續）

根據香港財務報告準則第15號，當（或於）一個實體符合履約責任時確認收入，即當貨品或服務按特定之履約責任轉移並由客戶「控制」時。香港財務報告準則第15號已就特別情況之處理方法加入更明確的指引。此外，香港財務報告準則第15號亦要求較廣泛之披露。

本公司董事預期，將來應用香港財務報告準則第15號可能會對本集團綜合財務報表之報告金額或披露造成重大影響。然而，在本集團詳細檢討完成前，可能無法對香港財務報告準則第15號之影響作出合理估計。

#### 香港會計準則第1號修訂本「披露計劃」

修訂澄清，公司應運用專業判斷以決定在綜合財務報表中呈列何種資料以及呈列的位置和次序。尤其是，實體於計及所有有關事實及情況後應決定如何將資料納入綜合財務報表（包括附註）中。倘由該披露而得之資料非屬重大，則實體無須按香港財務報告準則之要求提供特別披露，即使香港財務報告準則載有特別要求之清單或描述彼等為最低要求時亦如此。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### Amendments to HKAS 1 Disclosure Initiative (Continued)

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its consolidated financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The directors of the Company anticipate that the application of amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第1號修訂本「披露計劃」（續）

此外，修訂就呈列額外的項目、標題及小計作出額外規定（倘該等呈列分別與理解實體的財務狀況和財務表現相關）。倘實體於聯營公司或合營企業擁有投資，則須呈列其應佔聯營公司或合營企業的其他全面收益，使用權益法入賬，劃分為(i)其後不會重新分類至損益之應佔項目；及(ii)當滿足特定條件時其後可重新分類至損益之應佔項目。

此外，修訂澄清：

- (i) 實體於決定附註之次序時應考慮其綜合財務報表之易懂性及可比較性；及
- (ii) 重大會計政策無須於一個附註中披露，但應與相關資料一起納入其他附註。

修訂將於二零一六年一月一日或其後開始之年度期間生效。允許提早應用。本公司董事預期，未來應用香港會計準則第1號之修訂可能會對於本集團綜合財務報表內所作之披露造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment-related services that relate to the investment entity's investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries.

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本「投資實體：應用綜合入賬之例外情況」

修訂澄清對投資實體進行會計處理以及在特別情況下放寬要求的規定，此舉將降低準則應用之成本。尤其是，倘母公司實體為投資實體之附屬公司，則獲豁免編製綜合財務報表。倘母公司實體亦為投資實體之附屬公司及於聯營公司及合營企業擁有權益，則在滿足香港財務報告準則第10號第4(a)段所述全部條件之前提下可獲豁免應用權益法。

此外，修訂澄清，倘投資實體所擁有之一間附屬公司其本身非投資實體及其主要宗旨及活動為向該實體或其他人士提供與投資實體之投資活動有關的投資相關服務，則投資實體應綜合計入該附屬公司。倘提供投資相關服務或活動之附屬公司其本身為投資實體，則投資實體母公司應按公允值計入損益之方式計量該附屬公司。倘實體（本身非投資實體）於聯營公司或合營企業（為投資實體）中擁有權益，則實體於運用權益法時，可保留該投資實體聯營公司或合營企業應用於投資實體聯營公司或合營企業於附屬公司權益之公允值計量。

此外，倘母公司為投資實體及已按公允值計入損益計量所有之附屬公司，則投資實體須按香港財務報告準則第12號之要求於財務報表中呈列與投資實體相關之披露。倘投資實體已綜合計入其附屬公司（該附屬公司本身非投資實體且其主要宗旨和活動為提供與其投資實體母公司之投資活動相關之服務），則香港財務報告準則第12號之披露規定適用於投資實體綜合計入該附屬公司之財務報表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception (Continued)

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. As the Company does not have any investments in investment entities, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

#### Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本「投資實體：應用綜合入賬之例外情況」（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本將於二零一六年一月一日或其後開始之年度期間生效。允許提早應用。由於本公司於投資實體中並無任何投資，因此，本公司董事預期，應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之該等修訂不會對本集團之綜合財務報表造成重大影響。

香港財務報告準則第11號修訂本「收購合營業務權益之會計處理方法」

香港財務報告準則第11號修訂本就如何為收購構成香港財務報告準則第3號「業務合併」所界定業務之聯合經營作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則（例如香港會計準則第36號「資產減值」，內容有關已分配收購聯合經營產生商譽之現金產生單位之減值測試）應予採用。倘及僅倘聯合經營現有業務通過參與聯合經營之一方對聯合經營作出貢獻，相同規定應用於聯合經營之成立。

聯合經營者亦須根據香港財務報告準則第3號及業務合併之其他準則規定披露有關資料。

香港財務報告準則第11號修訂本採用未來適用法適用於二零一六年一月一日或之後開始之年度期間。本公司董事預期，應用香港財務報告準則第11號之該等修訂不會對本集團之綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

#### Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第16號及香港會計準則第38號修訂本「對可接受之折舊及攤銷方法之澄清」

香港會計準則第16號修訂本禁止實體就物業、廠房及設備使用以收益為基礎之折舊法。香港會計準則第38號之修訂引入可推翻之假設，即收益並非無形資產攤銷之合適基準。該假設僅可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益之方式表示時；或
- (b) 於其能顯示無形資產之收益與其經濟利益假設有緊密關係時。

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始之年度期間。現時，本集團採用直線法分別就其物業、廠房及設備以及無形資產進行折舊及攤銷。本公司董事認為，直線法為反映有關資產之經濟效益內在消耗之最適當方法，因此，本公司董事預期應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之綜合財務報表造成重大影響。

#### 香港會計準則第16號修訂本及香港會計準則第41號修訂本「農業：生產性植物」

香港會計準則第16號及香港會計準則第41號修訂本界定生產性植物並規定符合生產性植物定義之生物資產須根據香港會計準則第16號而非香港會計準則第41號入賬列為物業、廠房及設備。種植生產性植物所得產品繼續根據香港會計準則第41號入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants (Continued)

The directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements as the Group is not engaged in agricultural activities.

#### Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group's consolidated financial statements as the Group does not have any defined benefit plans.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第16號修訂本及香港會計準則第41號修訂本「農業：生產性植物」（續）

本公司董事預期，應用香港會計準則第16號及香港會計準則第41號之該等修訂將不會對本集團綜合財務報表造成重大影響，因為本集團並無從事農業活動。

#### 香港會計準則第19號修訂本「界定福利計劃：僱員供款」

香港會計準則第19號修訂本澄清實體應如何根據供款是否取決於僱員提供服務之年期而將僱員或第三方對界定福利計劃作出之供款入賬。

倘供款與服務年期無關，實體可確認供款為於提供相關服務期間服務成本減少，或以預測單位積累方式將其歸屬於僱員之服務期間，惟倘供款與服務年期有關，則實體須將其歸屬於僱員之服務期間。

本公司董事預期，應用香港會計準則第19號之該等修訂將不會對本集團綜合財務報表造成重大影響，因為本集團並無任何界定福利計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards.

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第27號修訂本「獨立財務報表之權益法」

該等修訂允許實體於其獨立財務報表中根據以下各項就附屬公司、合營企業及聯營公司之投資入賬

- 按成本
- 根據香港財務報告準則第9號財務工具（或香港會計準則第39號財務工具：尚未採納香港財務報告準則第9號之實體之確認及計量），或
- 採用香港會計準則第28號於聯營公司及合營企業之投資所述之權益法。

會計方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自身份變動當日起確認相關變動。

除香港會計準則第27號修訂本外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報表之潛在衝突，而香港財務報告準則第1號首次採納香港財務報告準則亦作出相應修訂。

本公司董事預期，應用香港會計準則第27號之該等修訂將不會對本集團之綜合財務報表造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第10號及香港會計準則第28號修訂本「投資者與其聯營公司或合營企業之間之資產出售或注資」

香港會計準則第28號修訂本：

- 有關實體與其聯營公司或合營企業所進行交易產生之盈虧之規定已修訂為僅與不構成一項業務之資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生之盈虧須於投資者之財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注資之資產是否構成一項業務，以及應否入賬列為一項單一交易。

香港財務報告準則第10號修訂本：

- 全數盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，以控制在與聯營公司或合營企業（以權益法列賬）之交易中並無包含業務之附屬公司之虧損。
- 所引入之新指引要求從該等交易中所得盈虧於母公司之損益內確認並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公允值重新計量所得盈虧於母公司之損益內確認並僅以非相關投資者於新聯營公司或合營企業之權益為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Continued)

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

#### Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第10號及香港會計準則第28號修訂本「投資者與其聯營公司或合營企業之間之資產出售或注資」（續）

本公司董事預期，應用香港財務報告準則第10號及香港會計準則第28號之該等修訂將不會對本集團綜合財務報表造成重大影響。

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第2號修訂本(i)更改「歸屬條件」及「市場條件」之定義；及(ii)新增先前載於「歸屬條件」定義項下之「履行條件」及「服務條件」之定義。香港財務報告準則第2號修訂本對於授出日期為二零一四年七月一日或之後以股份為基礎之付款交易有效。

香港財務報告準則第3號修訂本澄清分類為資產或負債之或然代價應按各報告日期之公允值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之財務工具或非財務資產或負債。公允值變動（計量期間之調整除外）須於損益內確認。香港財務報告準則第3號修訂本對收購日期為二零一四年七月一日或之後之業務合併有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

香港財務報告準則第8號修訂本(i)規定實體就經營分部應用匯總準則時披露管理層作出之判斷，包括所匯總經營分部之概況及於釐定經營分部是否具有「類似經濟特點」所評估之經濟指標；及(ii)澄清可報告分部資產總值與實體資產之對賬僅應於分部資產是定期提供予首席營運決策人之情況下方予提供。

對香港財務報告準則第13號之結論基礎之修訂澄清頒佈香港財務報告準則第13號及香港會計準則第39號及香港財務報告準則第9號之相應修訂並無除去按其發票金額計量沒有指定利率及並無貼現（如貼現影響不大）之短期應收款項及應付款項之能力。由於該等修訂並無包含任何生效日期，故其被視為即時生效。

香港會計準則第16號及香港會計準則第38號修訂本除去當物業、廠房及設備或無形資產進行重估時涉及累計折舊／攤銷會計處理所視之前後矛盾。經修訂準則澄清賬面總值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指賬面總值與賬面值（經計及累計減值虧損）之間之差額。

香港會計準則第24號修訂本澄清向報告實體提供主要管理人員服務之管理實體乃報告實體之關連人士。因此，報告實體應披露就提供主要管理人員服務已付或應付管理實體之服務費用為關連人士交易。然而，並無規定須披露有關薪酬組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

#### Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Group's consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

本公司董事預期，應用該等修訂將不會對本集團之綜合財務報表造成重大影響。

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第3號修訂本澄清，該準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號修訂本澄清，投資組合之範圍（按淨額基準計量一組財務資產及財務負債之公允值除外）包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約並未符合香港會計準則第32號項下財務資產或財務負債之定義。

香港會計準則第40號修訂本澄清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用該兩項準則。因此，收購投資物業之實體必須確認：

- (a) 物業是否符合香港會計準則第40號項下投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併之定義。

本公司董事預期，應用該等修訂本將不會對本集團綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held or distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第5號修訂本對香港財務報告準則第5號引入了對實體將資產（或出售組別）從持作出售重新分類為持作向擁有人分銷（反之亦然）或持作分銷終止入賬之具體指引。可能應用該等修訂。

香港財務報告準則第7號修訂本之額外指引澄清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求之披露而言），並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號修訂本「披露－抵銷財務資產及財務負債」引入）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

香港會計準則第19號修訂本澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同之貨幣發行。該等修訂會導致按貨幣層面評估之優質公司債券之市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間期初起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

#### Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進（續）

香港會計準則第34號修訂本釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列資料之規定。該等修訂要求有關資料從中期財務報表以交叉引用方式載入中期財務報告其他部分（按與中期財務報表相同之條款及時間提供予使用者）。

本公司董事預期，應用該等修訂本將不會對本集團綜合財務報表造成重大影響。

此外，新香港《公司條例》（第622章）第9部「賬目和審計」之規定已於本集團二零一四年三月三日或之後開始之首個財政年度生效（根據該條例第358條）。本集團現正評估香港《公司條例》的變動對新香港《公司條例》（第622章）第9部首次應用期間之綜合財務報表之預期影響。至今認為其影響將不會十分重大，且只有綜合財務報表內之呈列和披露資訊會受到影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong 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 of that Ordinance.

#### Basic of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

### 3. 重大會計政策

#### 遵守聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露（按載列於香港《公司條例》（第622章）附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定，綜合財務報表於本財政年度及比較期間繼續根據適用的前《香港公司條例》（第32章）的規定而作出披露）。

#### 編製基準

綜合財務報表乃根據歷史成本慣例編製，惟投資物業及若干財務工具按報告期末公允值計量（如下文會計政策所闡釋）。

歷史成本通常基於交換商品及服務時提供對價的公允值。

公允值為市場參與者於計量日在有序市場上出售資產所得到或轉讓負債所付出之價格，不論該價格是否可直接觀察或使用其他估值技術估算。估算資產或負債公允值時，倘市場參與者確定資產或負債於計量日之價格時將該等特徵納入考慮範圍內，則本集團考慮資產或負債之特徵。該等財務報表中作計量及／或披露目的之公允值以此為基礎確定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易及與公允值存在一定相似性但非公允值之計量項目（如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basic of preparation (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 重大會計政策 (續)

#### 編製基準 (續)

此外，就財務報告目的而言，公允值計量根據公允值計量輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分為第一級、第二級或第三級，內容如下：

- 第一級輸入數據為實體可於計量日獲取之同類資產或負債於活躍市場的未經調整報價；
- 第二級輸入數據乃計入第一級的報價以外的輸入數據，為資產或負債可直接或間接觀察數據；及
- 第三級輸入數據為資產或負債不可直接觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表綜合計算本公司及受本公司控制之實體及其附屬公司之財務報表。當本公司滿足以下條件時，即視為有控制權：

- 有控制投資對象；
- 自參與投資對象營運所得浮動回報之承擔或權利；及
- 能夠使用其權力影響回報金額。

倘有事實及情形表明上文所列三項控制要素中的一項或多項發生變動，則本集團重新評估其是否有權控制投資對象。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

倘本集團擁有的投票權低於投資對象多數票規定，在表決權足以令其有單方面指導投資對象進行相關活動的實際能力時，其方有權控制投資對象。本集團認為，評估本集團於投資對象之表決權是否足以令其有控制權的所有相關事實及情形包括：

- 相對於其他表決權持有人所持份額及分佈情況，本集團所持表決權份額；
- 本集團、其他表決權持有人或其他方持有的潛在表決權；
- 其他合約安排所產生的權利；及
- 表明本集團現時是否有能力於須作出決策時指導相關活動（包括以往股東大會上的表決方式）的任何其他事實及情形。

附屬公司綜合始於本集團取得附屬公司控制權時，終於本集團喪失附屬公司控制權時。特別是，年內購入或出售附屬公司之收入及開支（從本集團取得控制之日起至本集團不再控制附屬公司之日）計入綜合損益表。

損益及其他各項全面收益項目歸於本公司擁有人及非控制性權益。附屬公司全面收入總額歸於本公司擁有人及非控制性權益，即使附屬公司的全面收支總額導致非控制性權益產生虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

#### Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

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

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

如有需要，會對附屬公司之財務報表作出調整，致令其會計政策與本集團其他成員公司所採用者一致。

所有與本集團成員公司之間交易相關的集團內資產及負債、權益、收入、開支及現金流於綜合賬目時悉數抵銷。

#### 本集團於現有附屬公司之擁有權權益出現變動

倘本集團喪失附屬公司控制權，則將收益或虧損確認為損益，並按(i)已收代價之公允值及任何保留權利之公允值之和與(ii)附屬公司之資產(包括商譽)、負債及非控制性權益的以往賬面值兩者之間的差額計量。所有以往就該附屬公司而確認為其他全面收益之金額按本集團直接出售附屬公司之有關資產或負債入賬(即重新分類至損益或轉撥至適用的香港財務報告準則指定/許可的另一類權益中)。保留於前附屬公司的任何投資於控制權喪失之日的公允值根據香港會計準則第39號於其後會計計量中視為初步確認之公允值(倘適用)，即於聯營公司或合營企業投資之初步確認成本。

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日之公允值之總額。有關收購之成本通常於產生時確認於損益中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

### 3. 重大會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產（或出售組合）根據該項準則計量。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方（如有）股權公允值的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方（如有）中所佔金額及收購方以往持有的被收購方股權公允值的總和，則超出部分即時於損益賬內確認為議價購買收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

#### Goodwill

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

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

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

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

### 3. 重大會計政策 (續)

#### 業務合併 (續)

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公允值或（如適用）另一項香港財務報告準則規定的基準計量。

#### 商譽

收購業務後所產生之商譽按收購業務（請見上文會計政策）之日確立的成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的本集團各個現金產生單位（或各組現金產生單位）。

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時經常進行減值測試。倘現金產生單位的可回收金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss, if any.

#### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

### 3. 重大會計政策 (續)

#### 附屬公司之投資

附屬公司之投資已包括在本公司之財務狀況表內，按成本值扣除已識別減值虧損（如有）列賬。

#### 物業、廠房及設備

物業、廠房及設備，包括用於生產或商品或服務供應或以管理為目的之租賃土地（分類為融資租賃）及樓宇，按成本扣減其後累計折舊及累計減值虧損（如有）列入綜合財務狀況表內。

資產乃於扣減其估計剩餘價值後確認折舊，以於其估計可使用年期內以直線法撇銷成本計算。估計可使用年期、剩餘價值及折舊方法於各期結日檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備乃於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或停止使用一項物業、廠房及設備所產生之損益乃按出售所得款項與資產賬面值之差額計算，並於損益表內確認。

#### 投資物業

投資物業乃持作賺取租金及享受資本增值的物業。投資物業首次按成本（包括交易成本）計算。於首次確認後，投資物業按公允值計算。本集團透過營運租賃賺取租金或以資本增值為目而持有之所有物業權益均入賬列為投資物業並以公允值模型計算。投資物業公允值變動所產生之收益或虧損於產生期內在損益表中入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties (Continued)

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

#### Prepaid lease payments

Payment for obtaining land use rights is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, amortisation is charged to consolidated statement of profit or loss over the period of the rights using the straight-line method.

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value.

Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to completion and applicable selling expenses.

On completion, the properties are transferred to properties held for sale at their carrying values on the date of transfer.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### 投資物業 (續)

投資物業於出售時或當永久停止使用或預期不再帶來未來經濟利益時取消確認。因物業取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於物業取消確認之期內列入損益表。

#### 租賃預付款項

獲得土地使用權之付款被視為經營租賃付款。土地使用權按成本扣減累計攤銷及累計減值虧損列賬，攤銷以直線法計入期內之綜合損益表。

#### 在建物業

在建物業按成本及可變現淨值兩者中的較低者列賬。

成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接發展開支。

可變現淨值是按於日常業務過程中估計售價減去估計完成成本及適用之銷售開支計算。

於物業竣工時，該物業於轉撥日期按其賬面值轉撥至持作出售物業。

#### 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨之成本按加權平均法計量列賬。存貨之可變現淨值指存貨之估計售價扣減一切估計完成成本及銷售所需成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity investments, available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策 (續)

#### 財務工具

當一間集團實體成為有關工具合約條文之訂約方時，財務資產及財務負債予以入賬。

財務資產及財務負債首先以公允值計量。首次確認時，因收購或發行財務資產及財務負債（按公允值列入損益賬之財務資產或財務負債除外）產生之直接交易成本將視乎情況加入或扣除財務資產或財務負債之公允值。收購按公允值列入損益賬之財務資產或財務負債產生之直接交易成本，即時在損益表確認。

#### 財務資產

財務資產分為以下類型：按公允值計入損益（「按公允值計入損益」）之財務資產、持有至到期日投資、待售（「待售」）財務資產以及貸款及應收款項。有關分類取決於財務資產之性質及目的，並於首次確認時釐定。所有財務資產之日常買賣，於交易日確認或終止確認。日常買賣乃指購買或出售根據有關市場規則或慣例設定之時限內交付之財務資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss and included in administrative expenses or other operating income in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 8.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 實際利率法

實際利率法是一種計算財務資產的攤銷成本及於有關期間攤分利息收入的方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按債務工具之預期使用年期,或較短期間(倘適用)實際貼現至初步確認之淨賬面值之利率。

債務工具之利息收入乃按實際利率基準確認,惟該等分類為按公允值計入損益之財務資產除外。

#### 按公允值計入損益之財務資產

倘財務資產為持作交易計入損益,則財務資產分類為按公允值計入損益。

倘財務資產屬下列情況,則分類為持作交易:

- 購入之主要目的為於不久將來出售;或
- 初次確認時,是一組已確定之財務工具投資組合之一部分,由該集團集合管理,且有一個最近之短期獲利回吐實際格局;或
- 是一個衍生工具,並非指定為和有效之對沖工具。

按公允值計入損益之財務資產均以公允值計量,重新計量產生之任何損益確認為損益並計入綜合損益表內之行政費用或其他營運收入。公允值乃按附註8所述之方式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see the accounting policy in respect of impairment of financial assets below).

#### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments and (c) financial assets at FVTPL. The Group designated investments in unlisted equity securities as available-for-sale financial assets.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy in respect of impairment of financial assets below).

