



**LT Commercial Real Estate Limited**  
**勒泰商業地產有限公司**

(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)

Stock Code 股份代號 : 112

**2014**  
**年報**  
**Annual Report**



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\* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

\* 倘中英文版本出現歧義，概以英文版本為準。



Pre-sale of residential properties in Tangshan Lerthai City will commence in mid 2015  
「唐山勒泰城」的住宅部份將於2015年中開始預售

# Corporate Information

## 公司資料

### Directors

#### Executive Directors:

Yang, Longfei  
*(Chairman and Chief Executive Officer)*  
 Dai, Hui  
 Chan, Tik Sang  
*(Deputy Chief Executive Officer)*  
 Yang, Shao Xing Max

#### Non-executive Directors:

Lee, Vincent Marshall Kwan Ho  
 Lam, Kwong Wai

#### Independent Non-executive Directors:

Fan, Ren Da Anthony  
 Fan, Chun Wah Andrew  
 Lau, Yu Fung Wilson

### 董事

#### 執行董事：

楊龍飛  
*(主席兼行政總裁)*  
 戴輝  
 陳迪生  
*(副行政總裁)*  
 楊少星

#### 非執行董事：

李君豪  
 林光蔚

#### 獨立非執行董事：

范仁達  
 范駿華  
 劉裕豐

### Audit Committee

Fan, Chun Wah Andrew *(Chairman)*  
 Fan, Ren Da Anthony  
 Lau, Yu Fung Wilson

### 審核委員會

范駿華 *(主席)*  
 范仁達  
 劉裕豐

### Remuneration Committee

Fan, Ren Da Anthony *(Chairman)*  
 Fan, Chun Wah Andrew  
 Lau, Yu Fung Wilson

### 薪酬委員會

范仁達 *(主席)*  
 范駿華  
 劉裕豐

### Nomination Committee

Fan, Ren Da Anthony *(Chairman)*  
 Fan, Chun Wah Andrew  
 Lau, Yu Fung Wilson

### 提名委員會

范仁達 *(主席)*  
 范駿華  
 劉裕豐



Tangshan Lerthai City is planned to develop into a mega complex comprising shopping malls, offices, hotels, residential properties and retail properties  
 「唐山勒泰城」計劃發展為包括購物商場、辦公室、酒店、住宅及零售物業之超級城市綜合體

<b>Investment Committee</b>	Lee, Vincent Marshall Kwan Ho ( <i>Chairman</i> ) Yang, Longfei Dai, Hui Chan, Tik Sang Lam, Kwong Wai	<b>投資委員會</b>	李君豪 (主席) 楊龍飛 戴輝 陳迪生 林光蔚
<b>Company Secretary</b>	Lui, Mei Ka	<b>公司秘書</b>	雷美嘉
<b>Auditor</b>	Deloitte Touche Tohmatsu 35/F One Pacific Place 88 Queensway Hong Kong	<b>核數師</b>	德勤•關黃陳方會計師行 香港 金鐘道88號 太古廣場一期35樓
<b>Principal Banker</b>	Industrial and Commercial Bank of China Limited	<b>主要往來銀行</b>	中國工商銀行股份有限公司
<b>Registered Office</b>	Units 5101-02 & 13 51st Floor The Center 99 Queen's Road Central Central, Hong Kong	<b>註冊辦事處</b>	香港中環 皇后大道中99號 中環中心 51樓 5101-02及13室
<b>Registrar and Transfer Office</b>	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	<b>股份過戶登記處</b>	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心22樓
<b>Website</b>	<a href="http://www.lth.com.hk">http://www.lth.com.hk</a>	<b>網址</b>	<a href="http://www.lth.com.hk">http://www.lth.com.hk</a>
<b>Stock Code</b>	112	<b>股份代號</b>	112
<b>Board Lot</b>	2,000 Shares	<b>買賣單位</b>	2,000股
<b>Investor Relations</b>	For enquiries relating to investor relations, please contact: Tel: (852) 2530 3313 Fax: (852) 3102 9203 E-mail: <a href="mailto:info@lth.com.hk">info@lth.com.hk</a>	<b>投資者關係</b>	有關投資者關係之查詢， 請聯絡： 電話：(852) 2530 3313 傳真：(852) 3102 9203 電郵：info@lth.com.hk

# Chairman's Statement

## 主席報告



On behalf of the board (the "Board") of director (the "Director") of LT Commercial Real Estate Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (which are together referred to as the "Group") for the year ended 31 December 2014.

### Review of the Year

In 2014, the global economy remained volatile, leading to slower growth of economy of the People's Republic of China (the "PRC") amid its restructuring. The economic slowdown cast uncertainties over the business environment of various industries. Nevertheless, LT Commercial Real Estate fully capitalized on the opportunities arising from the market despite the difficulties and uncertainties by making professional, astute decisions based on the profound understanding of the market by the management of the Group. We managed to survive these challenges and expanded our business. The Group proactively sought quality investment opportunities in both the PRC and overseas markets, and achieved breakthrough that laid a strong foundation for its long-term development.

The Group succeeded in bidding for two pieces of land in Tangshan City, Hebei Province, the PRC in January 2014, and intended to construct Tangshan Tiexi Lerthai Project – Tangshan Lerthai City, the first large and premium urban complex flagship project of the Group on the acquired lands. The main contractor contracts over the project were entered into by subsidiaries of China Railway Construction Corporation Limited (stock code: 1186). The project would span a site of approximately 157,000 square meters, and its contracted total gross floor area under construction is approximately 680,000 square meters, including approximately 160,000 square meters for residential properties, and approximately 180,000

本人謹此代表勒泰商業地產有限公司（「本公司」）董事會（「董事會」），提呈本公司連同其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日年度之年度報告。

### 全年回顧

於2014年，全球經濟環境仍然持續不穩，中華人民共和國（「中國」）宏觀經濟增速進入調整期，令各行業的營商環境造成不確定性。儘管面對市場困難和不明朗，憑著集團管理層對市場了解和專業判斷，勒泰商業地產充分把握市場機遇，迎難而上，乘勢擴張，於國內及海外積極物色優質投資機遇和取得業務突破，為本集團的長遠發展奠定堅實基礎。

本集團於去年一月投得的位於中國河北省唐山市兩幅土地，落實興建首個大型優質城市綜合旗艦項目——唐山鐵西勒泰項目「唐山勒泰城」。項目是與中國鐵建股份有限公司（股份代號：1186）之附屬公司簽署總包合同，項目總佔地面積約15.7萬平方米，已簽約動工總建築面積約達68萬平方米，其中住宅部份建築面積約16萬平方米，以及購物商場部份的建築面積約18萬平方米，並將計劃發展為包括購物商場、辦公室、酒店、住宅及零售物業之超級城市綜

square meters for shopping malls. The Group intended to develop the project into a mega complex that will comprise shopping malls, offices, hotels, residential properties and retail properties. The flagship project is situated at a prime location which is well equipped with comprehensive infrastructure. The construction work of the project has already commenced in 2014. The residential properties will be available for pre-sale in mid 2015, and will be completed in 2016. I am confident about the success of Tangshan Lerthai City, our Group's first large-scale project, riding on the rich development experience of our management and our geographical advantages. I expect that the project will generate satisfactory returns to the Group in the long term.

In addition, the Group proactively sought projects that are supported by the government policies. For instance, on 11 April 2015, the Group signed a letter of intent with Congtai District, Handan City, Hebei Province over a commercial property project of redeveloping Chuancheng Street into a pedestrian street for commerce, culture and tourism that will feature the ancient cultures of the Warring State Period (戰國時期), Han Dynasty and the Yue State (古越時期). The project will have multi-purpose facilities to bring culture, tourism, catering, entertainment, leisure and shopping under one roof, allowing people to experience a multifaceted lifestyle.

On the other hand, the gradual recovery in the real estate markets of Europe and the United States of America (the "USA") after the financial tsunami generated robust demand for rental properties domestically. The USA, Australia, Canada and other Western countries have been magnets for investors, including individuals and many large real estate developers from the PRC because of those countries' good living environments and the appreciation of the properties there. The Group followed in the footsteps of many sizeable PRC property developers by expanding its business into overseas markets. In 2014, the Group successfully completed two acquisitions overseas, which marked the milestones of its overseas business expansion strategy.

With the vision of the management, the Group explored the USA property market on the outlook for good investment opportunities. During the Year, the Group participated in the development of large-scale property projects in the USA for the first time, and acquired a prime land lot of approximately 59,000 square meters at Orange County, which is dubbed the "Platinum Triangle" in California. The Group will apply the concept of "New China Town", and redevelop the area into Lerthai Platinum Center.

At the same time, the Group completed the acquisition of Lerthai South Hills Plaza (previously called South Hills Plaza) that is situated at the City of West Covina, California. The project is located at a prime shopping location with busy foot traffic, and will bring shopping, entertainment and leisure under one roof. The Group will hold this project for long-term investment. It is expected this will bring stable and substantial rental income to the Group with potential for capital appreciation.

合體，地理位置優越，配套一應俱全。該項目已於二零一四年正式動工，預計將於二零一五年中開始住宅預售及於二零一六年逐步落成。憑著母公司勒泰集團多年來的管理經驗和地域優勢，本人對本集團首個大型項目唐山勒泰城充滿信心，並期待該項目為集團帶來長遠和理想的回報。

此外，本集團於年內積極尋求受政府政策支持的項目，包括於二零一五年四月十一日與河北省邯鄲市叢台區簽訂合作意向書，擬投資重建串城街文化旅遊步行街項目，其將打造成為別具戰漢時期和古越時期特色的商業地產項目，提供集文化、旅遊、餐飲、娛樂、休閒、購物於一體的全方位、多功能的休閒生活體驗。

另一方面，歐美房地產市場於金融海嘯後逐步復甦，對當地房屋租賃需求旺盛。美國、澳洲、加拿大及其他西方國家因為宜居環境，當地房地產市場的價值提升令海外投資潛力增加，吸引了中國投資者的青睞，令不少中國大型房地產開發商進軍。隨著多間中國大型房企海外擴張，本集團亦於二零一四年成功進行兩個大型海外收購，為本集團的海外擴張戰略訂下重要的里程碑。

憑藉管理層高瞻遠矚，洞悉當地市場投資潛力。本集團於回顧期內首次進軍美國大型房地產開發項目，於美國加利福尼亞有「白金三角」之稱的橘郡，購入總面積約5.9萬平方米的優質土地，將以「新唐人街」理念，重建為美國南加州勒泰中心。

同時，本集團完成收購美國加利福尼亞西科維納市的勒泰南山廣場（前稱South Hills Plaza）優質項目。該項目位處黃金消費地段，人流旺盛，集購物、娛樂、休閒於一體。本集團將持有項目作長期投資用途，並預計為本集團帶來穩定而可觀的租金收入，且兼具投資升值潛力。

## Chairman's Statement

### 主席報告

In order to consolidate our financial strength and tap into the international capital markets, the Group issued bonds with aggregate amount of HK\$40 million with a tenor of eight years, and notes with aggregate amount of HK\$163 million with a tenor of three years. The moves have enhanced both our capital base and financial strength, and thus expedite our development in the future.

### Outlook

Looking ahead to 2015, the global economy will still be mired in uncertainties. While Europe and the USA will experience economic recovery, the PRC will be forging ahead with comprehensive reform measures. Administrative intervention will be reduced in PRC real estate market, giving the market forces a much more important role to play. This will lead to a healthier development of the real estate market while the country's economy and investment environment are improving. I am cautiously optimistic about the prospects of the real estate sector in the future. By leveraging the resources, management experience and competitive advantages accumulated by Lerthai Group over the years, the Group will proactively build large premium urban complexes in China.

In the future, LT Commercial Real Estate will accelerate the development of Tangshan Lerthai City. The Group will also proactively seek appropriate investment opportunities in the PRC prime locations. It will endeavor to realize the corporate vision of "Improve Quality Urban Life with Commercial Properties for Global Businesses". Meanwhile, the Group will also continue to explore the overseas markets with potential and strategically identify quality investment projects with the aim of becoming a world-class urban commercial property operator.

The intelligent, energetic, hardworking and loyal employees have been the key to the Group's rapid development. I would like to take this opportunity to express my heartfelt thanks to the fellow directors, staff at various departments of the Group for their hard work and contributions during the Year. At the same time, I wish all the members of the management will make a concerted effort to generate more value for the community, business partners and the entire staff, and bring better returns to the shareholders.

**Yang, Longfei**

*Chairman*

Hong Kong, 27 March, 2015

為壯大本集團資本實力和善用國際資本平台，本集團分別發行共4千萬港元八年期債券，以及發行共1.63億港元三年期票據，以強化集團的資本基礎和財務實力，加速未來發展步伐。

### 展望

展望二零一五年，環球經濟仍存在多項不明朗因素，但歐美經濟持續復甦，中國正在落實多項全面深化改革措施後，對房地產市場更銳意由行政手段走向市場導向，令房地產市場更趨健康發展，宏觀經濟和投資環境得以持續改善。本人對未來行業前景持審慎樂觀態度，並希望借助勒泰集團多年來已建立的資源、管理經驗和競爭優勢，積極在中國發展大型優質城市綜合體項目。

展望未來，勒泰商業地產將繼續把握市場機遇，加速開發唐山勒泰城，並會積極於中國優質地區物色合適的投資機會，為本集團的企業願景「攜手世界商業，改變城市生活」而奮鬥。同時，本集團亦將繼續放眼具投資潛力的海外市場，策略性地尋找優質的投資項目，目標成為世界級城市商業地產運營專家。

在本集團快速成長的階段，兼具智慧、朝氣、勤奮與忠誠的員工，是本集團寶貴的資產。本人謹藉此機會，對董事會同仁、集團各部門員工年內的耕耘及貢獻，致以衷心謝意。同時，本人希望與所有管理層共同努力，為社會、合作伙伴和所有員工謀求更高的價值，為股東創造更理想的回報。



主席

楊龍飛

二零一五年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析



Sales office of Tangshan Lerthai City  
唐山勒泰城售樓處

## Management Discussion and Analysis

### Business Review

During the Year, the Group has been actively pursuing opportunities in the property investment and development business alongside its existing business of securities investment and finance.

### Property Investment and Development

#### Tangshan Tiexi Lerthai Project – Tangshan Lerthai City

The Group succeeded in the bid of two pieces of land in Tangshan City, Hebei Province, the PRC, in January 2014.

The first piece of land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 93,706.33 sq.m.. The land is designated for commercial use with a plot ratio of not more than 4.5. The Group acquired the land at the auction held on 22 January 2014 for approximately RMB198.2 million (equivalent to approximately HK\$253.9 million).

The second piece of land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 63,595.87 sq.m.. The land is designated for commercial and residential use with a plot ratio of not more than 4.0. The Group acquired the land at the auction held on 24 January 2014 for approximately RMB190.8 million (equivalent to approximately HK\$244.4 million). The two pieces of land are adjacent to each other.

## 管理層討論及分析

### 業務回顧

本年度，本集團在現有證券投資及金融業務基礎上積極尋求物業投資及開發業務之機遇。

### 物業投資和開發

#### 唐山鐵西勒泰項目 – 「唐山勒泰城」

本集團成功於二零一四年一月投得中國河北省唐山市的兩幅土地。

第一塊土地位於中國河北省唐山市路北區北新西道與西環路交界處，場地面積約為93,706.33平方米。該地塊指明作商業用途，地積比率不超過4.5。本集團於二零一四年一月二十二日所舉行的掛牌競買中，以約人民幣198.2百萬元（相當於約253.9百萬港元）成功投得該土地。

第二塊土地位於中國河北省唐山市路北區北新西道與西環路交界處，場地面積約為63,595.87平方米。該地塊指明作商業及住宅用途，地積比率不超過4.0。本集團於二零一四年一月二十四日所舉行的掛牌競買中，以約人民幣190.8百萬元（相當於約244.4百萬港元）成功投得該土地。該兩塊土地位置毗連另一塊土地。

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

The Group intends to develop the two pieces of land together to form the Tangshan Lerthai City. Tangshan Lerthai City shall be a complex comprising shopping malls, office, hotel, residential and retail properties under the master development plan. For details, please refer to the Company's announcements dated 22 and 24 January 2014 and circular dated 31 March 2014.

On 21 June 2014, the Group entered into a series of foundation works contractor contracts and main contractor contracts with the two subsidiaries of China Railway Construction Corporation Limited (Stock Code: 1186) as the main contractors for the earthwork, foundation pit support, piling work and construction of Tangshan Lerthai City covering a gross floor area of approximately 680,000 sq.m.. For details, please refer to the Company's announcement dated 23 June 2014 and circular dated 28 July 2014.

Tangshan Lerthai City is under construction as at 31 December 2014. The residential portion will start pre-sale in mid 2015 with residential units of approximately 90,000 sq.m. to be launched for sale. The whole project is expected to complete and commence delivery in 2016.

### Lerthai South Hills Plaza (formerly named as South Hills Plaza)

In April 2014, the Group entered into the purchase and sale agreement with the seller, pursuant to which the Group would acquire a property in California, the USA at a consideration of US\$20,695,000 (equivalent to approximately HK\$161,421,000). The acquisition of Lerthai South Hills Plaza completed in November 2014.

Lerthai South Hills Plaza consists of a piece of land situated at 1410-1432 South Azusa Avenue, in the City of West Covina, California, the USA which covers a total area of 9.43 acres with improvements thereon, including but not limited to five single-storey retail buildings and one 2-storey multi-tenant retail building with an aggregate gross leaseable floor area of approximately 120,589 square feet. The property is being held by the Group as an investment property to earn rental income. The occupancy rate for Lerthai South Hills Plaza was 85% as at 31 December 2014. Since acquisition of Lerthai South Hills Plaza completed in November 2014, it contributed rental income of approximately HK\$1.7 million to the Group during the Year. The rental income in 2015 is forecasted to be approximately US\$1.5 million (equivalent to approximately HK\$11,700,000).

本集團擬將兩塊土地一併開發，組成唐山勒泰城。唐山勒泰城在開發規劃總綱下，將包括購物中心、辦公室、酒店、住宅及零售物業。請參閱本公司於二零一四年一月二十二日及二十四日刊發之公告及二零一四年三月三十一日刊發之通函，了解詳情。

於二零一四年六月二十一日，本集團與中國鐵建股份有限公司（股份代號：1186）的兩家子公司訂立了一系列基礎工程承包合同和總承包合同，作為唐山勒泰城的土方、基坑支護、打樁工作和建設的總承包商，涵蓋建築面積約680,000平方米。請參閱本公司於二零一四年六月二十三日刊發之公告及二零一四年七月二十八日刊發之通函，了解詳情。

唐山勒泰城於二零一四年十二月三十一日仍在施工中。住宅部份將於二零一五年中開始預售，屆時約90,000平方米的住宅單位將推出發售。整個項目預計將於二零一六年竣工及開始交付。

### 勒泰南山廣場（前稱South Hills Plaza）

於二零一四年四月，本集團與賣方訂立買賣協議，據此本集團將收購位於美國加利福尼亞洲的物業，代價為20,695,000美元（相等於約161,421,000港元）。對勒泰南山廣場的收購於二零一四年十一月完成。

勒泰南山廣場由位於美國加利福尼亞西科維納市1410-1432 South Azusa Avenue的一塊土地組成，涵蓋總面積9.43畝，其裝修，包括但不限於5棟單層零售建築物和一棵2層高多租戶零售建築物，總可出租樓面面積約為120,589平方英尺。該物業由本集團持有作為投資物業賺取租金收入。於二零一四年十二月三十一日，勒泰南山廣場的出租率為85%。由於收購勒泰南山廣場已於二零一四年十一月完成，於本年度對本集團貢獻的租金收入約為1.7百萬港元。二零一五年的租金收入預計約為1.5百萬美元（相等於約11,700,000港元）。

### Lerthai Platinum Center (formerly known as Anaheim Project)

In November 2014, the Group also acquired a land lot consisting of seven parcels of land at a consideration of US\$28,350,000 (equivalent to approximately HK\$221,130,000). The land is located in the northeast of the intersection of South Stage College Boulevard and East Orangewood Avenue, which is centrally located in Orange County, California, the USA within a district referred to as the “Platinum Triangle” which is generally situated between State Route 57, Interstate 5 and Katella Avenue with an area of approximately 59,000 sq.m. The land has approved entitlements for 525 dwelling units. The project is under preliminary planning and design stage as at 31 December 2014.

### Securities Investment and Finance

The Group’s investment in fixed rate notes with the aggregate principal sum of US\$7.5 million as at 31 December 2014, which generated an interest income of HK\$3.1 million (2013: HK\$3.7 million). The fair value of the fixed rate notes amounted to HK\$63.4 million as at 31 December 2014 (2013: HK\$64.5 million).

### Prospect

China’s economy growth is expected to stabilize and experience a balanced growth in the forthcoming years. The Directors are of the view that the PRC property sector still has long term prospects in view of the continued growing household income, urbanisation trends, increasing demand of end-users and the governmental relaxation of property measures.

Tangshan Lerthai City is the Group’s only development project in the PRC in year 2014. This project is expected to complete and generates revenue in year 2016.

After acquisition of Lerthai South Hills Plaza, the property will generate stable rental income to the Group. The Group also plans to carry out value-add work to enhance the capital value and return of the property.

The Group’s investment projects in the USA will provide investment diversification against the domestic businesses. The Group will focus on the development of the existing projects and at the same time continue to identify suitable land acquisition opportunities for future development.

### 美國南加州勒泰中心（前稱Anaheim項目）

於二零一四年十一月，本集團亦收購由七塊土地組成的地塊，代價為28,350,000美元（相等於約221,130,000港元）。該塊土地位於南州立學院大道及東橘樹大道交界處的東北方，這是坐落在美國加利福尼亞橘郡之間稱為「白金三角」之中心地區，大致上位於5號州際公路State Route 57與Katella大道之間，面積約59,000平方米。該塊土地已批准興建供525伙住宅。項目於二零一四年十二月三十一日處於初步規劃及設計階段。

### 證券投資及金融業務

於二零一四年十二月三十一日，本集團於定息票據的投資，本金總額為7.5百萬美元，賺取利息收入3.1百萬港元（二零一三年：3.7百萬港元）。於二零一四年十二月三十一日，定息票據的公平值為63.4百萬港元（二零一三年：64.5百萬港元）。

### 前景

中國經濟增長預計會穩定下來，及於往後幾年經歷均衡增長。董事認為，鑒於家庭收入持續增長、城市化的趨勢，最終用戶的需求不斷增加以及政府放寬房地產調控措施，中國地產行業仍有長遠發展前景。

唐山勒泰城現為本集團於二零一四年度在中國開發的唯一項目。該項目預計於二零一六年竣工及產生收入。

於收購勒泰南山廣場後，物業將為本集團產生穩定的租金收入。本集團亦計劃展開裝修工程，增加物業資本價值及回報。

本集團於美國之投資項目將為本地業務帶來投資多元化。本集團將集團發展現有項目，與此同時繼續物色合適土地收購機會供未來發展。

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

During the Year, the total revenue of the Group was approximately HK\$4.7 million, representing a decrease of approximately 52.5% compared to approximately HK\$10.0 million to 2013.

The revenue for the Year comprises of interest income from the Group's investment in the fixed rate notes and rental income from the Group's investment property. The interest income from fixed rate notes decreased by approximately 17.0% to HK\$3.1 million (2013: HK\$3.7 million). The rental income from the Group's investment property was approximately HK\$1.7 million for the Year (2013: nil), which is arising from the acquisition of Lerthai South Hills Plaza in November 2014.

The interest-bearing revolving loan to a former fellow subsidiary of HK\$900,000,000 (the "Loan") had been fully repaid to the Company on 30 January 2013 and 4 October 2013. Accordingly, no interest income relating to the Loan has been recognized by the Group during the Year (2013: HK\$6.3 million).

Other income, gains and losses increased by HK\$16.6 million to a net gain of HK\$15.6 million for the Year (2013: losses of HK\$1.0 million). The increase was mainly due to the gain in fair value change in respect of convertible bonds of HK\$9.7 million (2013: nil) and foreign exchange gain. Moreover, the Group recorded an increase in fair value of investment properties of HK\$67.8 million (2013: nil).

The administrative expenses increased to approximately HK\$84.2 million for the Year from HK\$25.0 million for 2013. During the Year, the Group has been actively pursuing opportunities in the property development and investment business including the acquisition of two pieces of land for the development of the Tangshan Lerthai City, the acquisition of Lerthai South Hills Plaza and acquisition of land for developing Lerthai Platinum Center in the USA. As a result of the expansion in business activities, the Group incurred higher administrative expenses during the Year, including increase in rental and staff expenses, to support the Group's operations in Hong Kong, the PRC and USA.

Selling and marketing expenses increased significantly to HK\$18.6 million (2013: nil) which was mainly related to the promotion and preparation of pre-sale of Tangshan Lerthai City during the Year.

### 財務回顧

於本年度，本集團之收益約為4.7百萬港元，較二零一三年約10.0百萬港元減少約52.5%。

本年度之收益包括本集團從定息票據投資所得利息收入及本集團投資物業的租金收入。定息票據所得利息收入減少約17.0%至3.1百萬港元（2013年：3.7百萬港元）。本年度，本集團投資物業的租金收入約1.7百萬港元（二零一三年：零），乃於二零一四年十一月收購勒泰南山廣場後產生。

向前同系附屬公司借出的計息循環貸款900,000,000港元（「該貸款」）已分別於二零一三年一月三十日及二零一三年十月四日全數償還本公司。因此，本集團於本年度並無就有關該貸款確認利息收入（二零一三年：6.3百萬港元）。

本年度其他收入、收益及虧損增加16.6百萬港元至淨收益15.6百萬港元（二零一三年：虧損：1.0百萬港元）。增加主要由於就9.7百萬港元（二零一三年：零）的可換股債券公平值變動收益及匯兌收益。此外，本集團錄得投資物業公平值增加67.8百萬港元（二零一三年：零）。

本年度行政開支由二零一三年的25.0百萬港元增加至約84.2百萬港元。於本年度，本集團一直積極物色物業開發及投資業務的機會，包括收購兩塊土地以供開發唐山勒泰城，於美國收購勒泰南山廣場及以開發美國南加州勒泰中心的土地。由於擴充業務活動，本集團於本年度產生較高行政開支，包括增加租金及員工開支，以支持本集團於香港、中國及美國的營運。

銷售及推廣開支大幅增加至18.6百萬港元（二零一三年：零），主要由於本年度推廣及準備預售唐山勒泰城產生的成本有關。

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

Total finance costs for the Year were HK\$126.3 million (2013: HK\$0.4 million) which was mainly attributable to (i) the issue of convertible bonds in the principal amount of HK\$550 million; (ii) the issue of bonds with maturity of 8 years; (iii) the issue of senior notes with maturity of 3 years and (iv) the loan from a related company controlled by Mr. Yang. Of these finance costs, approximately HK\$122.5 million (2013: Nil) was directly attributable to investment properties and properties under development for sale and thus was capitalised. The remaining interest costs of approximately HK\$3.8 million (2013: HK\$0.4 million) were related to borrowings for general working capital purposes and were being expensed as finance costs.