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 持有至到期日投資

持有至到期日投資為非衍生性財務資產，且有固定或可決定之還款及固定到期日，而本集團有明確意向及能力持有至到期日。

於初步確認後，持有至到期日投資乃按實際利率法計算之攤銷成本列賬，扣除任何減值（請見下文有關財務資產減值之會計政策）。

#### 可供出售財務資產

可供出售財務資產為已指定或並無列作(a)貸款及應收款項，(b)持有至到期日投資及(c)按公允值計入損益之財務資產之非衍生項目。本集團指定非上市股本證券的投資為可供出售財務資產。

就可供出售權益投資而言，倘並無於活躍市場之報價及其公允值無法可靠計算且與該等非上市股本工具掛鈎並須以交付該等無報價權益投資之方式結算之衍生工具，於期結日，可供出售權益投資按成本值減任何已識別減值虧損計量（請見下文有關財務資產減值之會計政策）。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade, bills and other receivables, refundable deposit paid for a possible acquisition, restricted bank deposit and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質財務資產，而其在活躍市場並無報價。貸款及應收款項（包括貿易、票據及其他應收款項、可能收購事項之已付可退還按金、有限銀行存款以及銀行結存及現金）均以實際利率法按攤銷成本計算後扣除任何減值虧損。

利息收入以實際利率法確認，惟短期應收款項除外（其利息確認不屬重大）。

##### 財務資產減值

除按公允值計入損益者外，財務資產均於各期結日進行檢討，以釐定是否出現減值客觀證據。財務資產在初步確認後，當有客觀證據證明當一個或多個事件發生，對該投資的估計未來現金流量有所影響，財務資產將被視作減值。

就可供出售股權投資而言，如該證券之公允值顯著或持續下降至低於其成本，可被視為需要減值之客觀證據。

就所有其他財務資產而言，客觀的減值證據包括：

- 發行者或交易對方出現重大財務困難；或
- 違反合約，如拖欠或無力支付利息及本金；或
- 借款方有可能破產或展開債務重組；或
- 由於財務困難，財務資產不再有活躍市場。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

就貿易及其他應收款項等若干類別財務資產而言，個別評估時獲評為未有減值之資產另外將進行集體減值評估。有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、延誤付款數目增加，以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就按攤銷成本入賬之財務資產而言，已確認之減值虧損金額為資產之賬面值與按財務資產之原實際利率折現後之估計未來現金流量之現值兩者之間的差額。

就按成本入賬之財務資產而言，減值虧損之金額計算為資產之賬面值及預期未來現金流量的現值（以當前市場類似之財務資產回報率進行折現）的差額。該等減值虧損將不會於往後期間撥回（參閱以下會計政策）。

除於撥備賬扣減賬面值之貿易及其他應收款項外，所有財務資產之賬面值乃經減值虧損直接扣除。其後撥回先前撇銷之款額則抵扣撥備款項。其後撥回先前撇銷之款額則抵扣撥備款項。撥備賬之賬面值變動將於損益確認。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

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

#### Financial liabilities and equity instruments

#### Classification as debt or equity

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

#### Equity instruments

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

#### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

就以攤銷成本列值之財務資產而言，倘減值虧損款額於往後期間減少，而有關減少與確認減值後發生之事項客觀相關，則早前確認之減值虧損將透過損益撥回，惟投資於減值撥回當日之賬面值不得超出並無確認減值應有之攤銷成本。

#### 財務負債和股本工具

#### 分類為債務或股本

集團實體所發行債務及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義分類為財務負債或股本。

#### 股本工具

股本工具為證明於一間實體之資產經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具乃以已收所得款項扣除直接發行成本確認。

#### 財務負債

財務負債分類為按公允值計入損益之財務負債或其他財務負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

##### Other financial liabilities

Other financial liabilities including trade and other payables, consideration payable, dividend payables and secured bank borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債和股本工具 (續)

##### 按公允值計入損益之財務負債

倘財務負債為持作交易或指定為按公允值計入損益，則財務負債分類為按公允值計入損益。

於下列情況，財務負債（持作交易之財務負債除外）可於初步確認後指定為按公允值計入損益：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分之財務負債，並按公允值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 財務負債組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號「財務工具：確認及計量」准許整份合併合約（資產或負債）指定為按公允值計入損益。

按公允值計入損益之財務負債乃按公允值計算，而重新計量產生之收益或虧損則確認為損益。於損益確認之收益或虧損淨值不包括財務負債之任何已付利息。

##### 其他財務負債

其他財務負債（包括貿易及其他應付款項、應付代價、應付股息及有抵押銀行借款）乃隨後採用實際利率法按已攤銷成本計量。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL.

##### Convertible bonds designated as at fair value through profit or loss

Convertible bonds issued by the Group (including related embedded derivatives) are designated at fair value through profit or loss on initial recognition. At the end of the reporting period subsequent to initial recognition, the entire convertible bonds are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

##### Convertible redeemable preference shares

Convertible redeemable preference shares issued by the Company are classified as equity. Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital are classified as equity and recognised as distributions within equity.

For convertible preference shares which have a cumulative, non-discretionary fixed dividend payable to the holders, the fair value of the obligation to distribute the dividend is recognised as liability.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債及股本工具 (續)

##### 實際利率法

實際利率法乃計算財務負債的攤銷成本及按相關期間攤分利息開支的方法。實際利率乃按財務負債的預計年期或適用的較短期間，準確貼現估計未來現金付款（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價）至初步確認之賬面淨值的利率。

利息開支乃按實際利率基準確認，惟分類為按公允值計入損益之財務負債除外。

##### 指定為按公允值計入損益之可換股債券

本集團發行的可換股債券（包括相關嵌入式衍生工具）於初步確認時指定為按公允值列入損益賬。於期結日及初步確認後，全部可換股債券按公允值計量，並於公允值出現變動的期間直接在損益表確認。

##### 可轉換可贖回優先股

本公司發行之可轉換可贖回優先股乃歸類為權益。當優先股股本為不可贖回或只可按本公司選擇贖回，且任何股息乃酌情派付時，優先股股本則歸類為權益。優先股股本之股息歸類為權益並確認為權益分派。

當可轉換優先股持有人可享有累計及非酌情派付固定股息時，派付股息之責任之公允值獲確認為負債。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial guarantee contracts

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

Financial guarantee contract issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measure at the higher of:

- the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

#### Derecognition

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

### 3. 重大會計政策 (續)

#### 財務工具 (續)

#### 財務負債及股本工具 (續)

#### 財務擔保合同

財務擔保合同為合同發行者根據某項債務工具之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合同持有者招致損失的一項合同。

本集團發行的財務擔保合同首次以其公允值計量，倘並非指定為按公允值計入損益，則後續以下列較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定的合同項下需承擔的金額；及
- 首次確認金額減去根據收益確認政策而確認的累計攤銷（如適用）。

#### 終止確認

僅於資產現金流量之合約權利屆滿時，或將財務資產及其所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該等財務資產。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

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

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

##### Impairment on tangible assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策 (續)

#### 財務工具 (續)

##### 終止確認 (續)

於全面終止確認財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益中確認及於權益中累計的累計盈虧的兩者差額會於損益內確認。

當且僅當本集團的責任獲解除、獲註銷或屆滿時，本集團方會終止確認財務負債。被終止確認的財務負債的賬面值與已付及應付代價兩者的差額於損益內確認。

##### 有形資產減值

本集團於各期結日檢討其有形資產之賬面值，以釐定其資產是否可能已出現減值虧損現象。倘出現有關跡象，則會估計該資產之可收回金額，以釐定減值虧損（如有）程度。倘無法估計單一資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一貫之分配基準，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可合理地及按一貫分配基準而識別之最小現金產生單位中。

可收回金額是公允值減去銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產特有風險評估（估計未來現金流量尚未就此作出調整）的除稅前貼現率貼現至現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible assets (Continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Bank deposit which is restricted to its use is included in "restricted bank deposit". Restricted bank deposit is excluded from cash and cash equivalents in the consolidated statement of cash flows.

### 3. 重大會計政策 (續)

#### 有形資產減值 (續)

倘本集團估計某項資產 (或現金產生單位) 之可收回金額低於其賬面值，則該項資產 (或現金產生單位) 之賬面值須減低至其可收回金額。減值虧損即時於損益內確認，除非該項資產以重估金額入賬，那麼減值虧損則按重估減值處理。

倘減值虧損其後撥回，則資產之賬面值會增加至其經修訂估計可收回金額，惟所增加之賬面值不可超過倘往年並無就該資產 (或現金產生單位) 確認減值虧損情況下原應釐定之賬面值。減值虧損撥回即時於損益內確認為收入，除非該項資產以重估金額入賬，那麼減值虧損則按重估減值處理。

#### 現金及現金等價物

綜合財務狀況表內銀行結存及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。就綜合現金流量表而言，現金及現金等價物包括上文所定義之現金及短期存款。

僅限於其用途的銀行存款列入「有限制銀行存款」。有限制銀行存款在列入綜合現金流量報表中的現金及現金等價物內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns, rebates and other similar allowances.

##### (i) Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

##### (ii) Sale of properties

Revenue from sale of properties in the ordinary course of business is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of the relevant properties have been completed, the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

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

### 3. 重大會計政策 (續)

#### 收益確認

收益按已收或應收代價之公允值計量。收益須扣減客戶退貨、回扣及其他類似撥備。

##### (i) 貨品銷售

銷售貨品的收益於交付貨品及轉移擁有權時確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般與擁有權相關之持續管理權或已售貨品之實際控制權；
- 收益金額可被可靠地計量；
- 與交易有關之經濟利益可能將流入本集團；及
- 交易已經或將產生之成本可被可靠地計量。

##### (ii) 物業銷售

於日常業務過程中銷售物業的收入在物業的風險及回報轉讓至買方，即有關物業竣工後並將物業交付買家，且能合理確保可收回有關應收款時，方予確認。

於滿足以收入確認條件前從買家收取的按金及分期付款已計入綜合財務狀況表的預收款項中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### (iii) Interest income

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

#### Share-based payment transactions

##### Share-based payment transactions of the Company

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

##### (iii) 利息收入

財務資產所產生的利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入是按時間基準，並參照未償還本金額及按所適用的實際利率計算，而實際利率為可將透過財務資產的預期年期內的現金收入精確地貼現至於初步確認的該資產賬面淨值的利率。

#### 以股份為基礎的支付交易

##### 本公司以以股份為基礎的支付交易

對於須滿足特定歸屬條件而授出的購股權，所獲服務之公允值乃參考購股權授出日期購股權之公允值釐定，於歸屬期間按直線法支銷，權益（購股權儲備）相應增加。

於期結日，本集團修訂其預期歸屬之估計權益工具數目。於歸屬期內修訂原先估計之影響（如有）乃於損益內確認（以令累計開支可反映經修訂估計），並對購股權儲備作出相應調整。

就於授出日即時歸屬之購股權而言，所授購股權之公允值即時於損益列為開支。

購股權獲行使時，先前於購股權儲備中確認之金額將轉移至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿日仍未獲行使，則先前於購股權儲備中確認之金額將轉撥至留存收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

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

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

#### Taxation

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

#### Current tax

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

### 3. 重大會計政策 (續)

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本於產生期間的損益確認。

#### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

#### 即期稅項

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利」不同，因為有其他年度應課稅或可扣稅收入或開支項目及毋須課稅或不可扣稅項目。本集團之即期稅項乃按期結日已實施或實際已實施之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Deferred tax

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

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

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

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

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利以抵銷可扣稅之暫時差異確認。倘暫時性差異源自商譽或初步確認不影響應課稅溢利或會計溢利之交易（業務合併除外）中其他資產及負債，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差異源自商譽的初步確認，則不會確認遞延稅項負債。

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見將來不會撥回之情況除外。從與該等投資相關的可扣除暫時差額產生的遞延稅項資產只有達到一定的程度才可確認，即有足夠的課稅利潤來應對能夠利用暫時差額利益並預期以後有所回轉。

遞延稅項資產之賬面值於每個報告期結束日檢討，並於可能不再有足夠應課稅溢利恢復該項資產全部或部分之情況下調減。

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期結束日前已制定或實際制定的稅率（及稅法）為準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Deferred tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

當擁有可依法強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

遞延稅項負債和資產的計量反映了稅項結果符合公司期望在期結日內彌補或結算資產和負債的賬面值的做法。

就計量遞延稅項負債或遞延稅項資產而言，利用公允值模型計量之投資物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益）內持有時，有關假設會被推翻。

##### 年內即期及遞延稅項

即期及遞延稅項在損益內確認，除了涉及需要在其他全面收益中或直接在權益中確認的項目，在這種情況下，即期及遞延稅項亦在其他全面收益中或直接在各自權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's the functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

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

### 3. 重大會計政策 (續)

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率確認入賬。於期結日，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目，乃按釐定公允值當日匯率重新換算。以外幣歷史成本計算之非貨幣項目毋須重新換算。

貨幣項目匯兌差額於其產生期間確認為損益。

就呈列綜合財務報告而言，本集團海外業務之資產及負債均按各期結日適用之匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目乃按期間平均匯率換算，惟匯率於該期間波動幅度較大外(在此情況下，採用交易日之匯率)。所產生匯兌差額(如有)均於其他全面收益確認並於匯兌儲備項下之權益(歸屬於非控制性權益(如適用))中累計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Employee benefits

##### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### 3. 重大會計政策 (續)

#### 外幣 (續)

於出售海外業務時(即出售本集團於海外業務的全部權益或出售涉及附屬公司(擁有海外業務)控制權喪失或部分出售於聯合安排或聯營公司(擁有海外業務,其保留權益成為一項財務資產)的權益),就該業務本公司擁有人應佔於權益中累計的全部匯兌差額重新分類為損益。

購入之可識別資產作出之商譽及公允值調整以及收購海外業務而承擔的負債被視為該海外業務之資產及負債,按期結日適用之匯率換算。所產生之匯兌差額在其他全面收益中確認。

#### 僱員福利

##### 退休福利成本

員工提供服務而獲得國家管理之退休福利計劃和強制性公積金計劃付款,均確認為支出。

##### 短期僱員福利

就於相關服務按預期予以支付作為換取該服務的福利未折現金額呈列的期間,僱員工資及薪金的累積福利確認負債。

短期僱員福利確認的負債乃按預期予以支付作為換取相關服務的福利未折現金額計量。

其他長期僱員福利確認的負債乃按本集團就截至報告日期止僱員所提供的服務而預期作出的估計未來現金流量的現值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

##### *The Group as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### *The Group as lessee*

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

#### Leasehold land for own use

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

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

### 3. 重大會計政策 (續)

#### 租約

當租約條款將所有權的絕大部分風險及回報轉讓予承租人時，該等租約即分類為融資租約。所有其他租約分類為經營租約。

##### *本集團作為出租人*

經營租約的租金收入按相關租約年限以直線法於損益表確認。協商及安排經營租賃所產生之最初的直接成本計入租賃資產之賬面值，並按租約年期以直線法確認。

##### *本集團作為承租人*

經營租約的應付租金乃按有關租約之年限以直線法確認為開支。

#### 自用租賃土地

倘租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至本集團並把每項資產劃分為經營租賃或融資租賃，惟倘兩者明顯為經營租賃，則全部租賃均分類為經營租賃。尤其是，最小應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公允值的比例分派。

租金能夠可靠的分配時，經營租賃的土地利益應在綜合財務狀況表中列為「租賃預付款項」，按直線基準在租賃期間攤銷，惟不包括分類及入賬列為公允值項下的投資物業。當租金不能在土地和樓宇間可靠的分配時，整項租賃視為融資租賃，並作為物業、廠房及設備列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Litigation claim*

As detailed in note 44, the Company received a writ of summons from a law firm for the compensation of legal fee which the PRC lawyer assisted an indirectly wholly-owned subsidiary of the Company in the investigation of the fund recovery case.

With reference to the legal advice, the directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries and no provision for claim had been made as at 31 December 2013. During the year ended 31 December 2014, all the claims have been dismissed.

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties located in the PRC were held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties located in the PRC, the directors of the Company have determined that the presumption that the carrying values of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策（如附註3所述）時，本公司董事須對未能實時自其他來源取得的資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關的其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計被修訂的期間（倘修訂僅影響該期間），或於修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

#### 應用會計政策時之關鍵判斷

以下為本公司董事在應用本集團之會計政策時所作不涉及估計（見下文）的重大判斷，有關判斷對在綜合財務報表中確認的金額影響最大。

##### *訴訟索償*

誠如附註44所述，本公司收悉一間律師事務所之訴訟狀，該律師事務所就中國律師協助本公司一家間接全資附屬公司調查基金回收案件追索法律費用。

經參考法律意見，本公司董事預計此訴訟不會對本公司及其附屬公司之收益、淨資產及負債造成任何重大不利財務影響，及於截至二零一三年十二月三十一日並無作出索償撥備。於截至二零一四年十二月三十一日止年度，所有索償均已駁回。

##### *投資物業之遞延稅項*

就採用公允值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，本公司董事對本集團之投資物業組合進行審閱，並斷定本集團位於中國之投資物業是以逐漸消耗投資物業內之絕大部份經濟利益之業務模式而持有，並非透過出售。因此，在計量本集團位於中國之投資物業之遞延稅項時，本公司董事已確定以公允值模式計量之投資物業，其賬面值乃完全透過出售而收回之假設不成立。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

#### *Depreciation and useful life of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation based on historical experience. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

#### *Impairment loss recognised in respect of property, plant and equipment*

The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying values exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and discount rates. As at 31 December 2014, the carrying values of property, plant and equipment of the Group was approximately RMB17,277,000 (2013: RMB28,435,000). No impairment was provided for both years.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源

以下為有關未來之主要假設及於期結日估計不明朗因素之其他主要來源，彼等可能有重大風險導致下個財政年度內之資產及負債之賬面值作出重大調整。

#### *物業、廠房及設備折舊及可使用年限*

物業、廠房及設備考慮到他們的估計剩餘價值後以直線方法按估計可使用年限折舊。在釐定可用年期和剩餘價值涉及管理層根據以往經驗的估計。本集團每年評估物業、廠房及設備的剩餘價值和可用年期，如果期望不同於原先的估計，這種差異可能影響年內之折舊並在日後期間改變估計。

#### *物業、廠房及設備減值虧損*

根據本集團之會計政策，就物業、廠房及設備之賬面值超過彼等之可收回金額之金額，確認物業、廠房及設備之減值虧損。物業、廠房及設備之可收回金額乃根據使用價值計算予以釐定。該等計算要求使用估計，例如未來收入及貼現率。於二零一四年十二月三十一日，本集團物業、廠房及設備之賬面值約為人民幣17,277,000元（二零一三年：人民幣28,435,000元）。該兩個年度內概無計提任何減值撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### PRC land appreciation tax

The Group is subject to land appreciation tax in the PRC. The provision of the land appreciation tax is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculation and payments with the tax authorities for its property development projects. The final outcome could be different from the amounts that were initially recorded. For the year ended 31 December 2013, the provision of land appreciation tax of RMB53,965,000 (2014: nil) was provided in the consolidated statement of profit or loss.

##### Estimated net realisable value of properties under development

In determining whether allowances should be made to the Group's properties under development, the directors of the Company take into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of properties under development is less than expected as a result of a change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. At 31 December 2014, the carrying amount of properties under development was approximately RMB1,065,571,000 (2013: nil). No impairment was provided for both years.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### 中國土地增值稅

本集團須支付中國的土地增值稅。土地增值稅之撥備乃基於管理層根據相關中國稅務法律及規管之要求之理解所作出之最佳估算。實際土地增值稅項負債需待發展物業完成後由稅務當局決定。本集團仍未為其物業發展項目完成其土地增值稅之計算及支付。最後實際結果可能與最初記錄金額有所不同。截至二零一三年十二月三十一日止年度，土地增值稅撥備人民幣53,965,000元(二零一四年：無)於綜合損益表中列帳。

##### 在建物業之估計可變現淨值

在確定是否應向本集團的在建物業作出撥備，本公司董事需要考慮在目前的市場環境和估計市場價值(即估計售價減去估計銷售成本)減估計完成物業之成本。如果估計的市場價值低於賬面值需作出撥備。如果在建物業的實際可變現淨值由於市場條件的變化及／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。於二零一四年十二月三十一日，在建物業的賬面值約為人民幣1,065,571,000元(二零一三年：零)。該兩個年度內概無計提任何減值撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Estimated fair value of investment properties

Investment properties are carried at fair value in the consolidated statement of financial position at the end of each reporting period. The fair value was based on valuations on these properties conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. As at 31 December 2013, the carrying amount of investment properties measured at fair value was approximately RMB179,800,000 (2014: nil).

###### Impairment loss recognised in respect of trade and other receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. At 31 December 2014, the carrying amount of trade and other receivables was approximately RMB22,667,000 (2013: RMB4,198,000), net of accumulated impairment loss of approximately RMB6,761,000 (2013: RMB7,796,000).

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

###### 投資物業公允價值估算

投資物業於各期結日之公允價值已於綜合財務狀況表反映。公允價值之計算乃基於獨立估值師利用涉及特定市場情況假設作出之評估。該等假設之有利或不利之轉變可導致本集團投資物業之轉變及綜合損益表所報告之收益或虧損金額之調整。於二零一三年十二月三十一日，以公允價值計量之投資物業之賬面值約為人民幣179,800,000元（二零一四年：無）。

###### 貿易及其他應收款項之減值虧損

本集團對其客戶持續進行信用評估，並根據付款記錄及客戶當前之信貸情況（通過審核其當前信貸資料而釐定）調整信用額度。本集團持續監察收款及其客戶之付款情況，並根據過往經驗保持一定撥備以應付預計之信貸虧損。信貸虧損一直符合本集團預期，並將持續監察向客戶收款之情況，以及保持適當之預計信貸虧損水平。於二零一四年十二月三十一日，貿易及其他應收款項之賬面值約為人民幣22,667,000元（二零一三年：人民幣4,198,000元），扣除累計減值虧損約人民幣6,761,000元（二零一三年：人民幣7,796,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Estimated net realisable value of inventories*

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated selling prices. The cost of inventories is written down to the net realisable value when there is objective evidence that the cost of inventories may not be recoverable. The amount written off to the consolidated statement of profit or loss is the difference between the carrying value and net realisable value of inventories. In determining whether the cost of inventories can be recovered, significant judgements are required. In making this judgement, the Group evaluates, amongst other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market and past experience in sales of similar products. It could change significantly as a result of changes in customer preferences and competitor actions in response to changes in market condition.

At 31 December 2014, the carrying amount of inventories was nil (2013: nil), net of accumulated impairment loss of approximately RMB2,478,000 (2013: RMB2,900,000).

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### *存貨之可變現淨值估算*

存貨按成本與可變現淨值之較低者入賬。存貨之可變現淨值為日常業務過程中之估計售價，扣減估計完成成本及估計售價。當有客觀證據顯示存貨成本不可收回時，存貨成本乃撇減至可變現淨值。於綜合損益表撇銷的數額為存貨賬面值及可變現淨值之間的差額。釐定存貨的成本能否收回時需要作出重大判斷。作出判斷時，本集團亦須評估（其中包括）盡力收回數額的期限及範圍等因素。此等估計乃根據現行市場及過往出售同類產品之經驗而作出。若客戶喜好改變，及競爭對手因應市場狀況改變而採取行動，將可能導致此等估計出現重大變動。

於二零一四年十二月三十一日，存貨之賬面值為零（二零一三年：無），扣除累計減值虧損約人民幣2,478,000元（二零一三年：人民幣2,900,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

At 31 December 2014, the Group had unused tax losses of approximately RMB45,792,000 (2013: RMB40,517,000) available for offset against future profits. Based on management's estimate on the future profit stream of group entities, a deferred tax asset in relation to these unused tax losses has been recognised in the Group's consolidated statement of financial position.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes secured bank borrowings as disclosed in note 33 and convertible bonds as disclosed in note 34, net of restricted bank deposit as disclosed in note 30, bank balances and cash as disclosed in note 31 and equity attributable to owners of the Company, comprising issued share capital and reserves.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### 所得稅

本集團須繳納若干司法管轄區的所得稅。釐定所得稅撥備時需要作出最大估計。許多交易及計算所涉及的最終稅項未能於日常業務明確釐定。倘該等事件的最終稅務結果與初始記錄的金額不同，該等差額將影響作出有關釐定期間的所得稅及遞延稅撥備。

於二零一四年十二月三十一日，本集團有未動用稅項虧損約人民幣45,792,000元（二零一三年：人民幣40,517,000元）可用作抵銷未來溢利。根據管理層對集團實體未來溢利來源之估計，有關未動用稅項虧損之遞延稅項資產已於本集團綜合財務狀況表內確認。

### 5. 資本風險管理

本集團資本管理之主要目標為保障旗下實體能持續經營業務，並透過更完善平衡債務及權益，為股東帶來最大回報。本集團之資本管理方法跟上年度維持不變。

本集團之資本結構包括債務淨額（包括於附註33披露之有抵押銀行借貸及於附註34披露之可換股債券，扣除於附註30披露之有限制銀行存款，於附註31披露之銀行結存及現金以及本公司之擁有人應佔權益（由已發行股本及儲備組成）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Available-for-sale investments	可供出售投資	-	-
Held-to-maturity investments	持有至到期日投資	-	-
FVTPL – held-for-trading investments	按公允值計入損益 – 持作交易用途之投資	50	63
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	254,577	322,408
		<b>254,627</b>	322,471
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	716,347	15,557

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, trade, bills and other receivables, refundable deposit paid for a possible acquisition, held-to-maturity investments, held-for-trading investments, restricted bank deposit, bank balances and cash, trade and other payables, consideration payable, dividend payables and secured bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 資本風險管理 (續)

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資本之成本及與各類別股本相關之風險。根據本公司董事之推薦，本集團將透過發行新股以及發行新債務或贖回現有債務而達致整體資本架構之平衡。

### 6. 財務工具

#### 財務工具類別

### 7. 財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、貿易、票據及其他應收款項、可能收購事項之已付可退還按金、持有至到期日投資、持作交易用途之投資、有限制銀行存款、銀行結存及現金、貿易及其他應付款項、應付代價、應付利息及有抵押銀行借貸。財務工具之詳情於各相關附註披露。有關該等財務工具之風險包括市場風險 (貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層會管控該等風險承擔，確保適時有效地實施適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Market risk

##### (i) Currency risk

One subsidiary of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 100% (2013: 6%) of the Group's sales for the year ended 31 December 2014 are denominated in currencies other than the functional currency of the group entity making the sales, whilst almost 100% (2013: 9%) of costs for the year ended 31 December 2014 are denominated in currencies other than the group entity's functional currency.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the reporting date are as follows:

### 7. 財務風險管理目標及政策 (續)

#### 市場風險

##### (i) 貨幣風險

本公司一家附屬公司擁有外幣買賣業務，令本集團面對貨幣風險。截至二零一四年十二月三十一日止年度本集團約100%銷售（二零一三年：6%）以計價貨幣以外的功能貨幣所產生，截至二零一四年十二月三十一日止年度約100%（二零一三年：9%）之成本為以計價貨幣以外的功能貨幣所產生。

現時，本集團並無任何外幣對沖政策。然而，管理層監察外幣風險，並於必要時考慮對沖重大外幣風險承擔。

於報告日以相關集團實體各自功能貨幣以外之貨幣計值之本集團貨幣資產及貨幣負債之賬面值如下：

		United States dollar ("US\$") 美元 (「美元」)	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產	14,832	7,491
Liabilities	負債	12,146	4,354

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

#### Sensitivity analysis

The Group is mainly exposed to US\$ currency risk.

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in the functional currency of the relevant group entities, HK\$ against the relevant foreign currencies. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) change in foreign currency rates.

A negative number below indicates a decrease in profit for the year where the respective functional currency (HK\$) strengthen 5% (2013: 5%) against the relevant foreign currency (US\$). For a 5% (2013: 5%) weakening of respective functional currency (HK\$) against the relevant foreign currency (US\$), there would be an equal and opposite impact on the profit or loss for the year.

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Impact on profit or loss for the year	對年內損益之影響	(112)	(131)

This is mainly attributable to the exposure on outstanding bank balances and cash, trade and other receivables and trade and other payables denominated in US\$ at the end of the reporting period.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

#### 敏感度分析

本集團主要面對美元的貨幣風險。

下表詳列本集團因應對相關集團實體功能貨幣、港幣兌相關外幣升值及減值5% (二零一三年：5%) 之敏感度。5% (二零一三年：5%) 乃向主要管理人員內部呈報外幣風險之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於期結日調整其兌換以反映外幣匯率之5% (二零一三年：5%) 變動。

下列負數表示各功能貨幣(港幣)兌相關外幣(美元)出現升值5% (二零一三年：5%) 所導致之年內溢利減少。倘各功能貨幣(港幣)兌相關外幣(美元)出現貶值5% (二零一三年：5%)，將會對年內溢利或虧損造成相等及相反之影響。

這主要是期結時面對以美元計算未償付的銀行結存及現金、貿易及其他應收款項以及貿易及其他應付款項。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate secured bank borrowings (see note 33). The Group currently does not have an interest rate hedging policy. However, the management of the Company monitor interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The interest income is derived from the Group's current and fixed deposits that carry interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group's cash flow interest rate risk relates primarily to variable-rate bank deposits (see note 31 for details of these deposits) and variable-rate borrowings (see note 33 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of base lending rate stipulated by the People's Bank of China and the Hong Kong Interbank Offered Rate ("HIBOR").

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

本集團面臨與固定利率有抵押銀行貸款有關的公允值利率風險(見附註33)。本集團現時並無利率對沖政策。然而，本公司管理層會監控利率風險並將在預料到重大利率風險時考慮採取其他必要行動。

利息收入主要來自本集團之活期及定期存款之利息，有關利率為於中國及香港之銀行存款利率。

本集團之現金流利率風險主要與可變利率銀行存款(該等存款詳見附註31)及可變利率借貸(該等借貸詳情見附註33)有關。本集團之政策保持以浮動利率借貸，從而盡量減低其公允值利率風險。

本集團之銀行存款為短期性質，本集團面對之利率風險甚微而且並無其他利率風險呈報。

本集團就財務負債面對之利率風險已於本附註流動資金風險管理部分中披露。本集團之現金流利率風險主要來自由中國人民銀行規定之基本借貸利率及香港銀行同業拆息利率(「香港銀行同業拆息利率」)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

#### Sensitivity analysis

At 31 December 2014, it is estimated that a general 50 basis point (2013: 50 basis point) increase or decrease in interest rates, with all other variables held constant, would decrease or increase the Group's profit for the year and accumulated losses by approximately RMB52,000 (2013: RMB29,000).

The above sensitivity analysis has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents directors' assessment of a reasonably possible change in interest rates. The analysis was performed on the same basis for the year ended 31 December 2013.

##### (iii) Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The Group's exposure to other price risk for investment in listed equity securities is minimal and no sensitivity analysis to other price risk is presented.

#### Credit risk

At 31 December 2014 and 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 7. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險 (續)

#### 敏感度分析

於二零一四年十二月三十一日，估計利率每上升或下降50個基點（二零一三年：50個基點）而所有其他變數不變，會使本集團之年度溢利及累計虧損減少或增加約人民幣52,000元（二零一三年：人民幣29,000元）。

上述敏感度分析乃假設利率變動於期結日發生而釐定，並應用於該日存在之財務工具之利率風險承擔。50個基點上升或下降代表董事對利率合理可能變動之評估。分析乃按與截至二零一三年十二月三十一日止年度相同之基準進行。

##### (iii) 其他價格風險

本集團因持有上市股本證券投資而面對股本價格風險。本集團面對上市股本證券投資之價格風險甚微而且並無其他價格風險分析呈報。

#### 信貸風險

於二零一四年及二零一三年十二月三十一日，本集團因對手方未能履行責任而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認財務資產的賬面值而產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group reviews the recoverable amount of each individual trade and other receivables at the end of each reporting period to ensure that adequate impairment losses have been made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is all in the PRC including Hong Kong.

At 31 December 2014, the Group has concentration of credit risk as 100% (2013: 7%) and 100% (2013: 53%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in the PRC with high-credit ratings.

At 31 December 2013, in respect of the credit quality of the refundable deposit paid for a possible acquisition, 90% (2014: nil) of the equity interest of the target company is pledged in favor of the Group as at the end of the reporting period. As a result, the directors of the Company are of the opinion that the credit risk is low.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

### 7. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團於報告完結日持續監察各個別貿易及其他應收款項之可收回金額以確保對不可收回之款項已作出足夠虧損減值。就此，本公司董事認為本集團之信貸風險已大幅減少。

本集團之集中信貸風險（按地域計算）全部來自中國（包括香港）。

於二零一四年十二月三十一日，本集團就本集團之最大單一客戶及最大五位客戶之貿易應收款項之集中信貸風險各自分別為100%（二零一三年：7%）及100%（二零一三年：53%）。

因交易對手為獲國際信貸評級機構評為高級信貸評級之銀行及於中國有高級信貸評級之已授權銀行信貸評級良好，本集團之信貸風險有限。

於二零一三年十二月三十一日，對於可能收購事項之已付可退還按金之信貸質量，於期結日，目標公司之90%（二零一四年：無）權益乃以本集團為受益人予以質押。因此，本公司董事認為信貸風險較低。

#### 流動資金風險

在管理流動資金風險的過程中，本集團會監控並維持管理層認為足夠的現金及現金等價物，以為本集團的營運提供資金並降低現金流波動的影響。管理層會監控銀行貸款之利用及確保貸款契約之遵從。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2014, the Group has available unutilised banking facilities of approximately RMB8,420,000 (2013: RMB13,114,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise the rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

#### Liquidity tables

		At 31 December 2014 於二零一四年十二月三十一日				
		On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現之 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>					
Trade and other payables	貿易及其他應付款項	19,778	-	-	19,778	19,778
Consideration payable	應付代價	50,000	-	-	50,000	50,000
Dividend payables	應付股息	34,154	-	-	34,154	34,154
Secured bank borrowings	有抵押銀行貸款	274,540	261,600	130,800	666,940	612,415
		<b>378,472</b>	<b>261,600</b>	<b>130,800</b>	<b>770,872</b>	<b>716,347</b>

### 7. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團依靠銀行貸款作為流動資金之主要來源。於二零一四年十二月三十一日，本集團有可動用而尚未動用之銀行信貸約人民幣8,420,000元（二零一三年：人民幣13,114,000元）。

下表詳細列明本集團財務負債餘下的合約到期期限。該表乃按本集團須付款的最早日期並以財務負債中的未貼現現金流量為基準編製。尤其是，具有按要求償還條款的銀行貸款已計入最早時段（無論銀行是否有可能選擇行使其權利）。其他非衍生財務負債的到期日乃根據協定償還日期釐定。

該表載列了利息及本金現金流量。在利息流按浮動利率計息的前提下，未貼現金額乃自期結日的利率曲線得出。

#### 流動資金表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

Liquidity tables (Continued)

### 7. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

流動資金表 (續)

At 31 December 2013  
於二零一三年十二月三十一日

	On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但五年內 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現之 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>					
<b>非衍生財務負債</b>					
Trade and other payables	8,539	-	-	8,539	8,539
貿易及其他應付款項					
Secured bank borrowings	7,145	-	-	7,145	7,018
有抵押銀行貸款					
	15,684	-	-	15,684	15,557

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2014, the aggregate undiscounted principal amounts of these bank borrowings amounted to approximately RMB4,786,000 (2013: RMB5,854,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in five (2013: six) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately RMB4,972,000 (2013: RMB6,143,000).

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

具有可按要求償還條款之銀行借貸均計入上述到期日分析「按要求或一年內」之時間範圍內。於二零一四年十二月三十一日，該等銀行借貸之未貼現本金額分別合共約為人民幣4,786,000元（二零一三年：人民幣5,854,000元）。計及本集團之財務狀況後，本公司董事不相信銀行可能行使其要求即時還款之酌情權。本公司董事相信，該等銀行借貸將於報告日期後5年（二零一三年：6年）內根據貸款協議所載預定還款日期償還。屆時，本金總額及利息現金流出量將合共約為人民幣4,972,000元（二零一三年：人民幣6,143,000元）。

倘浮息利率之變動有別於期結日釐定之估計利率變動，上述非衍生財務負債浮息工具之金額或會出現變動。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 8. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

### 8. 財務工具之公允值計量

下表提供各期結日按公允值計量的財務工具分析，以便進行經常性計量，其可根據本集團之會計政策按可觀察公允值程度分為一至三級。

		At 31 December 於十二月三十一日	
		Level 1 一級	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Financial asset</b>	<b>財務資產</b>		
Held-for-trading investments	持作交易用途之投資	50	63

There were no transfers between levels of fair value hierarchy in the current and prior years.

於本年度及過往年度，公允值等級之間並無轉撥。

The valuation techniques and inputs used in Level 1 fair value measurements of financial instruments as set out below:

財務工具第一級公允值計量所採用之估值技術及輸入數據列載如下：

Financial assets 財務資產	Fair value 公允值	Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Held-for-trading investments classified as current asset 分類為流動資產之持作交易 用途之投資	RMB50,000 (2013: RMB63,000) 人民幣50,000元 (二零一三年： 人民幣63,000元)	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報買入價

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

本公司董事認為，簡明綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公允值相若。

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## 綜合財務報表附註

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### 9. TURNOVER AND OTHER OPERATING INCOME

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers less sales related taxes.

An analysis of the Group's turnover for the year from continuing operation is as follows:

### 9. 營業額及其他營運收入

營業額指本集團出售予外界客戶貨品之已收及應收淨額減銷售有關稅款。

本集團年內來自持續經營業務之營業額分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
Turnover	營業額		
Sales of automation products and electronic components	銷售自動化產品及電子元件之收入	–	33,733
Sales of properties	物業銷售收入	–	542,138
Sales of raw sugar	原糖銷售收入	<b>11,108</b>	–
		<b>11,108</b>	575,871
Other operating income	其他營運收入		
Bank interest income	銀行利息收入	<b>224</b>	406
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	110
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動	–	10
Reversal of impairment loss recognised in respect of trade receivables	貿易應收款項之減值虧損撥回	<b>1,098</b>	–
Sundry income	雜項收入	<b>27</b>	36
		<b>1,349</b>	562
Total revenues	總收入	<b>12,457</b>	576,433

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Property investment segment, which was reported in prior year, was discontinued in the current year (details are set out in note 13). Technology segment, which was reported in previous years, was discontinued during the year ended 31 December 2013 (details are set out in note 13). The segment information reported in the below does not include any amounts for these discontinued operations.

Accordingly, the Group's reportable and operating segments under HKFRS 8 are as follows:

Property development – Development of properties in the PRC.

Trading of electronic products – Trading of electronic components, mobile phone modules, automation products.

Trading of raw sugar – Trading of raw sugar.

During the year ended 31 December 2014, the Group has a new reportable segment, trading of raw sugar since it started trading of raw sugar in October 2014.

### 10. 分部資料

就資源分配及分類表現評估向本公司董事會（即主要營運決策者）所呈報之資料，側重於交付或提供之產品或服務之類型。在設定本集團之可報告分部時，主要營運決策者並無將所識別之營運分部匯總。

於前一年呈報之物業投資分部已於本年度終止經營（詳情載於附註13）。於以往年度呈報之科技分部已於截至二零一三年十二月三十一日止年度終止經營（詳情載於附註13）。以下呈報之分部資料並未包含終止經營之部分。

因此，根據香港財務報告準則第8號，本集團之報告及經營分部如下所示：

物業發展 – 於中國之物業發展。

電子產品貿易 – 電子元件、手機組件、自動化產品貿易。

原糖貿易 – 原糖貿易。

截至二零一四年十二月三十一日止年度，本集團自二零一四年十月開展原糖貿易起擁有一個新的報告分部原糖貿易。



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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

### 10. 分部資料 (續)

#### (a) 分部收入及業績

本集團持續經營業務之收入及業績之分析按可報告及經營分部呈列如下：

Continuing operations	持續經營業務	Property development		Trading of electronic products		Trading of raw sugar		Consolidated	
		物業發展		電子產品貿易		原糖貿易		合併	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
Turnover	營業額	-	542,138	-	33,733	11,108	-	11,108	575,871
Segment (loss) profit	分部(虧損)溢利	(5,254)	215,761	400	(9,630)	159	-	(4,695)	206,131
Change in fair value of convertible bonds	可換股債券公允值之變動							-	(11,833)
Change in fair value of held-for-trading investments	持作交易用途之投資之公允值變動							(13)	10
Loss on early redemption of a convertible bond	提早贖回可換股債券之虧損							-	(7,333)
Gain on bargain purchase	議價購買之收益							2,822	-
Gain on disposal of subsidiaries	出售附屬公司之收益							-	92,855
Settlement of a legal claim	法律索償償還							-	(4,746)
Bank interest income	銀行利息收入							224	406
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益							-	110
Unallocated corporate expenses	未分配公司開支							(13,104)	(6,973)
Finance costs	財務成本							(227)	(5,746)
(Loss) profit before tax	除稅前(虧損)溢利							(14,993)	262,881

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss/profit represents the loss/profit of each segment without allocation of change in fair value of convertible bonds, change in fair value of held-for-trading investments, loss on early redemption of a convertible bond, gain on bargain purchase, gain on disposal of subsidiaries, settlement of a legal claim, bank interest income, gain on disposal of property, plant and equipment, unallocated corporate expenses (i.e. central administration costs and directors' emoluments) and finance costs. This is the measure reported to the chief operating decision makers (i.e. board of directors) of the Group for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所載本集團會計政策相同。分部虧損／溢利指各分部未分配可換股債券公允值變動、持作交易用途之投資之公允值變動、提早贖回可換股債券之虧損、議價購買之收益、出售附屬公司之收益、法律索償償還、銀行利息收入、出售物業、廠房及設備之收益、未分配公司開支(即中央行政費用及董事薪酬)及財務成本所產生之虧損／賺取之溢利。此乃報告予本集團的主要經營決策者(即董事會)用於資源分配及業績評估的措施。

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### 10. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

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

### 10. 分部資料 (續)

#### (b) 分部資產及負債

本集團資產及負債之分析按報告分部呈列如下：

Continuing operations	持續經營業務	Property development 物業發展		Trading electronic products 電子產品貿易		Trading of raw sugar 原糖貿易		Consolidated 合併	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Segment assets	分部資產	1,078,926	-	-	4,009	11,207	-	1,090,133	4,009
Assets relating to discontinued operations	與已終止經營業務有關的資產							-	179,957
Unallocated corporate assets	未分配企業資產								
- Refundable deposit paid for a possible acquisition	- 可能收購事項之已付可退還按金							-	140,000
- Held-for-trading investments	- 持作交易用途之投資							50	63
- Income tax recoverable	- 可收回所得稅							3,294	178
- Bank balances and cash	- 銀行結存及現金							231,700	179,013
- Others	- 其他							23,034	28,701
Consolidated total assets	綜合資產總值							1,348,211	531,921
Segment liabilities	分部負債	(44,449)	-	(2,582)	(6,624)	(10,987)	-	(58,018)	(6,624)
Liabilities relating to discontinued operations	與已終止經營業務有關的負債							-	(544)
Unallocated corporate liabilities	未分配企業負債								
- Consideration payable	- 應付代價							(50,000)	-
- Dividend payables	- 應付股息							(34,154)	-
- Secured bank borrowings	- 有抵押銀行貸款							(612,415)	(7,018)
- Deferred taxation	- 遞延稅項							(77,535)	(19,004)
- Others	- 其他							(6,209)	(1,920)
Consolidated total liabilities	綜合負債總值							(838,331)	(35,110)

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

- all assets are allocated to operating segments other than certain other receivables, refundable deposit paid for a possible acquisition, income tax recoverable, held-to-maturity investments, held-for-trading investments and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than certain other payables, consideration payable, dividend payables, secured bank borrowings and deferred taxation. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

為監控分部之間的分部表現和分配資源的目的：

- 除了若干其他應收款項、可能收購事項之已付可退還按金、可收回所得稅、持有至到期投資、持作交易用途之投資及銀行結存及現金，所有資產要分配到經營分類。可呈報分部共用之資產乃按各可呈報分部所得收入之基準作分配；及
- 除若干其他應付款項、應付代價、應付股息、有抵押銀行貸款及遞延稅項外，所有負債均分配至經營分部。可報告分部共用之負債乃按各可呈報分部資產比例作分配。

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### 10. SEGMENT INFORMATION (Continued)

#### (c) Other segment information

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

### 10. 分部資料 (續)

#### (c) 其他分部資料

計量分部溢利或虧損及分部資產時已計入之款項：

Continuing operations	持續經營業務	Property development		Trading of electronic products		Trading of raw sugar		Unallocated		Consolidated	
		物業發展		電子產品貿易		原糖貿易		未分配		合併	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000	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
Other segment information:	其他分部資料：										
Addition to non-current assets (Note)	添置非流動資產(附註)	810	-	-	-	-	-	-	1,027	810	1,027
Change in fair value of held-for-trading investments	持作交易用途之投資之公允價值變動	-	-	-	-	-	-	13	(10)	13	(10)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24	-	-	-	-	-	397	541	421	541
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(68)	-	-	-	-	-	(42)	-	(110)
Impairment loss recognised in respect of trade receivables	貿易應收款項之減值虧損	-	-	-	2,828	-	-	-	-	-	2,828
Impairment loss recognised in respect of inventories	存貨之減值虧損	-	-	-	2,900	-	-	-	-	-	2,900
Reversal of impairment loss recognised in respect of trade receivables	貿易應收款項之減值虧損撥回	-	-	(1,098)	-	-	-	-	-	(1,098)	-
Reversal of impairment loss recognised in respect of inventories	存貨之減值虧損撥回	-	-	(386)	(4,462)	-	-	-	-	(386)	(4,462)

Note: Non-current assets included property, plant and equipment.

附註：非流動資產包括物業、廠房及設備。

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### 10. SEGMENT INFORMATION (Continued)

#### (c) Other segment information (Continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

### 10. 分部資料 (續)

#### (c) 其他分部資料 (續)

定期向主要經營決策者撥備但不計入計算分部損益或分部資產的款項：

Continuing operations	持續經營業務	Property development		Trading of electronic products		Trading of raw sugar		Unallocated		Consolidated	
		物業發展		電子產品貿易		原糖貿易		未分配		合併	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000	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
Bank interest income	銀行利息收入	-	-	-	-	-	-	(224)	(406)	(224)	(406)
Finance costs	財務成本	-	-	-	-	-	-	227	5,746	227	5,746
Income tax expense	所得稅支出	-	111,700	-	-	-	-	28	157	28	111,857

#### (d) Revenue from major products and services

The Group's revenue from continuing operations from its major products and services were as follows:

#### (d) 主要產品及服務之收益

以下為本集團來自持續經營業務主要產品及服務之收益：

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(重列)
Sales of automation products and electronic components	銷售自動化產品及電子元件之收入	-	33,733
Sales of properties	物業銷售收入	-	542,138
Sales of raw sugar	原糖銷售收入	11,108	-
		11,108	575,871

#### (e) Geographical information

For the year ended 31 December 2014, 100% (2013: 100%) of the Group's revenue and assets were derived from customers and operations based in the PRC including Hong Kong (country of domicile) and accordingly, no further analysis of the Group's geographical information is disclosed.

#### (e) 地理資料

截至二零一四年十二月三十一日止年度，由於本集團100% (二零一三年：100%) 來自客戶及營運之收益及資產均位於中國 (包括香港) (所在國家)，故並無呈列本集團之地區分類資料。

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### 10. SEGMENT INFORMATION (Continued)

#### (f) Information about major customers

Turnover from customers of the corresponding years contributing over 10% of total turnover of the Group are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Customer 1	客戶1	<b>11,108<sup>1</sup></b>	N/A*

1 Turnover from sales of raw sugar.

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 10. 分部資料 (續)

#### (f) 主要客戶資料

於相應年度來自對本集團總營業額貢獻超過10%的客戶之交易額如下：

1 原糖銷售之營業額。

\* 相應收入並未佔本集團總收入之10%以上。

### 11. FINANCE COSTS

#### Continuing operations

	持續經營業務	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
– bank borrowings wholly repayable within five years	– 須於五年內全數清還之銀行借款	<b>19,085</b>	268
– convertible bonds	– 可換股債券	–	4,641
– consideration payable	– 應付代價	–	167
– bank overdraft	– 銀行透支	–	1
Imputed interest expense on consideration payable (Note 35)	應付代價之估算利息開支 (附註35)	–	669
Total borrowing costs	總借貸成本	<b>19,085</b>	5,746
Less: interest capitalised (Note 25)	減：資本化利息 (附註25)	<b>(18,858)</b>	–
		<b>227</b>	5,746

### 11. 財務成本

	持續經營業務	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
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Interest expenses on:	利息開支：		
– bank borrowings wholly repayable within five years	– 須於五年內全數清還之銀行借款	<b>19,085</b>	268
– convertible bonds	– 可換股債券	–	4,641
– consideration payable	– 應付代價	–	167
– bank overdraft	– 銀行透支	–	1
Imputed interest expense on consideration payable (Note 35)	應付代價之估算利息開支 (附註35)	–	669
Total borrowing costs	總借貸成本	<b>19,085</b>	5,746
Less: interest capitalised (Note 25)	減：資本化利息 (附註25)	<b>(18,858)</b>	–
		<b>227</b>	5,746

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅支出

Continuing operations	持續經營業務	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
Provided for the year	年內撥備	-	60,268
Over-provision in prior years	過往年度超額撥備	-	(1,071)
		-	59,197
PRC Land Appreciation Tax ("LAT") (Note c)	中國土地增值稅(「土地增值稅」) (附註c)	-	53,965
Deferred taxation (Note 38)	遞延稅項(附註38)		
- Current year	- 本年度	28	(1,305)
		28	111,857

Notes:

(a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years ended 31 December 2014 and 2013.