As a result of the various factors outlined above, loss before taxation for the Year decreased by 8.7% to HK\$18.5 million (2013: HK\$20.2 million).

Taxation increased to HK\$20.6 million (2013: HK\$0.1 million). The significant increase was mainly attributable to deferred tax expenses as a result of the increase in fair value of investment properties in the PRC.

Due to the above reasons, the loss after tax of the Group for the Year was approximately HK\$39.0 million (2013: HK\$21.0 million).

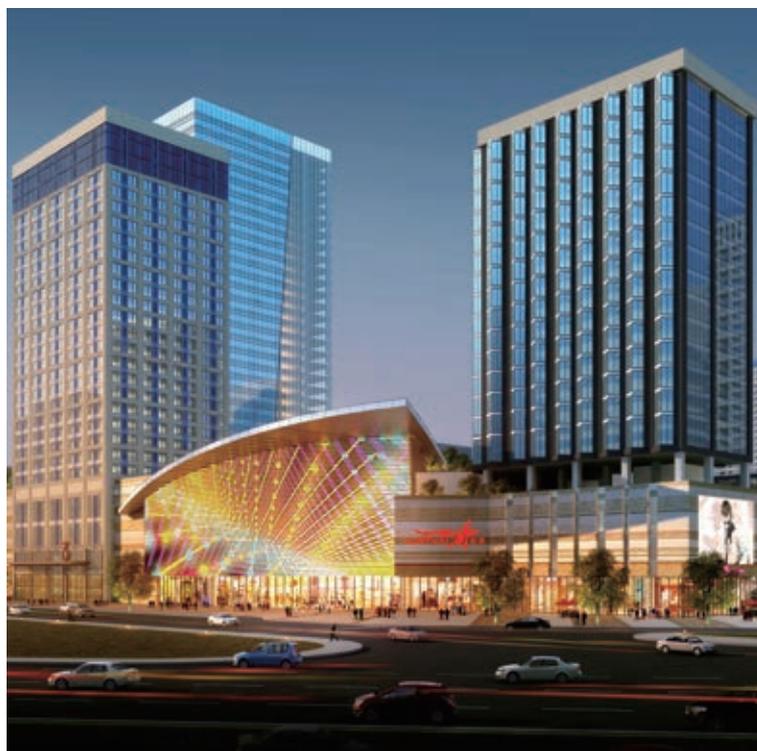
本年度總融資成本為126.3百萬港元（二零一三年：0.4百萬港元），主要由於：(i)發行本金額550百萬港元的可換股債券；(ii)發行年期八年的債券；(iii)發行年期三年的優先票據，及(iv)楊先生控制的有關連公司提供的貸款。在這些融資成本中，投資物業及在建中可供發售的物業直接相關約122.5百萬港元（二零一三年：零），因此已撥充資本。餘下的利息成本約3.8百萬港元（二零一三年：0.4百萬港元）與一般營運資金用途的借貸有關，及已作為融資成本支銷。

由於上文簡介的多項因素，本年度除稅前虧損減少8.7%至18.5百萬港元（二零一三年：20.2百萬港元）。

稅項增加至20.6百萬港元（二零一三年：0.1百萬港元）。稅項大幅增加，主要由於中國投資物業公平值增加導致遞延稅開支。

基於上述原因，本集團除稅後虧損約為39.0百萬港元（二零一三年：約21.0百萬港元）。





### Net Asset Value

As at 31 December 2014, the Group's net assets attributable to owners of the Company were approximately HK\$513.5 million as compared to approximately HK\$559.7 million as at 31 December 2013. Net asset value per share attributable to owners of the Company was approximately HK\$1.52 (2013: HK\$1.65).

### Liquidity and Financial Resources

The Group maintained a relatively strong liquidity position. As at 31 December 2014, the Group's cash and cash equivalents maintained at approximately HK\$396.8 million (31 December 2013: approximately HK\$493.9 million). The current ratio was 2.9 times as at 31 December 2014 and 90.9 times as at 31 December 2013.

As at 31 December 2014, the Group's net debt balance was HK\$719.2 million (31 December 2013: Nil) and its total equity was HK\$513.5 million (31 December 2013: HK\$559.7 million). The Group's net gearing ratio was 140.1% as of 31 December 2014 (31 December 2013: Nil), calculated on basis of the excess of the sum of convertible bonds, senior notes, bonds, loan from a related company and bank borrowing net of pledged bank deposits, bank balances and cash over the total equity.

### 資產淨值

截至二零一四年十二月三十一日，本公司擁有人應佔本集團之資產淨值約達513.5百萬港元，而二零一三年十二月三十一日則約為559.7百萬港元。本公司擁有人應佔之每股資產淨值約為1.52港元（二零一三年：1.65港元）。

### 流動資金及財務資源

本集團保持其較強流動資金水平，於二零一四年十二月三十一日，本集團現金及現金等價物總額維持在約396.8百萬港元（二零一三年十二月三十一日：約493.9百萬港元）之水平。於二零一四年十二月三十一日之流動比率為2.9倍，而於二零一三年十二月三十一日為90.9倍。

於二零一四年十二月三十一日，本集團之淨債務結餘為719.2百萬港元（二零一三年十二月三十一日：無）及其總股權為513.5百萬港元（二零一三年十二月三十一日：559.7百萬港元）。於二零一四年十二月三十一日，本集團之淨資產負債比率為140.1%（二零一三年十二月三十一日：無），計劃乃按可換股債券、優先票據、債券、來自關聯公司之貸款及銀行借款總和扣減已抵押銀行存款，銀行結餘及現金後除以總股權之基礎。

On 10 January 2014, the Group issued convertible bonds in the principal amount of HK\$550 million with interest of 12% plus three month HIBOR per annum for a term of 3 years. The net proceed from the issue of convertible bonds was approximately HK\$549.1 million, which had been used for financing the development of Tangshan Lerthai City. Details of the convertible bonds are set out in the Company's announcements dated 24 December 2013, 27 December 2013, 3 January 2014 and 10 January 2014.

The convertible bonds are secured by, among others, a first priority share charge of the Company by China Lerthai Commercial Real Estate Limited ("China Lerthai"), a controlling shareholder of the Company, in respect of all the 254,055,888 shares held by China Lerthai in the Company, representing approximately 74.99% of the issued share capital of the Company.

In addition, as disclosed in the Company's announcement dated 24 December 2013, under the subscription agreement of the convertible bonds, Mr. Yang, Longfei ("Mr. Yang") undertakes with the subscriber that, for so long as any of the convertible bonds or the exchangeable bonds remains outstanding, Mr. Yang has and will continue to have and maintain an aggregate direct and/or indirect shareholding interest of 65% or above in the total issued share capital of the Company on an as enlarged, converted and exchanged and fully diluted basis (i.e., assuming that all outstanding convertible bonds, exchangeable bonds and all other securities convertible or exchangeable into shares or other securities of the Company, if any, are converted or exchanged in full) at all times.

On 12 June 2014, the Group entered into a loan agreement with a related company which is controlled by Mr. Yang. Pursuant to agreement, the related company agreed to provide a facility with principal amount of HK\$502 million (equivalent to approximately RMB400 million) to the Group with interest of 12% per annum. The borrowing is unsecured and repayable within three years. As at 31 December 2014, principal amount of approximately HK\$290.4 million had been drawn down (31 December 2013: Nil).

During the Year, the Company issued bonds in amount of HK\$30 million with interest rate of 8% per annum with maturity of 8 years. In 2015, the Company also issued the second tranche of bonds in amount of HK\$10 million with interest rate of 8% per annum with maturity of 8 years. The Company also issued 3-year senior notes with an aggregate amount of HK\$163 million with interest rate of 10% per annum during the Year. The majority of the proceeds from these bonds and senior notes had been used to finance the development of real estate projects and as general working capital of the Group.

Moreover, in November 2014, the Group obtained a mortgage loan with an amount of US\$11.5 million (equivalent to approximately HK\$89.2 million) with maturity of 10 years with the pledge of Lerthai South Hills Plaza.

本集團於二零一四年一月十日發行了550百萬港元、年利率為12%加三個月香港銀行同業拆息的可換股債券，可換股債券的期限為三年。發行可換股債券的所得款項淨額約為549.1百萬港元，已用作為唐山勒泰城之開發提供資金。有關可換股債券的詳情載於本公司日期為二零一三年十二月二十四日、二零一三年十二月二十七日、二零一四年一月三日及二零一四年一月十日之公告。

可換股債券乃（其中包括）就中國勒泰商業地產有限公司（「中國勒泰」），本公司控股股東，所持的全部254,055,888股本公司股份（佔本公司已發行股本約74.99%）的第一優先股份抵押作抵押。

此外，誠如本公司於二零一三年十二月二十四日之公告所載，根據可換股債券之認購協議，楊龍飛先生（「楊先生」）向認購方承諾，倘仍有任何可換股債券或可轉換債券尚未償還，楊先生已經及將會按經擴大、已兌換及已轉換及悉數攤薄基準（即假設可兌換或轉換為股份或本公司其他證券（如有）的所有未贖回可換股債券、可轉換債券及所有其他證券已獲悉數兌換或轉換），隨時繼續擁有及維持於本公司已發行總股本合共65%或以上的直接及／或間接的股權權益。

於二零一四年六月十二日，本集團與楊先生控制的有關連公司訂立貸款協議。根據協議，該有關連公司同意向本集團提供本金額502百萬港元（相等於約人民幣400百萬元）的融資額度，利息按年利率12%計算。借貸為無抵押，及須於三年內償還。於二零一四年十二月三十一日，本金金額約290.4百萬港元已被提取（二零一三年十二月三十一日：零）。

於本年度，本公司發行為數30百萬港元的債券，利息按年利率8%計算，於8年內到期。於二零一五年，本公司亦發行第二批為數10百萬港元債券，年利率8%，於8年內到期。公司於本年度發行總額163百萬港元的三年期優先票據，利息按年利率10%計算。這些債券及優先票據的所得款項大部份已用於為開發房地產項目融資及作為本集團一般營運資金。

此外，於二零一四年十一月，本集團就抵押勒泰南山廣場時取得為數11.5百萬美元（相等於約89.2百萬港元）的按揭貸款，年期為十年。

# Management Discussion and Analysis

## 管理層討論及分析

### Cash Flows Management and Liquidity Risk

Management of the Group's cash flows is the responsibility of the Group's treasury function at the corporate level. Our objective is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, debts and equity securities, where appropriate. We are comfortable with our present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

### Foreign Exchange Exposure

The Group's investment, assets and liabilities are mainly denominated in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and United States dollar ("US\$") and no hedging has been made during the Year. The revenue to be generated in the Tangshan Lerthai City under the Group will be denominated in RMB, while the convertible bonds, senior notes and bonds issued in the Year are denominated in HK\$. The Group will continue to monitor closely its exposure to exchange rate and interest rate risks, and may employ derivative financial instruments to hedge against risks when necessary.

### Pledge of Assets

As of 31 December 2014, the Group had pledged a completed investment property with an amount of HK\$166.8 million (2013: nil) to secure a borrowing of approximately HK\$89.2 million (2013: nil).

### Capital and Other Development Related Commitment and Contingent Liabilities

As at 31 December 2014 and 2013, the Group had no material contingent liabilities.

As at 31 December 2014, the Group had contracted but not provided for commitments for development cost and capital expenditure in amount of approximately HK\$1,846 million.

As at 31 December 2013, the Group had authorised but not contracted for commitments of acquisition of land and properties amounting to not more than HK\$768 million.

### 現金流量管理及流動資金風險

本集團的現金流量管理由總部的資金部門負責。本集團旨在通過結合內部資源、銀行貸款、債務或股本證券(如適用)，在資金的持續性與靈活性之間維持平衡。本集團對於目前的財務及資金流動狀況表示滿意，並將繼續維持合理的緩衝資金，以確保隨時具有充裕的資金應付流動資金的需求。

### 外匯風險

於本年度，本集團之投資、資產及負債主要以港元(「港元」)、人民幣(「人民幣」)或美元(「美元」)計算，故並無進行對沖。本集團未來在唐山勒泰城的營業額以人民幣計值，而於本年度發行的可換股債券、優先票據及債券以港元計值。本集團將持續密切監察所涉及的匯率風險和利率風險，並於有需要時利用衍生金融工具對沖所涉及的風險。

### 資產抵押

截至二零一四年十二月三十一日，本集團已質押金額為166.8百萬港元(二零一三年：零)的已竣工投資物業，作為89.2百萬港元(二零一三年：零)借貸的抵押。

### 資本和其他開發相關承擔及或然負債

於二零一四年及二零一三年十二月三十一日，本集團並無任何重大或然負債。

於二零一四年十二月三十一日，本集團就開發成本及資本開支有已訂約但未撥備承擔約1,846百萬港元。

於二零一三年十二月三十一日，本集團就承擔收購土地及物業不超過768百萬港元，已授權但未訂約。



## Employee and Remuneration Policy

As at 31 December 2014, our Group had 172 employees (31 December 2013: 33). The staff costs (other than the directors' emoluments) increased by 847.3% from HK\$4.5 million in 2013 to HK\$42.4 million in 2014.

The emoluments payable to Directors were recommended by the remuneration committee of the Company by making reference to their duties and responsibilities with the Company. The remuneration of employees is determined by the management with reference to the performance and working experience of the employees and the current market conditions. The Group offers competitive wages to the employees and pays bonus pursuant to the performance of the Group and the individual employee. Other benefits include the contributions to the statutory mandatory provident fund scheme for the employees in Hong Kong and to the central pension scheme for the employees in the PRC and the USA and Canada. During the Year, the Group has adopted a share award scheme and a share option scheme as part of the long term incentives for the employees.

## 員工及薪酬政策

於二零一四年十二月三十一日，本集團共有172名僱員（二零一三年十二月三十一日：33名）。二零一四年之員工成本為42.4百萬港元（不包括董事酬金），較二零一三年之4.5百萬港元上升847.3%。

應付董事的薪酬乃本公司薪酬委員會經參考彼等於本公司的職務及責任而建議。管理層根據其僱員之表現及工作經驗以及當時市價釐定僱員薪酬。本集團給予僱員具競爭力之薪金，並會參考本集團及個別僱員之表現而派發花紅。其他福利包括香港僱員向法定強制性公積金計劃供款及為其中國、美國及加拿大的僱員向中央退休金計劃供款。本年度，本集團已採納股份獎勵計劃及購股權計劃作為僱員之長期獎勵。

## Property Valuations

Property valuations on the Group's investment properties located in the USA and the PRC as at 31 December 2014 have been carried out by independent qualified professional valuers, CCP Group, Inc. and DTZ Debenham Tie Leung Limited, respectively. The property valuations were used in preparing 2014 annual results. The valuations were based on income capitalisation approach, direct comparison approach and residual method by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at HK\$568.1 million as at 31 December 2014, an increase in fair value of HK\$67.8 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the Year. As at 31 December 2013, the Group had no investment properties.

## 物業估值

本集團於美國和中國的投資物業於二零一四年十二月三十一日的物業估值，分別由獨立合資格專業估值師CCP Group, Inc.及戴德梁行有限公司進行。物業估值用於編製二零一四年年度業績。估值根據收入資本化法、直接比較法及剩餘法參考相關市場可得的可供比較市場資料而定。就發展中投資物業，估值亦已考慮為完成開發已支付及將支付的建築成本。本集團投資物業於二零一四年十二月三十一日之估值為568.1百萬港元，而公平值增加67.8百萬港元已於本年度之綜合全面收益報表中確認。於二零一三年十二月三十一日，本集團沒有投資物業。



Tangshan Lerthai City 3D rendering  
唐山勒泰城3D效果圖

# Profiles of Directors and Senior Management

## 董事及高級管理層簡介

### Executive Directors

**Mr. Yang, Longfei** (“Mr. Yang”), aged 49, joined the Group in 2013, is currently the executive Director, chairman, chief executive officer as well as the member of the investment committee of the Company. He is responsible for the land development and property investment business of the Group, monitoring the functions of the Board and formulating the strategies and policies for the Group’s overall long-term development. Mr. Yang is also the founder and sole director of China Lerthai Commercial Real Estate Holdings Limited, a controlling shareholder of the Company. Mr. Yang is also the sole ultimate shareholder and the chairman of the board of directors of China Lerthai Commercial Real Estate Group Limited. Mr. Yang has approximately 18 years of experience in commercial retail and approximately 11 years of experience in property investment. Mr. Yang is currently a committee member of the eleventh Chinese People’s Political Consultative Conference of Hebei Province. Mr. Yang is also the director of certain subsidiaries of the Company. Mr. Yang is the father of Mr. Yang, Shao Xing Max, one of the executive Directors.

**Ms. Dai, Hui** (“Ms. Dai”), aged 44, joined the Group in 2013, is currently the executive Director and the member of the investment committee of the Company. Ms. Dai joined China Lerthai Commercial Real Estate Group Limited in 2009 and is currently the financial controller of China Lerthai Commercial Real Estate Holdings Limited. Prior to October 2009, Ms. Dai was the financial controller of Hebei Baolongcang Commercial Chain Operators Co., Ltd.\* (河北保龍倉商業連鎖經營有限公司) from 1996 to 2009. Ms. Dai has over 12 years of experience in corporate financing and accounting management. Ms. Dai obtained a Master of Business Administration degree from The Open University of Hong Kong in 2007 and is currently attending an Executive Master of Business Administration program at The Chinese University of Hong Kong. Ms. Dai is also the director of certain subsidiaries of the Company.

**Mr. Chan, Tik Sang** (“Mr. Chan”), aged 34, joined the Group in 2013, is currently the executive Director, the deputy chief executive officer and the member of the investment committee of the Company. He is responsible for corporate finance, global investment, mergers and acquisitions, and investor relations of the Group and he is also involved in the daily operation and overall business development strategy of the Group. Mr. Chan graduated from The Hong Kong University of Science and Technology with a bachelor’s degree of Business Administration in Finance, and has accumulated over 11 years of experience in financial industry in Hong Kong. Mr. Chan is also the director of subsidiary of the Company.

**Mr. Yang, Shao Xing Max**, aged 25, joined the Group in 2013, is currently the executive Director. He is also the director and chief executive of LT Global Investment, Inc., a subsidiary of the Company. Mr. Yang, Shao Xing Max graduated from the University of Southern California, U.S.A. with a Bachelor of Art degree in Economics and he has been actively involved in real estate development business. He has been active in the real estate market for over five years, especially in the USA market, and has led the USA team to perform due diligence on multiple potential acquisitions and eventually closed acquisitions amounted to approximately HK\$ 390 million. Mr. Yang, Shao Xing Max is a member of Urban Land Institute Los Angeles chapter and International Council of Shopping Centers. He currently manages over approximately HK\$ 401 million worth of asset under the subsidiaries in the USA. Mr. Yang, Shao Xing Max is the son of Mr. Yang, the executive Director, chairman and chief executive officer of the Company.

### 執行董事

**楊龍飛先生**（「楊先生」），現年49歲，於二零一三年加入本集團，現為本公司之執行董事、主席、行政總裁及投資委員會成員。彼負責本集團之土地開發及物業投資業務，並且監察董事會的功能、制定本公司整體長遠發展策略及政策。楊先生亦為本公司控股股東中國勒泰商業地產控股有限公司之創辦人兼唯一董事。楊先生亦為中國勒泰商業地產集團有限公司之唯一最終股東兼董事會主席。楊先生於商業零售方面擁有約十八年經驗，而於物業投資方面亦擁有約十一年經驗。楊先生現為中國人民政治協商會議河北省第十一屆委員會委員，楊先生亦為本公司之若干附屬公司董事。楊先生為其中一名執行董事楊少星先生之父親。

**戴輝女士**（「戴女士」），44歲，於二零一三年加入本集團，現為本公司之執行董事及投資委員會成員。戴女士於二零零九年加入中國勒泰商業地產集團有限公司，現為中國勒泰商業地產控股有限公司之財務總監。於二零零九年十月前，戴女士曾於一九九六年至二零零九年間出任河北保龍倉商業連鎖經營有限公司之財務總監。戴女士於企業融資及會計管理方面擁有逾十二年經驗。戴女士於二零零七年取得香港公開大學之工商管理碩士學位，現於香港中文大學修讀行政人員工商管理碩士課程，戴女士亦為本公司之若干附屬公司董事。

**陳迪生先生**（「陳先生」），34歲，於二零一三年加入本集團，現為本公司之執行董事、副行政總裁及投資委員會成員。彼負責本集團之資本運作、環球投資、融資併購及投資者關係事務，並參與本集團的日常營運與整體業務發展策略。陳先生畢業於香港科技大學，並取得金融財務工商管理學士學位，於香港金融界及房地產開發領域累積逾十一年經驗。陳先生亦為本公司附屬公司之董事。

**楊少星先生**，25歲，於二零一三年加入本集團，現為執行董事，並為本公司附屬公司LT Global Investment, Inc.之董事及行政總裁。楊少星先生畢業於美國南加州大學，並取得經濟學文學士學位，一直積極參與房地產開發業務。彼於五年內一直活躍於房地產市場（特別是美國市場），並帶領美國團隊對多個潛在收購進行應盡之努力，最終完成約390百萬港元的收購。楊少星先生為城市土地學會洛杉磯分會及國際購物中心協會之成員。彼目前管理美國附屬公司旗下逾約401百萬港元之資產。楊少星先生為本公司執行董事、主席兼行政總裁楊先生之兒子。

# Profiles of Directors and Senior Management 董事及高級管理層簡介

## Non-executive Directors

**Mr. Lee, Vincent Marshall Kwan Ho** (“Mr. Lee”), Officer of the Order of the Crown (Belgium), aged 59, joined the Group in 2013, is currently a non-executive Director and the chairman of the investment committee of the Company. Mr. Lee is the chairman of Tung Tai Group of Companies. He has been serving as independent non-executive director of Hong Kong Exchanges and Clearing Limited (Stock Code: 388) since 2000 and is the deputy chairman of audit committee, member of executive committee and panel member of nomination committee, chairman of cash market consultative panel and chairman of disciplinary appeals committee. He was appointed as an independent non-executive director of the Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (Stock Code: 124) in March 2009 and is the chairman of the audit committee and member of the remuneration committee and the nomination committee. He was appointed as the chairman and director of Hang Tai Securities Limited in July 2013. Mr. Lee was also appointed as the member of Clearing and Settlement Systems Appeals Tribunal in Hong Kong in November 2013.

Mr. Lee has over 32 years of experience in the securities and futures industry and has extensive experience in banking, corporate finance and investment. He worked for Coopers and Lybrand, Los Angeles & Boston from 1978 to 1981; HSBC group, Hong Kong & Vancouver from 1981 to 1990.

He undertook a number of public service and community activities. In January 2013, he was appointed as a Non-official Member of Financial Services Development Council. Mr. Lee is the chairman of Sir Murray MacLehose Trust Fund Investment Advisory Committee and has been a member of Correctional Services Children’s Education Trust Committee. He was also a part-time member of Central Policy Unit of the Government of the HKSAR from 2007 to 2008, a member of Academic and Accreditation Advisory Committee of Securities and Futures Commission from 2002 to 2006 and a member of Securities and Futures Appeals Tribunal from 2003 to 2009. He has been a founding member of Canadian International School of Hong Kong Limited since 1990 and acted as its chairman from 2006 to 2008. He acted as chairman of the Institute of Securities Dealers Limited from 2005 to February 2009, and became the permanent honourable president since February 2009.

Mr. Lee graduated Magna Cum Laude in Accounting and International Finance from the University of Southern California, USA and received a Master of Economics from the London School of Economics and Political Science at the University of London, UK. Mr. Lee is a Certified Public Accountant in State of California, USA and fellow member of Hong Kong Institute of Certified Public Accountants.

## 非執行董事

**李君豪先生**（「李先生」），比利時官佐勳銜，59歲，於二零一三年加入本集團，為本公司之非執行董事及投資委員會主席。李先生為東泰集團主席，自二零零零年起為香港交易及結算所有限公司（股份代號：388）獨立非執行董事，為該公司稽核委員會副主席、常務委員會委員、諮詢小組提名委員會成員、現貨市場諮詢小組主席及紀律上訴委員會主席，於二零零九年三月獲委任為粵海置地控股有限公司（前稱金威啤酒集團有限公司）（股份代號：124）獨立非執行董事，為該公司審核委員會主席、薪酬委員會及提名委員會成員。於二零一三年七月獲委任為恒泰證券有限公司主席及董事。李先生亦於二零一三年十一月獲委任為香港結算及交收系統上訴審裁處成員。

李先生於證券及期貨業擁有逾三十二年經驗，在銀行、企業財務及投資方面亦具備豐富經驗，曾於一九七八年至一九八一年任職永道會計師事務所（洛杉磯及波士頓），於一九八一年至一九九零年在滙豐銀行集團（香港及溫哥華）工作。

李先生擔任多項公職及社會服務，於二零一三年一月獲香港金融發展局委任為非官方委員。李先生為麥理浩爵士信託基金投資顧問委員會主席和懲教署人員子女教育信託基金投資顧問委員會委員。於二零零七年至二零零八年間曾任香港特區政府中央政策組非全職顧問，於二零零二年至二零零六年為證券及期貨事務監察委員會之學術評審諮詢委員會委員，及於二零零三年至二零零九年為證券及期貨事務上訴審裁處委員。自一九九零年起為香港加拿大國際學校有限公司之創辦委員會委員及於二零零六年至二零零八年擔任主席，於二零零五年至二零零九年二月出任證券商協會有限公司之主席及自二零零九年二月起成為永遠名譽會長。

李先生於美國南加州大學會計及國際財務學系以優異成績榮譽畢業及於英國倫敦大學經濟及政治學院獲得經濟學碩士。李先生為特許會計師（美國加州）及香港會計師公會的資深會員。

## Profiles of Directors and Senior Management 董事及高級管理層簡介

**Mr. Lam, Kwong Wai** ("Mr. Lam"), aged 59, joined the Group in 2000, is currently the non-executive Director and the member of the investment committee of the Company. He was the former group financial controller and company secretary of the Company. Mr. Lam is an executive director, group financial controller and company secretary of Chinese Estates Holdings Limited (Stock code: 127). He was also a non-executive director of Common Splendor International Health Industry Group Limited (formerly known as G-Prop (Holdings) Limited) (Stock code: 286) during the period from 14 August 2012 to 8 March 2013. Mr. Lam is a Certified Public Accountant (Practising) in Hong Kong. He holds a Master Degree in Business Administration from the University of Warwick, United Kingdom. He has over 36 years of experience in auditing, finance and accounting.