No provision for Hong Kong Profits Tax has been made for year ended 31 December 2014 since the assessable profit is wholly absorbed by tax losses brought forward. For the year ended 31 December 2013, no provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profit subject to Hong Kong Profits Tax.

(b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries of the Company was 25% for both years.

(c) The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation value, with certain allowable deductions including land costs and the relevant property development expenditures. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

附註：

(a) 截至二零一四年及二零一三年十二月三十一日止兩個年度，香港利得稅按估計應課稅利潤以稅率16.5%計算。

因應課稅溢利已被承前稅項虧損全數抵銷，故並無就截至二零一四年十二月三十一日止年度香港利得稅作出撥備。截至二零一三年十二月三十一日止年度，由於本集團並無任何須繳納香港利得稅之應課稅利潤，故並無就香港利得稅作出撥備。

(b) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司中國附屬公司於該兩個年度按25%稅率繳納稅項。

(c) 土地增值稅撥備是按有關中國法律法規所載之規定作出估計。土地增值稅乃按增值額以30%至60%的遞增稅率之幅度作出撥備，當中有若干費用包括土地成本及相關物業發展支出已作扣減。根據國家稅務總局的官方通告，於出售物業後應暫時繳納土地增值稅，之後在完成物業發展時再對有關增值數額作出最終核定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

#### 12. 所得稅支出 (續)

於年內之所得稅支出可以計算綜合損益表中的除稅前(虧損)溢利，計算如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
(Loss)profit before tax (from continuing operations)	除稅前(虧損)溢利(來自持續經營業務)	<b>(14,993)</b>	262,881
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按照在相關國家之適用所得稅稅率計算之稅項	<b>(2,813)</b>	66,371
LAT	土地增值稅	-	53,965
Over-provision in prior years	過往年度超額撥備	-	(1,071)
Tax effect of expenses not deductible for tax purpose	不可扣減支出之稅項影響	<b>2,518</b>	9,203
Tax effect of income not taxable for tax purpose	非課稅收入之稅項影響	<b>(768)</b>	(20,967)
Utilisation of tax losses previously not recognised	動用過往未確認的稅務虧損	<b>(26)</b>	-
Withholding tax on undistributed profit of a subsidiary	未分派附屬公司盈利之預扣稅	-	12,403
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>1,117</b>	900
Tax effect of LAT	土地增值稅之稅項影響	-	(8,947)
Income tax expense	所得稅支出	<b>28</b>	111,857

Details of the deferred taxation are set out in note 38.

遞延稅項詳情載於附註38。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS

#### Disposal of property investment operation

On 10 November 2014, the Group entered into a sale agreement to dispose of its entire equity interest in Usualink Development Limited (“Usualink”) and a subsidiary of Usualink (collectively referred to as “Usualink Group”), which carried out all of the Group’s property investment operation, to an independent third party. The disposal was effected in order to generate cash flows for the expansion of the Group’s other businesses. The disposal was completed on 17 December 2014, on which date control of Usualink passed to the acquirer.

The profit for the year from the discontinued property investment operation is set out below.

The comparative figures in the consolidated statement of profit or loss have been restated to re-present the property investment operation as a discontinued operation.

### 13. 已終止經營業務

#### 出售物業投資業務

於二零一四年十一月十日，本集團訂立銷售協議，以向獨立第三方出售於通聯發展有限公司（「通聯」）及通聯子公司（統稱「通聯集團」）全部權益，該集團經營本集團全部物業投資業務。進行出售事項乃為產生現金流量作本集團擴充其他業務之用。出售事項於二零一四年十二月十七日完成，通聯之控制權於當日轉移至收購方。

來自已終止經營物業投資業務之年內溢利載列如下。

綜合損益表內之比較數字已重列，以重新呈列物業投資業務為已終止經營業務。

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit of property investment operation for the year	3,177	4,636
Gain on disposal of property investment operation for the year (Note 41(a))	61,763	–
	<b>64,940</b>	4,636

The results of the property investment operation for the period from 1 January 2014 to 17 December 2014, which have been included in the consolidated statement of profit or loss for the period from 1 January 2014 to 17 December 2014, were as follows:

自二零一四年一月一日至二零一四年十二月十七日期間物業投資業務業績（已納入自二零一四年一月一日至二零一四年十二月十七日期間之綜合損益表內）如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (Continued)

#### Disposal of property investment operation (Continued)

### 13. 已終止經營業務 (續)

#### 出售物業投資業務 (續)

		From 1 January 2014 to 17 December 2014 自二零一四年 一月一日至 二零一四年 十二月十七日 RMB'000 人民幣千元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 RMB'000 人民幣千元
Turnover	營業額	5,397	7,119
Cost of sales	銷售成本	(1,243)	(1,620)
Gross profit	毛利	4,154	5,499
Other operating income	其他營運收入	3,719	82
Change in fair value of investment properties	投資物業公允價值之變動	-	4,000
Administrative expenses	行政費用	(2,970)	(3,547)
Profit before tax	除稅前溢利	4,903	6,034
Income tax expense	所得稅支出	(1,726)	(1,398)
Profit for the period/year	期內／年內溢利	3,177	4,636

Profit for the period/year from discontinued operation included the following:

期內／年內已終止經營業務之溢利包括下列各項：

		From 1 January 2014 to 17 December 2014 自二零一四年 一月一日至 二零一四年 十二月十七日 RMB'000 人民幣千元	Year ended 31 December 2013 截至 二零一三年 十二月三十一日 止年度 RMB'000 人民幣千元
Staff cost	員工成本		
Salaries, wages and other benefits in kind	薪金、工資及其他實物利益	181	224
Retirement benefits scheme contributions	退休福利計劃供款	11	16
		192	240
Amortisation of prepaid lease payments	租賃預付款項之攤銷	6	6
Auditor's remuneration	核數師酬金	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	444	716
Interest income	利息收入	(3,719)	(82)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. DISCONTINUED OPERATIONS (Continued)

#### Disposal of property investment operation (Continued)

During the year, Usualink Group contributed approximately RMB1,187,000 (2013: RMB5,762,000) to the Group's net operating cash flows, received approximately RMB8,602,000 (2013: RMB4,025,000) in respect of investing activities and paid approximately RMB175,878,000 (2013: RMB165,680,000) in respect of financing activities.

The carrying amounts of the assets and liabilities of Usualink Group as the date of disposal are disclosed in note 41(a).

#### Disposal of technology operation

On 30 April 2013, the Company disposed of its 100% interest in Realtop Limited ("Realtop") and a subsidiary of Realtop (collectively refer to as "Realtop Group") and non-interest bearing shareholder's loan at a consideration of HK\$230,000 (equivalent to approximately RMB183,000) to an independent third party not connected to the Group. Upon completion, the Company ceased to hold any interest in Realtop Group. As Realtop Group carried out all of the Group's technology operation, this business segment is presented as discontinued operation.

The result for the year from the discontinued technology operation is set out below.

### 13. 已終止經營業務 (續)

#### 出售物業投資業務 (續)

年內，通聯集團為本集團淨經營現金流貢獻約人民幣1,187,000元(二零一三年：人民幣5,762,000元)，就投資活動取得約人民幣8,602,000元(二零一三年：人民幣4,025,000元)並就融資活動支付約人民幣175,878,000元(二零一三年：人民幣165,680,000元)。

於出售日期通聯集團的資產及負債的賬面值於附註41(a)披露。

#### 出售科技業務

於二零一三年四月三十日，本公司按代價港幣230,000元(相當於約人民幣183,000元)向與本集團並無關連之獨立第三方出售其於Realtop Limited (「Realtop」) 及Realtop一間附屬公司(統稱「Realtop集團」)之100%權益及不計息股東貸款。於完成時，本公司不再持有Realtop集團之任何權益。由於Realtop集團從事本集團之全部科技業務，故該業務分部乃呈列為已終止經營業務。

來自已終止科技業務之年內業績載列如下。

		2013 二零一三年 RMB'000 人民幣千元
Result of technology operation for the year (Note)	科技業務之年內業績 (附註)	-
Gain on disposal of technology operation (Note 41(c))	出售科技業務之收益 (附註41(c))	24,242
		24,242

Note: No turnover derived nor expenses incurred during the year ended 31 December 2013, hence, no statement of profit or loss is presented.

附註：截至二零一三年十二月三十一日止年度並無產生任何營業額或開支，故並無呈列損益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. PROFIT FOR THE YEAR

Profit for the year from continuing operations has been arrived at after charging (crediting):

### 14. 年內溢利

來自持續經營業務之年內溢利已扣除(計入)以下各項:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Restated) (重列)
Staff cost (including directors' emoluments):	員工成本(包括董事酬金):		
Salaries, wages and other benefits in kind	薪金、工資及其他實物利益	10,191	8,746
Retirement benefits scheme contributions	退休福利計劃供款	445	419
		<b>10,636</b>	9,165
Auditor's remuneration	核數師酬金	969	783
Change in fair value of held-for-trading investments (included in administrative expenses)	持作交易用途之投資之公允值變動(計入行政費用)	13	-
Cost of inventories recognised as expenses (included in cost of sales)	確認為支出的存貨成本(計入銷售成本)	10,890	353,637
Depreciation of property, plant and equipment	物業、廠房及設備折舊	421	541
Exchange loss, net	淨匯兌虧損	25	249
Impairment loss recognised in respect of trade receivables (included in administrative expenses)	貿易應收款項之減值虧損(計入行政費用)	-	2,828
Impairment loss recognised in respect of inventories (included in cost of sales)	存貨之減值虧損(計入銷售成本)	-	2,900
Reversal of impairment loss recognised in respect of inventories (included in cost of sales)	存貨之減值虧損撥回(計入銷售成本)	(386)	(4,462)
Operating lease rentals of equipment	設備之營運租金	10	9
Operating lease rentals of rental premises	租賃物業之經營租約租金	5	33

### 15. DIVIDEND

On 31 December 2014, the board of the directors has declared the payment of preference shares dividend at the rate of 3.5% per annum on the amount paid up or credited as paid up which amounted to HK\$42,620,000 (equivalent to approximately RMB33,853,000) (2013: nil).

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

### 15. 股息

於二零一四年十二月三十一日，董事會已宣佈以年息率3.5%按已繳金額或列帳作為已繳金額派付優先股股息，合共港幣42,620,000元(相當於約人民幣33,853,000元)(二零一三年：無)。

於截至二零一四年十二月三十一日止年度概無支付或建議支付任何股息，自期結日起亦未建議支付任何股息(二零一三年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. (LOSS) EARNINGS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 16. 每股(虧損)盈利

#### 來自持續經營及已終止業務

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share for the year attributable to the owners of the Company	就年度本公司擁有人應佔每股基本及攤薄盈利而言之盈利	<b>50,192</b>	157,448

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數(就每股基本盈利而言)	<b>941,454</b>	941,454
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Share options issued by the Company (Note a)	本公司發行之購股權(附註a)	-	-
Conversion of convertible redeemable preference shares	轉換可轉換可贖回優先股	<b>394,737</b>	394,737
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數(就每股攤薄盈利而言)	<b>1,336,191</b>	1,336,191

Note:

- (a) The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of the Company's shares for the year ended 31 December 2014 and 2013.

附註：

- (a) 由於截至二零一四年及二零一三年十二月三十一日止年度，本公司未行使購股權的行使價高於本公司股份平均市價，故計算每股攤薄盈利時並無假設該等購股權獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. (LOSS) EARNINGS PER SHARE (Continued)

#### From continuing operations

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to owners of the Company is based on the following data:

(Loss) earnings figures are calculated as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
Profit for the year attributable to owners of the Company	本公司之擁有人應佔年內溢利	<b>50,192</b>	157,448
Less: Profit for the year from discontinued operation	減：來自已終止經營業務之年內溢利	<b>(64,940)</b>	(28,878)
(Loss) earnings for the purpose of basic and diluted earnings per share for the year attributable to the owners of the Company	就年內本公司擁有人應佔每股基本及攤薄盈利之(虧損)盈利	<b>(14,748)</b>	128,570

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

Diluted loss per share was the same as the basic loss per share for the year ended 31 December 2014, as the effect of the Company's outstanding convertible redeemable preference shares would result in a decrease in loss per share for the year ended 31 December 2014.

#### From discontinued operation

Basic earnings per share for the discontinued operation is RMB6.90 cents per share (2013: RMB3.07 cents) and diluted earnings per share for the discontinued operation is RMB4.86 cents per share (2013: RMB2.16 cents), based on the profit for the year from the discontinued operation of RMB64,940,000 (2013: RMB28,878,000) and the denominators detailed above for both basic and diluted earnings per share.

### 16. 每股(虧損)盈利(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃根據以下數據計算：

(虧損)盈利數據計算如下：

所採用之分母與上文詳述計算每股基本及攤薄虧損時所應用者相同。

截至二零一四年十二月三十一日止年度，每股攤薄損失與每股基本損失一致。由於本公司未償付的可贖回可轉換優先股的影響，截至二零一四年十二月三十一日止年度，每股損失有所下降。

#### 來自已終止經營業務

根據來自已終止經營業務之年內溢利人民幣64,940,000元(二零一三年：人民幣28,878,000元)及上文所載用於計算每股基本及攤薄盈利之分母，來自已終止經營業務之每股基本盈利為每股人民幣6.90分(二零一三年：人民幣3.07分)，而來自已終止經營業務之每股攤薄盈利為每股人民幣4.86分(二零一三年：人民幣2.16分)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 17. RETIREMENT BENEFITS SCHEME

#### Hong Kong

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly mandatory contributions to the scheme at 5% of the employee's earnings as defined under the Mandatory Provident Fund Legislation. The mandatory contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month before 1 June 2014 and HK\$1,500 per month from 1 June 2014 onwards. During the year ended 31 December 2014, a total contribution of approximately RMB400,000 (2013: RMB332,000) was made by the Group in respect of this scheme.

#### The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, PRC subsidiaries are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 December 2014, a total contribution of approximately RMB56,000 (2013: RMB103,000) was made by the Group in respect of this scheme.

### 17. 退休福利計劃

#### 香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃（「強積金計劃」）。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團各香港成員公司（「僱主」）及其僱員每月均按有關僱員之5%之收入（定義見強制性公積金法例）作出強制性供款。僱主及僱員之強制性供款於二零一四年六月一日之前以每月港幣1,250元為限，自二零一四年六月一日起以每月港幣1,500元為限。截至二零一四年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣400,000元（二零一三年：人民幣332,000元）。

#### 中國，除香港外

根據中國的條例及法規規定，中國附屬公司須向為僱員而設置之國家退休福利計劃作出供款。供款額為僱員基本薪金的若干百分比。國家退休福利計劃負責向退休僱員支付所有退休金。在這個國家退休福利計劃之下，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何承擔。截至二零一四年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣56,000元（二零一三年：人民幣103,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the seven (2013: seven) directors and the chief executive were as follows:

### 18. 董事、主要行政人員及僱員酬金

#### (a) 董事及主要行政人員酬金

已向或應向七位(二零一三年:七位)董事及主要行政人員支付之酬金如下:

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度			
		Fees	Salaries, allowances and other benefits in kind 薪金、津貼 及其他 實物利益	Retirement benefits scheme contributions 退休福利 計劃供款	Total 總額
		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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Chen Xian	陳賢先生	–	1,590	48	1,638
Mr. Lau Sai Chung	劉世忠先生	–	1,434	48	1,482
Mr. Liu Feng	劉鋒先生	–	1,835	48	1,883
Ms. Xia Dan	Xia Dan女士	–	612	48	660
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Poon Lai Yin, Michael	潘禮賢先生	143	–	–	143
Mr. Chan Chun Fai	陳振輝先生	143	–	–	143
Mr. Ng Kwok Chun, Winfield	吳國柱先生	143	–	–	143
<b>Total</b>	<b>總計</b>	<b>429</b>	<b>5,471</b>	<b>192</b>	<b>6,092</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

### 18. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

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

		Salaries, allowances and other benefits in kind 薪金、津貼 及其他 實物利益	Retirement benefits scheme contributions 退休福利 計劃供款	Total 總額	
	Fees 袍金 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	
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Chen Xian	陳賢先生	–	1,450	47	1,497
Mr. Lau Sai Chung	劉世忠先生	–	1,315	47	1,362
Mr. Liu Feng	劉鋒先生	–	1,673	20	1,693
Ms. Xia Dan	Xia Dan女士	–	558	47	605
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Poon Lai Yin, Michael	潘禮賢先生	142	–	–	142
Mr. Chan Chun Fai	陳振輝先生	142	–	–	142
Mr. Ng Kwok Chun, Winfield	吳國柱先生	142	–	–	142
Total	總計	426	4,996	161	5,583

Mr. Lau Sai Chung is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the chief executive nor any of the directors waived or agreed to waive any emoluments paid by the Group during the year ended 31 December 2014 and 2013.

劉世忠先生亦為本公司行政總裁，以上所披露之酬金包括其作為行政總裁所提供服務之酬金。

截至二零一四年及二零一三年十二月三十一日止年度，概無主要行政人員或董事放棄或同意放棄本集團所支付之任何酬金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 18. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### (b) Employees' emoluments

Of the five individuals with highest emoluments in the Group, four (2013: three) were directors and the chief executive of the Company whose emoluments are set out in the above. The emoluments of the remaining one (2013: two) individuals were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	736	1,164
Retirement benefits scheme contributions	退休福利計劃供款	48	94
		<b>784</b>	<b>1,258</b>

Their emoluments were within the following bands:

#### 18. 董事、主要行政人員及僱員酬金 (續)

##### (b) 僱員薪酬

本集團五名最高薪酬個別人士中，四名(二零一三年：三名)為本公司之董事及主要行政人員，彼等之薪酬已於上文列載。剩餘一名(二零一三年：兩名)個別人士之薪酬如下：

彼等之薪酬均介乎以下範圍內：

		Number of individuals 員工數目	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000 (equivalent to approximately RMB794,000 (2013: RMB791,000))	零至港幣1,000,000元 (相當於約人民幣794,000元 (二零一三年： 人民幣791,000元))	1	2

(c) No emolument have been paid by the Group to the directors and the chief executive of the Company or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year ended 31 December 2014 and 2013.

(c) 截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向本公司董事及主要行政人員或最高薪僱員支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Furniture 傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	33,057	4,911	2,507	328	943	41,746
Exchange realignment	匯兌差額	(514)	(22)	(8)	(6)	(10)	(560)
Additions	添置	-	-	8	2	1,017	1,027
Disposals	出售	-	-	-	-	(373)	(373)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	-	(2,247)	(172)	(908)	(3,327)
At 31 December 2013	於二零一三年十二月三十一日	32,543	4,889	260	152	669	38,513
Exchange realignment	匯兌差額	482	21	6	6	6	521
Additions	添置	-	-	29	-	82	111
Acquired on acquisition of subsidiaries (Note 40)	因收購附屬公司獲得的款項 (附註40)	-	-	283	-	416	699
Eliminated on disposal of subsidiaries (Note 41)	出售附屬公司時撇銷(附註41)	(13,793)	(4,067)	-	-	(676)	(18,536)
At 31 December 2014	於二零一四年十二月三十一日	19,232	843	578	158	497	21,308
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 January 2013	於二零一三年一月一日	4,070	4,496	2,507	265	725	12,063
Exchange realignment	匯兌差額	(56)	(21)	(7)	(5)	(7)	(96)
Provided for the year	年內撥備	707	414	3	21	112	1,257
Eliminated on disposals	出售時撇銷	-	-	-	-	(359)	(359)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	-	(2,247)	(129)	(411)	(2,787)
At 31 December 2013	於二零一三年十二月三十一日	4,721	4,889	256	152	60	10,078
Exchange realignment	匯兌差額	61	21	2	6	2	92
Provided for the year	年內撥備	709	-	13	-	143	865
Eliminated on disposal of subsidiaries (Note 41)	出售附屬公司時撇銷(附註41)	(2,745)	(4,067)	-	-	(192)	(7,004)
At 31 December 2014	於二零一四年十二月三十一日	2,746	843	271	158	13	4,031
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2014	於二零一四年十二月三十一日	16,486	-	307	-	484	17,277
At 31 December 2013	於二零一三年十二月三十一日	27,822	-	4	-	609	28,435

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following useful lives or rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	Over the shorter of the term of the leases or 5 years
Equipment	18% to 25%
Furniture	18% to 25%
Motor vehicles	18% to 30%

- (b) The carrying value of leasehold land and buildings shown above comprises:

### 19. 物業、廠房及設備 (續)

- (a) 以上物業、廠房及設備項目乃經計及其估計餘值後按以下可使用年期或年率以直線法折舊：

租賃土地及樓宇	50年或按租約年期 (以較短者為準)
租賃裝修	5年或按租約年期 (以較短者為準)
設備	18%至25%
傢俱	18%至25%
汽車	18%至30%

- (b) 以上租賃土地及樓宇之賬面值包括：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Medium-term lease held in:	持有中期租約於：		
– Hong Kong	– 香港	16,486	16,471
– the PRC	– 中國	–	11,351
		<b>16,486</b>	27,822

- (c) Leasehold land and buildings with an aggregate carrying values of approximately RMB16,486,000 (2013: RMB16,471,000) have been pledged to secure general banking facilities granted to the Group.

- (c) 租賃土地及樓宇之累計賬面值約人民幣16,486,000元(二零一三年：人民幣16,471,000元)被用於作為發放給本集團之銀行信貸之抵押。

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>FAIR VALUE</b>	<b>公允值</b>		
At beginning of the year	於年初	179,800	175,800
Eliminated on disposal of subsidiaries (Note 41 (a))	出售附屬公司時撇銷(附註41(a))	(179,800)	–
Net increase in fair value recognised in profit or loss	於損益確認之公允值淨增長	–	4,000
At end of the year	於年結	–	179,800

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) The carrying value of investment properties shown above comprised:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Medium-term leases held in:	持有中期租約於:		
– the PRC	– 中國	–	179,800

- (b) All of the Group's investment properties were held under operating leases to earn rentals or for capital appreciation purposes and were measured using the fair value model.

- (c) The fair values of the Group's investment properties as at 31 December 2013 had been arrived at on the basis of a valuation carried out on the respective dates by Vigers Appraisal & Consulting Limited ("Vigers"), independent qualified professional valuers not connected to the Group. Vigers has appropriate qualifications and has recent experiences in the valuation of similar properties in the relevant locations. The valuations had been arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. There had been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2013 were as follows:

		Level 2 第二級 RMB'000 人民幣千元	Fair value as at 31/12/2013 於二零一三年 十二月三十一日 之公允值 RMB'000 人民幣千元
Commercial property units located in the PRC	位於中國之商業物業單位	179,800	179,800

There were no transfers into or out of Level 2 during the year ended 31 December 2013.