### Independent Non-executive Directors

**Mr. Fan, Ren Da Anthony**, aged 54, joined the Group in 2013, is currently an independent non-executive Director, chairman of the remuneration committee and nomination committee and member of audit committee of the Company. He holds a Master's degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He held senior positions in various international financial organizations in the past. Mr. Fan, Ren Da Anthony is also an independent non-executive director of Uni-President China Holdings Ltd. (Stock Code: 220), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), China Development Bank International Investment Limited (Stock Code: 1062), CITIC Resources Holdings Limited (Stock Code: 1205), Technovator International Limited (Stock Code: 1206), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), Renhe Commercial Holdings Company Limited (Stock Code: 1387), CGN Meiya Power Holdings Co., Ltd (Stock Code: 1811), Neo-Neon Holdings Limited (Stock Code: 1868), Hong Kong Resources Holdings Company Limited (Stock Code: 2882) and Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), and all listed on the Main Board of the Stock Exchange.

**Mr. Fan, Chun Wah Andrew**, aged 36, joined the Group in 2013, is currently an independent non-executive Director, chairman of the audit committee and members of the remuneration committee and the nomination committee of the Company. Mr. Fan is a practising certified public accountant in Hong Kong with over 9 years of experience. He holds a Bachelor degree of Business Administration (Accounting and Finance) from the University of Hong Kong and a Bachelor degree in Laws from the University of London. He is a practicing CPA under the name of C. W. Fan & Co. and prior to that, he was a vice president of Citigroup and a manager of PricewaterhouseCoopers, Hong Kong. Mr. Fan, Chun Wah Andrew is a member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute

林光蔚先生（「林先生」），現年59歲，於二零零零年加入本集團，現為本公司之非執行董事及投資委員會成員，亦為本公司之前集團財務總監及公司秘書。林先生現為華人置業集團（股份代號：127）之執行董事、集團財務總監及公司秘書。彼曾於二零一二年八月十四日至二零一三年三月八日期間出任同佳國際健康產業集團有限公司（前稱金匡企業有限公司）（股份代號：286）之非執行董事。林先生為香港執業會計師，持有英國華威大學工商管理學碩士學位，在核數、財務及會計方面累積逾三十六年經驗。

### 獨立非執行董事

范仁達先生，54歲，於二零一三年加入本集團，現為獨立非執行董事、本公司薪酬委員會及提名委員會主席及審核委員會成員。彼於美國取得工商管理碩士學位。彼現為東源資本有限公司之主席兼董事總經理。彼曾在多間國際財務機構擔任高級職位。范仁達先生現為統一企業中國控股有限公司（股份代號：220）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、國開國際投資有限公司（股份代號：1062）、中信資源控股有限公司（股份代號：1205）、同方泰德國際科技有限公司（股份代號：1206）、國電科技環保集團股份有限公司（股份代號：1296）、人和商業控股有限公司（股份代號：1387）、中國廣核美亞電力控股有限公司（股份代號：1811）、同方友友控股有限公司（股份代號：1868）、香港資源控股有限公司（股份代號：2882）及天福（開曼）控股有限公司（股份代號：6868）（全部均於聯交所主板上市）之獨立非執行董事。

范駿華先生，36歲，於二零一三年加入本集團，現為獨立非執行董事、本公司審核委員會主席、薪酬委員會及提名委員會成員。范先生為香港執業會計師，積逾九年經驗。范先生持有香港大學工商管理（會計及財務）學士學位及倫敦大學法律學士學位。范先生以泛華會計師行之名作為執業會計師，在此之前，范先生為花旗集團的副總裁及香港羅兵咸永道會計師事務所的經理。范駿華先生為英國特許公認會計師公會及香港會計師公會會員。范先生亦為中國人民政治協商會議浙江省第十屆及第十一屆委員會委員、中國人民政治協商會議第四屆及第五屆深圳市委員會委員及浙江省青年聯合會副主席。范振華先生為米蘭站控股有限公司（股份代號：1150）、Chuang's China Investments

## Profiles of Directors and Senior Management 董事及高級管理層簡介

of Certified Public Accountants. He is also a committee member of the tenth and eleventh Chinese People's Political Consultative Conference of Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the vice chairman of Zhejiang Province United Young Association. Mr. Fan, Chun Wah Andrew is an independent non-executive director of Milan Station Holdings Limited (Stock Code: 1150), Chuang's China Investments Limited (Stock Code: 298), Sinomax Group Limited (Stock Code: 1418) and Fulum Group Holdings Limited (Stock Code: 1443), four companies all listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Far East Holdings International Limited (Stock Code: 36), a company listed on the Main Board of the Stock Exchange, during the period from 9 October 2009 to 1 March 2012, and CIG Yangtze Ports PLC (Stock Code: 8233), the shares of which are listed on the Growth Enterprises Market of the Stock Exchange, during the period from 28 February 2009 to 31 March 2014.

**Mr. Lau, Yu Fung Wilson** ("Mr. Lau"), aged 50, joined the Group in 2013, is currently an independent non-executive Director and members of audit committee, remuneration committee and nomination committee of the Company. Mr. Lau graduated from the University of Adelaide with Bachelor of Laws and South Australian Institute of Technology with Graduate Diploma in Legal Practice. He has over 22 years of experience in legal and commercial practice in Australia and Hong Kong. Mr. Lau is a senior partner of Messrs. Lau Kwong & Hung, a legal firm of Hong Kong.

### Senior Management

**Ms. Lui, Mei Ka** ("Ms. Lui"), aged 30, joined the Group in 2013, is the financial controller and company secretary of the Company. She is a member of the Hong Kong Institute of Certified Public Accountants and holds a bachelor degree in business administration majoring in finance from the Chinese University of Hong Kong. Prior to joining the Group, Ms. Lui has about 8 years of experience in auditing and accounting in Deloitte Touche Tohmatsu and has extensive experience in financial management.

Limited (莊士中國投資有限公司)(股份代號：298)、盛諾集團有限公司(股份代號：1418)及富臨集團控股有限公司(股份代號：1443)的獨立非執行董事，該四間公司全部於聯交所主板上市。在二零零九年十月九日至二零一二年三月一日期間，彼曾為遠東控股國際有限公司(股份代號：36)的獨立非執行董事，該公司於聯交所主板上市，及在二零零九年二月二十八日至二零一四年三月三十一日期間，彼為中國基建港口有限公司(股份代號：8233)的獨立非執行董事，該公司的股份於聯交所創業板上市。

**劉裕豐先生**(「劉先生」)，50歲，於二零一三年加入本集團，現為獨立非執行董事、本公司審核委員會、薪酬委員會及提名委員會成員。劉先生畢業於The University of Adelaide，獲頒法學學士學位，亦獲South Australian Institute of Technology頒發Graduate Diploma in Legal Practice(法律執業文憑)。劉先生在澳洲及香港之法律及商務執業方面擁有逾二十二年經驗。劉先生為香港律師事務所劉鄺洪律師事務所之高級合夥人。

### 高級管理層

**雷美嘉女士**(「雷女士」)，30歲，於二零一三年加入本集團，為本公司財務總監兼公司秘書。彼為香港會計師公會成員，並持有香港中文大學之工商管理(主修金融)學士學位。於加盟本集團前，彼任職於德勤•關黃陳方會計師行任職並擁有約八年審計及會計經驗。彼於財務管理方面擁有豐富經驗。

# Corporate Governance Report

## 企業管治報告書

### Objective

The Board is committed to maintaining high standards of corporate governance so as to ensure high transparency and protection of the interests of the shareholders of the Company (the "Shareholders") in general. The Board endeavours to ensure effective self-regulatory practices, to maintain sound internal control system and to absorb high calibre members to the Board.

The purpose of this corporate governance report of the Company (the "Corporate Governance Report") is to present to Shareholders how the Company has applied the principles in the Corporate Governance Code and Corporate Governance Report (the "CG Code") under Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the Year.

### Adopted Codes

The Company has adopted the code provisions and certain recommended best practices set out in the CG Code to enhance corporate governance in the interests of the Company and its Shareholders.

Upon review of the corporate governance practice of the Company, the Board believed that the Company has applied the principles in the CG Code and complied with the code provisions of the CG Code during the Year, except for the deviations as follows:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yang was appointed as the chairman and the chief executive officer of the Company (the "CEO") on 28 February 2013 and 20 March 2014 respectively. The Group therefore did not separate the roles of the chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

### 理念

董事會銳意維持高度企業管治，以確保運作更具透明度及全面保障本公司股東（「股東」）利益。董事會致力確保制訂有效之自我監管常規，以維持良好之內部監控制度及吸納卓越之成員加入董事會。

本公司之企業管治報告書（「企業管治報告書」）是向股東呈示本公司本年度如何應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治守則》及企業管治報告書（「企管守則」）之原則。

### 採納之守則

本公司已採納載於企管守則之守則條文及若干建議最佳常規，以提高企業管治，符合本公司及股東之利益。

經檢討本公司之企業管治常規後，董事會相信本公司已於本年度內應用企管守則內之原則並已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊先生分別於二零一三年二月二十八日及二零一四年三月二十日獲委任為主席及行政總裁（「行政總裁」），因此，本集團並無區分主席及行政總裁之角色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

# Corporate Governance Report

## 企業管治報告書

Under code provision F.1.1 of the CG Code, the company secretary of a company should be an employee of the listed company and should have day-to-day knowledge of the company's affairs. Ms. Lam, Yuen Ling Eva ("Ms. Lam") was the company secretary of the Company ("Company Secretary") and is delegated by an external service provider. The external service provider's primary contact person in the Company was Mr. Chan, an executive Director. Since 20 March 2014, Ms. Lui, who is also the financial controller of the Group, has been appointed as the Company Secretary in place of Ms. Lam. Therefore, the code provision F.1.1 of the CG Code is complied.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as a code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

## Board of Directors

### Structure

As at the date of this annual report, the Board comprised four executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

### Executive Directors

Mr. Yang, Longfei (*Chairman and Chief Executive Officer*)  
Ms. Dai, Hui  
Mr. Chan, Tik Sang (*Deputy Chief Executive Officer*)  
Mr. Yang, Shao Xing Max (re-designated from non-executive Director to executive Director on 20 March 2014)

### Non-executive Directors

Mr. Lee, Vincent Marshall Kwan Ho  
Mr. Lam, Kwong Wai

### Independent Non-executive Directors

Mr. Fan, Ren Da Anthony  
Mr. Fan, Chun Wah Andrew  
Mr. Lau, Yu Fung Wilson

As at the date of publication of this annual report, the Board consists of 9 Directors.

根據企管守則之守則條文第F.1.1條，公司之公司秘書應是上市公司的僱員，且對公司的日常事務有所認識。林婉玲女士（「林女士」）曾為本公司之公司秘書（「公司秘書」），彼乃由外聘服務供應商所委派。外聘服務供應商於本公司之主要聯絡人為執行董事陳先生。自二零一四年三月二十日起，本集團財務總監雷女士已獲委任為公司秘書，以取代林女士。因此，企管守則之守則條文第F.1.1條已獲遵守。

本公司已採納了上市規則附錄十之《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採納之操守準則。本公司在向所有董事作出具體查詢後，所有董事確認彼等於本年度一直遵守標準守則載列之所需標準。

## 董事會

### 架構

於本年報日期，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會之組成如下：

### 執行董事

楊龍飛先生（主席及行政總裁）  
戴輝女士  
陳迪生先生（副行政總裁）  
楊少星先生（於二零一四年三月二十日  
從非執行董事調任為執行董事）

### 非執行董事

李君豪先生  
林光蔚先生

### 獨立非執行董事

范仁達先生  
范駿華先生  
劉裕豐先生

截至本年報刊發日期，董事會由九名董事組成。

The independent non-executive Directors (the “INEDs”) represent one-third members of the Board. The profiles of all Directors are set out on pages 17 to 20 of this annual report. Save as disclosed in this annual report, there is no other relationship among members of the Board, including financial, business, family or other material/relevant relationship. The INEDs are highly experienced professionals and businessmen with a broad range of expertise and experience in accounting, finance, legal and business management and one of them has appropriate professional accounting qualification as required by the Stock Exchange.

The Board is responsible for directing and supervising the Company's affairs. Each Director acts in good faith for the best interest of the Company. The Directors are collectively and individually responsible to the Company for the manner in which the affairs of the Company are managed, controlled and operated. They had devoted sufficient time and attention to the Company's affairs during the Year.

All the Directors, including the INEDs, must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director's appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting, under the articles of association of the Company (the “Articles of Association”). As such, the term of office of each Director has been specified under the Articles of Association.

### Assistance to Directors in Decision Making

Throughout their period in office, the Directors have been informed of the Group's business, the competitive and regulatory environments in which it operates and other changes affecting the Group and the industry it operates in as a whole. They have also been advised on appointment of their legal and other duties and obligations as directors of a company and updated on changes to the legal and governance requirements of the Group and upon themselves as the Directors.

The Directors are given access to the Company Secretary or independent professionals for advice at the Company's expense, when they deem it is necessary in order for them to carry out their responsibilities from time to time.

獨立非執行董事（「獨立非執行董事」）之人數為董事會成員總數之三分之一。全體董事之履歷載於本年報第17頁至第20頁。除本年報所披露者外，董事會成員之間並無其他關係，包括金融、商業、家庭或其他重要／相關關係。獨立非執行董事為極富經驗之專業人士及商界人士，在會計、金融、法律及商業管理具備豐富專業知識及經驗，其中一人更具備聯交所規定之合適專業會計資格。

董事會負責領導及監督本公司事務。各董事均以本公司之最佳利益為前提，以誠信態度履行職責。董事知悉彼等及管理、控制及經營本公司事務上，共同及個別向本公司負責。於本年度，彼等已付出足夠時間及專注力以處理本公司事務。

根據本公司組織章程細則（「組織章程細則」），所有董事（包括獨立非執行董事）須每三年最少輪席退任一次，且規定董事在末於股東週年大會上膺選連任之情況下，出任董事職位之持續期間不得超過三年或獲委任或重選連任後不得超過三次股東週年大會（以較長期間者為準）。因此，各董事之任期按本公司組織章程細則而特定。

### 給予董事決策之協助

本公司於董事在任期間，向彼等匯報有關本集團業務、經營所在地之競爭及規管環境，以及整體上影響本集團及其經營行業之其他變動的資料。彼等亦就委任為公司董事之法定及其他職能以及職責獲提供意見，並於彼等成為董事後更新有關本集團之法定及監管規定之變動。

董事可不時視乎履行其職責所需而尋求公司秘書或獨立專業人士之意見，費用概由本公司承擔。

### Conduct of Meetings

The Directors are consulted and properly briefed for matters to be included in the meeting agenda. The Board is supplied with relevant information as well as reports relating to operational and financial performance of the Group before each regular Board meeting. At least 14 days' notice of a regular Board meeting is given to all Directors providing them with the opportunity to attend the meeting. For regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are dispatched to all Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and will be adequately prepared for the meeting. Senior management is invited to attend the meeting to address to the Board members' queries. This enables the Board to have pertinent data and insight for a comprehensive and informed evaluation as part of the Board's decision-making purpose.

The chairman of the Company (the "Chairman") has delegated the responsibility to the Company Secretary for drawing up and approving the meeting's agenda for each Board meeting, taking into account of any matter proposed by the other Directors for inclusion in the agenda.

The proceedings of the Board at its meetings are generally monitored by the Chairman who would ensure that sufficient time is allocated for discussion and consideration of each item on the agenda. Equal opportunities are given to each Director to express his/her views and concerns.

Each Director has to declare his/her interest and to abstain from voting on any board resolution in which he/she or any of his/her associates has a material interest pursuant to the Articles of Association and the Companies Ordinance (Cap. 622, Laws of Hong Kong).

All Directors have full access to the advice and services of the Company Secretary to ensure the Board's procedures, rules and regulations are followed. Draft and final versions of minutes of each Board meeting in sufficient details are sent to the Directors for comments and records within reasonable time after the meeting is held. The minutes of the Board and the Board committees' meetings are kept by the Company, which are open for inspection by the Directors on reasonable notice.

### 會議之舉行

董事可獲諮詢及簡報會議議程內所載之事宜，並於每次定期董事會會議前獲發有關本集團營運及財務表現之相關資料及報告。定期董事會會議通知於開會前最少十四日送交全體董事，讓其有機會出席會議。就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，議程及隨附的董事會文件於會議舉行前最少三日發給全體董事，以確保彼等具備足夠時間審閱該文件，並為會議作好充份準備。高級管理層成員獲邀與會，以解答董事會成員之提問。此舉令董事會在作出全面而知情之評估時，具有中肯之數據及認知，有助董事會作出決策。

本公司主席（「主席」）已委派公司秘書負責在考慮各董事建議之議程後，編撰及批核每次董事會會議之議程。

董事會之議事程序一般由主席監察，以確保分配充裕時間作出討論及考慮議程內之各個項目。每位董事均獲平等機會表達意見及其關注事宜。

根據組織章程細則及新公司條例（香港法例第622章），每位董事均須申報其權益，並就其本身或其任何聯繫人士擁有重大權益之任何董事決議案放棄投票。

全體董事均有權全面尋求公司秘書之意見及服務，以確保遵守董事會程序、規則及規例。各董事會會議之詳盡記錄草稿及定稿將於舉行會議後的合理時間內，送交董事提供意見及記錄。董事會會議及董事會轄下委員會會議之記錄由本公司存置，並可由董事發出合理通知下供其查閱。

During the year, 7 Board meetings were held on 20 March 2014, 23 May 2014, 23 July 2014, 25 July 2014, 25 August 2014, 2 September 2014 and 2 December 2014, and 4 general meetings were held on 12 June 2014, 15 July 2014 and 22 August 2014 (2 meetings). The Company Secretary and the Company's senior management had attended the Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting, finance and business. The individual attendance of each Director at the Board meetings and general meeting held during the Year is as follows:

於本年度，董事會於二零一四年三月二十日、二零一四年五月二十三日、二零一四年七月二十三日、二零一四年七月二十五日、二零一四年八月二十五日、二零一四年九月二日及二零一四年十二月二日舉行共七次董事會會議，及於二零一四年六月十二日、二零一四年七月十五日及二零一四年八月二十二日（兩次會議）舉行四次股東大會。公司秘書及本公司高級管理層均已出席董事會會議，匯報企業管治、風險管理、法規遵守、會計、財務及業務相關之事宜。於本年度內，各董事於董事會會議及股東大會之出席率如下：

<b>Board meetings</b>	<b>No. of Board meetings attended/held (Percentage of attendance in total)</b>	<b>出席／舉行董事會會議數目 (總出席率)</b>
<b>Board meetings</b>		
Directors during the Year		本年度之董事
<i>Executive Directors</i>		
Mr. Yang, Longfei (Chairman and Chief Executive Officer)	7/7 (100%)	執行董事 楊龍飛先生 (主席及行政總裁)
Ms. Dai, Hui	7/7 (100%)	戴輝女士
Mr. Chan, Tik Sang (Deputy Chief Executive Officer)	7/7 (100%)	陳迪生先生 (副行政總裁)
Mr. Yang, Shao Xing Max (re-designated from non-executive Director to executive Director on 20 March 2014)	7/7 (100%)	楊少星先生 (於二零一四年三月二十日 從非執行董事調任為執行董事)
<i>Non-executive Directors</i>		
Mr. Lee, Vincent Marshall Kwan Ho	7/7 (100%)	非執行董事 李君豪先生
Mr. Lam, Kwong Wai	7/7 (100%)	林光蔚先生
<i>Independent non-executive Directors</i>		
Mr. Fan, Ren Da Anthony	7/7 (100%)	獨立非執行董事 范仁達先生
Mr. Fan, Chun Wah Andrew	6/7 (85.71%)	范駿華先生
Mr. Lau, Yu Fung Wilson	4/7 (57.14%)	劉裕豐先生

# Corporate Governance Report

## 企業管治報告書

<b>General meetings</b>	<b>No. of general meetings attended/held (Percentage of attendance in total)</b>	<b>出席／ 舉行 股東大會 數目 (總出席率)</b>
Directors during the Year		股東大會 本年度之董事
<i>Executive Directors</i>		執行董事
Mr. Yang, Longfei (Chairman and Chief Executive Officer)	4/4 (100%)	楊龍飛先生 (主席及行政總裁) 4/4 (100%)
Ms. Dai, Hui	4/4 (100%)	戴輝女士 4/4 (100%)
Mr. Chan, Tik Sang (Deputy Chief Executive Officer)	4/4 (100%)	陳迪生先生 (副行政總裁) 4/4 (100%)
Mr. Yang, Shao Xing Max (re-designated from non-executive Director to executive Director on 20 March 2014)	4/4 (100%)	楊少星先生 (於二零一四年三月二十日 從非執行董事調任為執行董事) 4/4 (100%)
<i>Non-executive Directors</i>		非執行董事
Mr. Lee, Vincent Marshall Kwan Ho	4/4 (100%)	李君豪先生 4/4 (100%)
Mr. Lam, Kwong Wai	4/4 (100%)	林光蔚先生 4/4 (100%)
<i>Independent non-executive Directors</i>		獨立非執行董事
Mr. Fan, Ren Da Anthony	4/4 (100%)	范仁達先生 4/4 (100%)
Mr. Fan, Chun Wah Andrew	4/4 (100%)	范駿華先生 4/4 (100%)
Mr. Lau, Yu Fung Wilson	1/4 (25%)	劉裕豐先生 1/4 (25%)

### Works Performed

During the Year, besides attending the Board meetings to consider and make decision on corporate governance, risk management, statutory compliance, accounting, finance and business matters, the Directors had brought independent opinion and judgment on the Company's strategy, performance and standards of conduct; had taken the lead where potential conflicts of interests arose; had served on Board committees; endorsed on various corporate governance related matters and policies; had ensured that the Board maintained high standards of financial and other mandatory reporting; carried out reviews on matters reported by the Board committees, and had provided adequate checks and balance to safeguard the interests of Shareholders in general and the Company as a whole.

### 履行之工作

於本年度，除了出席董事會會議以考慮及決定企業管治、風險管理、法規遵守、會計、財務及業務事宜，董事亦對本公司之策略、表現及守則標準作出獨立意見及判斷；在有潛在利益衝突時發揮領導作用；出任董事會轄下委員會委員；通過企業管治相關事宜及政策；確保董事會維持高水平之財務及其他強制申報準則；審閱董事會轄下委員會報告之事項；以及提供足夠審查及平衡以保障全體股東與本公司之整體利益。

During the Year, the non-executive Directors and INEDs had actively participated in the Board meetings, brought independent judgment and given their comments to the information or reports submitted to the meetings.

Besides attending the Board or committee's meetings, in order to make timely decision and have effective implementation of the Company's policy and practice, the Board had also adopted written resolutions signed by all Directors to make decision on corporate affairs from time to time.

As part of the continuing process on supervising the Company's affairs, the Directors, acting through by the audit committee of the Company (the "Audit Committee"), had reviewed the adequacy of resources, qualifications and experience of the Company's accounting staff and financial reporting function.

### Directors' Confirmation

The Company has received, from each INED, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered that all the INEDs are independent.

### Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yang was appointed as the Chairman and the CEO, therefore, the Group did not separate the roles of the Chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of Chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

### Board Committees

The Board has established the Audit Committee, remuneration committee (the "Remuneration Committee"), nomination committee (the "Nomination Committee") and investment committee (the "Investment Committee") of the Company with defined roles and terms of reference.

於本年度，非執行董事及獨立非執行董事積極參與董事會會議，就會議事項作出獨立判斷及在提呈於會議上之資料或報告發表意見。

除了出席董事會或委員會會議，為了能及時作出決定及有效實施本公司之政策及實務，董事會亦不時採納經全體董事簽署之書面決議書為公司事務作出決定。

作為持續監督本公司業務之程序，董事已由審核委員會（「審核委員會」）代行審閱本公司會計員工的資源、資歷及經驗以及財務匯報職能是否足夠。

### 董事之確認

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

### 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應有區分而不應由同一人兼任。

楊先生獲委任為本公司的主席及行政總裁，因此，本集團並無區分主席及行政總裁之角色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

### 董事會轄下委員會

董事會已成立審核委員會、本公司之薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及投資委員會（「投資委員會」），並界定其角色及職權範圍。

### Audit Committee

#### Structure

The Audit Committee has been established since December 2000 with the roles to assist the Board in establishing formal and transparent arrangements for considering how it will apply the financial reporting and the internal control principles and for maintaining an appropriate relationship with the Company's external auditor (the "Independent Auditor"). It acts in an advisory capacity and makes recommendations to the Board.

All the Audit Committee members possess diversified industry experience. The chairman of the Audit Committee has appropriate professional qualification, accounting or related financial management expertise as required by the Listing Rules.