The fair value of investment properties located in PRC were determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis using market data which was publicly available.

### 20. 投資物業 (續)

附註:

- (a) 以上投資物業之賬面值包括:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Medium-term leases held in:	持有中期租約於:		
– the PRC	– 中國	–	179,800

- (b) 本集團之所有投資物業都透過營運租賃賺取租金或以資本增值為目的持有及以公允值模型計算。

- (c) 於二零一三年十二月三十一日，本集團之投資物業之公允值已根據與本集團並無關連之獨立認可專業估值師威格斯資產評估顧問有限公司（「威格斯」）之評估作出。威格斯具備適當的資格，並擁有評估有關地點之同類物業的經驗。估值乃參照同一地點和條件之類似物業之市場交易價格而作出，與過往年度所使用的估值技術並無差異。

估算物業的公允值時，物業的最高及最佳用途為當前用途。

於二零一三年十二月三十一日，本集團之投資物業詳情及公允值等級資料列載如下：

		Level 2 第二級 RMB'000 人民幣千元	Fair value as at 31/12/2013 於二零一三年 十二月三十一日 之公允值 RMB'000 人民幣千元
Commercial property units located in the PRC	位於中國之商業物業單位	179,800	179,800

截至二零一三年十二月三十一日止年度，並無第二級轉入或轉出情況。

位於中國之投資物業公允值乃使用可得悉之公開市場數據，參考可比較物業之最近售價（每平米價格），採用市場比對法確定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. PREPAID LEASE PAYMENTS

### 21. 租賃預付款項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The Group's prepaid lease payments on land use rights are held under medium-term leases in the PRC and analysed for reporting purposes as:	本集團之土地使用權之租賃預付款項乃於中國以中期租約持有並分析作報告用途如下：		
Current assets	流動資產	-	6
Non-current assets	非流動資產	-	228
		-	234

During the year ended 31 December 2014, the prepaid lease payments were disposed of upon the completion of disposal of subsidiaries as set out in note 41(a).

截至二零一四年十二月三十一日止年度，於完成出售附屬公司時已處理的租賃預付款項載於附註41(a)。

### 22. GOODWILL

### 22. 商譽

		RMB'000 人民幣千元
<b>COST AND CARRYING VALUE</b>	<b>成本及賬面值</b>	
At 1 January 2013	於二零一三年一月一日	184,231
Eliminated on disposal of subsidiaries (Note 41(b))	出售附屬公司時撇銷(附註41(b))	(184,231)
At 31 December 2013 and 31 December 2014	於二零一三年十二月三十一日及 二零一四年十二月三十一日	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市股本證券，按成本	51,338	51,338
Less: impairment loss recognised	減：已確認減值虧損	(51,338)	(51,338)
		-	-

(a) The available-for-sale investments are measured at cost less impairment at the end of the reporting period as the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

(b) Available-for-sale investments amounting to approximately RMB51,338,000 (2013: RMB51,338,000) represents the Group's 18.52% unlisted equity interest in the registered capital of Goldwiz Huarui (Tongling) Electronic Material Company Limited\* (科維華瑞(銅陵)電子材料有限公司), a company incorporated in the PRC, the operation of which has been suspended since December 2005 due to critical liquidity problem. Accordingly, the investment cost had been fully impaired in previous years. Up to the end of the reporting period, there is no change as to the status of the investment.

\* The English name is for identification purpose only.

### 23. 可供出售投資

可供出售投資包括：

(a) 於期結日之可供出售投資之計算方法是以成本減去減值，因為可估算的合理公允值的範圍很大，故本公司董事認為其公允值難以可靠計量。

(b) 可供出售投資金額約為人民幣51,338,000元(二零一三年：人民幣51,338,000元)是本集團所佔之一間於中國註冊成立公司，科維華瑞(銅陵)電子材料有限公司的註冊資本之18.52%非上市股權，該公司因重大流動資金問題已於二零零五年十二月終止業務運作。因此，投資成本已全數於以往年度作出減值。直至期結日，投資狀況並無任何變動。

\* 英文名稱僅供識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 24. INVENTORIES

### 24. 存貨

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

During the year ended 31 December 2014, certain impaired inventories were sold at profit. As a result, a reversal of impairment of inventories of approximately RMB386,000 (2013: RMB4,462,000) has been recognised and included in the consolidated statement of profit or loss for the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度，若干已減值之存貨已售出並錄得溢利。因此，存貨之減值撥回約人民幣386,000元（二零一三年：人民幣4,462,000元）已確認及已包括在截至二零一四年十二月三十一日止年度之綜合損益表內。

### 25. PROPERTIES UNDER DEVELOPMENT

### 25. 在建物業

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	於年初	-	-
Acquired on acquisition of subsidiaries (Note 40)	收購附屬公司時獲得（附註40）	957,400	-
Additions	添置	89,313	-
Interest capitalised (Note 11)	資本化利息（附註11）	18,858	-
At end of the year	於年結	1,065,571	-

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Represented by:	其中包括：		
Land use rights	土地使用權	427,080	-
Construction costs and capitalised expenditure	建築成本及資本化開支	638,491	-
		1,065,571	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. PROPERTIES UNDER DEVELOPMENT

(Continued)

The carrying values of properties under development situated on the leasehold land in the PRC are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Medium-term lease	中期租賃	213,112	–
Long-term lease	長期租賃	852,459	–
		<b>1,065,571</b>	–

Properties under development are classified as current asset as the construction period of the relevant property development project is expected to complete in the normal operating cycle. At 31 December 2014, properties under development with a carrying value of approximately RMB319,671,000 (2013: nil) were not scheduled for completion within twelve month.

Properties under development with a carrying value of approximately RMB1,065,571,000 (2013: nil) have been pledged to secure general banking facilities granted to the Group.

### 26. TRADE, BILLS AND OTHER RECEIVABLES

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	8,307	9,972
Less: impairment loss recognised	減：已確認減值虧損	<b>(6,371)</b>	(7,292)
Bill receivables	應收票據	<b>1,936</b> 9,271	2,680 –
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	<b>11,850</b>	2,022
Less: impairment loss recognised	減：已確認減值虧損	<b>(390)</b>	(504)
		<b>11,460</b>	1,518
		<b>22,667</b>	4,198

Customers from the trading segment are normally required to settle the debts within one to two months upon issue of invoices, except for certain well established customers where the terms are extended to two to three months.

Trade receivables from rental income are due for settlement in accordance with the terms of the underlying agreements entered into with the tenants.

### 25. 在建物業 (續)

位於中國租賃土地上之在建物業之賬面值如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Medium-term lease	中期租賃	213,112	–
Long-term lease	長期租賃	852,459	–
		<b>1,065,571</b>	–

由於預計相關物業開發項目之建設期將於正常經營週期內結束，因此在建物業被劃分為流動資產。於二零一四年十二月三十一日，賬面值約為人民幣319,671,000元（二零一三年：零）的在建物業未計劃於十二個月內完工。

賬面值約為人民幣1,065,571,000元（二零一三年：零）的在建物業已抵押，以獲取提供給本集團之一般銀行信貸。

### 26. 貿易、票據及其他應收款項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	8,307	9,972
Less: impairment loss recognised	減：已確認減值虧損	<b>(6,371)</b>	(7,292)
Bill receivables	應收票據	<b>1,936</b> 9,271	2,680 –
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	<b>11,850</b>	2,022
Less: impairment loss recognised	減：已確認減值虧損	<b>(390)</b>	(504)
		<b>11,460</b>	1,518
		<b>22,667</b>	4,198

來自貿易分部之客戶收到賬單後，一般需要一至兩個月清還債務，惟若干已建立良好關係之客戶可延長至兩至三個月。

來自租金收入之貿易應收款項乃按與租戶訂立之相關協議之條款到期支付。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The Group does not hold any collateral over these balances.

- (a) The following is an aged analysis of trade and bills receivables net of impairment loss recognised presented based on invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 60 days	60天以內	11,207	105
91 to 365 days	91天到365天	-	2,575
		<b>11,207</b>	<b>2,680</b>

- (b) Included in the Group's trade receivables balance were debtors with aggregate carrying amount of approximately RMB2,575,000 as at 31 December 2013 (2014: nil) which were past due as at the reporting date for which the Group had not provided for impairment loss. Trade receivables that were neither past due nor impaired as at 31 December 2014 related to a major customer for whom there was no recent history of default. Trade receivables that were neither past due nor impaired as at 31 December 2013 related to a wide range of customers for whom there was no recent history or default.

Ageing of trade receivables which are past due but not impaired

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
91 to 365 days	91天到365天	-	2,575

### 26. 貿易、票據及其他應收款項 (續)

對於該等結餘，本集團並無持有任何抵押品。

- (a) 以下為於期結日按發票日期（接近各收入確認日期）呈列之貿易應收款項及應收票據（經扣除已確認減值虧損）之賬齡分析：

- (b) 於二零一三年十二月三十一日，本集團貿易應收款項結餘包括賬面總額約人民幣2,575,000元（二零一四年：無）的應收款項，該款項於報告日期已逾期，而本集團並無對其作出減值虧損撥備。於二零一四年十二月三十一日，未逾期且無減值之貿易應收款項與一名主要客戶有關，其無任何最近之拖欠歷史。於二零一三年十二月三十一日，未逾期且無減值之貿易應收款項與廣泛客戶有關，彼等無任何最近之拖欠歷史。

已逾期但未減值之貿易應收款項之賬齡



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

- (c) The movements in impairment losses recognised in respect of trade receivables are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	於年初	7,292	5,172
Exchange realignment	匯兌差額	177	(157)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(551)
Recognised during the year	於年內確認	-	2,828
Reversal of impairment loss during the year	年內減值虧損撥回	(1,098)	-
At end of the year	於年結	6,371	7,292

At 31 December 2014, included in the impairment loss are individually impaired trade receivables with an aggregate balance of approximately RMB6,371,000 (2013: RMB7,292,000) which are due to long outstanding.

- (d) The movements in impairment losses recognised in respect of other receivables are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	於年初	504	2,567
Exchange realignment	匯兌差額	9	(11)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	(123)	(2,052)
At end of the year	於年結	390	504

At 31 December 2014, included in the impairment loss are individually impaired other receivables with an aggregate balance of approximately RMB390,000 (2013: RMB504,000) which are due to long outstanding.

### 26. 貿易、票據及其他應收款項 (續)

- (c) 就貿易應收款項確認之減值虧損變動如下：

於二零一四年十二月三十一日，計入減值虧損之個別已減值貿易應收款項結餘總額約為人民幣6,371,000元（二零一三年：人民幣7,292,000元），該貿易應收款項乃長期未清還。

- (d) 其他應收款項已確認之減值虧損變動如下：

於二零一四年十二月三十一日，計入減值虧損之個別已減值其他應收款項結餘總額約為人民幣390,000元（二零一三年：人民幣504,000元），該其他應收款項乃長期未清還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 27. REFUNDABLE DEPOSIT PAID FOR A POSSIBLE ACQUISITION

On 27 August 2013, the Group entered into a non-legally binding letter of intent with an independent third party (the "Potential Vendor"), in relation to a possible acquisition (the "Possible Acquisition") from the Potential Vendor of 90% equity interest in a target company (the "Target Company") and the shareholder's loan due by the Target Company which is principally engaged in property development. The Target Company owns a piece of land in Maoming, the PRC which is under development.

According to the letter of intent, the final consideration of the Possible Acquisition would be subject to the valuation by a professional valuer to be engaged by the Group. A refundable cash deposit of RMB140,000,000 had been paid by the Group to the Potential Vendor in August 2013, whilst 90% of the Target Company's equity interest was pledged in favor of the Group. Details were set out in the announcement of the Company dated 27 August 2013, 28 August 2013 and 30 December 2013.

The deposit was classified as current assets as the amount would be refunded to the Group within 10 days if no pledged agreements to signed on or before 12 September 2013. On 31 October 2013, the Group signed a pledged agreement with the Potential Vendor.

On 25 February 2014, the Group entered into a sales and purchase agreement with Potential Vendor to acquire 90% equity interest in the Target Company. The Possible Acquisition was completed on 28 September 2014 and the refundable deposit was settled as part of the consideration. Details are disclosed in note 40.

#### 27. 可能收購事項之已付可退還按金

於二零一三年八月二十七日，本集團與一名獨立第三方（「潛在賣方」）就有關向潛在賣方可能收購一間目標公司（「目標公司」）之90%股權（「可能收購事項」）及主要從事物業發展之目標公司應付之股東貸款訂立一份無法律約束力之意向書。目標公司現時持有一幅位於中國茂名之開發中土地。

根據意向書，可能收購事項之最終代價將待本集團將予委聘之專業估值師進行估值方可作實。本集團已於二零一三年八月向潛在賣方支付可退還現金按金人民幣140,000,000元，而目標公司之90%股權以本集團為受益人予以質押。詳情載於本公司日期為二零一三年八月二十七日、二零一三年八月二十八日及二零一三年十二月三十日之公告。

倘於二零一三年九月十二日或之前並無簽訂質押協議，由於款項將於10日內退回本集團，因此按金被分類為流動資產。於二零一三年十月三十一日，本集團與潛在賣方簽訂質押協議。

於二零一四年二月二十五日，本集團與潛在賣方訂立一項買賣協議，以購買目標公司之90%股權。可能收購事項於二零一四年九月二十八日完成，可退回按金已結清，作為部份代價。詳情於附註40披露。



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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. HELD-TO-MATURITY INVESTMENTS

### 28. 持有至到期日投資

Held-to-maturity investments comprise:

持有至到期日投資如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trust fund investments	信託基金投資	-	60,000
Less: impairment loss recognised	減：已確認減值虧損	-	(60,000)
		-	-

Trust fund investments represented funds placed by two PRC subsidiaries with Kinghing Trust & Investment Co., Ltd.\* (金信信託投資股份有限公司) (the "Trust Company"), an independent trust investment company in the PRC. Pursuant to the relevant contracts, the funds were for a fixed term up to May 2006 and the Group's return on the trust funds is limited to an annual rate of return of 4%.

信託基金投資乃兩間國內附屬公司於中國一間名為金信信託投資股份有限公司（「信託公司」）之獨立信託投資公司所投放之基金。根據有關合約，該基金為固定期限基金，並於二零零六年五月屆滿。本集團可於該信託基金取得的回報最高為每年4%。

In early 2006, the Company was informed that the Trust Company has been ordered by the relevant authority to suspend its operation. The assets of the Trust Company are now being managed by the China Construction Bank. The two PRC subsidiaries have registered with the China Construction Bank its entitlement to the fund. Despite the Group's repeated attempts for confirmation of the repayment schedule, neither the China Construction Bank nor the local government has provided any information. In view of the absence of sufficient information to substantiate the recoverability of the trust fund, as at 30 June 2006, the directors of the Company consider to recognise an impairment loss of RMB60,000,000 on trust fund investments.

於二零零六年初，本公司獲通知信託公司已被有關機關勒令停止業務，其資產亦已由中國建設銀行接管。該兩間國內附屬公司已向中國建設銀行登記該基金之贖回權。雖然本集團不斷試圖取得歸還時間表的確認書，惟現時仍未能得到中國建設銀行或當地政府提供任何資料。由於缺少足夠資料證實該信託基金之可收回性，於二零零六年六月三十日，本公司董事考慮就該信託基金投資確認為數人民幣60,000,000元減值虧損。

During the year ended 31 December 2014, due to the disposal of Usualink Group (note 41 (a)) on 17 December 2014, the cost of held-to-maturity investments and impairment loss recognised were both decreased by RMB60,000,000.

截至二零一四年十二月三十一日止年度，由於二零一四年十二月十七日出售通聯集團（附註41(a)），持有至到期日投資之成本及已確認減值虧損均減少人民幣60,000,000元。

During the year ended 31 December 2013, due to the disposal of Realtop Group (note 41(c)) on 30 April 2013, the cost of held-to-maturity investments and impairment loss recognised were both decreased by approximately RMB90,704,000.

截至二零一三年十二月三十一日止年度，由於二零一三年四月三十日出售Realtop集團（附註41(c)），持有至到期日投資之成本及已確認減值虧損均減少約人民幣90,704,000元。

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

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## 綜合財務報表附註

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### 29. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

持作交易用途之投資如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Equity securities listed in Hong Kong at fair value 香港上市股本證券公允值	50	63

The above financial assets are classified as held-for-trading. The fair values of these financial assets are based on quoted market prices.

以上財務資產獲分類為持作交易用途，該等財務資產之公允值乃基於市場報價。

### 30. RESTRICTED BANK DEPOSIT

The restricted bank deposit represented guarantee deposit for construction of project that required to be placed in a designated bank account by the PRC Construction Bureau of Maoming City. The amount will be released upon the completion of the respective construction project.

### 30. 有限制銀行存款

有限制銀行存款指須存入中國茂名市建設局指定銀行賬戶內用於工程建設之保證金。該金額將於有關建設項目完工後解除。

Restricted bank deposit carried interest at market rate of 0.385% (2013: nil).

有限制銀行存款按市場利率0.385% (二零一三年：無) 計息。

### 31. BANK BALANCES AND CASH

Bank balances carried interest at market rate which ranged from 0.01% to 0.50% (2013: 0.01% to 0.50%) per annum.

### 31. 銀行結存及現金

銀行結存按市場利率每年0.01%至0.50% (二零一三年：0.01%至0.50%) 計息。



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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. TRADE AND OTHER PAYABLES

### 32. 貿易及其他應付款項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	13,569	5,614
Receipts in advance (Note iii)	預收款 (附註iii)	44,449	-
Accrued expenses and other payables	應付開支及其他應付款項	6,209	3,474
		<b>64,227</b>	<b>9,088</b>

Notes:

附註：

- (i) The Group normally receives credit period from suppliers ranging from 30 days to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.
- (ii) An aged analysis of the trade payables at the end of the reporting period based on invoice date is as follows:

- (i) 本集團一般接受供應商的信貸期為30天到90天。本集團業已建立財務風險管理政策，確保所有應付款項於信貸期內償付。

- (ii) 於期結日之貿易應付款項按發票日期賬齡分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 90 days	90天以內	10,987	-
91 to 365 days	91至365天	5	5,614
Over 365 days	超過365天	2,577	-
		<b>13,569</b>	<b>5,614</b>

- (iii) Receipts in advance represented sales proceeds received from buyers in connection with the Group's pre-sale of properties as at 31 December 2014.

- (iii) 預收款指本集團於二零一四年十二月三十一日之物業預售，向買家收取之預售所得款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. SECURED BANK BORROWINGS

### 33. 有抵押銀行貸款

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amounts repayable*:	應付款賬面值*：		
On demand or within one year	按要求或一年內	247,629	1,164
More than one year, but not exceeding two years	超過一年，但不超過兩年	240,000	-
More than two years, but not more than five years	超過兩年，但不超過五年	120,000	-
		<b>607,629</b>	1,164
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	於期結日起計一年內未能償還但具有可按要求償還條款之銀行貸款賬面值（於流動負債項下呈列）	4,786	5,854
		<b>612,415</b>	7,018
Less: amounts due within one year shown under current liabilities	減：於一年之內到期流動負債	<b>(252,415)</b>	(7,018)
Amounts shown under non-current liabilities	於非流動負債項下所示金額	<b>360,000</b>	-

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The secured bank borrowings of approximately RMB12,415,000 (2013: RMB7,018,000) carry interest at 1.75% per annum over 1-month HIBOR or 3.5% per annum plus relevant period's HIBOR (2013: 1.75% per annum over 1-month HIBOR or 3.5% per annum plus relevant period's HIBOR). The effective interest rates of the secured bank borrowings at 31 December 2014 ranged from 1.96% to 3.62% (2013: 1.96% to 3.54%) per annum.

該等約人民幣12,415,000元（二零一三年：人民幣7,018,000元）的有抵押銀行貸款的利率為年利率1.75%加一個月香港銀行同業拆借利率或年利率3.5%加相關期間的香港銀行同業拆借利率（二零一三年：年利率1.75%加一個月香港銀行同業拆借利率或年利率3.5%加相關期間的香港銀行同業拆借利率）。有抵押銀行貸款於二零一四年十二月三十一日之實際年利率介乎1.96%至3.62%（二零一三年：1.96%至3.54%）。

The remaining secured bank borrowing of approximately RMB600,000,000 (2013: nil) carries fixed interest rate of 9.00% (2013: nil) per annum. The secured bank borrowing is used to finance the property development project.

餘下約人民幣600,000,000元（二零一三年：無）的有抵押銀行貸款之固定年利率為9.00%（二零一三年：無）。有抵押銀行貸款用於為物業發展項目提供資金。

At 31 December 2014, the borrowings are secured against certain of the Group's leasehold land and buildings and properties under development with carrying values of approximately RMB16,486,000 (2013: RMB16,471,000) and RMB1,065,571,000 (2013: nil) respectively.

於二零一四年十二月三十一日，貸款乃以本集團賬面值分別約為人民幣16,486,000元（二零一三年：人民幣16,471,000元）及人民幣1,065,571,000元（二零一三年：無）之若干租賃土地及樓宇以及在建物業作抵押。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. CONVERTIBLE BONDS

### 34. 可換股債券

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Convertible bonds issued by the Company:	本公司發行之可換股債券：		
At beginning of the year	於年初	-	312,187
Change in fair value of convertible bonds	可換股債券之公允值變動	-	11,833
Exchange realignment	匯兌差額	-	(4,789)
Redemption of a convertible bond	可換股債券贖回	-	(319,231)
At the end of the year	於年結	-	-

Convertible bonds are designated at fair value through profit or loss.

可換股債券均指定為按公允值計入損益。

(a) On 1 December 2010 ("Issue Date I"), the Company issued convertible bonds ("CB I") in principal amount of HK\$160,000,000 (equivalent to approximately RMB136,000,000) to a subscriber. The net proceeds from the issue of the CB I were used to settle the entire outstanding amount due to a bank. The CB I was secured by a guarantee, the Group's leasehold land and buildings and investment property and share charge over Usualink Development Limited ("Usualink"), a wholly-owned subsidiary of the Company. The CB I entitled the holders to convert them into ordinary shares of the Company at any time on or after three months from the Issue Date I up to ten business days prior to 30 November 2013 (the "Settlement Date I") in multiples of HK\$5,000,000 (equivalent to approximately RMB4,250,000) at an initial conversion price of HK\$0.59 (equivalent to approximately RMB0.50) (subject to adjustments) per conversion share. If the CB I had not been converted, they would be redeemed on the Settlement Date I at par. Interest of 4% per annum would be paid semi-annually up until the Settlement Date I.

(a) 於二零一零年十二月一日(「發行日期I」)，本公司發行本金額港幣160,000,000元(相當於約人民幣136,000,000元)之可換股債券(「可換股債券I」)予一名認購人。發行可換股債券I之所得款項淨額用於支付應付一間銀行之全部未償還款項。可換股債券I乃以擔保，即本集團之租賃土地及樓宇和投資物業作抵押，並將股份押記予本公司全資附屬公司通聯發展有限公司(「通聯」)。可換股債券I授權持有人於發行日期I起計三個月或之後至二零一三年十一月三十日(「支付日期I」)前十個營業日期間隨時將可換股債券按港幣5,000,000元(相當於約人民幣4,250,000元)之倍數轉換為本公司普通股，初始換股價為每股轉換股份港幣0.59元(相當於約人民幣0.50元)(可予調整)。倘可換股債券I尚未獲轉換，則將於支付日期I按面值贖回。每年4厘之利息將每半年派付一次至支付日期I止。

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### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 34. CONVERTIBLE BONDS (Continued)

(a) (Continued)

Pursuant to the CB I subscription agreement, the conversion price of the CB I should be adjusted on each of the first and second anniversaries of the Issue Date I if the volume weighted average price of the shares over the preceding calendar month is less than 85% of the applicable conversion price. The new conversion price would then be adjusted to a price equal to 85% of the conversion price immediately before the adjustment.