As at the date of the publication of this annual report, the Audit Committee is made up of the INEDs, namely:

Mr. Fan, Chun Wah Andrew (*Chairman*)  
Mr. Fan, Ren Da Anthony  
Mr. Lau, Yu Fung Wilson

#### Function

The Audit Committee's terms of reference can be found on the websites of the Company and the Stock Exchange. The major duties of the Audit Committee are summarised below:

- i) to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditor, review and monitor their independence and objectivity as well as the effectiveness of the audit process;
- ii) to monitor the integrity of the interim and annual consolidated financial statements, reports and accounts of the Group, and to review any significant financial reporting judgments contained in them;
- iii) to review and ensure the effectiveness of the Company's financial control, internal control and risk management systems; and
- iv) to develop and review the Company's policies and practices on corporate governance, make recommendations to the Board, and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 審核委員會

#### 架構

審核委員會於二零零零年十二月成立，其角色為協助董事會建立正式及具透明度之安排，讓董事會考慮如何應用財務匯報及內部監控原則，以及如何與本公司外部核數師（「獨立核數師」）維持恰當的關係。審核委員會具有顧問職能，並向董事會提供意見。

審核委員會全體成員具備多元化的業務經驗。審核委員會主席具備了上市規則規定之適當專業資格、會計或相關財務管理專業知識。

於本年報刊發日期，審核委員會由獨立非執行董事組成，彼等為：

范駿華先生（主席）  
范仁達先生  
劉裕豐先生

#### 職能

有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。審核委員會之主要職責概述如下：

- i) 就委任、重新委任及罷免獨立核數師向董事會提供推薦意見、審核及監控彼等之獨立性及客觀性，以及審核程序之有效性；
- ii) 監察本集團中期及全年綜合財務報表、報告和賬目之真實性，以及審閱上述各項所載之任何重大財務報告之判斷；
- iii) 審閱及確保本公司財務監控、內部監控及風險管理系統之有效性；及
- iv) 發展及審閱本公司就企業管治之政策及實務，向董事會作出推薦建議，並檢討本公司遵守企管守則之情況及於企業管治報告中的披露情況。

### Conduct of Meetings

The Audit Committee shall meet at least twice each year. The Company prepares and delivers an information memorandum that includes all relevant information about the meetings to the Audit Committee members at least 3 days prior to such meetings. During the Year, the Audit Committee members reviewed the information memorandum with due care and discussed with the Company's senior management during the meetings.

During the Year, the Audit Committee held 2 meetings on 20 March 2014 and 25 August 2014 with the presence of the Company's senior management. Minutes drafted by the Company Secretary were circulated to the Audit Committee members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company and copies of the minutes were sent to the Audit Committee members for records.

Individual attendance of each Audit Committee member at the meetings held during the Year is as follows:

Members	No. of Audit Committee meetings attended/ held (Percentage of attendance in total)
Mr. Fan, Chun Wah Andrew ( <i>Chairman</i> )	2/2 (100%)
Mr. Fan, Ren Da Anthony	2/2 (100%)
Mr. Lau, Yu Fung Wilson	1/2 (50%)

### Works Performed

The works performed by the members of the Audit Committee during the Year are summarised below:

- i) reviewed and considered the accounts and consolidated financial statements of the Group for the year ended 31 December 2013 and interim accounts for 2014;
- ii) reviewed, discussed and agreed with the Independent Auditor in respect of the audit fee for the Year; the terms of the engagement letters; the nature, scope of audit and reporting obligations for the Year;

### 會議之舉行

審核委員會每年須最少開會兩次。本公司編製及派發資料備忘錄，內容包括會議時所需之所有資料，於審核委員會開會前最少三日提交予審核委員會成員。於本年度內，審核委員會成員審慎地審閱資料備忘錄，並於會議上與本公司高級管理層成員討論。

於本年度內，審核委員會分別於二零一四年三月二十日及二零一四年八月二十五日舉行共兩次會議，而本公司的高級管理層成員均有出席。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予審核委員會成員提供意見。經簽署之會議記錄由本公司存置，而有關副本亦已送交審核委員會成員以作記錄。

於本年度內，各審核委員會成員於該等會議之出席率如下：

成員	出席／ 舉行 審核委員會 會議數目 (總出席率)
范駿華先生 (主席)	2/2 (100%)
范仁達先生	2/2 (100%)
劉裕豐先生	1/2 (50%)

### 履行之工作

審核委員會成員於本年度所履行之工作概述如下：

- i) 審閱及省覽本集團截至二零一三年十二月三十一日止年度之賬目及綜合財務報表，以及二零一四年之中期賬目；
- ii) 與獨立核數師審閱、討論及同意本年度之核數費用；本年度委聘書之條款；核數之性質、範圍及申報責任；

# Corporate Governance Report

## 企業管治報告書

- |   |  |
|---|--|
| iii) reviewed and assessed the adequacy and effectiveness of the Group's financial reporting and controls, internal control procedures and risk management systems;                                 | iii) 審閱及評估本集團之財務匯報及監控、內部監控程序及風險管理系統是否足夠及有效；        |
| iv) reviewed the corporate governance practices and monitored the progress of compliance of the CG Code and its disclosure in the Corporate Governance Report;                                      | iv) 檢討企業管治常規及監控遵守企管守則之進度及其於企業管治報告中的披露情況；           |
| v) reviewed the performance of the properties of the Group for the year ended 31 December 2013;   | v) 審閱本集團截至二零一三年十二月三十一日止年度之物業表現；                    |
| vi) reviewed the adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget;                          | vi) 審閱會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠；  |
| vii) discussed with Independent Auditor with respect to the accounting principles and practices adopted by the Group, compliance with the Listing Rules and other financing reporting requirements; | vii) 就有關本集團所採納的會計原則及慣例、上市規則的合規情況及其他財務匯報規定與獨立核數師討論； |

Overall, the Audit Committee is satisfied with the condition of the Company, including the corporate governance practices, internal control system, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget.

整體而言，審核委員會滿意本公司之狀況，包括企業管治實務、內部監控制度以及會計及財務匯報職能方面的員工之資歷及經驗與員工所接受的培訓課程及有關預算是足夠的。

One of the specific works vested upon the Audit Committee is to develop and review the Company's policies and practices on corporate governance. Upon reviewed by the Audit Committee and endorsed with approval by the Board, the main policy for the Company's corporate governance is to develop the Company itself as a sustainable and competitive company in the business sector in the interests of the Company and the Shareholders as a whole, with an aim for a prudent and profitable development and long term achievement of growth through the well-established corporate governance principles, management and practices. As a listed company in Hong Kong, the Company is obliged to follow the principles, code provisions and recommended best practices (if applicable) set forth in Appendix 14 to the Listing Rules as the substantial requirement on achieving a high corporate governance standard as well as a fundamental part of the corporate governance policy of the Company.

審核委員會的其中一項特定工作為發展及檢討本公司有關企業管治的政策及常規。經審核委員會審閱並由董事會批准後，本公司的主要企業管治政策乃於符合本公司及股東整體利益的情況下將本公司本身發展為一間可持續發展及具競爭力的商業公司，並旨在透過成熟的企業管治原則、管理及常規，達致審慎及高利潤的發展以及長遠增長。作為一間香港上市公司，本公司須遵守上市規則附錄十四所載的原則、守則條文及建議最佳常規（如適用），此乃達致高水平企業管治的重大要求及本公司企業管治政策的基石。

## Remuneration Committee

### Structure

The Remuneration Committee has been established since June 2005 with the roles to assist the Board in reviewing and determining the framework or broad policy for remuneration packages of the Directors and senior management, overseeing any major changes in employee benefit structures and considering other topics as defined by the Board.

As at the date of the publication of this annual report, the Remuneration Committee is made up of the INEDs, namely:

Mr. Fan, Ren Da Anthony (*Chairman*)  
Mr. Fan, Chun Wah Andrew  
Mr. Lau, Yu Fung Wilson

### Function

The principal responsibilities of the Remuneration Committee are as follows:

- i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedures for developing remuneration policy;
- ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights, compensation payments (including any compensation payable for loss or termination of their office or appointment);
- iii) to make recommendations to the Board on the remuneration of executive and non-executive Directors; and
- iv) to review and make recommendations to the Board for approving the services contracts/agreements of all Directors.

The Remuneration Committee's terms of reference can be found on the websites of the Company and the Stock Exchange.

The Remuneration Committee would consult the Chairman about its proposals on remuneration of other executive and non-executive Directors and seek internal and external professional advices if considered necessary.

## 薪酬委員會

### 架構

薪酬委員會於二零零五年六月成立，其角色為協助董事會檢討及釐定董事及高級管理層之薪酬架構或具體政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。

於本年報刊發日期，薪酬委員會由獨立非執行董事組成，彼等為：

范仁達先生 (*主席*)  
范駿華先生  
劉裕豐先生

### 職能

薪酬委員會之主要職責如下：

- i) 按照本公司全體董事及高級管理層之薪酬政策及結構，及就建立正規且具透明度之程序以制定薪酬政策，向董事會提出建議；
- ii) 就個別執行董事及高級管理人員之薪酬待遇（包括實物受益、退休金權利、賠償金額（包括喪失或終止職務或委任的任何賠償））向董事會提出建議；
- iii) 就執行及非執行董事之薪酬向董事會提出建議；及
- iv) 檢討及向董事會提出建議以批准所有董事之服務合約／協議。

有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。

薪酬委員會須就其他執行董事之薪酬建議諮詢主席，並在認為有需要時尋求內部及外界專業意見。

### Conduct of Meetings

During the Year, the Remuneration Committee held 4 meetings on 20 March 2014, 23 May 2014, 25 July 2014 and 2 December 2014 to consider and recommend, among others, to the Board on the annual remuneration of the Directors and senior management for the Year.

Individual attendance of each committee member at the meetings held during the Year is as follows:

Members	No. of Remuneration Committee meetings attended/ held (Percentage of attendance in total)
Mr. Fan, Ren Da Anthony ( <i>Chairman</i> )	4/4 (100%)
Mr. Fan, Chun Wah Andrew	4/4 (100%)
Mr. Lau, Yu Fung Wilson	2/4 (50%)

### Works Performed

The works performed by the members of the Remuneration Committee during the Year are summarised below:

- i) considered and made recommendations to the Board for endorsement of the remuneration policy of the Company (including the adoption of the share award scheme and the share option scheme) and letters of appointment of the Directors and senior management with major terms and conditions, to comply with the CG Code; and
- ii) assessed performance of executive Directors and considered and made recommendations to the Board on the remuneration of the Directors and senior management for the Year.

Details of the amount of Directors' emoluments during the Year are set out in note 12 to the financial statements in this annual report.

### 會議之舉行

於本年度內，薪酬委員會於二零一四年三月二十日、二零一四年五月二十三日、二零一四年七月二十五日及二零一四年十二月二日舉行共四次會議，以考慮及向董事會建議董事及高級管理層於本年度之年度酬金。

於本年度內，各委員會成員於會議之出席率如下：

成員	出席／舉行薪酬委員會會議數目 (總出席率)
范仁達先生 (主席)	4/4 (100%)
范駿華先生	4/4 (100%)
劉裕豐先生	2/4 (50%)

### 履行之工作

薪酬委員會成員於本年度內所履行之工作概述如下：

- i) 就本公司薪酬政策 (包括採納股份獎勵計劃及購股權計劃) 及本公司董事及高級管理層委聘函的主要條款及條件作出考慮並提出建議予董事會作批註，以符合企管守則；及
- ii) 評核執行董事的表現及考慮董事及高級管理層於本年度內的薪酬並向董事會提出建議。

有關董事本年度酬金之詳情載於本年報內財務報表附註12。

## Nomination Committee

### Structure

The Nomination Committee was established in 2012 with the role to lead the process and to make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company.

As at the date of the publication of this annual report, the Nomination Committee is made up of the INEDs, namely:

Mr. Fan, Ren Da Anthony (*Chairman*)  
Mr. Fan, Chun Wah Andrew  
Mr. Lau, Yu Fung Wilson

### Function

The principal responsibilities of the Nomination Committee are as follows:

- i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's strategy;
- ii) to assess on the independence of the independent non-executive Directors; and
- iii) to make recommendations to the Board on the appointment or re-appointment and succession planning for Directors and to identify individuals suitably qualified to become Board members.

## 提名委員會

### 架構

提名委員會於二零一二年成立，其角色為就委任程序作出領導及向董事會提出建議，（當不論作為新增委任或填補董事空缺發生時），以應付本公司所面對的挑戰及機遇，以及本公司業務開發及要求。

於本年報刊發日期，提名委員會由獨立非執行董事組成，彼等為：

范仁達先生（主席）  
范駿華先生  
劉裕豐先生

### 職能

提名委員會之主要職責如下：

- i) 至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- ii) 評核獨立非執行董事的獨立性；及
- iii) 就董事之委任或重新委任，以及董事繼任計劃向董事會提出建議，並物色具備合適資格可擔任董事會成員的人士。

# Corporate Governance Report

## 企業管治報告書

The Nomination Committee has adopted a "Policy, Procedure and Process, and Criteria for Nomination of Directors" setting out the approach to achieve diversity on the Board. The basic nomination policy is to keep under review the leadership needs of Board as the core organ of the Company, both executive and non-executive, with a view to ensure the continued stability of the Company and continued ability of the Board to lead the Company's business and development and to compete effectively in the business sector, taking into account the challenges and opportunities facing the Company currently and in the future. The Nomination Committee may evaluate the balance of skills, experience and knowledge in the Board members and may seek independent professional advice or assistance including engagement of recruitment agent or external research consultancy, or use open advertising or other appropriate means in appropriate circumstances at the Company's expense to assess a wide base of potential candidates to become a director of the Company.

The Nomination Committee's terms of reference can be found on the websites of the Company and the Stock Exchange.

### Conduct of Meetings

During the Year, the Nomination Committee held 2 meetings on 20 March 2014 and 2 December 2014.

Individual attendance of each committee member at the meetings held during the Year is as follows:

<b>Members</b>	<b>No. of Nomination Committee meetings attended/ held (Percentage of attendance in total)</b>
Mr. Fan, Ren Da Anthony ( <i>Chairman</i> )	2/2 (100%)
Mr. Fan, Chun Wah Andrew	2/2 (100%)
Mr. Lau, Yu Fung Wilson	1/2 (50%)

提名委員會已就董事之提名採納「提名董事的政策、程序及過程及準則」以達致董事會成員多元化。基本提名政策是為了持續檢討作為本公司核心部門的董事會領導層（不論是執行及非執行）的需要，而考慮到本公司現時及未來所面臨的挑戰及機遇，領導層認為確保本公司的穩定性及董事會的職能得以維持，方可帶領本公司的業務及發展，以及於業務行業中保持競爭力。提名委員會可評估董事會成員於技能、經驗及知識方面的平衡，並可尋求獨立專業意見或協助，包括委聘招聘代理或外聘研究顧問，或使用公開廣告或其他合適方式，以接觸更大層面上的潛在候選人擔任董事。

有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

### 會議之舉行

於本年度內，提名委員會於二零一四年三月二十日及二零一四年十二月二日舉行共兩次會議。

於本年度內，各委員會成員於會議之出席率如下：

<b>Members</b>	<b>出席／ 舉行 提名委員會 會議 數目 (總出席率)</b>
范仁達先生 ( <i>主席</i> )	2/2 (100%)
范駿華先生	2/2 (100%)
劉裕豐先生	1/2 (50%)

### **Works Performed**

The works performed by the members of Nomination Committee during the Year are summarised below:

- i) considered and reviewed the policy, procedures and process and criteria for the nomination of the Directors and made recommendations to the Board for its endorsement; and
- ii) reviewed the structure, size and composition of the Board.

### **Nomination Procedures and Process**

The Nomination Committee may nominate any person that having the relevant qualities and criteria as determined by the Nomination Committee as well as required by the Companies Ordinance (Cap. 622, Laws of Hong Kong), the Listing Rules or other applicable laws and regulations in Hong Kong to become a director (whether executive or non-executive) whenever (i) the executive Director(s) or the Nomination Committee is/are of the view that according to the current or prospective business development and requirements of the Company; or (ii) for succession planning for the Board, there is a demand for an appointment of new Director as an addition to the Board or to fill up the casual vacancy in the Board.

During the nomination process, the Nomination Committee may evaluate the balance of skills, experience, independence and knowledge in the Board members and may prepare a description or job specification of the role and capabilities required for any new or particular appointment to the Board if it thinks fit and proper. The Nomination Committee may seek independent professional advice or assistance including engagement of recruitment agent or external research consultancy, or use open advertising or other appropriate means in appropriate circumstances at the Company's expense to assess a wide base of potential candidates to become a Director.

### **履行之工作**

提名委員會成員於本年度所履行之工作概述如下：

- i) 考慮及審閱提名董事的政策、程序及過程及準則，並向董事提出建議，以供其批註；及
- ii) 檢討董事會的架構、規模及組成。

### **提名程序及過程**

倘(i)執行董事或提名委員會因應本公司現時或未來業務發展及要求認為；或(ii)就董事會的繼任安排，需要委任新董事作為董事會新增成員或填補董事會的空缺，則提名委員會可就提名委員會所釐定的相關質素及準則以及公司條例（香港法例第622章）、上市規則或香港其他適用法例及法規提名任何人士為董事（不論執行或非執行）。

於提名過程中，提名委員會可評估董事會成員於技能、經驗、獨立性及知識方面的平衡，並須為董事會認為屬恰當的任何新委任或特定委任編製所需角色及能力的描述或工作詳情。提名委員會於適當情況下可尋求獨立專業意見或協助，包括委聘招聘代理或外聘研究顧問，或使用公開廣告或其他合適方式，以接觸更大層面上的潛在候選人擔任董事，而有關費用由本公司承擔。

## Investment Committee

### **Structure**

The Investment Committee was established on 3 October 2013.

As at the date of the publication of this annual report, the Investment Committee is made up of the Directors, namely:

Mr. Lee, Vincent Marshall Kwan Ho (*Chairman*)  
Mr. Yang, Longfei  
Ms. Dai, Hui  
Mr. Chan, Tik Sang  
Mr. Lam, Kwong Wai

### **Function**

The principal responsibilities of the Investment Committee are as follows:

- (i) to provide market expertise and advice to the Board on investment of the Company;
- (ii) to advise on investment policies of the Company; and
- (iii) to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

## 投資委員會

### **架構**

投資委員會於二零一三年十月三日成立。

截至本年報刊發日期，投資委員會由以下董事組成，包括：

李君豪先生（主席）  
楊龍飛先生  
戴輝女士  
陳迪生先生  
林光蔚先生

### **職能**

投資委員會的主要職責為：

- (i) 就本公司的投資向董事會提供市場專業知識及建議；
- (ii) 就本公司的投資政策提供建議；及
- (iii) 應董事會要求考慮該等與本公司的投資有關的其他項目及事宜。

### Conduct of Meetings

During the Year, the Investment Committee held 1 meeting on 2 December 2014.

Individual attendance of each committee member at the meeting held during the Year is as follows:

Members	No. of Investment Committee meetings attended/ held (percentage of attendance in total)
Mr. Lee, Vincent Marshall Kwan Ho ( <i>Chairman</i> )	1/1 (100%)
Mr. Yang, Longfei	1/1 (100%)
Ms. Dai, Hui	1/1 (100%)
Mr. Chan, Tik Sang	1/1 (100%)
Mr. Lam, Kwong Wai	1/1 (100%)

### Work Performed

The works performed by the members of Investment Committee during the Year are summarized below:

- i) considered the implementation details of the investment; and
- ii) review the Company's investment portfolio.

The Board and the management have separate responsibilities, accountabilities and contributions, with decision making vested in the Board and daily operation and administration vested in the management. Besides, the Board may assign or delegate other functions on ad hoc basis to the management and such delegation is often reflected in the board minutes/resolutions. The members of the Board, individually and as a collective body, are accountable to the Company whereas the management is accountable to the Company.

### 會議之舉行

於本年度內，投資委員會於二零一四年十二月二日舉行共一次會議。

於本年度內，各委員會成員於會議之出席率如下：

成員	出席／舉行投資委員會會議數目 (總出席率)
李君豪先生 (主席)	1/1 (100%)
楊龍飛先生	1/1 (100%)
戴輝女士	1/1 (100%)
陳迪生先生	1/1 (100%)
林光蔚先生	1/1 (100%)

### 履行之工作

投資委員會成員於本年度所履行之工作概述如下：

- i) 考慮投資的執行細節；及
- ii) 審閱公司的投資組合。

董事會及管理層具有不同的職責、問責性及貢獻，董事會負責決策而管理層則負責日常營運及行政工作。此外，董事會可按個別項目形式將其他職能指派或授權予管理層，而有關授權一般反映於董事會會議記錄／決議案。董事會成員個別及共同地向本公司問責，而管理層則向本公司問責。

## Management Functions

Basically, during the Year, the Board and its committees were responsible on the following matters:

- (i) oversee the general operations of the Company;
- (ii) ensure effective implementation of the Board decisions and corporate governance, with the assistance of the Company Secretary;
- (iii) ensure the short and long term sustainability of the business;
- (iv) lead the performance of the management of the Company in meeting agreed goals and objectives and monitor the reporting of performance;
- (v) provide coherent leadership of the Company;
- (vi) satisfy itself on the integrity of financial information and on robustness and defensibility of the financial controls and systems of risk management and carry out review thereon;
- (vii) scrutinise the performance of the management of the Company in meeting agreed goals and objectives and monitor the reporting of performance;
- (viii) constructively challenge and help developing proposals on business strategy;
- (ix) uphold high standards of corporate governance and compliance;
- (x) participate in the process of dealing with any conflict of interest between the Company and the Director, his/her associates or substantial Shareholders who has material interest in the transaction with the Company;
- (xi) attend the Shareholders' meeting to help developing a balanced understanding of their issues and concerns; and
- (xii) give independent opinion and advice to the Shareholders where required by the Listing Rules or any applicable laws and regulations on the business affairs of the Company.

## 管理層職能

基本上，董事會及其委員會於本年度內負責以下事項：

- (i) 監察本公司的一般營運；
- (ii) 於公司秘書的協助下，確保董事會的決定及企業管治能有效實施；
- (iii) 確保業務具有短期及長期的持續性；
- (iv) 領導本公司管理層於達致協定方針及目標的表現以及監察表現的申報工作；
- (v) 為本公司提供一致的領導；
- (vi) 信納財務資料的真確性、財務監控及風險管理系統的可信性及可辯解性，並就此進行有關檢討；
- (vii) 詳細檢討本公司管理層於達致協定方針及目標的表現，並監管表現的申報；
- (viii) 就發展業務策略計劃書提供具建設性的建議及協助；
- (ix) 保持高水平的企業管治及合規工作；
- (x) 參與處理就本公司與董事、彼等聯繫人或於本公司交易中擁有重大權益的主要股東之間的任何利益衝突的過程；
- (xi) 參與股東會議，藉此協助對彼等的問題及憂慮有更均衡的了解；及
- (xii) 根據上市規則或任何適用法例及法規所規定就本公司業務事宜向股東提供獨立建議及意見。

During the Year, the management was mainly responsible for:

1. daily investment, management, operation and administration of the Company;
2. compliance with the rules and regulations, including the Listing Rules, as well as to implement corporate governance policy determined by the Board;
3. draw the Directors' attention on the new corporate governance requirements;
4. organise the Board and various meetings for the Directors' discussion;
5. prepare various reports to the Board for review and decision making; and
6. organise training for the Directors.

During the Year, the management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

## Directors' Continuing Professional Development

### Continuing Professional Development

All Directors, namely Mr. Yang, Ms. Dai, Mr. Chan, Mr. Yang, Shao Xing Max, Mr. Lee, Mr. Lam, Mr. Fan, Ren Da Anthony, Mr. Fan, Chun Wah Andrew and Mr. Lau have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. These trainings included but are not limited to online debriefs regarding taxation, compliance, and global economic development. The participation in such trainings is to ensure that their contribution to the Board remains informed and relevant.

於本年度內，管理層主要負責：

1. 本公司的日常投資、管理、營運及行政；
2. 遵守規例及法規（包括上市規則）以及推行董事會所釐定的企業管治政策；
3. 提請董事關注有關企業管治的新規定；
4. 組織董事會會議及各種會議供董事討論；
5. 編製各種報告供董事會審閱及決策；及
6. 為董事安排培訓。

本年度，管理層已根據企管守則之守則條文第C.1.2條向全體董事會成員提供每月更新資料。

## 董事之持續專業發展

### 持續專業發展

全體董事（即楊先生、戴女士、陳先生、楊少星先生、李先生、林先生、范仁達先生、范駿華先生及劉先生）已參與持續專業發展，透過合適培訓發展及更新彼等之知識及技能。該等培訓包括但不限於有關稅務、合規及全球經濟發展之網上匯報。該等培訓之參與乃確保彼等向董事會作出知情及恰當之貢獻。

## Auditor's Remuneration

Analysis of remuneration in respect of audit and non-audit service provided by the external auditor, Deloitte Touche Tohmatsu, for the Year is as follows:

Nature of Service	服務性質	Amount 金額 HK\$'000 千港元
Audit Service	審計服務	700
Non-audit service	非審計服務	835
		1,535

## 核數師之薪酬

年內，外聘核數師德勤•關黃陳方會計師行就提供審計及非審計服務的薪酬分析如下：

## Financial Reporting

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as other price-sensitive announcements and financial disclosures published as required under the Listing Rules.

The management provides explanation, information and progress update to the Board for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

Throughout the Year, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. A statement by the Independent Auditor about their reporting responsibilities for the Year is set out in this annual report.

## 財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以盡早發布為基礎，而中期報告及年報，連同其他股價敏感資料公布及財務披露則根據上市規則之規定而公布。

管理層向董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

於本年度內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團之財務賬目，賬目須真實而公平，並根據香港會計師公會頒布之香港財務報告準則而編製。獨立核數師就彼等於本年度之報告責任所發出之聲明已載於本年報內。

## Internal Control

### Scope of Works

The Board recognises its responsibility for establishment, maintenance and review of the internal control system that provides reasonable assurance on the reliability and integrity of financial and operational information, effective and efficient operations, safeguarding of assets and compliance with laws and regulations. The internal control system is designed to manage rather than to eliminate all risks of failure while its goal is to provide reasonable, not absolute, assurance regarding the achievement of organisational objectives. The Audit Committee is responsible to assist the Board for the annual review of the effectiveness of the internal control system of the Group.

During the Year, the Company has engaged HLB Hodgson Impey Cheng Risk Advisory Services Limited to perform a review of the internal control system of the Group, which includes evaluation of various components (control environment, risk assessment, control activities, information and communication and monitoring activities) of the internal control system under the Committee of Sponsoring Organization of the Treadway Commission, evaluation of the internal control system by business cycles and evaluation of the company secretarial record, the Board's practice and annual report disclosure against the requirement of the CG Code. Such report is addressed to the Board to assist the Board in the evaluation of the internal control system of the Group.

### Audit Committee's and Board's Review

The Audit Committee and the Board had reviewed the financial control, internal control and risk management systems of the Company for the Year. It considered the internal control system effective and adequate as they allowed the Board to monitor the Group's overall financial position and to provide reasonable assurance that assets are safeguarded against unauthorised use or material financial misstatement; transactions were executed in accordance with management's authorisation; and the accounting records were reliable for preparing financial information used within the business or for publication and reflecting accountability for assets and liabilities. Further reviews will be conducted on the request of any Audit Committee member, Company Secretary, or any Director.

## 內部監控

### 工作範疇

董事會確認其責任為制訂、維持及檢討內部監控制度，使它能就財務及營運資料之可靠性及完整性、營運效率及效能、資產保障以及法例及法規遵守方面提供合理之確定。內部監控制度乃為管理（而非完全消除）失責風險而設，旨在為達至機構目標而提供合理（而非絕對）確定。審核委員會負責協助董事會對本集團內部監控制度進行效用評估之年度審閱。

於本年度內，本公司已委聘國衛風險諮詢服務有限公司對本集團的內部監控系統進行檢討，當中包括按全美反舞弊性財務報告委員會發起組織項下評估內部監控系統的各部份（監控環境、風險評估、監控活動、資料與溝通及監督活動）、按業務周期評估內部監控系統以及按企業管治守則之規定評估公司秘書記錄、董事會常規及年報披露。有關報告提交予董事會，以協助董事會評估本集團的內部監控系統。

### 審核委員會及董事會之審閱

審核委員會及董事會已審閱本公司本年度之財務監控、內部監控及風險管理系統。審核委員會認為內部監控系統屬有效及足以讓董事會監察本集團之整體財務狀況及可合理確定資產不會被未授權使用或虛報重大財務資料；交易乃根據管理層之授權簽立；及會計記錄能可靠地編製供業務內使用或作刊發之財務資料，並反映資產及負債之可表述性。在任何審核委員會成員、公司秘書或任何董事要求之情況下，可進行額外審閱。

## Company Secretary

Ms. Lam was the Company Secretary who was delegated by an external service provider until 19 March 2014. During the relevant period, the external service provider's primary contact person at the Company is Mr. Chan, the executive Director.

Ms. Lui has been appointed as the Company Secretary since 20 March 2014. Ms. Lui reports to the CEO directly and is responsible to the Board for ensuring that the Board procedures, applicable laws, rules and regulations are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the induction and professional development of the Directors.

According to the Rule 3.29 of the Listing Rules, Ms. Lui has taken no less than 15 hours of relevant professional training for the Year.

## Shareholders' Rights

The Company is committed to safeguarding the Shareholders' and the Company's interests as a whole and encouraging Shareholders to attend general meetings to participate in the important decisions of the Company for which the Shareholders' approval is required under the Listing Rules and the Companies Ordinance. The Company regards general meetings as an important event as it provides an important opportunity for direct communication between the Board and the Shareholders. The Directors, including the INEDs were available to answer questions at the annual general meeting and extraordinary general meetings held on 12 June 2014 and 15 July 2014 and 22 August 2014 respectively. The chairman of the Audit Committee, Remuneration Committee and Nomination Committee, the Independent Auditor was also available at the general meetings to address Shareholders' queries.

The following set forth the procedures on (a) how Shareholders can convene an extraordinary general meeting, (b) the procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquires to be properly directed; and (c) the procedures and sufficient contact details for putting forward proposals at Shareholders' meetings.

## 公司秘書

林女士直至二零一四年三月十九日為公司秘書，乃由外聘服務供應商所委派。於有關期間，外聘服務供應商於本公司之主要聯絡人為執行董事陳先生。

雷女士自二零一四年三月二十日起獲委任為公司秘書。雷女士直接向行政總裁匯報，並就確保遵守董事會程序、適用法例、規例及法規以及董事會活動能高效率及效益地進行而向董事會負責。彼亦負責確保董事會已充分掌握有關本集團的企業管治發展及協助董事的履新及專業發展。

雷女士於本年度內已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

## 股東權利

本公司銳意保障股東及本公司之整體利益，並鼓勵股東出席股東大會，以參與上市規則及公司條例要求股東批准之重要決策。鑑於股東大會為董事會與股東直接溝通之主要機會，故本公司視股東大會為一項重要事項。董事（包括獨立非執行董事）均已出席分別於二零一四年六月十二日及二零一四年七月十五日及二零一四年八月二十二日舉行之股東週年大會及股東特別大會並回答提問。審核委員會、薪酬委員會及提名委員會主席、獨立核數師亦已出席股東大會並解答股東提問。

以下載列(a)股東召開股東特別大會之程序，(b)向董事會作出提問的程序及充足之聯絡資料讓該等查詢可妥善轉達；及(c)於股東大會上提呈建議之程序及充足之聯絡資料。

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| <p>(a) Procedures on how Shareholders can convene an extraordinary general meeting</p> <ol style="list-style-type: none"><li>1. Any registered Shareholder in his/her sole name or the registered Shareholders jointly or collectively (whose name(s) appear in the register of the members of the Company) holding at the date of the deposit of the requisition not less than one-twentieth (5%) of the issued and paid up capital of the Company carrying the right to vote at general meeting of the Company may send a requisition to the Company to convene an extraordinary general meeting of the Company ("EGM").</li><li>2. The requisition must state the objects of the EGM, and must be signed by the requisitionists and deposited at the registered office of the Company at Units 5101-02 &amp; 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary.</li><li>3. The request will then be verified with the share registrar of the Company. Upon receiving confirmation from the share registrar of the Company that the request is in order, the Company Secretary will tender the request of the Shareholder to the Board to include the resolution in the notice and agenda for the EGM.</li><li>4. Upon receiving such requisition, the Directors shall, within 21 days from the date of the deposit of the requisition, proceed to convene the EGM. The EGM shall be held on a day not more than 28 days after the date on which the notice convening the meeting is given.</li><li>5. If the Directors fail to convene the EGM as requisitioned by the Shareholder concerned in the aforesaid manner, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the EGM, but any EGM so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition.</li><li>6. Where the EGM is held by the requisitionists, the requisitionists may claim from the Company any reasonable expenses incurred through the Directors' default.</li></ol> | <p>(a) 股東召開股東特別大會之程序</p> <ol style="list-style-type: none"><li>1. 於遞交請求日期持有不少於二十分之一 (5%)本公司已發行繳足股本且於本公司股東大會上有投票權的單一名稱登記股東，或共同或集體登記股東（名列於本公司股東名冊）可向本公司請求以召開本公司股東特別大會（「股東特別大會」）。</li><li>2. 有關請求必須註明股東特別大會的主題，且必須由請求人士簽署並送達本公司註冊辦事處，地址為香港中環皇后大道中99號中環中心51樓5101-02及13室，且註明收件人為公司秘書。</li><li>3. 有關請求將由本公司股東登記處核實。於接獲本公司股份登記處確認有關要求乃妥善後，則公司秘書會將股東的要求提呈予董事會，以供載入股東特別大會通告及議程。</li><li>4. 於接獲有關請求後，董事須於遞交請求日期起二十一日內安排召開股東特別大會。股東特別大會須於發出召開會議通告日期起不多於二十八日內舉行。</li><li>5. 倘董事未能以上述方式應有關股東的請求召開股東特別大會，則請求人士或佔全體請求人士一半以上總投票權之任何請求人士可自行召開股東特別大會，惟按此召開之股東特別大會不得於遞交請求日期起計三個月屆滿後舉行。</li><li>6. 倘股東特別大會由請求人士舉行，則請求人士可就董事之違反行為所產生的任何合理支出向本公司索償。</li></ol> |
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## Corporate Governance Report 企業管治報告書

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| <p>(b) Procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed</p> <ol style="list-style-type: none"><li>1. For any enquiry that a Shareholder may put to the Board otherwise than at the general meetings to be held from time to time, the Shareholder concerned should send the enquiry to the Board by means of letter to the registered office of the Company at Units 5101-02 &amp; 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary.</li><li>2. The Company Secretary will collect and read the letters received from the Shareholders.</li><li>3. Any enquiry to the Board shall be made by means of a letter bearing the address, contact telephone number and signature of the enquirer who must be registered Shareholder with his/her name appears in the register of members of the Company. No enquiry by other means like telephone, fax or email will be entertained.</li><li>4. Any enquiry should confine to any factual information contained in the announcement, circular, interim or annual reports of the Company published within the recent 3 years.</li><li>5. Any enquiry will be replied within 21 days in any ordinary case. If the Board regards the Shareholder's enquiry is a complicate one, the reply will be given within 1 month or any extended period for reply that the Directors consider fit and proper.</li><li>6. No enquiry shall be made by the Shareholder on any publication, hearsay or rumour come from the unidentified source concerning the business affairs of the Company. The Board may consider issuing an announcement to the general public whenever it is necessary under the requirements of the Listing Rules or other applicable laws and regulations to clarify any publication, hearsay or rumour that may appear in the newspaper or from any source that the Company may have known.</li></ol> | <p>(b) 向董事會作出提問的程序及充足之聯絡資料讓該等查詢可妥善轉達</p> <ol style="list-style-type: none"><li>1. 就股東可能向董事會作出的任何提問，除不時舉行的股東大會外，有關股東應以書面形式將提問送達本公司註冊辦事處，地址為香港中環皇后大道中99號中環中心51樓5101-02及13室，且註明收件人為公司秘書。</li><li>2. 公司秘書將收集及閱讀股東所發出的函件。</li><li>3. 向董事會的任何提問均應以書面形式作出，且註明提問人的地址、聯絡電話及簽署，其必須為登記股東且名列本公司股東名冊上。以電話、傳真或電郵等其他形式作出的提問均不會受理。</li><li>4. 任何提問應僅與任何已載於本公司在最近三年內刊發的公布、通函、中期報告或年報的事實資料有關。</li><li>5. 在正常情況下，任何提問均會在二十一日內回覆。倘董事會認為股東的提問複雜，則回覆會於一個月內或董事認為合適的任何延長期間內作出。</li><li>6. 股東不得基於任何刊物、來源不明的謠傳或傳聞而作出有關本公司業務事宜的提問。倘董事會認為根據上市規則或其他適用法例及條例而言屬於適當，董事會可能向公眾刊發公布，以澄清報章可能報導或來自本公司可能知悉的任何來源的任何刊物、謠傳或傳聞。</li></ol> |
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7. Reply by the Board to the Shareholder concerning his/her enquiry is privy to the Shareholder concerned and no such reply shall be made public without the consent of the Company and the Company reserves the legal right to pursue for any breach thereof.
  8. The Board reserves the right to turn down the request for answering enquiries or giving any explanation thereof in case:
    - a. answering to the enquiry will require disclosure of any confidential or price-sensitive information of the Company;
    - b. answering to the enquiry will require disclosure of any information that the Board considers (i) it is unlawful to disclose them under the current laws and regulations that the Company is subject to, including the laws and regulations of the place where the Company is incorporated or the place where the main business of the Company is operating or the place in which the Company is having its securities listed therein; or (ii) in the interest of the Company it should not be disclosed; or (iii) it is unreasonable to disclose them; and
    - c. the enquiries themselves contain any defamatory or irresponsible statements with malice, or the enquiries are of irrelevance or of prejudicial or vexatious nature or showing any element of abuse of the rights by the Shareholder concerned.
  9. At the general meeting of the Shareholders to be held from time to time, any shareholder, his/her proxy or corporate representative may raise any enquiry verbally to the Directors present at the meeting concerning any business to be transacted at the meeting as set forth in the notice and agenda of the general meetings. The Directors presented may answer verbally the enquiries raised by the Shareholders at the general meeting as the Directors consider appropriate. The Directors may decline to answer any enquiry based on the factors mentioned above in item 8, or irrelevant to the core theme of the general meeting purpose, or in order to allow the general meeting to be conducted in the orderly and lawful manner without undue disruption and to achieve a good sense of the general meeting.
7. 董事會對股東的提問回覆僅向有關股東作出，有關回覆一概不應在未經本公司同意下公開，本公司對任何違反保留法律權利追究。
  8. 倘出現以下情況，董事會保留權利拒絕回應提問或給予任何解釋的要求：
    - a. 回應提問將致使披露任何本公司的機密資料或股價敏感資料；
    - b. 回應提問將導致披露任何董事會認為(i)根據本公司須遵守的現行法例及條例(包括本公司註冊地點或本公司主要業務的經營所在地或本公司證券上市地點的法例及條例)屬於違法的資料；或(ii)不披露有關資料符合本公司的利益；或(iii)披露有關資料並不合理；及
    - c. 提問本身含有任何構成誹謗或不承擔責任的蓄意陳述；或提問的性質不恰當或引起偏見或無理取鬧，或顯示濫用股東權利的任何因素。
  9. 於不時舉行的股東大會上，任何股東、其委任代表或企業代表可口頭向出席董事，就股東大會通告及議程所載要處理的事項作出任何提問。倘出席董事認為適當，則可口頭回答股東於大會上作出的提問。董事可基於上文第8項所述因素，或因提問與股東大會的主要目的並不相關，而拒絕回答任何提問，致使股東大會可在不受不當延誤的情況下有秩序及合法地順利進行。

10. Any reply by the Board or by any of its members (whether acting collectively or individually and in whatsoever manner or circumstances) to the Shareholder concerned must not be treated as any advice for investment in the securities of the Company or for any other purpose whatsoever and the Board and any of its members and the Company disclaim any liability that may be suffered by the Shareholder concerned or any third party as a result of or arising from any reliance on any reply made by the Board or any of its members on behalf of the Company to the enquiries raised by the Shareholder concerned.

(c) Procedures and sufficient contact details for putting forward proposals at Shareholders' meetings

1. Any number of registered Shareholders (whose name(s) appeared in the register of members) representing not less than one-fortieth (2.5%) of the total voting rights of all members having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than 50 members holding shares in the Company on which there has been paid up an average number, or not less than HK\$2,000 (namely, such members holding between them a minimum of shares on which there has been paid up at least HK\$100,000), may request the Company to give to members of the Company a notice of any resolution which he/she/they may intend to move at the annual general meeting; and/or to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolutions or the business to be dealt with at that meeting.

2. A copy of the requisition signed by the requisitionists shall be deposited at the registered office of the Company at Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary not less than 6 weeks before the meeting (in case of a requisition requiring notice of a resolution) and not less than 1 week before the meeting (in case of any other requisition) and there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

10. 董事會或其任何成員（不論共同或個別地作出且在任何形式或情況下）向有關股東作出的任何回覆，不應被視作對本公司證券的任何投資意見，或作為任何其他目的，而董事會及其任何成員及本公司概不就有關股東或任何第三方因董事會或其任何成員代表本公司就有關股東的提問所作出的任何回覆或依賴該等回覆而引致的損失承擔任何責任。

(c) 於股東大會上提呈建議之程序及充足之聯絡資料

1. 持有全體股東總投票權不少於四十分之一（2.5%）且於遞交請求當日於有關請求所涉大會上擁有投票權的任何數目登記股東（名列於股東名冊）或不少於五十名持有本公司股份而已繳足金額的平均數不少於2,000港元（換言之，該等股東所持的股份須為已繳足最少100,000港元），則可要求本公司向本公司股東發出彼等擬於股東週年大會上動議之任何決議案的通告；及／或有權接收任何股東大會通告之股東傳閱任何不超過一千字之陳述書，以告知該大會上任何提呈之決議案所述事宜或將處理之事項。

2. 由請求人士簽署的請求書須於不少於會議前六個星期（倘有關請求乃要求決議案通告）及不少於會議前一個星期遞交至本公司註冊辦事處，地址為香港中環皇后大道中99號中環中心51樓5101-02及13室，並註明收件人為公司秘書，而遞交或呈交的請求書須連同一筆足夠公司舉行有關會議所需合理費用的款項。

3. The request will be verified with the share registrar of the Company. Upon receiving confirmation from the share registrar of the Company that the request is in order, and provided that the Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement, the Company Secretary will tender the request of the Shareholder to the Board to include the resolution in the notice and agenda for the annual general meeting.
4. Should the request be not in order after verification by the share registrar of the Company or the Company finds that the sum not reasonably sufficient to meet the Company's expenses, the Company is not bound to give notice of any such resolutions or to circulate any such statement. The Shareholder will be advised accordingly and the proposed resolution will not be included in the agenda for the annual general meeting.
3. 有關要求將會由本公司股份登記處核實。於接獲本公司股份登記處確認有關要求乃妥善後，而倘有關股東已存入一筆足夠本公司發出決議案通告及傳閱陳述書的合理款項，則公司秘書會將股東的要求提呈予董事會，以供載入股東週年大會通告及議程。
4. 倘經本公司股份登記處核實後發現要求有所不妥，或本公司發現有關款項不足以支付本公司之合理支出，則本公司並無責任就任何該等決議案發出通告或傳閱陳述書。股東會因而接獲通知，而建議決議案不會載入股東週年大會議程。

Regarding the "Procedures for Shareholders to propose a person for election as a Director", please visit the website of the Company for details.

有關「股東提名董事人選的程序」的詳情，請瀏覽本公司網站。

## Investor Relations

Accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with the Shareholders, including institutional investors, is crucial. The Company considers good investor relations as a key part of its operations and continues to promote investor relations and enhances communications with the investors.

The Company maintains a corporate website (<http://www.lth.com.hk>) to make the corporate information available on the internet to facilitate its communication with Shareholders and to provide important information to the investing public, including corporate governance structure and terms of reference of Board committees.

The Company welcomes suggestions from investors and Shareholders, and invites them to share their views and suggestions at [info@lth.com.hk](mailto:info@lth.com.hk).

## 投資者關係

問責制及透明度乃確保良好企業管治之不二法門。就此，與股東（包括機構投資者）定時溝通更屬不可或缺之部份。本公司認為良好投資者關係乃其運作之主要部份，並持續推廣投資者關係及加強與投資者之溝通。

本公司設有公司網頁(<http://www.lth.com.hk>)，使股東可透過互聯網取得公司資料，加強與股東之溝通，並提供重要資料予公眾投資，包括企業管治架構以及董事會轄下委員會之職權範圍。

本公司歡迎投資者及股東提出意見，並誠邀彼等分享意見及建議，電郵地址為：[info@lth.com.hk](mailto:info@lth.com.hk)。

### Change in the Company's name, stock name and logo

During the Year, the name of the Company had been changed from "LT Holdings Limited 勒泰控股有限公司" to "LT Commercial Real Estate Limited 勒泰商業地產有限公司", following the approval by the Shareholders by way of special resolution at the 2014 annual general meeting of the Company and issuance of certificate of change of name by the Registrar of Companies in Hong Kong on 24 June 2014. The English stock short name of the Company has been changed from "LT HOLDINGS" to "LT COMM REALEST", while the Chinese stock short name of the Company has been changed from "勒泰控股" to "勒泰商業地產", with effect from 2 July 2014. The logo of the Company has been changed to .

### 更改本公司名稱、股份名稱及標誌

於本年度，經股東於本公司二零一四年股東週年大會上以特別決議案批准，並於二零一四年六月二十四日獲得香港公司註冊處處長發出的確認後，本公司的名稱自「LT Holdings Limited勒泰控股有限公司」更改為「LT Commercial Real Estate Limited勒泰商業地產有限公司」。本公司於之英文股份簡稱將由「LT HOLDINGS」更改為「LT COMM REALEST」，而本公司之中文股份簡稱將由「勒泰控股」更改為「勒泰商業地產」，自二零一四年七月二日起生效。本公司之標誌已更改為 .

# Directors' Report

## 董事會報告書

The Directors present to the Shareholders their report together with the audited consolidated financial statements of the Group for the Year.

### Principal Activities

The Company acts as an investment holding company and the current and continuing principal activities of the Group are property development, property investment and securities investment and finance during the Year. The principal activities and other particulars of its subsidiaries as at 31 December 2014 are set out in Note 18 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 63.

The Board did not recommend the payment of final dividend for the Year (2013: nil). No interim dividend was declared for the Year (2013: nil).

### Segment Information

An analysis of the Group's revenue and contribution to profit or loss for the Year by its principal activities is set out in Note 6 to the consolidated financial statements.

### Financial Summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 147.

### Share Capital

Movements in the share capital of the Company during the Year are set out in Note 27 to the consolidated financial statements.

董事謹向股東提呈董事會報告書連同本集團於本年度之經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，本集團於本年度之目前及持續主要活動為物業開發、物業投資以及證券投資與融資。其附屬公司於二零一四年十二月三十一日之主要業務及其他資料載於綜合財務報表附註18。

### 業績及分配

本集團於本年度之業績載於第63頁之綜合全面收益報表。

董事會不建議就本年度派付末期股息（二零一三年：無）。本年度概無宣派中期股息（二零一三年：無）。

### 分類資料

本集團按主要業務劃分之本年度收入及損益貢獻分析載於綜合財務報表附註6。

### 財務概要

本集團過往五個財政年度之業績、資產與負債概要載於第147頁內。

### 股本

本公司之股本於本年度內之變動載於綜合財務報表附註27。

## Reserves

Movements in the reserves of the Group and the Company during the Year are set out on page 66 and in Note 28 to the consolidated financial statements respectively.

## Purchase, Sale or Redemption of Listed Securities

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## Charitable Donations

During the Year, charitable donations approximately HK\$628,000 had been made by the Group (2013: Nil).

## Major Suppliers and Customers

The Group engages in property development, property investment and securities investment and finance during the Year. While property investment business contributed revenue since November 2014, a substantial portion of the Group's revenue is derived from Group's securities investment and the aggregate revenue attributable to the Group's five largest customers were less than 30% of total revenue.

The Group's top five suppliers accounted for approximately 41% of the total purchases for the Year. In addition, the Group's largest supplier accounted for approximately 31% of the total purchases for the Year.

At no time during the Year have the then and current directors of the Company, their associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

## 儲備

本集團及本公司之儲備於本年度內之變動情況分別載於第66頁及綜合財務報表附註28。

## 購買、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 慈善捐款

於本年度內，本集團作出慈善捐款約628,000（二零一三年：無）。

## 主要供應商及客戶

本集團於本年度從事物業開發、物業投資以及證券投資及融資。自二零一四年十一月起，物業投資業務開始貢獻收益，而本集團大部份收益乃產自本集團之證券投資，本集團之五大客戶應佔收益少於總收益之30%。

於本年度五大供應商佔總採購約41%。此外，本集團最大供應商佔總採購約31%。

本年度任何時間內，概無當時及現任本公司董事、彼等的聯繫人或任何股東（據董事所知持有本公司股本超過5%）於該等主要客戶及供應商持有任何權益。

## Directors

The Directors up to the date of this Director's report are:

### Executive Directors

Mr. Yang, Longfei (*Chairman and CEO*)  
Ms. Dai, Hui  
Mr. Chan, Tik Sang (*Deputy CEO*)  
Mr. Yang, Shao Xing Max (re-designated from non-executive Director to executive Director on 20 March 2014)

### Non-executive Directors

Mr. Lee, Vincent Marshall Kwan Ho  
Mr. Lam, Kwong Wai

### Independent Non-executive Directors

Mr. Fan, Ren Da Anthony  
Mr. Fan, Chun Wah Andrew  
Mr. Lau, Yu Fung Wilson

Pursuant to Article 101 of the Articles of Association, Mr. Yang, Shao Xing Max as the executive Director, and Mr. Lee as the non-executive Director, and Mr. Fan, Ren Da Anthony as the independent non-executive Director, will retire from office by rotation as the Directors at the Annual General Meeting and being eligible, offer themselves for re-election.

## Service Contracts of Directors

Mr. Yang and Ms. Dai, the executive Directors, each entered into a service agreement and Mr. Lam, the non-executive Director, entered into an appointment letter with the Company for a term of three years commencing from 7 February 2013, during which such service agreements/appointment letter can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

## 董事

於本年度內及直至本董事會報告書日期止，董事為：

### 執行董事

楊龍飛先生 (*主席及行政總裁*)  
戴輝女士  
陳迪生先生 (*副行政總裁*)  
楊少星先生 (於二零一四年三月二十日  
由非執行董事調任為執行董事)

### 非執行董事

李君豪先生  
林光蔚先生

### 獨立非執行董事

范仁達先生  
范駿華先生  
劉裕豐先生

根據組織章程細則第101條，執行董事楊少星先生，以及非執行董事李先生及獨立非執行董事范仁達先生將於股東週年大會上輪席退任，並合資格重選連任。

## 董事之服務合約

執行董事楊先生及戴女士已各自與本公司訂立服務協議，而非執行董事林先生已與本公司訂立委聘函，任期均自二零一三年二月七日起為期三年，有關服務協議／委聘函可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

## Directors' Report 董事會報告書

Mr. Lee, Mr. Fan, Ren Da Anthony, Mr. Fan, Chun Wah Andrew and Mr. Lau, each entered into an appointment letter with the Company for a term of three years commencing from 27 March 2013, during which such appointment letters can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Mr. Chan entered into a service agreement with the Company for a term of three years commencing from 13 June 2013, during which such service agreement can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Upon re-designation from non-executive Director to executive Director, Mr. Yang, Shao Xing Max entered into a service agreement with the Company for a term of three years commencing from 20 March 2014, during which such service agreement can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

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

### Share Award Scheme

On 8 August 2014, the Company adopted the Share Award Scheme, pursuant to which existing shares of the Company will be purchased in the market by Bank of Communications Trustee Limited at the cost of the Company and held in trust for all or one or more of the employees of any member of the Group until such shares of the Company are vested with the relevant employee(s) selected by the Board in accordance with the rules relating to the Share Award Scheme.