On 30 November 2013, the CB I was matured and the total principal amount of HK\$160,000,000 (equivalent to approximately RMB126,564,000) was paid by the Company representing 100% of the outstanding principal amount. A fair value decrease of approximately HK\$4,970,000 (equivalent to approximately RMB3,931,000) was recognised in consolidated statement of profit or loss at the date of maturity.

- (b) On 1 March 2011 ("Issue Date II"), the Company issued convertible bonds ("CB II") in the principal amount of HK\$230,000,000 (equivalent to approximately RMB191,112,000) at zero coupon rate to Seaton Limited ("Seaton"), a connected party of the Group, for the settlement of the consideration payable to Seaton in relation to the acquisition of the entire issued share capital of Armando Investments Limited ("Armando") during the year ended 31 December 2011. Armando was a company incorporated in the British Virgin Islands which held 25% equity interest in Zhuhai Zhongzhu Real Estate Development Co., Ltd. ("Zhuhai Zhongzhu"). Following the acquisition, the Group held 75% equity interest in Zhuhai Zhongzhu.

#### 34. 可換股債券 (續)

(a) (續)

根據可換股債券I認購協議，倘股份於首個及第二個週年之前曆月之成交量加權平均價少於當時換股價之85%，則可換股債券I換股價須於發行日期I之首個及第二個週年調整。新換股價將被調整至相當於緊隨調整前換股價85%之價格。

可換股債券I於二零一三年十一月三十日到期，本公司支付總本金額港幣160,000,000元(相當於約人民幣126,564,000元)，相當於全部未支付本金。公允值減少約港幣4,970,000元(相當於約人民幣3,931,000元)於到期日於綜合損益表中確認。

- (b) 於二零一一年三月一日(「發行日期II」)，本公司以零票息發行本金額港幣230,000,000元(相當於約人民幣191,112,000元)之可換股債券(「可換股債券II」)予成登有限公司(「成登」，本集團之關連人士)，以清償就截至二零一一年十二月三十一日止年度收購Armando Investments Limited(「Armando」)之全部已發行股本而應付成登之代價。Armando為一家於英屬處女群島註冊成立之公司，其持有珠海中珠之25%股權。於收購後，本集團持有珠海中珠房地產開發有限公司(「珠海中珠」)之75%股權。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. CONVERTIBLE BONDS (Continued)

(b) (Continued)

CB II holders were entitled to convert CB II into ordinary shares of the Company at any time on or after three months from the Issue Date II up to ten business days prior to 28 February 2014 (the "Settlement Date II") in multiples of HK\$5,000,000 (equivalent to approximately RMB4,150,000) at an initial conversion price of HK\$0.8115 (equivalent to approximately RMB0.674) (subject to adjustments) per conversion share. If CB II had not been converted, they would be redeemed on Settlement Date II at par.

Pursuant to the CB II subscription agreement, 90% of the applicable conversion price of the CB II should be adjusted on each of the first and second anniversaries of the Issue Date II if the volume weighted average price of the shares over the preceding 30 days was less than 85% of the applicable conversion price.

The Company may at any time after 12 months of the Issue Date II and before the Settlement Date II with prior notice to the bondholder(s) redeem all, but not some only, of the CB II at 110% of the outstanding principal amount of the CB II.

On 1 March 2013, the conversion price in force of the 2011 CB II had been reset to HK\$0.657315 (equivalent to approximately RMB0.5267) per conversion share as the volume weighted average of the closing prices of the shares over the preceding 30 trading days of the second anniversary of the date of issue of the CB II was less than 85% of the conversion price, the original conversion price of HK\$0.73035 (equivalent to approximately RMB0.5929) would be further adjusted to be equivalent to 90% of the then applicable conversion price. The details were set out in the announcement of the Company dated 4 March 2013.

### 34. 可換股債券 (續)

(b) (續)

可換股債券II持有人有權於發行日期II起計三個月或之後至二零一四年二月二十八日(「支付日期II」)前十個營業日期間隨時將可換股債券II按港幣5,000,000元(相當於約人民幣4,150,000元)之倍數轉換為本公司普通股,初始轉換價為每股轉換股份港幣0.8115元(相當於約人民幣0.674元)(可予調整)。倘可換股債券II未予轉換,則將於支付日期II按面值贖回。

根據可換股債券II認購協議,倘股份於首個及第二個週年之前30天之成交量加權平均價少於當時換股價之85%,則可換股債券II適用換股價之90%須於發行日期II之首個及第二個週年調整。

本公司可於發行日期II起12個月後及支付日期II前隨時透過事先通知債券持有人而以可換股債券II尚未支付本金額之110%贖回全部(而非僅指部份)可換股債券II。

於二零一三年三月一日,由於股份於可換股債券II發行日期之第二個週年前30個交易日之成交量加權平均收市價少於換股價之85%,原換股價港幣0.73035元(相當於約人民幣0.5929元)將被進一步調整至相當於當時換股價之90%,故二零一一年可換股債券II之有效換股價已重新設定為每股換股股份港幣0.657315元(相當於約人民幣0.5267元)。有關詳情載列於本公司日期為二零一三年三月四日之公告。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 34. CONVERTIBLE BONDS (Continued)

(b) (Continued)

On 5 July 2013, the Company had exercised its right to early redeem the CB II in the aggregate principal amount of HK\$230,000,000 (equivalent to approximately RMB181,677,000) in full. The total amount paid by the Company is HK\$253,000,000 (equivalent to approximately RMB200,000,000), representing 110% of the outstanding principal amount. A loss on early redemption of HK\$9,270,000 (equivalent to approximately RMB7,333,000) and a fair value increase of approximately HK\$19,930,000 (equivalent to approximately RMB15,764,000) were recognised in consolidated statement of profit or loss at the date of redemption. Upon full redemption of the CB II, the CB II is cancelled.

The fair value of the CB II at the date of early redemption was determined taking into account a valuation carried out by Vigers, using the binomial model.

The fair value was calculated using the market value basis. Major parameters adopted in the calculation of the fair value were summarised below:

### 34. 可換股債券 (續)

(b) (續)

於二零一三年七月五日，本公司行使其權利，提早悉數贖回本金總額為港幣230,000,000元(相當於約人民幣181,677,000元)之可換股債券II。本公司所支付之總金額為港幣253,000,000元(相當於約人民幣200,000,000元)，相當於尚未贖回本金額之110%。提早贖回虧損港幣9,270,000元(相當於約人民幣7,333,000元)及公允值增加約港幣19,930,000元(相當於約人民幣15,764,000元)於贖回之日於綜合損益表中確認。於悉數贖回可換股債券II後，可換股債券II將予以註銷。

於提早贖回日期，可換股債券II之公允值乃經考慮威格斯利用二項模式進行之估值而釐定。

公允值乃按市值基準計算。計算公允值所採用的主要參數概括如下：

5 July 2013  
於二零一三年  
七月五日

Share price	股份價格	HK\$0.50 港幣\$0.50元
Conversion price	換股價	HK\$0.6573 港幣\$0.6573元
Expected volatility (Note i)	預期波幅(附註i)	36%
Expected life (Note ii)	預期有效期(附註ii)	8 months 8個月
Risk-free rate (Note iii)	無風險比率(附註iii)	0.21%
Expected dividend yield (Note iv)	預期股息率(附註iv)	0%

Notes:

- (i) Expected volatility was determined by calculating the historical volatility of the Company's share price.
- (ii) Expected life was the expected remaining life of the option.
- (iii) The risk-free rate was determined by reference to the yield of the Hong Kong Exchange Fund Notes with duration similar to the life of the CB II.
- (iv) The expected dividend yield was based on the historical dividend payment record of the Company.

附註：

- (i) 預期波幅通過計算本公司股份價格之歷史波幅釐定。
- (ii) 預期有效期為換股權之預期餘下有效期。
- (iii) 無風險利率乃參考與可換股債券II具有相近年期之香港外匯基金票據之收益率釐定。
- (iv) 預期股息收益率根據本公司過往派息記錄釐定。

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### 35. CONSIDERATION PAYABLE

### 35. 應付代價

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	NOTE 附註		
At beginning of the year	於年初	-	48,815
Exchange realignment	匯兌差額	-	(940)
Imputed interest expense charged during the year (Note 11)	年內估算利息支出(附註11)	-	669
Settlement during the year	年內償還 (vii)	-	(48,544)
At end of the year	於年結	-	-

Notes:

- (i) The amounts represented the deferred payment in relation to the acquisition of the entire equity interest in Boom Lotus Holdings Limited, and its subsidiaries, Pine Global Holdings Limited and Zhongzhu in November 2009.

Pursuant to the sales and purchase agreement dated 11 August 2009, the consideration of HK\$343,200,000 (equivalent to approximately RMB302,016,000) ("Cash Consideration") was unsecured, non-interest bearing and originally were payable by the Group on or before 19 November 2011.

- (ii) On 4 January 2010, the Group and the vendor of Boom Lotus Holdings Limited (the "Vendor"), a subsidiary acquired by the Group in 2009, entered into a supplementary agreement. Pursuant to which the Vendor agreed to provide a cash discount of approximately HK\$7,158,000 (equivalent to approximately RMB6,299,000) ("Cash Discount") to the Group for the early settlement of HK\$136,000,000 (equivalent to approximately RMB119,680,000) of the Cash Consideration ("Early Settlement I").

The Early Settlement I was settled by way of the followings:

- (a) On 4 January 2010, as requested by the Vendor, the Group, the Vendor and the purchaser of Hill Light (the "Buyer") entered into an agreement, in which the Buyer agree to settle the Consideration Receivables of HK\$126,000,000 (equivalent to approximately RMB110,880,000) directly to the Vendor, the settlement has been completed on 14 January 2010.
- (b) On 4 January 2010, the Group has agreed to settle HK\$10,000,000 (equivalent to approximately RMB8,800,000) of the Cash Consideration to the Vendor.

附註：

- (i) 該金額為有關二零零九年十一月收購蓮盛控股有限公司及其附屬公司柏宇投資有限公司及中珠之全部已發行股本之延遲付款。

根據日期為二零零九年八月十一日之買賣協議，港幣343,200,000元(相當於約人民幣302,016,000元)之代價(「現金代價」)屬非擔保、零利息及原本應由本集團於二零一一年十一月十九日或之前支付。

- (ii) 於二零一零年一月四日，本集團與蓮盛控股有限公司(本集團於二零零九年收購之附屬公司)之賣家(「賣家」)簽署一份補充協議。據此賣家同意提供一筆約港幣7,158,000元(相當於約人民幣6,299,000元)之現金折扣(「現金折扣」)予本集團以作為本集團提早償還現金代價港幣136,000,000元(相當於約人民幣119,680,000元)之折扣(「提早償還I」)。

提早償還I以下列方式償還：

- (a) 於二零一零年一月四日，根據賣方之要求，本集團、賣方及曉光之買家(「買家」)簽署一份協議，據此買家同意直接向賣家償還應收代價港幣126,000,000元(相當於約人民幣110,880,000元)，該款項之支付已於二零一零年一月十四日完成。
- (b) 於二零一零年一月四日，本集團同意償還港幣10,000,000元(相當於約人民幣8,800,000元)之現金代價予賣家。

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## 綜合財務報表附註

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### 35. CONSIDERATION PAYABLE (Continued)

Notes: (Continued)

- (iii) Besides of the arrangement of Early Settlement I, the Group and the Vendor entered into several supplementary agreements during the year ended 31 December 2010, pursuant to which the Vendor agreed to provide a further total cash discount of approximately HK\$5,407,000 (equivalent to approximately RMB4,704,000) to the Group for the early settlement of HK\$108,136,000 (equivalent to approximately RMB94,079,000) of the remaining Cash Consideration ("Early Settlement II").
- (iv) On 10 March 2011, the Group and the Vendor entered into a supplementary agreement that Vendor agreed to provide a cash discount of approximately HK\$1,183,000 (equivalent to approximately RMB982,000) to the Group for early settlement of HK\$23,650,000 (equivalent to approximately RMB19,651,000) of the remaining Cash Consideration ("Early Settlement III").
- (v) On 18 November 2011, the Group and the Vendor entered into a supplementary agreement to extend the repayment period for 15 months from 20 November 2011 to 20 February 2013 for the remaining Cash Consideration of approximately HK\$61,666,000 (equivalent to approximately RMB51,240,000) on 19 November 2011 with nominal interest of 2.5% per annum.
- Upon the extension of the repayment period of the consideration payable, the fair value of the consideration reduced to approximately HK\$54,439,000 (equivalent to approximately RMB45,234,000), leading to a gain on extinguishment of consideration payable of approximately HK\$7,227,000 (equivalent to approximately RMB6,006,000) recognised during the year ended 31 December 2011.
- (vi) The effective interest rate of the consideration payable was 6.6% per annum during the year ended 31 December 2013.
- (vii) On 20 February 2013, a third supplementary agreement had been entered into between the Group and the Vendor for a further extension of the payment date of the remaining amount for a period of nine months from 21 February 2013 to 20 November 2013. No interest is to be charged during the extension period. On 8 October 2013, the Group has fully settled the remaining amount.

### 35. 應付代價 (續)

附註：(續)

- (iii) 除提早償還I之安排外，截至二零一零年十二月三十一日止年度，本集團與賣家訂立數份補充協議。據此，賣家同意就提前償還餘下之現金代價港幣108,136,000元(相當於約人民幣94,079,000元)(「提早償還II」)，而進一步向本集團提供總現金折扣約港幣5,407,000元(相當於約人民幣4,704,000元)。
- (iv) 於二零一一年三月十日，本集團與賣家簽署一份補充協議。據此賣家同意提供一筆約港幣1,183,000元(相當於約人民幣982,000元)之現金折扣予本集團以作為本集團提早償還餘下現金代價港幣23,650,000元(相當於約人民幣19,651,000元)之折扣(「提早償還III」)。
- (v) 於二零一一年十一月十八日，本集團與賣家簽署一份補充協議，以將餘下現金代價(於二零一一年十一月十九日約為港幣61,666,000元(相當於約人民幣51,240,000元，名義年利率為2.5%)之還款期由二零一一年十一月二十日延長15個月至二零一三年二月二十日。
- 因應付代價之還款期延長，代價之公允值減至約港幣54,439,000元(相當於約人民幣45,234,000元)，因此於截至二零一一年十二月三十一日止年度確認抵銷應付代價之收益約港幣7,227,000元(相當於約人民幣6,006,000元)。
- (vi) 於截至二零一三年十二月三十一日止年度，應付代價之實際年利率為6.6%。
- (vii) 於二零一三年二月二十日，本集團與賣家訂立第三份補充協議，以將餘下金額之還款期進一步由二零一三年二月二十一日延長九個月至二零一三年十一月二十日。於延長期內毋須支付利息。於二零一三年十月八日，本集團已悉數償還餘下金額。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 36. ORDINARY SHARE CAPITAL

Ordinary share of HK\$0.10 each

### 36. 普通股股本

每股港幣0.10元之普通股

		Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised:	法定			
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年十二月三十一日	3,000,000,000	300,000	281,070
Issued and fully paid:	發行及已繳足股本：			
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年十二月三十一日	941,453,683	94,145	88,424

### 37. CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Convertible redeemable preference shares, issued and fully paid:

### 37. 可轉換可贖回優先股

發行及已繳足之可轉換可贖回優先股如下：

		Number of shares 股數		Amount 金額	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning and end of the year	於年初及年結	375,000	375,000	152,006	152,006
Represented by:	其中包括：				
Convertible redeemable preference shares	可轉換可贖回優先股 (a)	275,000	275,000	113,600	113,600
Convertible redeemable preference A shares	可轉換可贖回優先A股 (b)	100,000	100,000	38,406	38,406
		375,000	375,000	152,006	152,006

Notes:

As a result of completion of the issue of the CB I, the conversion price of the convertible redeemable preference shares and the convertible redeemable preference A shares of the Company was adjusted from HK\$0.40 to HK\$0.38 with effect from 1 December 2010.

(a) On 29 June 2006, the Company issued 250,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash. In April 2007, the Company exercised the option to require the subscriber to further subscribe for an additional 100,000,000 convertible redeemable preference shares at HK\$0.40 each pursuant to the relevant agreement. On 22 June 2007, the Company issued these 100,000,000 convertible redeemable preference shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each for cash.

附註：

於可換股債券I發行完成後，本公司可轉換可贖回優先股及可轉換可贖回優先A股之換股價將由港幣0.40元調整至港幣0.38元，自二零一零年十二月一日起生效。

(a) 於二零零六年六月二十九日，本公司以收取現金方式按認購價每股港幣0.40元發行250,000,000股每股面值港幣0.10元之可轉換可贖回優先股。於二零零七年四月，本公司根據有關協議行使權利，要求認購人以每股港幣0.40元額外認購100,000,000股可轉換可贖回優先股。於二零零七年六月二十二日，本公司以收取現金方式按每股港幣0.40元的認購價發行該100,000,000股每股面值港幣0.10元之可轉換可贖回優先股。

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### 37. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

Notes: (Continued)

- (b) On 29 December 2006, the Company issued 110,000,000 convertible redeemable preference A shares of par value of HK\$0.10 at a subscription price of HK\$0.40 each in respect of the acquisition of a subsidiary.

All the above convertible redeemable preference shares can be converted into ordinary shares at HK\$0.38 (2013: HK\$0.38) per share. The major terms of the above-mentioned preference shares are set out below:

- (i) For the convertible redeemable preference shares issued on 29 June 2006 and 22 June 2007, the preference share holders (the "Preference Share Holders") has the right, exercisable at any time from the date of issue to 15 June 2009 and 7 June 2010 respectively (the dates being the 10 business days before the third anniversary of the respective dates of initial issue of the convertible redeemable preference shares) ("Conversion Period"), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable following the end of the conversion period and up to the third anniversary of the date of the initial issue of the preference shares, to redeem all or part of the preference shares or to request the subscriber to convert all or part of preference shares into fully paid ordinary shares.

During the year ended 30 June 2009, the Company and the Preference Share Holders entered into a supplemental agreement and agreed to extend the Conversion Period for a further 12 months from the expiry date of the Conversion Period such that the Preference Share Holders shall have the right to convert the convertible redeemable preference shares held by them at any time from the date of issue to 15 June 2010 and 7 June 2011 (the dates being 10 business days before fourth anniversary of the date of initial issue of 250,000,000 and the 100,000,000 convertible redeemable preference shares respectively).

On 23 October 2009, the Company and the Preference Share Holders entered into a second supplemental agreement to the Subscription Agreement to allow the Preference Shares Conversion Period to be extended automatically for a period of 12 months with effect from each expiry date of the Preference Shares Conversion Period. In addition, the preference shares shall be transferable upon the entering of this supplementary agreement.

### 37. 可轉換可贖回優先股 (續)

附註：(續)

- (b) 於二零零六年十二月二十九日，本公司就收購一間附屬公司而按認購價每股港幣0.40元發行110,000,000股每股面值港幣0.10元之可轉換可贖回優先A股。

上述所有可轉換可贖回優先股均可按每股港幣0.38元(二零一三年：港幣0.38元)轉換為普通股。有關上述優先股的主要條款列載如下：

- (i) 就於二零零六年六月二十九日及二零零七年六月二十二日發行之可轉換可贖回優先股而言，優先股股東(「優先股股東」)有權由發行日(受本公司股份恢復買賣限制)至二零零九年六月十五日及二零一零年六月七日期間(即首次發行相關可轉換可贖回優先股第三年前十個營業日日期)(「轉換期」)任何時間轉換優先股為已繳足普通股。本公司有權於轉換期屆滿後至優先股份首次發行日期屆滿三年期間，要求贖回所有或部分優先股股份或要求認購人轉換所有或部分優先股為已繳足普通股。

截至二零零九年六月三十日止年度，本公司與優先股股東簽訂一份補充協議及同意將轉換期由轉換期到期日起計延長十二個月，因此，優先股股東有權由發行日起到二零一零年六月十五日及二零一一年六月七日(分別為首次發行250,000,000股及100,000,000股可轉換可贖回優先股第四年前之十個營業日日期)之間的任何時間轉換彼等持有的可轉換可贖回優先股。

於二零零九年十月二十三日，本公司與優先股股東訂立補充協議之第二份補充協議，將優先股轉換期由各優先股轉換期到期日起計自動延長十二個月。此外，優先股於該補充協議訂立後可予轉讓。

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### 37. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

Notes: (Continued)

(b) (Continued)

- (ii) For the convertible redeemable preference A shares issued on 29 December 2006, the preference shareholder (the "Preference A Share Holder") has the right, exercisable at any time from the date of issue to 19 December 2008 (the date being the 10 business days before the second anniversary of the date of initial issue of the convertible redeemable preference shares) ("Preference A Shares Conversion Period"), to convert the preference shares into fully paid ordinary shares. The Company has the right, exercisable during the Preference A Shares Conversion Period, to redeem all or part of the preference shares. The Company also has the right, exercisable following the end of the Preference A Shares Conversion Period and up to the second anniversary of the date of the initial issue of the preference shares, to request the subscriber to convert all or part of preference A shares into fully paid ordinary shares.

During the year ended 30 June 2009, the Company and the Preference A Share Holder have agreed to extend the Preference A Shares Conversion Period for the convertible redeemable preference shares to 19 December 2009.

During the period from 1 July 2009 to 31 December 2009, the Company and the Preference A Share Holder entered into a supplemental agreement in which:

- (i) the preference shares conversion period should be extended automatically for a period of twelve months with effect from each expiry date of the preference shares conversion period unless (i) the Preference A Share Holder serves a written notice on the Company notifying its intention of not extending the preference shares conversion period for a further twelve months not later than seven days prior to the expiry date of the preference shares conversion period, and (ii) the Company agrees not to extend the preference shares Conversion period for a further twelve months upon receiving such notice; and
- (ii) the preference shares shall be transferable.

### 37. 可轉換可贖回優先股 (續)

附註：(續)

(b) (續)

- (ii) 就於二零零六年十二月二十九日發行之可轉換可贖回優先A股股份而言，優先股股東（「優先A股股東」）有權於發行日至二零零八年十二月十九日期間（即首次發行相關可轉換可贖回優先股第二年前十個營業日日期）（「優先A股轉換期」）任何時間轉換優先股為已繳足普通股。本公司有權於轉換期內要求贖回所有或全部優先A股，亦有權於轉換期屆滿後至優先股股份首次發行日期屆滿兩週年期間，要求認購人轉換所有或部分優先A股股份為已繳足普通股股份。

截至二零零九年六月三十日止年度，本公司及可轉換可贖回優先A股股東已同意將可轉換可贖回優先A股轉換期延長至二零零九年十二月十九日。

由二零零九年七月一日至二零零九年十二月三十一日期間，本公司與優先A股股東簽署一份補充協議將：

- (i) 將優先股轉換期自其屆滿之日自動延長十二個月，自優先股轉換期的屆滿之日起生效，除非(i)優先A股股東於優先股轉換期之屆滿日前不遲於七天向本公司發出書面通知，通知其有意不延長優先股轉換期十二個月；及(ii)本公司收到該通知後，同意不延長優先股轉換期十二個月；及
- (ii) 優先股可以被轉讓。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 37. CONVERTIBLE REDEEMABLE PREFERENCE SHARES (Continued)

Notes: (Continued)

(b) (Continued)

- (iii) The convertible redeemable preference shares and convertible redeemable preference A shares do not carry the right to vote. Each share is entitled to be paid a fixed cumulative preferential dividend in priority to any payment to the holders of any other class of shares at the rate of 3.5% per annum on the amount paid up or credited as paid up. No payment of dividends on the convertible redeemable preference shares and convertible redeemable preference A shares unless at the relevant dividend payment due date, the Company has sufficient distributable reserves to cover the payment of such dividends.