The purpose of the Share Award Scheme is (i) to recognise the contributions by certain selected employees and to provide them with incentives in order to retain them for the continuing operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Scheme shall be subject to the administration of the Board and the trustee in accordance with the scheme rules and the trust deed. The trustee shall hold the trust fund in accordance with the terms of the trust deed.

李先生、范仁達先生、范駿華先生及劉先生各自與本公司訂立委聘函，任期均自二零一三年三月二十七日起為期三年，有關委聘函可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

陳先生已與本公司訂立服務協議，任期自二零一三年六月十三日起為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

楊少星先生由非執行董事調任至執行董事後，與本公司訂立服務協議，任期自二零一四年三月二十日起，為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

擬於應屆股東週年大會上被建議膺選連任之董事概無訂立本集團不可於一年內毋須支付賠償（法定賠償除外）而終止之服務合約。

### 股份獎勵計劃

於二零一四年八月八日，本公司採納股份獎勵計劃。據此，本公司之現有股份將由交通銀行信託有限公司從市場購入（代價由本公司支付），並代本集團任何成員公司全部或一名或以上的僱員以信託形式持有，直至該等本公司股份根據股份獎勵計劃的相關規則歸屬於董事會所挑選的相關僱員。

股份獎勵計劃旨在(i)認可若干經選定員工的貢獻並為他們提供獎勵，以為本集團的持續運作及發展挽留他們；及(ii)為本集團未來發展吸引合適人才。

該計劃將由董事會及受託人根據計劃規則及信託契據予以管理。受託人將根據信託契據之條款持有信託基金。

The Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary award scheme of the Company. No Shareholders' approval is required for the adoption of the Scheme.

Pursuant to the Share Award Scheme, selected employees cover any Director and other employees of the Company and of its subsidiaries. As such, if the Board selects a Director as the selected employee, the grant of the awarded shares to such Director may constitute a connected transaction of the Company. However, since the grant of awarded shares to a Director forms part of the remuneration of the relevant Director under his/her service contract, such grant of awarded shares will be exempted from all the reporting, announcement and independent Shareholders' approval requirements under Rule 14A.95 of the Listing Rules.

For the award of shares to selected employees who are connected persons (excluding Directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent Shareholders' approval requirements if applicable.

The trustee will become a core connected person of the Company as defined under Rule 1.01 of the Listing Rules if the trustee holds any awarded shares on trust for the selected employees which include connected person(s) of the Company, and those awarded shares will not be counted in the public float of the Company in such circumstances. The Company will take appropriate measures to ensure at least 25% of the Company's total issued shares are held by the public Shareholders from time to time.

The trustee will become a connected person of the Company if the number of awarded shares held by the trustee for the benefit of the connected persons of the Company exceeds 30% of the aggregate number of the awarded shares held by the trustee. There is no restriction in the Share Award Scheme on the aggregate interests of the Company's connected persons held by the trustee, the Company will comply with the relevant provisions under Chapter 14A of the Listing Rules where appropriate.

The Share Award Scheme will remain in force for a period of 10 years commencing from 8 August 2014, the date of adoption of the Share Award Scheme.

During the Year, no shares have been purchased or awarded pursuant to the Share Award Scheme.

該計劃並不構成根據上市規則第十七章項下的購股權計劃及為本公司一項酌情獎勵計劃。採納該計劃無須股東批准。

根據股份獎勵計劃，經選定僱員包括本公司及其附屬公司的任何董事及其他僱員。因此，倘董事會選定董事為經選定僱員，則向該董事授予獎勵股份可能構成本公司一項關連交易。然而，鑒於向董事授出獎勵股份根據其服務合約將構成相關董事之部份酬金，因此，授出有關獎勵股份將獲豁免遵守上市規則第14A.95條項下的所有申報、公布及獨立股東批准的規定。

就向身為關連人士的經選定僱員（不包括董事）獎勵股份而言，本公司將遵守上市規則有關申報、公布及獨立股東批准規定（如適用）的相關條文。

倘受託人受託代表經選定僱員（包括本公司關連人士）持有任何獎勵股份，則受託人將成為本公司核心關連人士（定義見上市規則第1.01條），而該等獎勵股份在此情況下不會計入本公司公眾持股量。本公司將採取適當措施確保本公司全部已發行股份的至少25%不時由公眾股東持有。

倘受託人以本公司關連人士為受益人持有的獎勵股份數目超過受託人所持獎勵股份總數的30%，則受託人將成為本公司關連人士。本計劃對受託人所持本公司關連人士的總權益並無限制，本公司將遵守上市規則第14A章下的相關條文（如適用）。

股份獎勵計劃有效日期由二零一四年八月八日股份獎勵計劃採納日期起計十年。

於本年度內，並無股份根據股份獎勵計劃獲購買或授出。

## Share Option Scheme

On 22 August 2014, the Company adopted the Share Option Scheme, pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group.

The purpose of the Share Option Scheme is to provide all Directors (whether executive or non-executive and whether independent or not) and any employee (whether fulltime or part-time) of the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group (the "Participants") with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any option must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to reward the Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant.

The consideration payable for acceptance of the option by each Participant is HK\$1.00. If the Participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

## 購股權計劃

於二零一四年八月二十二日，本公司採納購股權計劃。據此，董事會可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團任何董事及任何僱員授予購股權。

購股權計劃旨在為董事會全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團所有董事（無論為執行或非執行及無論為獨立或非獨立）及任何僱員（無論為全職或兼職）（無論為聘用或合約或榮譽基準，亦無論是否受薪）（「參與者」）提供獲得本公司股本權益之機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團權益服務。除非董事會於寄予承授人之相關要約函件另有界定，任何購股權在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何表現目標。根據購股權計劃，董事會將擁有絕對酌情釐定任何購股權之認購價（受上市規則所規限）。董事會認為，董事會獲授之靈活性將令本集團得以更好地獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事會全權酌情釐定之有關價格，並於要約時通知參與者，且不低於(i)聯交所於授出要約日期發出之每日報價表所示之股份收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。

各參與者接納購股權時應付之代價為1.00港元。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

Based on the 338,765,987 shares in issue as at the date of adoption of the Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme are 33,876,598 shares, being 10% of the shares in issue.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, pursuant to Rule 17.03 of the Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to a Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the Shareholders in general meeting with such Participant and his close associates (or his associates if such Participant is a connected person) abstaining from voting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

The Share Option Scheme will remain in force for a period of 10 years commencing from 22 August 2014, the date of adoption of the Share Option Scheme.

No options were granted, outstanding, lapsed, exercised or cancelled during the Year.

根據於購股權採納日期已發行之338,765,987股股份計算，根據購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為33,876,598股股份，即已發行股份之10%。

待取得股東就採納購股權計劃之批准後，按照上市規則第17.03條，根據購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過本公司於批准購股權計劃當日已發行股份之10%。董事會不得授出任何購股權，導致根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而可能發行之股份最高數目合共超過不時已發行股份之30%。

於任何12個月期間，根據本公司購股權計劃及任何其他購股權計劃向各參與者授出之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1%（「個人上限」）。如向某參與者進一步授出購股權，將導致於直至及包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人（或倘該參與者為關連人士，則其聯繫人）須於該股東大會上放棄投票。

購股權可於董事會可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

購股權計劃有效日期由二零一四年八月二十二日購股權計劃採納日期起計十年。

於本年度內，並無購股權獲授出、尚未行使、失效、獲行使或註銷。

## Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations

As at 31 December 2014, the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the "Model Code") to Listing Rules is as follow:

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital (approximately) 已發行股份百分 (概約)
Mr. Yang, Longfei (Note) 楊龍飛先生 (附註)	254,055,888 (L)	Interest of Controlled Corporation 受控法團權益	75%

(L): Long position

Note: The 254,055,888 shares of the Company held by China Lerthai Commercial Real Estate Holdings Limited, and Mr. Yang, Longfei beneficially owns the entire issued share capital of China Lerthai Commercial Real Estate Holdings Limited. By virtue of the SFO, Mr. Yang, Longfei is deemed to be interested in the 254,055,888 shares of the Company held by China Lerthai Commercial Real Estate Holdings Limited.

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

During the Year, none of the Directors or chief executives of the Company, nor their spouses or children under the age of 18 years, were granted or had exercised any right to subscribe for any securities of the Company or its associated corporations.

## 董事及最高行政人員於本公司及相聯法團之證券權益

於二零一四年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條置存之本公司登記冊所載錄，或根據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」）須知會本公司及聯交所之權益或淡倉如下：

Name 名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Percentage of Issued Share Capital (approximately) 已發行股份百分 (概約)
Mr. Yang, Longfei (Note) 楊龍飛先生 (附註)	254,055,888 (L)	Interest of Controlled Corporation 受控法團權益	75%

(L) : 好倉

附註： 254,055,888股本公司股份由中國勒泰商業地產控股有限公司持有，而楊龍飛先生實益擁有中國勒泰商業地產控股有限公司之全部已發行股本。根據證券及期貨條例，楊龍飛先生被視為於中國勒泰商業地產控股有限公司所持有的254,055,888股本公司股份中擁有權益。

除上述披露者外，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁或有視為擁有任何根據證券及期貨條例第352條置存登記冊所載錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

於本年度，概無董事或本公司最高行政人員以及彼等之配偶或十八歲以下子女獲授或已行使任何可認購本公司或其相聯法團任何證券之權利。

## Substantial Shareholders' Interests in the Securities of the Company

As at 31 December 2014, so far as are known to any Director or chief executives of the Company, the following parties (other than a Director or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 主要股東於本公司之證券權益

於二零一四年十二月三十一日，就董事或本公司最高行政人員所知悉，本公司根據證券及期貨條例第336條須置存之登記冊所載錄於本公司股份或相關股份中擁有權益或淡倉之人士（董事或本公司最高行政人員除外）如下：

Name 名稱	Number of Shares (ordinary share) 股份（普通股）或相關股份數目	Capacity 身份	Percentage of Issued Share Capital (approximately) 佔已發行股份總數之百分比（約）
China Lerthai Commercial Real Estate Holdings Limited (Note 1) 中國勒泰商業地產控股有限公司（附註1）	254,055,888 (L)	Beneficial owner 實益擁有人	75%
Success Victory Holdings Limited (Note 2) Success Victory Holdings Limited（附註2）	49,360,815 (L)	Beneficial owner 實益擁有人	14.57%
	254,055,888 (L)	Security interest 抵押權益	75%
ICBC International Holdings Limited (Note 3) 工銀國際控股有限公司（附註3）	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%
ICBC International Investment Management Limited (Note 4) 工銀國際投資管理有限公司（附註4）	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%

# Directors' Report

## 董事會報告書

Name 名稱	Number of Shares (ordinary share) 股份 (普通股) 或相關股份數目	Capacity 身份	Percentage of Issued Share Capital (approximately) 佔已發行股份總數之百分比 (約)
Industrial and Commercial Bank of China Limited (Note 5) 中國工商銀行股份有限公司 (附註5)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%
Central Huijin Investment Ltd. (Note 6) 中央匯金投資有限責任公司 (附註6)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%

### Notes:

### 附註:

Note 1: As at 31 December 2014, China Lerthai is wholly owned by Mr. Yang Longfei, the chairman, chief executive officer and executive Director of the Company.

附註1: 於二零一四年十二月三十一日, 中國勒泰由本公司主席、行政總裁兼執行董事楊龍飛先生全資擁有。

Note 2: As at 31 December 2014, China Lerthai has provided a first priority share charge in respect of the 254,055,888 shares held by it in favour of Success Victory Holdings Limited, a subsidiary of ICBC International Holdings Limited, to secure the payment obligations under the convertible bonds in the principal amount of HK\$550 million issued by the Company. Success Victory Holdings Limited is the holder of convertible bonds and exchangeable bonds in the principal amount of HK\$550 million and HK\$250 million respectively convertible into 49,360,815 shares. Please refer to the announcements of the Company dated 24 December 2013, 27 December 2013 and 3 January 2014 for further details.

附註2: 於二零一四年十二月三十一日, 中國勒泰已就其持有的254,055,888股股份向工銀國際控股有限公司的附屬公司 Success Victory Holdings Limited 提供絕對優先權股份押記, 以為由本公司發行本金額為550百萬港元的可換股債券項下的付款責任提供抵押。Success Victory Holdings Limited 是本金額分別為550百萬港元及250百萬港元的可換股債券及可轉換債券(可轉換為49,360,815股股份)之持有人。更多詳情請參閱本公司日期為二零一三年十二月二十四日、二零一三年十二月二十七日及二零一四年一月三日的公佈。

Note 3: As at 31 December 2014, Success Victory Holdings Limited is a wholly-owned subsidiary of ICBC International Holdings Limited.

附註3: 於二零一四年十二月三十一日, Success Victory Holdings Limited 為工銀國際控股有限公司之全資附屬公司。

Note 4: As at 31 December 2014, ICBC International Holdings Limited is a wholly-owned subsidiary of ICBC International Investment Management Limited.

附註4: 於二零一四年十二月三十一日, 工銀國際控股有限公司為工銀國際投資管理有限公司之全資附屬公司。

Note 5: As at 31 December 2014, ICBC International Investment Management Limited is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited.

附註5: 於二零一四年十二月三十一日, 工銀國際投資管理有限公司為中國工商銀行股份有限公司之全資附屬公司。

Note 6: As at 31 December 2014, Central Huijin Investment Ltd. is interested in 35.5% of the equity interest of Industrial and Commercial Bank of China Limited.

附註6: 於二零一四年十二月三十一日, 中央匯金投資有限責任公司擁有中國工商銀行股份有限公司之35.5%股權。

Save as disclosed above, as at 31 December 2014, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## Arrangements to Purchase Shares or Debentures

There were no arrangements to which the Company, its ultimate holding company, or any of its ultimate holding company's subsidiaries was a party to enable the Directors to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

## Directors' and Controlling Shareholders' Interests in Contracts

Save as deed of non-competition of 16 May 2013 and the loan agreement dated 12 June 2014 in respect of an unsecured loan facility in the amount of HK\$504 million provided to the Group, there were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

## Connected Transactions and Continuing Connected Transactions

There were no significant connected party transactions entered into by the Group for the year ended 31 December 2014.

除上文披露外，於二零一四年十二月三十一日，概無任何人士（董事或本公司最高行政人員除外）曾知會本公司其於本公司股份及相關股份中擁有載錄於本公司根據證券及期貨條例第336條置存之登記冊內的權益或淡倉。

## 購買股份或債券之安排

本公司、其最終控股公司或其最終控股公司之任何附屬公司概無於本年度內作出任何安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

## 董事及控權股東於合約之權益

除二零一三年五月十六日之非競爭契約及日期為二零一四年六月十二日就提供予本集團金額為504百萬港元的無抵押貸款融資的貸款協議外，本公司或本公司之任何附屬公司概無於年結時或本年度內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之重大合約。

## 關連交易及持續關連交易

於截至二零一四年十二月三十一日止年度本集團並無進行任何重大關連人士交易。

## Directors' interests in Competing Businesses

As at 31 December 2014, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Yang (through China Lerthai or other associates) has interest in 石家莊勒泰房地產開發有限公司 (Shijiazhuang Lerthai Property Development Company Limited), the property developer of 石家莊勒泰中心 (Shijiazhuang Lerthai Centre) and 唐山遠洋城房地產開發有限公司 (Tangshan Yuanyang City Property Development Company Limited), the property developer of 唐山遠洋城購物中心 (Tangshan Yuanyang City Mall).

## Retirement Benefit Schemes

Particulars of retirement benefits schemes of the Group are set out in Note 40 to the consolidated financial statements.

## Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Year as required under the Listing Rules.

## Auditor

Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Yang, Longfei**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 27 March 2015

## 董事於競爭性業務之權益

截至二零一四年十二月三十一日，除楊先生（透過中國勒泰或其他聯營公司）擁有石家莊勒泰房地產開發有限公司（為石家莊勒泰中心之物業開發商）及唐山遠洋城房地產開發有限公司（為唐山遠洋城購物中心之物業開發商）的權益外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註40。

## 公眾持股量

根據本公司所得悉的公開資料及董事所知悉，本公司於本年度內已按上市規則規定維持指定數額的公眾持股量。

## 核數師

德勤•關黃陳方會計師行將退任且符合資格獲續聘。本公司將於應屆股東週年大會上提呈一項有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

**楊龍飛**

*主席、行政總裁兼執行董事*

香港，二零一五年三月二十七日

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



## TO THE MEMBERS OF LT COMMERCIAL REAL ESTATE LIMITED (FORMERLY KNOWN AS LT HOLDINGS LIMITED)

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of LT Commercial Real Estate Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 146, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance (Cap. 622) (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 section 80 of Schedule 11 to the Hong Kong Companies Ordinance, 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.

致勒泰商業地產有限公司

(前稱勒泰控股有限公司) 股東

(於香港註冊成立之有限公司)

吾等已審核第63頁至第146頁所載勒泰商業地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日之綜合及公司財務狀況報表、與截至該日止年度之綜合損益或其他全面收益報表、綜合股本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資料說明。

## 董事編製綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及按照香港公司條例(第622章)(「香港公司條例」)編製及真實而公平地列報該等綜合財務報表，以及負責董事認為必要的內部監控，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

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照香港公司條例附表11第80條而僅向閣下編製，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒布之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重要錯誤陳述作合理之確定。

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss 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 Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
27 March 2015

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

### 意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一五年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益報表

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 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	NOTES 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	5	4,726	9,956
Other income, gains and losses	其他收入、收益及虧損	8	15,632	(995)
Increase in fair value of investment properties	投資物業公平值增加	15	67,768	–
Selling and marketing expenses	銷售及市場營銷支出		(18,566)	–
Administrative expenses	行政支出		(84,233)	(24,986)
Finance costs	財務費用	9	(3,783)	(4,180)
Loss before taxation	除稅前虧損	10	(18,456)	(20,205)
Income tax expense	所得稅支出	11	(20,570)	(108)
Loss for the year from continuing operations	本年度來自持續經營業務之虧損		(39,026)	(20,313)
<b>Discontinued operation</b>	<b>已終止經營業務</b>	7		
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利		–	175
Loss on disposal of a subsidiary	出售一間附屬公司虧損		–	(876)
			–	(701)
Loss for the year attributable to owners of the Company	本公司擁有人應佔虧損		(39,026)	(21,014)
<b>Other comprehensive (expense) income</b>	<b>其他全面(支出)收益</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>			
Exchange differences arising from translation of functional currency to presentation currency	換算功能貨幣至呈列貨幣產生之匯兌差額		20	–
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Fair value changes on available-for-sale financial assets	待售金融資產之公平值變動		(843)	(2,396)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		(6,371)	(9)
			(7,214)	(2,405)
Other comprehensive expense for the year	本年度其他全面支出		(7,194)	(2,405)
<b>Total comprehensive expense for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度全面支出</b>		(46,220)	(23,419)
Loss per share (HK cents)	每股虧損盈利(港仙)	14		
Basic	基本			
From continuing and discontinued operations	來自持續經營及已終止經營業務		(11.52)	(6.20)
From continuing operations	來自持續經營業務		(11.52)	(6.00)
Diluted	攤薄			
From continuing and discontinued operations	來自持續經營及已終止經營業務		(11.52)	N/A 不適用
From continuing operations	來自持續經營業務		(11.52)	NA 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

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 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	568,124	–
Property, plant and equipment	物業、廠房及設備	16	8,722	1,717
Available-for-sale financial assets	待售金融資產	17	63,369	64,469
Pledged bank deposits	已抵押銀行存款	22	17,502	–
			<b>657,717</b>	66,186
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	開發中待售物業	20	959,705	–
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	21	9,165	2,665
Tax recoverable	可收回稅項		–	2,475
Time deposits and bank balances	定期存款及銀行結餘	22	379,331	493,887
			<b>1,348,201</b>	499,027
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付賬款及應計款項	23	347,038	2,664
Amounts due to related companies	應付關聯公司款項	24	8,292	2,826
Tax payable	應付稅項		144	–
Convertible bonds	可換股債券	29	112,759	–
Bank borrowing	銀行借款	33	1,191	–
			<b>469,424</b>	5,490
Net current assets	流動資產淨值		<b>878,777</b>	493,537
Total assets less current liabilities	資產總額減流動負債		<b>1,536,494</b>	559,723
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	498,548	3,388
Reserves	儲備		14,955	556,335
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股本權益總額</b>		<b>513,503</b>	559,723
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Rental deposits received	已收取租金按金		590	–
Convertible bonds	可換股債券	29	455,764	–
Loan from a related company	來自一間關聯公司貸款	30	280,669	–
Senior notes	優先票據	31	149,002	–
Bonds	債券	32	28,638	–
Bank borrowing	銀行借款	33	88,010	–
Deferred tax liabilities	遞延稅項負債	26	20,318	–
			<b>1,022,991</b>	–
			<b>1,536,494</b>	559,723

The consolidated financial statements on pages 63 to 146 were approved and authorised for issue by the Board of Directors on 27 March 2015 and are signed on its behalf by:

於第63頁至第146頁之綜合財務報表已於二零一五年三月二十七日獲董事會批准及授權發佈，並由下列董事代表董事會簽署：

**YANG Longfei 楊龍飛**  
DIRECTOR 董事

**CHAN Tik Sang 陳迪生**  
DIRECTOR 董事

# Statement of Financial Position

## 財務狀況報表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	540	514
Investments in subsidiaries	附屬公司投資	18	851,451	181,679
Amounts due from subsidiaries	附屬公司欠款	19	313,294	–
Pledged bank deposits	已抵押銀行存款	22	17,502	–
			<b>1,182,787</b>	182,193
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	附屬公司欠款	19	118,689	138,327
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、 按金及預付款項	21	2,158	1,683
Tax recoverable	可收回稅項		–	2,189
Time deposits and bank balances	定期存款及銀行結餘	22	78,516	412,133
			<b>199,363</b>	554,332
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付賬款及應計款項	23	4,053	1,614
Amount due to a subsidiary	應付一間附屬公司款項	25	–	198,405
Convertible bonds	可換股債券	29	112,759	–
			<b>116,812</b>	200,019
Net current assets	流動資產淨值		<b>82,551</b>	354,313
Total assets less current liabilities	資產總額減流動負債		<b>1,265,338</b>	536,506
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	498,548	3,388
Reserves	儲備	28	(5,042)	533,118
			<b>493,506</b>	536,506
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	29	455,764	–
Senior notes	優先票據	31	149,002	–
Bonds	債券	32	28,638	–
Amount due to a subsidiary	應付一間附屬公司賬款	25	138,428	–
			<b>771,832</b>	–
			<b>1,265,338</b>	536,506

**YANG Longfei 楊龍飛**  
DIRECTOR 董事

**CHAN Tik Sang 陳迪生**  
DIRECTOR 董事

# Consolidated Statement of Changes in Equity

## 綜合股本權益變動表

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						Total
		本公司擁有人應佔						
		Share capital	Share premium	Contribution from shareholders	Exchange reserve	Securities investments reserve	Retained profits	Total
		股本	股份溢價	股東注資	匯兌儲備	證券投資儲備	保留溢利	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a)	(Note b)				
			(附註a)	(附註b)				
At 1 January 2013	於二零一三年一月一日	3,388	495,160	20,719	-	6,952	546,914	1,073,133
Loss for the year	本年度虧損	-	-	-	-	-	(21,014)	(21,014)
Other comprehensive expense of the year	本年度其他全面支出	-	-	-	(9)	(2,396)	-	(2,405)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	(9)	(2,396)	(21,014)	(23,419)
Special interim dividend (note 13)	特別中期股息(附註13)	-	-	-	-	-	(489,991)	(489,991)
Transfer upon completion of disposal of a subsidiary	完成出售一間附屬公司後轉撥	-	-	(20,719)	-	-	20,719	-
At 31 December 2013	於二零一三年十二月三十一日	3,388	495,160	-	(9)	4,556	56,628	559,723
Loss for the year	本年度虧損	-	-	-	-	-	(39,026)	(39,026)
Other comprehensive expense of the year	本年度其他全面支出	-	-	-	(6,351)	(843)	-	(7,194)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	(6,351)	(843)	(39,026)	(46,220)
Transfer upon abolition of par value under the Hong Kong Companies Ordinance (Cap. 622)	根據香港公司條例(第622)章廢除面值後轉撥	495,160	(495,160)	-	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	<b>498,548</b>	-	-	<b>(6,360)</b>	<b>3,713</b>	<b>17,602</b>	<b>513,503</b>

Notes:

- (a) Under the Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the Company's shares no longer have a par value. Accordingly, the amount in the share premium account is transferred to the share capital account.
- (b) Contribution from shareholders represented the excess of the fair value of the net assets of subsidiaries acquired from Chinese Estates Holdings Limited, the Company's then ultimate holding company, over the consideration paid in relation to the asset transaction completed on 7 November 2003. During the year ended 31 December 2013, the Group disposed of the last remaining subsidiary from the original acquisition. As a result, the contribution from shareholders was transferred to retained profits upon completion of disposal of that subsidiary. Details of the disposal were set out in note 7.

附註：

- (a) 根據於二零一四年三月三日生效的香港公司條例(第622章)，本公司股份不再附有面值。據此，溢價賬戶的金額轉撥至股本賬戶。
- (b) 股東注資指有關於二零一三年十一月七日完成的資產交易中，向Chinese Estates Holdings Limited(本公司當時之最終控股公司)收購附屬公司之資產淨值的公平值超出所付代價之金額。截至二零一三年十二月三十一日止年度，本集團出售來自原收購事項的最後剩餘附屬公司。因此，股東注資已於出售該附屬公司後轉撥至保留溢利。有關出售的詳情載於附註7。

# 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	2013 二零一三年
	NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	<b>(18,456)</b>	(20,205)
Loss before taxation from discontinued operation	來自已終止經營業務之除稅前虧損	-	(683)
Adjustments for:	調整下列各項：		
Interest income	利息收入	<b>(3,290)</b>	(11,529)
Net exchange (gain) loss	匯兌(收益)虧損淨額	<b>(2,578)</b>	2,578
Fair value change on investment properties	投資物業之公平值變動	<b>(67,768)</b>	-
Fair value change on convertible bonds	可換股債券之公平值變動	<b>(9,675)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,281</b>	79
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	876
Finance costs	財務費用	<b>3,783</b>	4,180
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(96,703)</b>	(24,704)
Increase in properties under development for sale	開發中待售物業增加	<b>(884,216)</b>	-
Increase in accounts receivable, deposits and prepayments	應收賬項、按金及預付款項增加	<b>(16,329)</b>	(282)
Increase in creditors and accruals	應付賬項及應計款項增加	<b>344,964</b>	1,971
Cash used in operating activities	用於經營業務之現金	<b>(652,284)</b>	(23,015)
Hong Kong Profits Tax refunded (paid)	退還(已付)香港利得稅淨額	<b>2,367</b>	(4,277)
<b>Net cash used in operating activities</b>	<b>用於經營業務之現金淨額</b>	<b>(649,917)</b>	(27,292)
<b>Investing activities</b>	<b>投資業務</b>		
Interest received	已收利息	<b>3,311</b>	11,733
Redemption of available-for-sale financial assets	贖回待售金融資產	-	31,023
Additions to investment properties	增加投資物業	<b>(274,290)</b>	-
Acquisition of an investment property	收購一間投資物業	<b>(179,973)</b>	-
Placement of pledged bank deposits	放置已抵押銀行存款	<b>(17,502)</b>	-
Repayment from a former fellow subsidiary	前同系附屬公司還款	-	900,000
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(8,286)</b>	(1,796)
Disposal of a subsidiary	出售一間附屬公司	-	36,824
<b>Net cash (used in) from investing activities</b>	<b>(用於) 來自投資業務之現金淨額</b>	<b>(476,740)</b>	977,784

# 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	2013 二零一三年
	NOTE 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Financing activities</b>	<b>融資業務</b>		
Dividends paid	已付股息	–	(489,548)
Loan from the controlling shareholder	來自控股股東貸款	–	300,000
Repayment of loan from the controlling shareholder	控股股東償還貸款	–	(302,613)
Repayment to a former fellow subsidiary	前同系附屬公司還款	–	(102)
Net proceeds from issuance of convertible bonds	發行可換股債券所得淨款項	<b>549,088</b>	–
Loan from a related company	來自一間關聯公司的貸款	<b>502,800</b>	–
Repayment on loan from a related company	償還一間關聯公司的貸款	<b>(212,839)</b>	–
Net proceeds from issuance of senior notes	發行優先票據所得之淨款項	<b>145,906</b>	–
Net proceeds from issuance of bonds	發行債券所得之淨款項	<b>28,633</b>	–
Proceeds from bank borrowings	銀行借款款項	<b>89,194</b>	–
Advances from related companies	關聯公司墊款	–	2,826
Repayment of bank borrowings	償還銀行借款	<b>(301)</b>	–
Interest paid	已付利息	<b>(87,814)</b>	(4,180)
<b>Net cash from (used in) financing activities</b>	<b>來自(用於)融資業務之現金淨額</b>	<b>1,014,667</b>	(493,617)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值項目 (減少)增加淨額</b>	<b>(111,990)</b>	456,875
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及 現金等值項目</b>	<b>493,887</b>	37,021
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(2,566)</b>	(9)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金 及現金等值項目</b>	<b>379,331</b>	493,887
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Time deposits and bank balances	定期存款及銀行結餘	<b>379,331</b>	493,887

# 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

The Company is a limited liability company incorporated and domiciled in Hong Kong. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. The immediate and ultimate holding company of the Company is China Lerthai Commercial Real Estate Holdings Limited (“China Lerthai”), a private limited liability company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Yang Longfei (“Mr. Yang”), who is the chairman, chief executive officer and executive director of the Company.

The name of the Company was changed from LT Holdings Limited 勒泰控股有限公司 to LT Commercial Real Estate Limited 勒泰商業地產有限公司 during the current year. This change of name was approved by the shareholders at the annual general meeting held on 12 June 2014 and has become effective from 24 June 2014, the date on which the Certificate of Change of Name was issued by the Registrar of Companies in Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18. The Company and its subsidiaries are hereinafter referred to as the Group.

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the 2014 annual report issued by the Company.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”). During the current year, the Group expanded its business into property investment and development. In January 2014, the Group succeeded in bid of two parcels of land in the People’s Republic of China (the “PRC”) for property investment and development. The directors of the Company are of the opinion that the functional currency of the Company changed from HK\$ to Renminbi (“RMB”) during the current year.

### 1. 一般資料

本公司為一間於香港註冊成立並常駐香港的有限公司。本公司於香港聯合交易所有限公司主板作第一上市。本公司之直接及最終控股公司為中國勒泰商業地產控股有限公司（「中國勒泰」），為一間於英屬處女群島註冊成立之私人有限公司。其最終控制方為本公司主席、行政總裁及執行董事楊龍飛先生（「楊先生」）。

於本年度，本公司的名稱自勒泰控股有限公司更改為勒泰商業地產有限公司。更改名稱已於二零一四年六月十二日舉行之股東週年大會上獲股東批准，並已自二零一四年六月二十四日（香港公司註冊處處長發出更改名稱證書之日期）起生效。

本公司為一間投資控股公司，而其附屬公司之主要業務載於附註18。本公司及其附屬公司下稱為本集團。

本公司之註冊辦事處地址及主要經營地點乃披露於本公司所刊發的二零一四年年報之「公司資料」一節。

綜合財務報表以港元（「港元」）呈列。於本年度，本集團擴充其物業投資及開發業務。於二零一四年一月，本集團於中華人民共和國（「中國」）收購兩幅土地以作物業投資及開發。本公司董事認為，本公司之功能貨幣於本年度由港元更改為人民幣（「人民幣」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Application of new and revised Hong Kong financial reporting standards (“HKFRS”)

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則

本集團已於本年度首次應用以下由香港會計師公會頒布之新訂及經修訂香港財務報告準則：

香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第27號之修訂	投資實體
香港會計準則 第32號之修訂	金融資產及金融負債之抵銷
香港會計準則 第36號之修訂	金融資產可收回金額之披露
香港會計準則 第39號之修訂	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

於本年度應用該等新訂及經修訂香港財務報告準則不會對本集團及本公司於本年度或過往年度之財務業績及狀況及／或載於該等綜合財務報表的披露構成重大影響。

## 2. Application of new and revised Hong Kong financial reporting standards (“HKFRS”) (continued)

### New and revised HKFRSs in issue 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	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>5</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>5</sup>

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

<sup>2</sup> Effective for first annual HKFRS financial statements 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 July 2014

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

## 2. 應用新訂及經修訂香港財務報告準則 (續)

### 已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則、修訂：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	從客戶合約所得之收益 <sup>3</sup>
香港財務報告準則第11號之修訂	收購合營權益之會計處理 <sup>5</sup>
香港會計準則第1號之修訂	披露主動性 <sup>5</sup>
香港會計準則第16號之修訂及香港會計準則第38號之修訂	釐定折舊及攤銷可接受方法 <sup>5</sup>
香港會計準則第19號之修訂	定額福利計劃：僱員供款 <sup>4</sup>
香港財務報告準則之修訂	二零一零年至二零一二年週期 香港財務報告準則之年度改進 <sup>6</sup>
香港財務報告準則之修訂	二零一一年至二零一三年週期 香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則之修訂	二零一二年至二零一四年週期 香港財務報告準則之年度改進 <sup>5</sup>
香港財務報告準則第16號及香港會計準則第41號之修訂	農業：結果植物 <sup>5</sup>
香港會計準則第27號之修訂	獨立財務報表內之權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之銷售或注資 <sup>5</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號之修訂	投資實體：應用綜合報表之例外情況 <sup>5</sup>

<sup>1</sup> 於二零一八年一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首個年度香港財務報告準則財務報表生效

<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> 於二零一四年七月一日或之後開始之年度期間生效

<sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>6</sup> 於二零一四年七月一日或之後開始之年度期間生效，附帶有限豁免情況

## 2. Application of new and revised Hong Kong financial reporting standards (“HKFRS”) (continued)

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 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 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 (續)

### 香港財務報告準則第9號金融工具

於二零零九年所頒佈的香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年所修訂的香港財務報告準則第9號加入金融負債之分類及計量及取消確認之規定，以及進一步於二零一三年進行修訂，以包括有關對沖會計之新規定。於二零一四年頒佈之香港財務報告準則第9號另一修訂版本要包括a) 金融資產之減值規定及b) 藉引入「按公平值計入其他全面收益」之計量類別以分類及計量作出有限修訂。

香港財務報告準則第9號之主要規定如下：

- 符合香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後按攤銷成本或公平值計算。尤其是為收取合約現金流量而以商業模式持有之債務投資，以及具有僅作為本金及未償還本金利息付款之合約現金流量之債務投資，一般於往後會計期末按攤銷成本計算。目標透過收取合約現金流量及出售金融資產達致的業務模式中所持有及於金融資產的合約條款內指定日期產生的現金流量僅為支付本金及未償還本金的利息的債務工具按公允價值計入其他全面收益計量。所有其他債務投資及股本投資於其後會計期間結束時均按其公允價值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益中呈報股本投資（並非持作買賣）公允價值的其後變動，並只有股息收入一般於損益確認。

## 2. Application of new and revised Hong Kong financial reporting standards ("HKFRS") (continued)

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

## 2. 應用新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第9號金融工具 (續)

- 根據香港財務報告準則第9號，就按公平值計入損益之金融負債而言，除非於其他全面收益中呈報該負債之信貸風險改變之影響會於損益中產生或擴大會計錯配，否則，因負債之信貸風險改變而引致金融負債公平值金額的變動乃於其他全面收益中呈列。金融負債之信貸風險引致之公平值變動其後不會重新分類為損益。以往，根據香港會計準則第39號，分類為按公平值計入損益之金融負債的公平值變動，乃全數於損益中呈列。
- 就金融資產的減值而言，對照國際會計準則第39號下的已產生信貸虧損模式，國際財務報告準則第9號規定了預期信貸虧損模式。預期信貸虧損模式需要實體計及預期信貸虧損及該等預期信貸虧損於各報告日期的變動，以反映自初始確認時信貸風險的變動。換言之，於確認信貸虧損前毋須已發生信貸事件。

本公司董事預期，日後應用香港財務報告準則第9號可能會對本集團的金融資產及金融負債已呈報金額產生影響。然而，在詳細檢討完成前對該影響作出合理估計並不可行。

# 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 (“HKFRS”) (continued)

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued in 2014 which establishes a single model to deal with revenue arising from contracts with customers. When HKFRS 15 becomes effective, HKFRS 15 will supersede HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations.

HKFRS 15 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(s)
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract(s)
- Step 5: Recognise revenue when the entity satisfies a performance obligation

With regard to step 5, an entity should recognise revenue when a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Specifically, HKFRS 15 requires entities to recognise revenue over time when certain conditions are met. 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 will assess the impact on the application of HKFRS 15. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

For other new and revised HKFRSs, the Directors of the Company do not expect a material impact on the amounts reported and 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 (續)

### 香港財務報告準則第15號來自與客戶合約之收益

香港財務報告準則第15號於2014年頒佈，其制定單一模式以處理自客戶合約所產生的收益。於香港財務報告準則第15號生效後，其將取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號引入確認收益的5個步驟：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約中的履約責任
- 第5步：於實體完成履約責任時確認收益

就第5步而言，實體應於完成履約責任時確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。特別是，香港財務報告準則第15號規定實體於達成若干條件時隨時間確認收益。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事正在評估應用香港財務報告準則第15號的影響。在現階段，於本集團進行詳盡審查前，合理估計香港財務報告準則第15號的影響並不切實可行。

就其他新訂及修訂香港財務報告準則而言，本公司董事並不預期對本集團綜合財務報表呈報之款項及作出之披露產生重大影響。

### 3. Significant accounting policies

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, 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 to the Hong Kong Companies Ordinance (Cap. 622). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

#### Basis 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 set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such 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. 主要會計政策概要

#### 合規聲明

綜合財務報表已根據香港會計師公會頒佈的「香港財務報告準則」編製並符合「香港公司條例」的披露規定，當中包括於本年度及比較年度繼續原用前身「香港公司條例」(第32章)，並根據「香港公司條例」(第622章)第9部「賬目與審計」過渡性及保留安排(載列於香港公司條例(第622章)附表11第76至87條)。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則規定的適用披露資料。

#### 編制基礎

綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具於各報告期末以公平值計量除外(如下文會計政策所闡釋)。

歷史成本一般根據交換貨品及服務時所付代價之公平值計量。

公平值界定為於計量日期在市場參與者進行之有序交易所出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接觀察或使用另一估值技術估計所得。在估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的特徵。在該等綜合財務報表中計量和／或披露的公平值均於此基礎上予以確定，惟屬香港財務報告準則第2號範圍內之以股份形式支付交易、屬香港會計準則第17號範圍內之租賃交易以及與公平值存在若干相似之處但並非公平值之計量(例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)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)

#### Basis of preparation (continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策概要 (續)

#### 編制基礎 (續)

此外，就財務報告而言，公平值的計量是根據公平值計量輸入數據可觀察程度進行劃分為第一級、第二級或第三級，而輸入數據的重要性根據整體公平值計量進行評估，並載述如下：

- 第一級輸入數據乃實體於計量日期可得出之自相同資產或負債於活躍市場中所報（未調整）價格；
- 第二級輸入數據乃根據與資產或負債相關的可觀察資料，除第一級所含報價以外，直接或間接獲得；及
- 第三級輸入數據乃自資產或負債的不可觀察輸入數據。

主要的會計政策載列如下。

#### 綜合基準

綜合財務報表包含本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

**3. Significant accounting policies (continued)**Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of a 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 and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

Subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less identified impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

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

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

**3. 主要會計政策概要 (續)**綜合基準 (續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計併入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

於有需要時會調整附屬公司的財務報表，使其會計政策與本集團所採用的會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開出及現流會於合併入賬時在本集團成員公司內悉對銷。

附屬公司

本公司財務狀況表中的附屬公司之投資以成本減已識別減值虧損計量。附屬公司之業績乃由本公司以年內已收及應收股息作基準入賬。

收益確認

收益乃按考慮已收或應收代價之公平值計量。

金融資產之利息收入乃於經濟利益可能流入本集團，且收入之金額能夠可靠計量時確認。該利息收入乃按時間比例以尚未償還本金額及適用之實際利率計算，而適用實際利率指在金融資產之預期有效期間實際將估計未來現金收入貼現至初步確認時資產之賬面淨值之利率。

本集團確認來自經營租賃收益之政策載述於下文會計政策。

# 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.

#### The Group as lessee

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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. HK\$) 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 translation reserve.

### 3. 主要會計政策概要 (續)

#### 租賃

當租約之條款已將所有權之絕大部份風險及回報轉讓予承租人時，租賃分類為融資租賃。

#### 本集團作為出租人

來自經營租賃之租金收益按直線基準除以相關租賃年期予以確認

#### 本集團作為承租人

經營租賃付款應按直線法在租賃期內確認為費用。

#### 外幣

在編製各個別集團實體的財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易分別按交易日期之適用匯率換算確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目所產生之匯兌差額於產生期間內在損益賬中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末之現行匯率換算為本集團之呈報貨幣(即港元)，而收入及費用項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動之情況下，將使用該等交易日期之匯率。所產生的匯兌差額(如有)均確認至其他全面收益並累積計入換算儲備之權益內。

### 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.

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

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

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策概要 (續)

#### 借貸成本

收購、興建或生產認可資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本,直至該等資產大致上已準備就緒以供擬定用途或銷售為止。

在特定借貸撥作認可資產之支出前暫時用作投資所賺取之投資收入,須自可予資本化之借貸成本中扣除。

所有借貸成本於產生期間內於損益確認。

#### 退休福利成本

定額供款退休福利計劃於僱員提供使其有權獲得有關供款的服務時確認為支出。

# 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

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of 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.

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 difference 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 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.

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 and interests 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.

### 3. 主要會計政策概要 (續)

#### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所列「除稅前溢利」不同，原因是在其他年度應課稅或可扣稅收益或支出之項目及從未課稅或扣稅之項目。本集團之即期稅項乃根據於報告期末前已頒佈或大致頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用之相應稅基間的臨時差額予以確認。遞延稅項負債一般就所有應課稅臨時差額予以確認。遞延稅項資產一般乃於可能有可扣減臨時差額用以對銷應課稅溢利時就所有可扣減臨時差額予以確認。倘初次確認一項交易之其他資產及負債所產生之暫時差額（除業務合併外）不影響應課稅溢利或會計溢利，則有關遞延稅項資產及負債將不予確認。

與附屬公司的投資相關之應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

**3. Significant accounting policies (continued)**Taxation (continued)

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.

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 and 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 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.

**3. 主要會計政策概要 (續)**稅項 (續)

遞延稅項資產之賬面值乃於報告期末作檢討，並在並無足夠應課稅溢利可用以撥回全部或部份資產時作相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率計算，而該稅率乃以於各報告期末前已頒佈或大致頒佈的稅率（及稅法）為基準。

遞延稅項負債及資產之計量乃反映本集團於報告期末預期收回或償還其資產及負債之賬面值的方式所引致的稅務後果。

就使用公平值模式計量之投資物業而言，在計算其遞延稅項負債或遞延稅項資產時，假定該等物業之賬面值將透過銷售全數收回，除非該假設遭駁回則作別論。當投資物業可予折舊及以一個商業模式持有，即目標為隨時間而非透過銷售消耗投資物業包含之絕大部份經濟利益，該假設會遭駁回。

即期及遞延稅項於損益內確認，惟其與於其他全面收益或直接於股本中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本中確認。

# 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

### 3. Significant accounting policies (continued)

#### Property, plant and equipment

Property, plant and equipment 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 subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items 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.

### 3. 主要會計政策概要 (續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務或作行政用途)按成本減其後累計折舊及其後累計減值(如有)列賬於綜合財務狀況表內。

資產之折舊按其估計可使用年期減去其估計餘值以直線法撇銷其成本。估計可使用年期、估計餘值及折舊方法於各報告年末進行審核,以便因估算轉變而影響預期的計算基準。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。處置或報廢一項物業、廠房及設備產生的損益,應按銷售收入與該資產賬面金額之間的差額予以確定並於損益賬確認。

### 3. Significant accounting policies (continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purpose and land held for undetermined future use, which is regarded as held for capital appreciation purpose).

Investment properties are measured initially at cost, including transaction costs. Cost incurred for investment properties under construction or development comprises development expenditure including professional charges directly attributable to the development and borrowing cost, and these costs are capitalised as part of the carrying amount of the investment properties under construction or development during the development period.

Subsequent to initial recognition, investment properties, including completed investment properties and investment properties under construction or development, are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

In circumstances where the fair values of investment properties under construction are not reliably determinable, such investment properties under construction or development are measured at cost less impairment, if any, until when their fair values become reliably determinable upon finalisation of the development plan, at which point in time the land and relocation cost and construction costs attributable to the investment property portion is reliably determinable.

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

### 3. 主要會計政策概要 (續)

#### 投資物業

投資物業為持作賺取租金及／或資本增值用途之物業（包括就此目的之在建物業及持作未釐定未來用途之土地，均視為持作資本增值之用）。

投資物業初步以成本計量，包括交易成本。在建或開發中投資物業所產生之成本包括計有直接應佔發展及借貸成本專業費用之發展支出，該等成本將被資本化，作為發展期間內在建或開發中投資物業賬面值的一部份。

於初步確認後，投資物業（包括已落成投資物業及在建或開發中投資物業）以公平值計量。因投資物業公平值變動所產生之盈利或虧損於產生期間計入損益。

倘在建投資物業之公平值無法準確釐定，該等在建投資物業以成本扣除減值（如有）計量，直至發展計劃獲得確認公平值得以準確釐定為止，屆時應佔投資物業部份之土地及遷徙成本及興建成本得以準確釐定。

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何盈虧（按出售所得款項淨額與資產賬面值之差額計算）於取消確認該物業年度內計入損益。

# 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)

#### Properties under development for sale

Properties under development for sale are stated at lower of cost and net realisable value. Cost comprises the acquisition cost of land use rights and development cost for properties. Development cost of properties comprises construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable cost incurred during the construction period.

Properties under development for sales are transferred to properties held for sale completion.

#### 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 liabilities at fair value through profit or loss ("FVTPL")) 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.

### 3. 主要會計政策概要 (續)

#### 開發中待售物業

開發中待售物業按成本與可變現淨值之較低者入賬。成本包括土地使用權之收購成本及物業之開發成本。物業之開發成本包括興建成本、按照本集團會計政策資本化之借貸成本及興建期內產生之直接應佔成本。

開發中待售物業於完成後轉撥至持作出售物業。

#### 金融工具

當一集團實體成為金融工具合約條文之一方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。按公平值計入損益之直接應佔收購金融資產或金融負債之交易成本立刻確認於損益。

**3. Significant accounting policies (continued)**Financial instruments (continued)**Financial assets**

Financial assets are classified into loans and receivables and available-for-sale financial assets. 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.

*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.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, pledged bank deposits, time deposits and bank balances and amounts due from subsidiaries) 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.

**3. 主要會計政策概要 (續)**金融工具 (續)**金融資產**

金融資產分類為貸款及應收賬款及待售金融資產。金融資產的分類取決於其性質和用途並在首次確認時予以確定。金融資產的所有常規買賣乃按交易日基準確認及終止確認。常規買賣須於市場所在地規例或慣例指定限期內交收資產的金融資產買賣。

*實際利率法*

實際利率法為一種計算債務工具攤銷成本與於有關期間內分配利息收入之方法。實際利率為於初步確認時將債務工具預計年期或(如適用)更短期間內將估計未來現金收入(包括所有已付或已收並構成實際利率一部份之費用及差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

債務工具之利息收入按實際利率計算確認。

*貸款及應收賬款*

貸款及應收賬款為於活躍市場上並無報價之固定或可釐定付款之非衍生金融工具。貸款及應收賬款(包括貿易及其他應收賬款、已抵押銀行存款、定期存款及銀行結餘與應收附屬公司金額)均按採用實際利率法計算之已攤銷成本減任何減值計量。

利息收入應用實際利率確認，惟確認利息不大影響短期應收賬款除外。

# 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)

#### Financial instruments (continued)

#### Financial assets (continued)

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of securities investments reserve, except for exchange differences which are recognised in profit or loss. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the securities investments reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### *待售金融資產*

待售金融資產乃指定為待售或並未分類為透過損益按公平值列賬之金融資產、貸款和應收賬款或持至到期投資。

本集團所持有的被分類為待售金融資產於各報告期末時按公平值計量。與採用實際利率法計算的利息收入有關的待售貨幣金融資產的賬面值的變動於損益中確認。待售金融資產賬面值的其他變動乃於其他全面收益中確認，並於證券投資重估儲備內累計，惟匯兌虧損於損益中確認除外。當投資被出售或被釐定出現減值時，先前於證券投資重估儲備中累計之累計盈虧乃重新分類至損益（見下文有關金融資產減值虧損之會計政策）。

**3. Significant accounting policies (continued)**Financial instruments (continued)**Financial assets (continued)***Impairment of financial assets*

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

For 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.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. 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.

**3. 主要會計政策概要 (續)**金融工具 (續)**金融資產 (續)***金融資產之減值*

金融資產會於報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流因於初步確認該金融資產後發生之一項或多項事件而受到影響時考慮作出減值。

就金融資產而言，減值之客觀證據包括：

- 發行人或對手方的重大財務困難；或
- 違約，例如利息或本金支付之違約或拖欠；或
- 借款人可能將宣告破產或財務重組。

應收賬款及其他應收貸款等獲評估為非個別減值之若干金融資產類別，需進一步按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，已確認減值虧損金額為該資產之賬面值與估計未來現金流量以金融資產之原實際利率貼現之現值之間之差額。

# 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)*

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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.

In respect of available-for-sale investments, impairment losses previously recognised in profit or loss are not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in securities investments reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### *金融資產之減值 (續)*

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收賬款及附屬公司款項欠款除外，其賬面值乃透過撥備賬作出扣減。當貿易應收賬款或附屬公司款項欠款被視為不可收回時，其將於撥備賬內撇銷。先前已撇銷金額於其後收回乃計入損益。撥備賬之賬面值變動於損益內確認。

當待售金融資產被視為減值，先前於其他全面收益內確認之累計盈虧會重新分類至減值產生期間的損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前已確認之減值虧損透過損益撥回，惟該投資於撥回減值日期之賬面值不可超過並無確認減值之攤銷成本。

對於可供出售股本投資而言，先前於損益確認之減值虧損將不會於往後期間經損益撥回。於減值虧損後錄得之任何公平值增加於其他全面收益確認，並於可供出售投資儲備下累計。對於可供出售股本投資而言，倘投資之公平值增加客觀地與確認減值虧損後發生之事件有關，則減值虧損會於其後透過損益撥回。

**3. Significant accounting policies (continued)**Financial instruments (continued)**Financial liabilities and equity instruments**

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 Group are recognised at the proceeds received, net of direct issue costs.

*Convertible bonds*

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. An embedded floor on the interest rate on a debt contract is closely related to the host contract, provided the floor is at or below the market rate of interest when the contract is issued, and the floor is not leveraged in relation to the host contract.

The Group has designated the convertible bonds with conversion options and embedded floor on the interest rate as financial liabilities at FVTPL. At the date of initial recognition and at the end of subsequent reporting periods, the 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.

*Other financial liabilities*

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

**3. 主要會計政策概要 (續)**金融工具 (續)**金融負債及股本工具**

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

*股本工具*

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

*可換股債券*

本公司所發行可換股債券之組成部份根據合約安排之實質與金融負債及權益工具之定義而分別分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身權益工具以外之方式結算，則分類為換股權衍生工具。債務合約之內含利率下限與主體合約密切相關，惟下限利率須相當於或低於合約發出時之市場利率，且利率下限就主體合約而言並無槓桿作用。

本集團已指定具有轉換權及內含利率下限之可換股債券為按公平值計入損益之金融負債。於初步確認日期及其後報告期末，可換股債券按公平值計量，而有關公平價值變動會於出現變動之期間內於損益直接確認。

*其他財務負債*

金融負債按公平值計入損益分類為金融負債或其他金融負債。

# 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 to be designated as at FVTPL.

Financial liabilities at FVTPL are stated 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 and is included in the other income, gains and losses line item.