- (c) No convertible preference shares were redeemed during the year ended 31 December 2014 and 2013.

### 37. 可轉換可贖回優先股 (續)

附註：(續)

(b) (續)

- (iii) 可轉換可贖回優先股及可轉換可贖回優先A股並不附有投票權。每股股份有權收取固定累計優先股息，該股息之派付優先於任何其他類別股份的持有人，並以年息率3.5%按已繳金額或予以信貸作已繳金額計算。除非有關股息到期日已到，否則可轉換可贖回優先股概無股息，本公司有足夠可分派儲備以繳付有關股息。

- (c) 於截至二零一四年及二零一三年十二月三十一日止年度，概無贖回任何可轉換優先股。

### 38. DEFERRED TAXATION

The following are the major deferred tax (liabilities) assets recognised and movements thereof during the current and prior reporting periods:

### 38. 遞延稅項

於本期內及以往期間，已確認的主要遞延稅項(負債)資產及其變動如下：

		Impairment loss recognised	Change in fair value of investment properties	Impairment loss recognised in respect of trade receivables	Impairment loss recognised in respect of inventories	Change in fair value of properties under development	Change in fair value of properties held for sale	Undistributed profit of a subsidiary	Tax losses	Provision for LAT	Total	
		其他撥備	投資物業之變動	貿易應收款項之減值虧損	存貨之減值虧損	在建物業之變動	待售物業之變動	附屬公司未分派盈利	稅項虧損	稅項撥備	總額	
		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	
At 1 January 2013	於二零一三年一月一日	309	534	(23,975)	625	788	-	(11,852)	(4,194)	6,896	18,777	(12,092)
Exchange realignment	匯兌差額	-	-	-	(16)	-	-	-	(151)	-	-	(167)
(Charged) credited to consolidated statement of profit or loss	(扣除)計入於綜合損益表	99	-	(1,400)	-	(788)	-	4,919	(12,403)	22	8,947	(604)
Eliminated on disposal of subsidiaries (Note 41(b) & (c))	出售附屬公司時撤銷(附註41(b)及(c))	(65)	(513)	-	(137)	-	-	6,933	16,597	(1,232)	(27,724)	(6,141)
At 31 December 2013	於二零一三年十二月三十一日	343	21	(25,375)	472	-	-	-	5,535	-	-	(19,004)
Exchange realignment	匯兌差額	-	-	-	11	-	-	-	142	-	-	153
(Charged) credited to consolidated statement of profit or loss	(扣除)計入於綜合損益表	(66)	-	(400)	-	-	-	-	(26)	-	-	(492)
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	-	-	-	-	(83,675)	-	-	-	-	-	(83,675)
Eliminated on disposal of subsidiaries (Note 41(a))	出售附屬公司時撤銷(附註41(a))	(271)	(21)	25,775	-	-	-	-	-	-	-	25,483
At 31 December 2014	於二零一四年十二月三十一日	6	-	-	483	-	(83,675)	-	5,651	-	-	(77,535)

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### 38. DEFERRED TAXATION (Continued)

At 31 December 2013, deferred taxation of approximately RMB12,403,000 (2014: nil) had been provided for the portion of profits that are expected to be distributed by the PRC subsidiaries and deferred taxation has been provided for the remaining profits are expected to be distributed in the foreseeable future. The deferred tax liability represents withholding tax arising on undistributed profits to non-controlling interests of a subsidiary in the PRC.

At 31 December 2014, the Group had unused tax losses of approximately RMB45,792,000 (2013: RMB40,517,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB34,250,000 (2013: RMB33,548,000) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB11,542,000 (2013: RMB6,969,000) due to the unpredictability of future profit streams. At 31 December 2014, RMB4,469,000 (2013: nil) included in the above unused tax losses will be expired after five years from the year of arising. Other losses may be carried forward indefinitely.

### 39. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company on 20 January 2003 ("2003 Share Option Scheme"). The 2003 Share Option Scheme was replaced by a new share option scheme adopted by the shareholders on 30 November 2009 ("2009 Share Option Scheme").

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

### 38. 遞延稅項 (續)

於二零一三年十二月三十一日，本集團就預期將由中國附屬公司分派之部分盈利作出遞延稅項撥備約人民幣12,403,000元（二零一四年：無），並已就預期於可見未來將予分派之剩餘利潤作出遞延稅項撥備。遞延稅項負債為未向中國附屬公司之非控制性權益分派盈利引致之預扣稅。

於二零一四年十二月三十一日，本集團有未動用稅項損失約人民幣45,792,000元（二零一三年：人民幣40,517,000），可用於抵銷未來利潤。本集團已就其中為數約人民幣34,250,000元（二零一三年：人民幣33,548,000元）的虧損確認遞延稅項資產。由於未來利潤來源的不可預知性，並無就剩餘人民幣11,542,000元（二零一三年：人民幣6,969,000元）確認遞延稅項資產。於二零一四年十二月三十一日，包括在上述未動用稅項虧損中的人民幣4,469,000元（二零一三年：無）將於產生年度起5年後到期。其他損失可無限期結轉。

### 39. 以股份為基礎的支付交易

本公司已於二零零三年一月二十日採納一項購股權計劃（「2003年購股權計劃」）。2003年購股權計劃已被二零零九年十一月三十日經股東通過採納之新購股權計劃（「2009年購股權計劃」）取代。

本公司可授出購股權予合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）以認購本公司股份，惟最多可認購本公司於購股權計劃採納日期及於不時更新之批准日期的已發行股本10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於購股權授出日期前五個交易日於聯交所主板所報股份的平均收市價，及(iii)購股權授出日的收市價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the share option scheme was 30,000,000 (2013: 30,000,000), representing 3.19% (2013: 3.19%) of the ordinary shares in issue at that date.

Movements of the Company's share options held by directors, employees and business associates during the year are:

### 39. 以股份為基礎的支付交易 (續)

於二零一四年十二月三十一日，根據購股權計劃授出但未行使之購股權所涉股份數目為30,000,000股（二零一三年：30,000,000股），相當於授出3.19%（二零一三年：3.19%）之已發行普通股。

年內董事、僱員及業務夥伴持有之本公司購股權之變動如下：

Category of participant	Date of grant	Number of share options 購股權數目				Exercise period	Exercise price per share
		Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Lapsed during the year	Outstanding at 31 December 2013 於二零一三年十二月三十一日 尚未行使	Outstanding at 31 December 2014 於二零一四年十二月三十一日 尚未行使		
Directors 董事	18 January 2012 二零一二年一月十八日	17,500,000	-	17,500,000	17,500,000	18 January 2012 to 17 January 2015 二零一二年一月十八日至二零一五年一月十七日	0.52
Employees 僱員	18 January 2012 二零一二年一月十八日	12,500,000	-	12,500,000	12,500,000	18 January 2012 to 17 January 2015 二零一二年一月十八日至二零一五年一月十七日	0.52
Business associates 業務夥伴	19 February 2010 二零一零年二月十九日	10,000,000	(10,000,000)	-	-	19 February 2010 to 18 February 2013 二零一零年二月十九日至二零一三年二月十八日	0.88
		40,000,000	(10,000,000)	30,000,000	30,000,000		
Weighted average exercise price (HK\$) 加權平均行使價 (港幣元)		0.61	0.88	0.52	0.52		

Note 1: All the above share options are exercisable on the grant date.

附註1：以上所有購股權均可以於授出日期行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 39. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair values of the share options granted on 18 January 2012 and 19 February 2010 were calculated using the Trinomial model and Binomial model respectively. The inputs into the model were as follows:

		18 January 2012 二零一二年 一月十八日	19 February 2010 二零一零年 二月十九日
Weighted average share price	加權平均股價	HK\$0.52 港幣0.52元	HK\$0.85 港幣0.85元
Weighted average exercise price	加權平均行使價	HK\$0.52 港幣0.52元	HK\$0.88 港幣0.88元
Expected volatility	預期波幅	64.05%	109%
Expected life	預期有效期	3 years 3年	2 years 2年
Risk-free rate	無風險比率	0.475%	1.028%
Expected dividend yield	預計股息率	0%	0%

Expected volatility was determined by using the historical volatility of the Company's share price over one year and reference to the companies in the similar industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non transfer ability, exercise restrictions and behavioral considerations.

No expenses were recognised by the Group for the year ended 31 December 2014 and 2013 in relation to share options granted by the Company.

### 39. 以股份為基礎的支付交易 (續)

於二零一二年一月十八日及二零一零年二月十九日所授出購股權之公允值乃分別以三項及二項模式計算。模式的參數如下：

預期波幅是採納過去一年本公司股價之歷史波幅及參考其他近似同業之公司資料而釐定。在模式中預期有效期的調整是基於管理層之最好估量，不能轉讓，行使的規限及行為上的因素。

本集團於截至二零一四年及二零一三年十二月三十一日止年度並未確認與本公司授出的購股權有關的開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 40. ACQUISITION OF SUBSIDIARIES

On 28 September 2014, the Group acquired 100% of the issued share capital of 深圳市隆盛行供應鏈有限公司 (“Longshenghang”), which holds 90% equity interest in 茂名市華大房地產有限公司 (“Maoming Huada”) (collectively referred to as “Longshenghang Group”) at a consideration of RMB300,000,000 from Mr. Huang Shibao and Mr. Hu Jing (the “Vendors”), independent third parties, which held 99.98% and 0.02% equity interest of Longshenghang respectively. Pursuant to the sales and purchase agreement, the Group acquired 100% equity interest of Longshenghang, the shareholder’s loan, which amounted to approximately RMB280,334,000 as at the date of the sales and purchase agreement.

This acquisition has been accounted for using the purchase method. The amount of bargain purchase gain arising from the acquisition was approximately RMB2,822,000. Longshenghang is engaged in investment holding and its subsidiary, Maoming Huada, is engaged in development of real estates in the PRC which already commenced the construction. Longshenghang was acquired so as to continue the expansion of the Group’s property development operation.

#### Consideration transferred

Cash	現金
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Acquisition-related costs amounting to approximately RMB2,102,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expense line item in the consolidated statement of profit or loss.

### 40. 收購附屬公司

於二零一四年九月二十八日，本集團以代價人民幣300,000,000元向獨立第三方黃石保先生和胡經先生（「賣方」，分別持有隆盛行99.98%及0.02%股權）收購深圳市隆盛行供應鏈有限公司（「隆盛行」）之全部已發行股本。隆盛行持有茂名市華大房地產有限公司（「茂名華大」）（統稱為「隆盛行集團」）90%股權。根據買賣協議，本集團收購隆盛行之全部股權及股東貸款（於買賣協議日期為約人民幣280,334,000元）。

收購採用購買法入賬。收購所產生的議價購買收益約為人民幣2,822,000元。隆盛行從事投資控股，而其附屬公司茂名華大於中國從事房地產開發（已開始施工）。本集團收購隆盛行以便繼續擴張物業開發業務。

#### 已轉讓代價

	RMB'000 人民幣千元
	300,000

收購之相關成本約人民幣2,102,000元並無計入已轉讓代價，並於本年度於綜合損益表之行政費用一行內確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 40. ACQUISITION OF SUBSIDIARIES (Continued)

#### Consideration transferred (Continued)

The fair value of assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	699
Properties under development	在建物業	957,400
Trade and other receivables	貿易及其他應收款項	4,290
Restricted bank deposit	有限制銀行存款	7,652
Bank balances and cash	銀行結存及現金	101,005
Trade and other payable	貿易及其他應付款項	(26,554)
Amount due to Vendor	應付賣方款項	(280,334)
Bank borrowings	銀行貸款	(628,900)
Deferred tax liabilities (Note 38)	遞延稅項負債(附註38)	(83,675)
		51,583

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB4,290,000. The gross contractual amounts of those trade and other receivables acquired amounted to approximately RMB4,290,000 at the date of acquisition. There are no contractual cash flows not expected to be collected at acquisition date.

#### Non-controlling interests

The non-controlling interests (10%) in Maoming Huada recognised at the acquisition date was determined by reference to the non-controlling shareholders' share of fair values of the identifiable net assets in Maoming Huada amounted to approximately RMB29,095,000.

Bargain purchase arising on acquisition:

### 40. 收購附屬公司(續)

#### 已轉讓代價(續)

於收購日期已收購資產及已確認負債的公允值如下：

貿易及其他應收款項於收購日期的公允值約為人民幣4,290,000元。於收購日期，該等已收購的貿易及其他應收款項的總合約金額約為人民幣4,290,000元。於收購日期，預期將會收回全數合約現金流量。

#### 非控制性權益

於收購日期確認的於茂名華大的非控制性權益(10%)乃參考非控股股東應佔茂名華大可識別淨資產的公允值(約人民幣29,095,000元)而釐定。

收購產生之議價購買：

		RMB'000 人民幣千元
Consideration transferred	已轉讓代價	300,000
Less: Shareholder's loan acquired (Note a)	減：已收購股東貸款(附註a)	(280,334)
Less: Net assets acquired (Note b)	減：已收購淨資產(附註b)	(51,583)
Add: Non-controlling interests (10% in Maoming Huada)	加：非控制性權益(茂名華大的10%)	29,095
Gain on bargain purchase arising from acquisition	收購產生的議價購買之收益	(2,822)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 40. ACQUISITION OF SUBSIDIARIES (Continued)

#### Non-controlling interests (Continued)

Bargain purchase arising on acquisition: (Continued)

Notes:

- (a) According to the signed Sales and Purchase Agreement, the amount of shareholder's loan to be acquired is approximately RMB280,344,000 as stated thereon upon the completion of the acquisition.
- (b) The amount of net assets acquired is calculated as below:

### 40. 收購附屬公司 (續)

#### 非控制性權益 (續)

收購產生之議價購買：(續)

附註：

- (a) 根據簽訂的買賣協議，於完成收購時將予收購的股東貸款為約人民幣280,344,000元（如上所述）。
- (b) 收購淨資產計算如下：

		RMB'000 人民幣千元
Fair value of properties under development	在建物業的公允值	957,400
Less: Carrying amount of properties under development as stated in Longshenghang's books	減：隆盛行帳冊中所示的在建物業的賬面值	(622,699)
Fair value adjustment on properties under development	在建物業的公允值調整	334,701
Deferred tax liabilities arising from fair value adjustments	公允值調整產生的遞延稅項負債	(83,675)
Net liabilities of Longshenghang Group	隆盛行集團的淨負債	(199,443)
		51,583

The non-controlling interests was measured at the 10% at the fair value of Maoming Huada's identifiable net assets at the acquisition date.

The Group's interest in the net fair value of Longshenghang Group's identifiable assets and liabilities at the date of acquisition exceeds the cost of the business combination as the consideration for the shares of Longshenghang was lower than the fair value of the net assets acquired. Accordingly, gain from bargain purchase was recognised immediately in the profit or loss.

The fair value of Longshenghang Group's identifiable assets and liabilities had been reassessed and fair value adjustments on properties under development, which had been arrived at on the basis of a valuation was carried out by Vigers Appraisal & Consulting Limited. The valuation for properties under development was arrived at on the basis that they will be developed and completed in accordance with Longshenghang Group's latest development proposal and by reference to comparable sales evidence as available in the relevant market and where appropriate, taking into account the estimated total construction costs to be incurred.

非控制性權益乃按收購日期茂名華大的可識別淨資產的公允值的比例(10%)計算。

本集團於收購日期於隆盛行集團可識別資產及負債公允值淨值中的權益超過業務合併的成本，乃因收購隆盛行股份的代價低於所收購淨資產的公允值。因此，議價購買之收益即時於損益賬內確認。

隆盛行集團可識別資產及負債的公允值已經重估及在建物業之公允值調整根據威格斯資產評估顧問有限公司之評估作出。在建物業之估值根據他們根據隆盛行集團的最新開發計劃及參考相關市場可供比較之銷售數據並計及（倘適用）將產生之估計建築總成本開發及完工而作出。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 40. ACQUISITION OF SUBSIDIARIES (Continued)

#### Net cash outflow on acquisition of Longshenghang Group

		RMB'000 人民幣千元
Consideration transferred (Note b)	已轉讓代價(附註b)	250,000
Less: cash and cash equivalent balances acquired	減: 所收購的現金及現金等價物結餘	(101,005)
Less: refundable deposit paid for a possible acquisition (Note 27)	減: 可能收購事項之已付可退還按金(附註27)	(140,000)
		8,995

Notes:

- (a) Acquisition-related costs amounting to approximately RMB1,391,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.
- (b) As at 31 December 2014, the remaining consideration transferred amounted of RMB50,000,000 will be retained by the Group and will then be released to the Vendor on the date of the first anniversary of completion date.

#### Impact of acquisition on the results of the Group

Included in the profit for the year is approximately RMB4,555,000 loss attributable to the additional business generated by Longshenghang Group.

Had the acquisition of Longshenghang Group been completed on 1 January 2014, no revenue would be attributed to the Group, and loss for the year would have been RMB9,718,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

### 40. 收購附屬公司 (續)

#### 收購隆盛行集團之現金流出淨額

		RMB'000 人民幣千元
Consideration transferred (Note b)	已轉讓代價(附註b)	250,000
Less: cash and cash equivalent balances acquired	減: 所收購的現金及現金等價物結餘	(101,005)
Less: refundable deposit paid for a possible acquisition (Note 27)	減: 可能收購事項之已付可退還按金(附註27)	(140,000)
		8,995

附註:

- (a) 收購之相關成本約人民幣1,391,000元並無計入已轉讓代價，並於本年度於綜合損益及其他全面收益表之行政費用內確認為開支。
- (b) 於二零一四年十二月三十一日，餘下人民幣50,000,000元的已轉讓代價將由本集團保留並將於完成日期首個週年日撥付予賣方。

#### 收購對本集團業績之影響

本年度溢利已計入隆盛行集團的額外業務產生的虧損約人民幣4,555,000元。

假設收購隆盛行集團已於二零一四年一月一日完成，本集團將不會錄得任何收益，且年內虧損將為人民幣9,718,000元。該備考資料僅供說明用途，未必反映本集團於假設收購已於二零一四年一月一日完成的情況下所實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 40. ACQUISITION OF SUBSIDIARIES (Continued)

##### Impact of acquisition on the results of the Group (Continued)

In determining the 'pro-forma' revenue and profit of the Group had Longshenghang Group been acquired at the beginning of the current year, the directors have calculated depreciation of plant and equipment acquired on the basis of the fair value values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

#### 41. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2014, the Group discontinued its investment properties segment upon the disposal of its 100% equity interest in Usualink Group on 17 December 2014 (details are set out in note a) (the Group excluding the Usualink Group hereinafter referred to as "Retained Group I").

During the year ended 31 December 2013, the Group disposed of the entire equity interest in Boom Lotus Holdings Limited (together with its subsidiaries collectively referred to as "Boom Lotus Group") on 28 June 2013 (details are set out in note b) and the entire equity interest in Realtop Group on 30 April 2013 (details are set out in note c) (the Group excluding Boom Lotus Group and Realtop Group hereinafter referred to as "Retained Group II").

#### 40. 收購附屬公司 (續)

##### 收購對本集團業績之影響 (續)

在釐定本集團的「備考」收益及溢利時（假設隆盛行集團已於本年初被收購），本公司董事已根據業務合併之首次會計所產生的公允值（而非在收購前財務報表內之已確認賬面值）計算已收購廠房及設備的折舊。

#### 41. 出售附屬公司

截至二零一四年十二月三十一日止年度，本集團於二零一四年十二月十七日出售於通聯集團之全部股權後終止經營其投資物業分部（詳情載於附註a）（不包括通聯集團之本集團以下簡稱「保留集團I」）。

截至二零一三年十二月三十一日止年度，本集團於二零一三年六月二十八日出售於蓮盛控股有限公司（連同其附屬公司統稱「蓮盛集團」）之全部股權（詳情載於附註b）及於二零一三年四月三十日出售於Realtop集團之全部股權（詳情載於附註c）（不包括蓮盛集團及Realtop集團之本集團以下簡稱「保留集團II」）。



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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 41. DISPOSAL OF SUBSIDIARIES (Continued)

- (a) On 10 November 2014, the Group entered into a sale agreement to dispose of its 100% equity interest in Usualink Group at a cash consideration of RMB200,000,000.

The turnovers of Usualink Group for the period from 1 January 2014 to 17 December 2014 and year ended 31 December 2013 were RMB5,397,000 and RMB7,119,000 respectively. The net profit of Usualink Group attributable to the Group for the period from 1 January 2014 to 17 December 2014 and year ended 31 December 2013 were RMB3,177,000 and RMB4,636,000 respectively.

Upon the completion, the Company ceased to hold any interest in Usualink Group. The net assets of Usualink Group at the date of disposal were as follows:

### 41. 出售附屬公司 (續)

- (a) 於二零一四年十一月十日，本集團訂立出售協議，按現金代價人民幣200,000,000元出售其於通聯集團之全部股權。

通聯集團截至二零一四年一月一日至二零一四年十二月十七日止期間及截至二零一三年十二月三十一日止年度之營業額分別為人民幣5,397,000元及人民幣7,119,000元。本集團應佔通聯集團截至二零一四年一月一日至二零一四年十二月十七日止期間及截至二零一三年十二月三十一日止年度之淨利潤分別為人民幣3,177,000元及人民幣4,636,000元。

於完成後，本集團不再持有通聯集團任何權益。通聯集團於出售日期之淨資產如下：

### Analysis of assets and liabilities over which control was lost

### 失去控制權之資產及負債分析

		As at 17 December 2014 於二零一四年 十二月十七日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	11,532
Investment properties	投資物業	179,800
Prepaid lease payments	租賃預付款項	222
<b>Current assets</b>	<b>流動資產</b>	
Trade and other receivables	貿易及其他應收款項	759
Held-to-maturity investments (net of impairment)	持有至到期日投資 (扣除減值)	-
Prepaid lease payments	租賃預付款項	6
Bank balances and cash	銀行結存及現金	5,449
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	貿易及其他應付款項	(1,524)
Amounts due to the Retained Group I	應付保留集團款項	(123,985)
Income tax liabilities	所得稅負債	(788)
<b>Non-current liabilities</b>	<b>非流動負債</b>	
Deferred tax liabilities	遞延稅項負債	(25,483)
Net assets disposed of	出售淨資產	45,988

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 41. DISPOSAL OF SUBSIDIARIES (Continued)

(a) (Continued)

Gain on disposal of subsidiaries	出售附屬公司之收益	RMB'000 人民幣千元
Cash consideration	現金代價	200,000
Transaction costs	交易成本	(1,118)
Net assets disposed of	出售淨資產	(45,988)
Shareholder's loan assigned	轉讓股東貸款	(123,985)
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨資產之累計匯兌差額	32,854
<b>Gain on disposal of Usualink Group (Note 13)</b>	<b>出售通聯集團之收益(附註13)</b>	<b>61,763</b>

The gain on disposal of Usualink Group included in the profit for the year from discontinued operation (note 13).

### 41. 出售附屬公司(續)

(a) (續)

出售通聯集團之收益計入已終止經營業務之年內溢利中(見附註13)。

Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	RMB'000 人民幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	200,000
Less: cash and bank balances disposed of	減: 出售現金及銀行結存	(5,449)
Less: direct expenses incurred	減: 直接產生之開支	(1,118)
		<b>193,433</b>

(b) On 28 June 2013, the Group entered into a sale agreement to dispose of its 100% equity interest in Boom Lotus Group at a consideration of RMB560,000,000.

The turnover of Boom Lotus Group for the period ended 28 June 2013 was RMB542,138,000. The net profit of Boom Lotus Group attributable to the Group for the period from 1 January 2013 to 28 June 2013 was RMB104,706,000.

Upon the completion, the Company ceased to hold any interest in Boom Lotus Group. The net assets of Boom Lotus Group at the date of disposal were as follows:

(b) 於二零一三年六月二十八日, 本集團訂立出售協議, 按代價人民幣560,000,000元出售其於蓮盛集團之全部股權。

蓮盛集團截至二零一三年六月二十八日止期間之營業額為人民幣542,138,000元。本集團應佔蓮盛集團截至二零一三年一月一日至二零一三年六月二十八日止期間之淨利潤為人民幣104,706,000元。

於完成後, 本集團不再持有蓮盛集團任何權益。蓮盛集團於出售日期之淨資產如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 41. DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

#### Analysis of assets and liabilities over which control was lost

### 41. 出售附屬公司 (續)

(b) (續)

#### 失去控制權之資產及負債分析

		As at 28 June 2013 於二零一三年 六月二十八日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	452
Property held for sale	待售物業	431,949
Deferred tax assets	遞延稅項資產	4,194
<b>Current assets</b>	<b>流動資產</b>	
Trade and other receivables	貿易及其他應收款項	1,119
Refundable deposit paid for a possible acquisition	可能收購事項之已付可退還按金	150,000
Bank balances and cash	銀行結存及現金	394,586
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	貿易及其他應付款項	(264,591)
Amounts due to the Retained Group II	應付保留集團II款項	(65,899)
Income tax liabilities	所得稅負債	(193,169)
Net assets disposed of	出售淨資產	458,641
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司之收益</b>	
Cash consideration	現金代價	560,000
Transaction costs	交易成本	(1,195)
Net assets disposed of	出售淨資產	(458,641)
Goodwill	商譽	(184,231)
Non-controlling interests	非控制性權益	89,694
Shareholder's loan assigned	轉讓股東貸款	(70,857)
Refundable deposit paid for a possible acquisition assigned	指定可能收購事項之已付可退還按金	150,000
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨資產之累計匯兌差額	8,085
Gain on disposal of Boom Lotus Group	出售蓮盛集團之收益	92,855
<b>Net cash inflow on disposal of subsidiaries</b>	<b>出售附屬公司之現金流入淨額</b>	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	560,000
Less: bank balances and cash disposed of	減：出售銀行結存及現金	(394,586)
Less: direct expenses incurred	減：直接產生之開支	(1,195)
		164,219

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 41. DISPOSAL OF SUBSIDIARIES (Continued)

(c) On 30 April 2013, the Group discontinued its technology operation segment upon the disposal of its 100% interest in Realtop Group at a consideration of HK\$230,000 (equivalent to approximately RMB183,000). Upon completion, the Company ceased to hold any interest in Realtop Group. The net liabilities of Realtop Group at the date of disposal were as follows:

### 41. 出售附屬公司 (續)

(c) 於二零一三年四月三十日，本集團以代價港幣230,000元(相當於約人民幣183,000元)出售其於Realtop集團之全部權益，藉此終止本集團之科技經營分部。於完成後，本公司不再持有Realtop集團任何權益。Realtop集團於出售日期之淨負債如下：

#### Analysis of assets and liabilities over which control was lost

#### 失去控制權之資產及負債分析：

As at  
30 April 2013  
於二零一三年  
四月三十日  
RMB'000  
人民幣千元

<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	88
Held-to-maturity investments (net of impairment)	持有至到期日投資(扣除減值)	–
Deferred tax assets	遞延稅項資產	1,947
<b>Current assets</b>	<b>流動資產</b>	
Trade and other receivables (net of impairment)	貿易及其他應收款項(扣除減值)	568
Bank balances and cash	銀行結存及現金	308
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	貿易及其他應付款項	(1,680)
Amounts due to the Retained Group II	應付保留集團II款項	(75,038)
Net liabilities disposed of	出售淨負債	(73,807)
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司之收益</b>	
Cash consideration	現金代價	183
Net liabilities disposed of	出售淨負債	73,807
Shareholder's loan assigned	轉讓股東貸款	(74,881)
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	由權益重新分類至損益之附屬公司淨資產之累計匯兌差額	25,133
Gain on disposal of Realtop Group (Note 13)	出售Realtop集團之收益(附註13)	24,242
<b>Net cash outflow on disposal of subsidiaries</b>	<b>出售附屬公司之現金流出淨額</b>	
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	183
Less: bank balances and cash disposed of	減：出售銀行結存及現金	(308)
		(125)

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 42. COMMITMENTS

#### Commitments under operating leases

##### *The Group as lessor*

Property rental income earned during the year was approximately RMB5,397,000 (2013: RMB7,119,000). The investment properties generated rental yields of 3.00% (2013: 3.96%) on an ongoing basis. The investment properties held had committed tenants for the next one (2014: nil) year for year ended 31 December 2013. The investment properties were disposed of during the year ended 31 December 2014.

At the end of the reporting period, the Group had contracted with tenants for the following minimum lease receivable:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	-	1,298

##### *The Group as lessee*

The Group leases certain of its premises and equipment under operating leases arrangements. Leases are negotiated for a term ranging from one to five (2013: one to five) years and rentals are fixed. None of the leases includes contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	11	9
In the second to fifth year inclusive	兩年至五年內 (包括首尾兩年)	5	14
		<b>16</b>	<b>23</b>

### 42. 承擔

#### 經營租約承擔

##### *本集團作為出租人*

於年內物業租金收入約為人民幣5,397,000元 (二零一三年：人民幣7,119,000元)。以持續經營基礎的投資物業所產生的租金收益率為3.00% (二零一三年：3.96%)。持有投資物業的租戶承諾在截至二零一三年十二月三十一日止年度的未來一年 (二零一四年：無) 繼續租賃。投資物業於截至二零一四年十二月三十一日止年度出售。

於期結日，本集團最低應收租約款項如下：

##### *本集團作為承租人*

本集團以經營租約出租其若干物業及設備。洽談的租賃期介乎一年至五年 (二零一三年：一年至五年) 而租金已固定。沒有為租賃訂立或然租金，惟租約中已訂明續租條款。

於期結日，本集團應付之不可取消經營租賃下的未來最低租賃付款承擔如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 42. COMMITMENTS (Continued)

##### Other commitments

At the end of the reporting date, the Group had the following commitments for properties under development:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備之在建物業承擔	321,259	-

#### 43. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Leasehold land and buildings	租賃土地及樓宇	16,486	16,471
Properties under development	在建物業	1,065,571	-
		<b>1,082,057</b>	16,471

#### 42. 承擔 (續)

##### 其他承擔

於報告期結日，本集團在建物業之承擔如下：

#### 43. 已抵押資產

於期結日，本集團若干資產已抵押予銀行而獲得之銀行信貸如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 44. CONTINGENT LIABILITIES

- (a) On 12 December 2009, the Company received a writ of summons from Global Tide Limited (“Global Tide”). Global Tide brought civil action in the High Court of the Hong Kong Special Administrative Region against the Company for compensation and damages of approximately HK\$8,834,000 (the “Claim”) in relation to the disposal of its former wholly-owned subsidiary, Magic Gain Investments Limited. Details of the Claim were set out in the announcement of the Company dated 16 December 2009.

On 31 January 2013, Global Tide filed an amended statement of claim in the High Court. Pursuant to which the claim is revised and reduced to HK\$7,967,000. The Company decided to defend against the Claim and obtained legal advice in respect of the merits of the Claim. The directors of the Company expect that there will not be any material adverse financial effect on the earnings, net assets and liabilities of the Company and its subsidiaries.

On 2 October 2013, the Company and Global Tide reached a settlement agreement by way of a consent order filed with the High Court, on a without-admission-of-liability basis. Pursuant to the settlement of a lump sum of HK\$6,000,000 (equivalent to approximately RMB4,746,000) by the Company on 3 October 2013, Global Tide released and discharged the Company from any and all claims, liabilities or obligations in relation to the claim. Details were set out in the announcement of the Company dated 10 October 2013.

### 44. 或然負債

- (a) 於二零零九年十二月十二日，本公司收悉怡太有限公司（「怡太」）之訴訟狀。怡太於香港特別行政區高等法院向本公司提出約港幣8,834,000元之民事索償（「索償」），有關於出售本公司前全資附屬有限公司Magic Gain Investments Limited。有關索償之詳情載於本公司日期為二零零九年十二月十六日之公告。

於二零一三年一月三十一日，怡太向高等法院提呈經修訂訴訟狀。據此，有關索償金額被修訂及調低至港幣7,967,000元。本公司決定為此訴訟索償作出辯護及尋找法律意見。本公司董事預計此訴訟不會對本公司及其附屬公司之收益、淨資產及負債造成任何重大不利財務影響。

於二零一三年十月二日，本公司與怡太按無須承擔責任為基準，以同意令方式達成和解協議並提交至高等法院。在本公司於二零一三年十月三日一次性支付金額港幣6,000,000元（相當於約人民幣4,746,000元）後，怡太免除及解除向本公司就有關該索償提出的任何及所有索償、負債或責任。有關詳情載列於本公司日期為二零一三年十月十日之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 44. CONTINGENT LIABILITIES (Continued)

- (b) On 31 January 2013, an indirectly wholly-owned subsidiary, 德維森實業(深圳)有限公司 received a writ of summons from 廣東國暉律師事務所 in relation to the full payment of a legal fee of RMB18,000,000 for the professional services rendered for the investigation of an investment in the Trust Company.

On 14 October 2014, the Group has received a civil judgement issued by 廣東省深圳市南山區人民法院. Pursuant to the judgement, all the claims are dismissed and the court fee of the litigation is borne by 廣東國暉律師事務所. Details are set out in the announcement of the Company dated 4 November 2014.

### 45. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the consolidated financial statements.
- (b) The remuneration of directors and other members of key management during the year are as follows:

### 44. 或然負債 (續)

- (b) 於二零一三年一月三十一日，本公司間接全資附屬公司德維森實業(深圳)有限公司收到廣東國暉律師事務所之訴訟狀，內容有關就調查投資於信托公司而提供之專業服務悉數支付法律費用人民幣18,000,000元。

於二零一四年十月十四日，本集團收到廣東省深圳市南山區人民法院之民事裁定書。根據裁決，所有索賠均被駁回及訴訟的受理費由廣東國暉律師事務所負擔。有關詳情載列於本公司日期為二零一四年十一月四日之公告。

### 45. 關連人士及關連方交易

- (a) 於期結日，關連人士交易之餘額已在綜合財務報表披露。
- (b) 董事及其他主要管理層成員於年內之酬金如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other benefits in kind	薪金及其他實物利益	6,636	6,586
Retirement benefits scheme contributions	退休福利計劃供款	240	255
		<b>6,876</b>	<b>6,841</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 46. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2014 and 31 December 2013 are as follows:

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/ 註冊成立/ 營業地點	Class of shares held 持有股份類別	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權比例				Principal activities 主營業務
				2014 二零一四年		2013 二零一三年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Techwayson Industrial Limited * (Note a) 德維森實業(深圳)有限公司 (附註a)	The PRC 中國	Contributed capital 繳入資本	HK\$60,000,000 港幣60,000,000元	-	-	-	100%	Design, supply and integration of automation and control systems and property investment 從事設計、供應和整合自動化控制系統以及物業投資
Techwayson Management Limited 德維森管理有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	-	100%	-	Provision of management services 提供管理服務
Techwayson Trading Limited 德維森貿易有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	-	100%	-	Trading of automation products and electronic components and raw sugar 自動化產品及電子元件以及原糖之貿易
Fame Electronics Limited 長榮電子有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$100 港幣100元	51%	-	51%	-	Trading of mobile phone components 手機組件銷售
Maoming Huada Real Estate Limited* (Note b) 茂名市華大房地產開發有限公司*(附註b)	The PRC 中國	Contributed capital 繳入資本	RMB50,000,000 人民幣50,000,000元	-	90%	-	-	Development of real estate in the PRC 於中國發展房地產

\* The English name is for identification purpose only.

\* 英文名稱僅供識別

Notes:

附註：

(a) The entity established in the PRC is a wholly foreign-owned enterprise and was disposed of on 17 December 2014.

(a) 該實體於中國成立，為外商獨資企業，並於二零一四年十二月十七日出售。

(b) The entity established in the PRC is a partially foreign-owned enterprise and was acquired on 28 September 2014.

(b) 該實體於中國成立，為部分外商獨資企業，並於二零一四年九月二十八日被收購。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 46. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group to give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and the PRC. The principal activities of these subsidiaries are summarized as follows:

Principal activities 主營業務	Principal place of business 主要營業地點	Notes 附註	Number of subsidiaries 附屬公司數目	
			2014 二零一四年	2013 二零一三年
Investment holding 投資控股	Hong Kong 香港		2	3
Investment holding 投資控股	The PRC 中國		4	1
			6	4
Property investment 物業投資	Hong Kong 香港	(a)	–	1
Inactive 無業務	Hong Kong 香港	(a)	4	3
Inactive 無業務	Cambodia 柬埔寨	(b)	1	–
			11	8

Notes:

- (a) During the year ended 31 December 2014, the Group discontinued the operation of properties investment. One of the subsidiaries became inactive during the year.
- (b) The entity established in Cambodia is a wholly foreign-owned enterprise and was incorporated on 26 August 2014.

### 46. 主要附屬公司 (續)

上表只包括本公司董事認為主要影響業績或資產之本集團附屬公司資料，本公司董事認為列出所有附屬公司資料將令篇幅過於冗長。

無任何附屬公司在本年結或在年內任何時間有任何未償還債務證券。

於期結日，本公司有對本集團而言不屬重要之其他附屬公司。該等附屬公司多數於香港及中國經營。該等附屬公司之主要業務概述如下：

附註：

- (a) 截至二零一四年十二月三十一日止年度，本集團終止經營物業投資運營。一家附屬公司於年內暫停營業。
- (b) 於柬埔寨成立之實體為外商獨資企業及於二零一四年八月二十六日註冊成立。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 46. PRINCIPAL SUBSIDIARIES (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:

### 46. 主要附屬公司 (續)

#### 有重大非控制性權利之非全資附屬公司之詳細資料

下表列示有重大非控制性權益之本集團非全資附屬公司之詳細資料：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立/主營業務地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益所持擁有權及表決權比例		(Loss)profit allocated to non-controlling interests 分配予非控制性權益之(虧損)溢利		Accumulated non-controlling interest 累計非控制性權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	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
Fame Electronics Limited 長榮電子有限公司	Hong Kong and the PRC 香港及中國	49%	49%	230	(2,494)	(4,098)	(4,328)
Zuhai Zhongzhu Real Estate Development Co., Ltd. (Note) 珠海中珠房地產開發有限公司(附註)	The PRC 中國	-	-	-	24,948	-	-
Maoming Huada Real Estate Limited 茂名市華大房地產開發有限公司	The PRC 中國	10%	-	(503)	-	28,592	-
				(273)	22,454	24,494	(4,328)

Note: The subsidiary was disposed of on 28 June 2013.

附註：該附屬公司於二零一三年六月二十八日出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 46. PRINCIPAL SUBSIDIARIES (Continued)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 46. 主要附屬公司 (續)

有重大非控制性權益之本集團附屬公司之財務資料摘要載列如下。以下財務資料摘要為集團內交易抵銷前之金額。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fame Electronics Limited	長榮電子有限公司		
Current assets	流動資產	707	3,715
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(9,448)	(12,701)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司之擁有人應佔權益	(4,458)	(4,583)
Non-controlling interests	非控制性權益	(4,283)	(4,403)
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Turnover	營業額	-	33,700
Other operating income	其他營運收入	1,125	-
Administrative expenses	行政費用	(655)	(38,790)
Profit (loss) for the year	年內溢利 (虧損)	470	(5,090)
Profit (loss) for the year and total comprehensive income (expense) for the year attributable to owners of the Company	本公司之擁有人應佔年內溢利 (虧損) 及年內全面收入 (開支) 總額	240	(2,596)
Profit (loss) and total comprehensive income (expense) for the year attributable to the non-controlling interests	非控制性權益應佔年內溢利 (虧損) 及年內全面收入 (開支) 總額	230	(2,494)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利 (虧損) 及年內全面收入 (開支) 總額	470	(5,090)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 46. PRINCIPAL SUBSIDIARIES (Continued)

### 46. 主要附屬公司 (續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net cash outflow from operating activities	經營活動之現金流出淨額	(297)	(3,993)
Net cash inflow from investing activities	投資活動之現金流入淨額	24	360
Net cash inflow from financing activities	融資活動之現金流入淨額	376	-
Net cash inflow (outflow)	現金流入(流出)淨額	103	(3,633)

		2014 二零一四年 RMB'000 人民幣千元
Maoming Huada Real Estate Limited	茂名市華大房地產開發有限公司	
Current assets	流動資產	901,387
Non-current assets	非流動資產	785
Current liabilities	流動負債	(509,739)
Non-current liabilities	非流動負債	(360,000)
Equity attributable to owners of the Company	本公司之擁有人應佔權益	(29,190)
Non-controlling interests	非控制性權益	(3,243)

		From 28 September 2014 to 31 December 2014 自二零一四年 九月二十八日 至二零一四年 十二月三十一日 RMB'000 人民幣千元
Turnover	營業額	-
Other operating income	其他營運收入	191
Selling expenses	銷售費用	(3,726)
Administrative expenses	行政費用	(1,499)
Loss for the period	期內虧損	(5,034)
Loss and other comprehensive expense for the period attributable to owners of the Company	本公司之擁有人應佔期內虧損及其他全面開支	(4,531)
Loss and other comprehensive expense for the period attributable to the non-controlling interests	非控制性權益應佔期內虧損及其他全面開支	(503)
Loss and other comprehensive expense for the period	期內虧損及其他全面開支	(5,034)
Total comprehensive expense for the period attributable to owners of the Company	本公司之擁有人應佔期內全面開支總額	(4,531)
Total comprehensive expense for the period attributable to the non-controlling interests	非控制性權益應佔期內全面開支總額	(503)
Total comprehensive expense for the year	年內全面開支總額	(5,034)
Net cash outflow from operating activities	經營活動之現金流出淨額	(191,826)
Net cash outflow from investing activities	投資活動之現金流出淨額	(1,270)
Net cash inflow from financing activities	融資活動之現金流入淨額	365,965
Net cash inflow	現金流入淨額	172,869

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 47. 本公司財務狀況表

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資		477,167	477,167
Current assets	流動資產			
Refundable deposit paid for a possible acquisition	可能收購事項之 已付可退還按金		–	140,000
Other receivables	其他應收款項		175	172
Amounts due from subsidiaries	應收附屬公司款項	(a)	521,740	135,963
Bank balances and cash	銀行結存及現金		8	1,641
			521,923	277,776
Current liabilities	流動負債			
Other payables	其他應付款項		735	459
Consideration payable	應付代價		50,000	–
Dividend payables	應付股息		34,153	–
Amounts due to subsidiaries	應付附屬公司款項	(a)	721,762	726,763
			806,650	727,222
Net current liabilities	流動負債淨值		(284,727)	(449,446)
			192,440	27,721
Capital and reserves	資本及儲備			
Ordinary share capital	普通股股本		88,424	88,424
Convertible redeemable preference shares	可轉換可贖回優先股		152,006	152,006
Reserves	儲備	(b)	(47,990)	(212,709)
Total equity	權益總額		192,440	27,721

Notes:

(a) Amounts due from (to) subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand.

附註：

(a) 應收(付)附屬公司款項

該等款項為無擔保、零利息及於需求時償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes: (Continued)

(b) Reserves

### 47. 本公司財務狀況表 (續)

附註：(續)

(b) 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note i) (附註i)	Share options reserve 購股權儲備 RMB'000 人民幣千元	Exchange Translation Reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	411,984	67,614	8,057	9,827	(585,427)	(87,945)
Loss for the year	年內虧損	-	-	-	-	(131,007)	(131,007)
Other comprehensive income for the year - Exchange difference arising on translation	年內其他全面收入 - 換算所產生之匯兌差額	-	-	-	6,243	-	6,243
Total comprehensive income (expense)	全面收入 (開支) 總額	-	-	-	6,243	(131,007)	(124,764)
Lapse of share options	購股權失效	-	-	(4,314)	-	4,314	-
At 31 December 2013	於二零一三年十二月三十一日	411,984	67,614	3,743	16,070	(712,120)	(212,709)
Profit for the year	年內溢利	-	-	-	-	204,503	204,503
Other comprehensive expense for the year - Exchange difference arising on translation	年內其他全面開支 - 換算所產生之匯兌差額	-	-	-	(5,931)	-	(5,931)
Total comprehensive (expense) income for the year	年內全面 (開支) 收入總額	-	-	-	(5,931)	204,503	198,572
Dividends	股息	-	-	-	-	(33,853)	(33,853)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>411,984</b>	<b>67,614</b>	<b>3,743</b>	<b>10,139</b>	<b>(541,470)</b>	<b>(47,990)</b>

Note:

- (i) Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation on 16 January 2001.

附註：

- (i) 本公司繳入盈餘指本公司已發行普通股之面值與根據於二零零一年一月十六日之集團重組交換股份所獲得附屬公司之資產淨額兩者之差額。

### 48. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations upon the disposal of subsidiaries which resulted in discontinued operations during the year as disclosed in note 13.

### 48. 比較數字

如附註13所披露，於年內出售附屬公司並導致終止經營業務時，若干比較數字已重新分類，以符合根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務作出本年度呈列。

# Schedule of Properties Under Development/Properties for Own Use 在建物業／自用物業概覽表

At 31 December 2014 於二零一四年十二月三十一日

## A. PROPERTIES IN THE PRC

## A. 位於中國之物業

Location	Usage	Area	Lease term	Group's interest 本集團 應佔權益	Stage of development	Estimated date of Completion
地點	用途	面積	租賃期	應佔權益	開發階段	估計完工日期
Land located at the south of Zhanqian 7th Road, and east of West Yuenan Road, Maonan District, Maoming City, Guangdong Province, the PRC	Commercial and residential complex	Gross floor area – approximately 425,000 sq. m.	Medium to long term	90%	Construction in progress	2016 to 2018
位於中國廣東省茂名市茂南區站前七路以南及西粵南路以東的土地	商業及住宅綜合體	建築總面積 – 約425,000平方米	中期至長期	90%	在建工程	二零一六年至二零一八年

## B. PROPERTIES IN HONG KONG

## B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest 本集團 應佔權益
地點	用途	概約可出售面積	租賃期	應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon.	Office premises – Own use	242 sq. m.	Medium	100%
九龍尖沙咀廣東道30號新港中心一期15樓1501室	寫字樓物業 – 自用	242平方米	中期	



中國上城

CHINA UPTOWN

**China Uptown Group Company Limited**  
**中國上城集團有限公司**