Other financial liabilities including trade and other payables, and accruals, amounts due to related companies, amount due to a subsidiary, senior notes, bonds, bank borrowing and loan from a related company are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### *按公平值計入損益的金融負債*

倘金融負債持作買賣或於首次確認時指定為按公平值計入損益之金融負債，則分類為按公平值計入損益。

金融負債（持作買賣之金融負債除外）可於下列情況下於初步確認時指定為按公平值計入損益：

- 金融負債（持作買賣之金融負債除外）可於下列情況下於初步確認時指定為按公平值計入損益；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部份，而根據本集團制定的風險管理或投資策略，該項金融負債的管理及績效乃以公平值基準進行評估，且有關分組之資料乃按該基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部份，而香港會計準則第39號允許將整個組合合約指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，因重新計量產生的任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括金融負債所支付之任何利息，並計入其他收入、收益及虧損。

其他金融負債（包括貿易及其他應付賬款及應計款項、應付一間關聯公司款項、應付一間附屬公司款項、優先票據、債券、銀行借款及來自一間關聯公司貸款）乃採用實際利率法按已攤銷成本計量。

**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.

*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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**3. 主要會計政策概要 (續)**金融工具 (續)**金融負債及股本工具 (續)***實際利率法*

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息支出之方法。實際利率為於初步確認時將金融負債預計年期或(如適用)更短期間內將估計未來現金支出(包括所有已付或已收並構成實際利率一部份之費用及差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

*終止確認*

當從資產收取現金流量的合約權利屆滿時，或金融資產已轉讓而另一實體已實質上獲轉移與金融資產所有權有關的絕大部份風險及回報時，則本集團會終止確認該項金融資產。如本集團既不轉讓亦不保留所有權的絕大部份風險及回報，並繼續控制該項所轉讓資產，則本集團會於其持續參與之情況下繼續確認該項資產，以及確認相關負債。如本集團保留所轉讓資產的所有權的絕大部份風險及回報，則本集團會繼續確認該項金融資產，亦會就已收取所得款項繼續確認有擔保的借貸。

於終止確認整項金融資產時，該資產賬面值與已於其他全面收益內確認及於股本中累計之已收及應收代價及累計損益總和之差額於損益中確認。

本集團於(且僅於)有關合約所訂明責任獲解除、取消或屆滿時，金融負債方會獲終止確認。終止確認金融負債之賬面值與已付及應付代價之間差額於損益內確認。

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### 3. Significant accounting policies (continued)

#### Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its 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.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策概要 (續)

#### 有形資產減值虧損

於報告期末，本集團審核其有形資產之賬面值，以釐定是否有跡象顯示該等資產有減值虧損。如存在任何減值跡象，須估計資產之可收回價值，以確定減值虧損（如有）的程度。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映市場對貨幣時間值之評估及該資產（其估計未來現金流未予調整）特有之風險。

倘估計資產之可收回款額低於其賬面值，則該資產之賬面值乃減至其可收回款額。減值虧損會即時於損益中確認。

倘於其後撥回減值虧損，則該項資產的賬面值乃增加至經修訂的估計可收回金額，但增加後的賬面值不超過該項資產假設於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回即時確認至損益內。

#### 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 are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that management has 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.

##### Classification of properties as investment properties or properties under development for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of construction of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at lower of cost and net realisable value, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能有別於該等估計。

有關估計及相關假設經過持續檢討。對會計估計進行修訂時，若修訂會計估計只影響到某一期間，則修訂會計估計會在該段期間確認；倘修訂影響到現行修訂期間以及未來期間，則在現行修訂期間以及未來期間確認。

##### 應用會計政策時所作關鍵判斷

以下為管理層在應用本集團之會計政策時所作且對綜合財務報表所確認金額有最重大影響之關鍵判斷，惟下文所述涉及估計之判斷除外。

##### 投資物業及開發中待售物業的物業分類

本集團開發持作出售物業及持作賺取租金及／或資本增值或兩者的物業。由管理層判斷一項物業是否指定為投資物業或持作出售物業。本集團認為其於有關物業的早期開發階段對持有物業的意圖作出判斷。於興建過程中，倘該等物業擬於落成後出售，則在建的有關物業乃入賬列作流動資產內之開發中物業，然而，倘該等物業擬作賺取租金及／或資本增值，則入賬列作非流動資產內之在建投資物業。待物業落成後，待售物業乃轉撥至持作出售的物業項下，並按較低成本及淨變值列值，而持作賺取租金及／或資本增值之物業則轉撥至落成投資物業。在建及落成投資物業須於各報告期末重新估值。

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### 4. Critical accounting judgements and key sources of estimation uncertainty (continued)

#### Deferred tax 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 portfolios and concluded that the Group's investment properties are 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, the Directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As at 31 December 2014, the Group recognised deferred tax on revaluation of investment properties amounted to HK\$20,318,000 (2013: nil).

#### **Key sources of estimation uncertainty**

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

#### Fair value measurements and valuation processes

The Group's certain assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, management of the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. Management of the Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, management of the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities are disclosed in notes 15, 17, 29 and 35.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 投資物業之遞延稅項

就計量按公平值模型計量投資物業所產生之遞延稅項負債及遞延稅項資產，本公司董事已審閱本集團之投資物業組合，總結本集團之投資物業按業務模型持有，其目標為隨著時間消耗投資物業內絕大部份經濟效益，而非通過銷售。因此，計量本集團於投資物業之遞延稅項時，本公司董事已決定按公平值計量之投資物業賬面值通過銷售全部收回之假設已駁回。於二零一四年十二月三十一日，本集團確認重估投資物業之遞延稅項為20,318,000港元（二零一三年：無）。

#### **估計不確定因素之主要來源**

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，乃對下個財政年度之資產之賬面值造成大幅調整有重大風險。

#### 公平值計量及估值程序

本集團若干資產及負債就財務報告按公平值計量。估計一項資產及負債時，本集團管理層使用市場可觀察數據（如有）。倘無法取得第一級輸入資料，本集團聘用第三方合資格估值師以進行估值。本集團管理層與合資格外部估值師緊密合作，確立及釐定適合第二級及第三級公平值計量之估值技巧及輸入資料。本集團管理層將首先考慮及採納第二級輸入資料，而該等輸入資料為可取自活躍市場之可觀察所報價格。倘無法取得第二級輸入資料，本集團管理層將採納計入於第三級輸入資料之估值技巧。倘資產之公平值出現重大變動，將向本公司董事會呈報波動之因由。

有關釐定不同資產及負債公平值所採納之估值技巧、輸入資料及重大假設已披露於附註15、17、29及35。

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## 綜合財務報表附註

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## 5. Revenue

Continuing operations

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue is analysed as follows:	收入分析如下：		
Rental income	租金收入	1,654	–
Interest income from available-for-sale financial assets	待售金融資產之利息收入	3,072	3,699
Interest income on loan to a fellow subsidiary	借予同系附屬公司貸款之利息收入	–	1,415
Interest income on loan to a former fellow subsidiary	借予前同系附屬公司貸款之利息收入	–	4,842
		<b>4,726</b>	9,956

## 5. 收益

持續經營業務

## 6. Segment information

During the year ended 31 December 2013, the Group's reportable and operating segments under HKFRS 8 *Operating Segments*, based on information reported to the chief operating decision maker ("CODM"), being the chairman of the Company, for the purposes of resource allocation and performance assessment were (i) securities investments and finance (continuing operation) and (ii) property leasing (discontinued operation). The operating segment relating to property leasing was presented as discontinued operation during the year ended 31 December 2013. Financial information for this discontinued operation is disclosed in note 7. After the discontinuance of the property leasing business, the CODM considered that there was only one operating segment in accordance with HKFRS 8 and reviewed the consolidated statement of profit or loss and other comprehensive income of the Group as a whole for the year ended 31 December 2013 for the purpose of resource allocation and performance assessment.

## 6. 分部資料

截至二零一三年十二月三十一日止年度根據香港財務報告準則第8號「營運分類」，本集團為資源分配及表現評估而向主要營運決策者，即本公司主席呈報的可呈報及營運分類為(i)證券投資及融資(持續經營業務)及(ii)物業租賃(已終止經營業務)。有關物業租賃之營運分類已於截至二零一三年十二月三十一日止年度呈列為已終止經營業務。就已終止經營業務之財務資料披露於附註7。隨物業租賃業務終止後，主要營運決策者認為，根據香港財務報告準則第8號僅有一個營運分類，而本集團於截至二零一三年十二月三十一日止年度視其綜合損益及其他全面收益報表為整體，以作資源分配及表現評估。

# 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

### 6. Segment information (continued)

During the current year, the Group commenced property investment and development in the PRC and the United States of America ("USA"). Accordingly, the Group's reportable and operating segments under HKFRS 8 based on information reported to the CODM for the year ended 31 December 2014 are as follows:

- (i) securities investment and finance;
- (ii) property investment in the PRC;
- (iii) property development in the PRC;
- (iv) property investment in the USA; and
- (v) property development in the USA.

#### Segment revenue and results

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

For the year ended 31 December 2014

#### Continuing operations

		Securities investment and finance	Property investment in the PRC	Property development in the PRC	Property investment in the USA	Property development in the USA	Consolidated
		證券投資及融資	於中國之物業投資	於中國之物業開發	於美國之物業投資	於美國之物業開發	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>						
Revenue from external customers	來自外部客戶之收益	3,072	-	-	1,654	-	4,726
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	2,996	81,270	(2,972)	(12,645)	(10,929)	57,720
Unallocated items	未分配項目						
Other income, gains and losses	其他收入、收益及虧損						15,542
Unallocated corporate expenses, net	未分配企業支出，淨額						(91,718)
<b>Loss before taxation (from continuing operations)</b>	<b>稅前虧損 (來自持續經營業務)</b>						<b>(18,456)</b>

### 6. 分部資料 (續)

於本年度，本集團於中國及美國開始進行物業投資及發展。因此，根據香港財務報告準則第8號，本集團可呈報及經營分部按截至二零一四年十二月三十一日止年度向首席營運決策人呈報之資料如下：

- (i) 證券投資及融資；
- (ii) 於中國之物業投資；
- (iii) 於中國之物業開發；
- (iv) 於美國之物業投資；及
- (v) 於美國之物業開發。

#### 分部收益及業績

以下為根據可呈報及經營分部之本集團收益及業績分析。

截至二零一四年十二月三十一日止年度

#### 持續經營業務

## 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

## 6. Segment information (continued)

Continuing operations (continued)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sale in the current year.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represents the profit/loss by each segment without allocation of central administration costs including directors' emoluments, other income, gains and losses, finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

Segment assets and liabilities of the Group as at 31 December 2014 are as follows:

## 6. 分部資料 (續)

分部收益及業績 (續)

上述已呈報分部收益指來自外部客戶之收益。本年度並無集團內部間之銷售。

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指未分配中央行政成本(包括董事酬金、其他收益、損益、財務成本及所得稅支出)之溢利/虧損。此為向主要經營決策者呈報之措施，作資源分配及評估分部業績之用。

分部資產及負債

於二零一四年十二月三十一日，本集團之分部資產及負債如下：

		Securities investment and finance 證券投資及 融資 HK\$'000 千港元	Property investment in the PRC 於中國之 物業投資 HK\$'000 千港元	Property development in the PRC 於中國之 物業開發 HK\$'000 千港元	Property investment in the USA 於美國之 物業投資 HK\$'000 千港元	Property development in the USA 於美國之 物業開發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	64,294	548,994	877,234	168,457	232,989	1,891,968
Pledged bank deposits	已抵押銀行存款						17,502
Time deposits and bank balances	定期存款及銀行結餘						85,548
Unallocated corporate assets	未分配企業資產						10,900
<b>Consolidated total assets</b>	<b>綜合總資產</b>						<b>2,005,918</b>
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	-	129,831	209,357	90,425	587	430,200
Convertible bonds	可換股債券						568,523
Senior notes	優先票據						149,002
Loan from a related Company	來自一間關聯公司之貸款						280,669
Bonds	債券						28,638
Tax payable	應付稅項						144
Deferred tax liabilities	遞延稅項負債						20,318
Unallocated corporate liabilities	未分配企業負債						14,921
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>						<b>1,492,415</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

### 6. Segment information (continued)

#### Segment assets and liabilities (continued)

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

- all assets are allocated to operating segments other than property, plant and equipment, certain other receivables, deposits and prepayments, tax recoverable, pledged bank deposits and certain time deposits and bank balances; and
- all liabilities are allocated to operating segments other than other payables and accruals, amount due to related companies, convertible bonds, senior notes, bonds, loan from a related company and deferred tax liabilities.

#### Other segment information for the year ended 31 December 2014

### 6. 分部資料 (續)

#### 分部資產及負債 (續)

為監管分部表現及分配分部間之資源：

- 除物業、廠房及設備、若干其他應收賬款、按金及預付賬款、可收回稅項、已抵押銀行存款及若干定期存款及銀行結餘外，所有資產均分配至經營分部；及
- 除其他應付賬款及應計賬款、應付關聯公司之賬款、可換股債券、優先票據、債券、來自一間關聯公司之貸款及遞延稅項負債外，所有負債均分配至經營分部。

#### 截至二零一四年十二月三十一日止年度之其他分部資料

		Securities investment and finance	Property investment in the PRC	Property development in the PRC	Property investment in the USA	Property development in the USA	Unallocated	Consolidated
		證券投資及 融資	於中國之 物業投資	於中國之 物業開發	於美國之 物業投資	於美國之 物業開發	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	-	-	-	-	-	1,281	1,281
Additions to property, plant and equipment	添置物業、廠房 及設備	-	-	-	-	-	8,286	8,286
Additions to investment properties	添置投資物業	-	321,333	-	179,973	-	-	501,306
Development and acquisition costs for the properties under development for sale	開發中待售物業之開發 及收購成本	-	-	736,447	-	223,258	-	959,705
Increase (decrease) in fair value of investment properties	投資物業公平值 增加(減少)	-	81,270	-	(13,502)	-	-	67,768

# 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

### 6. Segment information (continued)

#### Geographical information

During the year ended 31 December 2014, the Group's operations are located in Hong Kong, the PRC and the USA while the Group's operations and non-current assets were mainly located in Hong Kong during the year ended 31 December 2013. The Group's revenue from continuing operations from external customers by location of operations for the year ended 31 December 2014 and information about its non-current assets by location of the assets as at 31 December 2014 are detailed below:

		2014 二零一四年	
		Revenue from external customer 來自外部客戶 之收益 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元
Hong Kong	香港	3,072	2,121
The PRC	中國	-	404,463
The USA	美國	1,654	170,262
		<b>4,726</b>	<b>576,846</b>

Non-current assets exclude pledged bank deposits and available-for-sale financial assets.

#### Information about major customers

Included in revenue is an amount of HK\$501,000 from one single customer in the Group's property investment segment who contributed 10% or more to the Group's total revenue for the year ended 31 December 2014.

### 6. 分部資料 (續)

#### 地區資料

截至二零一四年十二月三十一日止年度，本集團之經營位於香港、中國及美國，而截至二零一三年十二月三十一日止年度，本集團之經營及非流動資產主要位於香港。本集團截至二零一四年十二月三十一日止年度按經營位置分類之來自外部客戶之持續經營收益，以及於二零一四年十二月三十一日按資產位置分類之非流動資產資料詳情如下：

		2014 二零一四年	
		Revenue from external customer 來自外部客戶 之收益 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元
Hong Kong	香港	3,072	2,121
The PRC	中國	-	404,463
The USA	美國	1,654	170,262
		<b>4,726</b>	<b>576,846</b>

非流動資產不包括已抵押銀行存款及待售金融資產。

#### 主要客戶之資料

截至二零一四年十二月三十一日止年度，收益約501,000港元包括來自本集團物業投資分部之一名單一客戶，彼就本集團總收益貢獻10%或以上。

# 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. Disposal of a subsidiary (discontinued operation)

On 5 December 2012, the Group entered into a sale and purchase agreement with Super Kind Limited, Cosmos Success Limited, Wing Lee Development Limited, indirect wholly owned subsidiaries of Chinese Estates Holdings Limited (collectively refer to as “Purchasers”), and Chinese Estates Holdings Limited (as guarantor of the Purchasers), to dispose of the entire issued share capital of View Success Investments Limited (“View Success”), an indirect wholly-owned subsidiary of the Company, which was engaged in property leasing and held certain car parking spaces at Gemstar Tower, for a total consideration of approximately HK\$41,500,000 (the “Disposal”). Details of the Disposal were set out in the announcement and circular of the Company dated 18 December 2012 and 5 January 2013 respectively.

The Disposal was completed on 23 January 2013. Upon completion, the Group lost control over View Success and View Success ceased to be a subsidiary of the Company. As a result, the business segment of property leasing has been presented as discontinued operation for the year ended 31 December 2013.

The (loss) profit for the year ended 31 December 2013 from discontinued operation is analysed as follows:

### 7. 出售一間附屬公司（已終止經營業務）

於二零一二年十二月五日，本集團與華置之間接全資附屬公司Super Kind Limited、Cosmos Success Limited、永利拓展有限公司（統稱為「買方」）以及華人置業集團（作為買方之擔保人）已訂立買賣協議，以出售本公司當時間接全資附屬公司景亨投資有限公司（「景亨」，其從事物業租賃，並持有駿昇中心內若干泊車位）之全部已發行股本，總代價約為41,500,000港元（「出售事項」）。出售事項詳情分別載於本公司日期為二零一二年十二月十八日及二零一三年一月五日之公布及通函內。

出售事項已於二零一三年一月二十三日完成。完成時，本集團失去對景亨之控制而景亨已不再為本公司之附屬公司。因此，物業租賃業務分類於截至二零一三年十二月三十一日止年度已呈列為已終止經營業務。

截至二零一三年十二月三十一日止年度來自已終止經營業務的（虧損）溢利分析如下：

		HK\$'000 千港元
Profit for the year from discontinued operation	年內來自已終止經營業務之溢利	175
Loss on disposal of discontinued operation	出售已終止經營業務之虧損	(876)
		(701)

## 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. Disposal of a subsidiary (discontinued operation) (continued)**

The results, cash flows and assets and liabilities of the Disposal are set out below:

(a) The results from discontinued operation are as follows:

**7. 出售一間附屬公司 (已終止經營業務) (續)**

出售事項之業績、淨資產及現金流載列如下：

(a) 已終止經營業務之業績如下：

		2013 二零一三年 HK\$'000 千港元
Revenue	收入	209
Costs of sales	銷售成本	(13)
Gross profit	毛利	196
Administrative expenses	行政支出	(3)
Profit before taxation	除稅前溢利	193
Income tax expense	所得稅支出	(18)
Profit for the year from discontinued operation	年內來自已終止經營業務之溢利	175
Profit for the year from discontinued operation has been arrived at after charging (crediting):	年內來自已終止經營業務之溢利已扣除 (計入) 下列各項目：	
Auditor's remuneration	核數師酬金	3
Gross rental income from investment properties	投資物業之總租金收入	(209)
Less: Direct operating expenses	減：直接經營支出	13
		(196)

# 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. Disposal of a subsidiary (discontinued operation) (continued) 7. 出售一間附屬公司(已終止經營業務)(續)

(b) The net assets of View Success at the date of disposal were as follows:

(b) 景亨於出售日期的淨資產如下：

		HK\$'000 千港元
Investment properties	投資物業	40,900
Debtors, deposits and prepayments	應收賬款、按金及預付款項	264
Bank balances and cash	銀行結餘及現金	3,796
Creditors and accruals	應付賬款及應計款項	(159)
Deposits and receipts in advance	按金及預收款項	(875)
Tax liabilities	稅項負債	(26)
Deferred tax liabilities	遞延稅項負債	(2,404)
Net assets disposed of	所出售淨資產	41,496
Loss on disposal	出售之虧損	(876)
Total consideration, net of transaction costs	扣除交易成本的總代價	40,620
Satisfied by:	按以下方式支付：	
Cash	現金	40,620
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Total cash consideration received	已收取總現金代價	41,496
Transaction costs paid	已付交易成本	(876)
Bank balances and cash disposed of	所出售銀行結餘及現金	(3,796)
		36,824

(c) During the year ended 31 December 2013, the net cash flows from operating activities of View Success were HK\$262,000. There were no cash flows from financing and investing activities of View Success in the prior year.

(c) 截至二零一三年十二月三十一日止年度，景亨之經營業務之淨現金流量為262,000港元。於過往年度，概無來自景亨之融資及投資活動之現金流量。

## 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

## 8. Other income, gains and losses

## 8. 其他收入、收益及虧損

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from bank deposits	銀行存款利息收入	3,290	1,573
Exchange gain (loss)	匯兌收益(虧損)	2,578	(2,578)
Change of fair value of convertible bonds designated at FVTPL	按公平值計入損益之指定可換股債券公平值變動	9,675	-
Others	其他	89	10
		<b>15,632</b>	<b>(995)</b>

## 9. Finance costs

## 9. 財務費用

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on convertible bonds	可換股債券利息	96,435	-
Interest on loan from a related company	來自一間關聯公司貸款之利息	26,097	-
Interest on senior notes	優先票據利息	3,096	-
Interest on bonds	債券利息	379	-
Interest on bank borrowing	銀行借款利息	308	-
Interest on loan from the controlling shareholder (Note)	來自控股股東之貸款(附註)	-	4,180
		<b>126,315</b>	<b>4,180</b>
Less: Amount capitalised to investment properties and properties under development for sale	減: 資本化為投資物業及開發中待售物業之金額	<b>(122,532)</b>	-
		<b>3,783</b>	<b>4,180</b>

Note: On 17 June 2013, the Company entered into a loan agreement with Mr. Yang, pursuant to which Mr. Yang agreed to provide a loan of HK\$300,000,000 to the Company. The loan was unsecured, interest bearing at three-month Hong Kong Inter-bank Offered Rate ("HIBOR") plus 5% and repayable in full on the day falling 36 months from the date on which the loan was drawn down. Details of the loan are set out in the Company's announcement dated 18 June 2013. The loan was drawn down on 25 June 2013 and was fully repaid during the year ended 31 December 2013.

附註: 於二零一三年六月十七日, 本公司與楊先生訂立貸款協議, 據此, 楊先生同意向本公司提供本金額為300,000,000港元之貸款。該貸款為無抵押、按三個月香港銀行同業拆息加年利率5厘計息, 且須自提取貸款當日起計36個月全額償還。有關貸款詳情載於本公司日期為二零一三年六月十八日之公布內。該貸款於二零一三年六月二十五日獲提取及於截至二零一三年十二月三十一日止年度悉數償還。

# 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

### 10. Loss before taxation

### 10. 除稅前虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項目：		
Employee benefit expenses	僱員福利支出		
Directors' emoluments (note 12)	董事酬金(附註12)		
– Fees	– 費用	1,780	1,482
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	6,963	4,529
– Retirement benefit costs	– 退休福利成本	83	33
		<b>8,826</b>	6,044
Other staff costs	其他員工成本		
Salaries, bonuses and allowances	薪金、花紅及津貼	39,635	4,232
Retirement benefit costs	退休福利成本	2,758	243
		<b>42,393</b>	4,475
Total employee benefit expenses	總僱員福利支出	<b>51,219</b>	10,519
Less: amount capitalised to investment properties and properties under development for sale	減：資本化為投資物業及開發中待售物業之金額	<b>(10,358)</b>	–
		<b>40,861</b>	10,519
Auditor's remuneration	核數師酬金	700	300
Operating lease payments	經營租賃付款	10,810	5,403
Depreciation	折舊	1,281	79

## 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

## 11. Income tax expense

## 11. 所得稅支出

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	252	118
Overprovision in prior years	過往年度超額撥備	-	(10)
		<b>252</b>	108
Deferred taxation	遞延稅項	<b>20,318</b>	-
		<b>20,570</b>	108

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

香港利得稅乃根據兩年之估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the "EIT") and Implementation Rules of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。

The subsidiaries in the USA are subject to Federal Income Tax of 35% and State Tax of 8.8% on the taxable income.

美國附屬公司須按聯邦所得稅35%及州稅8.8%繳付所得稅。

# 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

### 11. Income tax expense (continued)

No provision for EIT has been made as the companies within the Group operated in the PRC had no assessable profit during the year.

Income tax expense for the year is reconciled to the loss before taxation per the statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅支出（續）

由於本集團於中國之公司分別產生稅項虧損，因此並無就企業所得稅法作出撥備。

本年度之所得稅支出與損益及其他全面收益報表之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(18,456)</b>	(20,205)
Tax at applicable income tax rate of 25% (2013: 16.5%)	按適用所得稅稅率25% (二零一三年：16.5%)	<b>(4,614)</b>	(3,334)
Tax effect of income not taxable for tax purpose	就稅務而言毋須課稅收入之稅務影響	<b>(2,892)</b>	(265)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣減支出之稅務影響	<b>6,109</b>	713
Tax effect of tax losses not recognised	就未確認稅項虧損之稅務影響	<b>22,096</b>	3,543
Overprovision in prior years	過往年度超額撥備	-	(10)
Effect of different tax rates on operations in other jurisdictions	不同稅率對其他司法管轄區 營運之影響	<b>(129)</b>	(539)
Income tax expense for the year	本年度之所得稅支出	<b>20,570</b>	108

At the end of the reporting period, the Group had estimated unused tax losses of HK\$190,608,000 (2013: HK\$18,274,000), subject to agreement by relevant tax authorities, available for offset against future profits. No deferred tax asset has been recognised in respect of the amount due to the unpredictability of future profit streams.

於報告期末，本集團估計有未動用稅項虧損190,608,000港元（二零一三年：18,274,000港元）可用作抵銷未來溢利，惟須待有關稅務機關協定。由於不可預測未來溢利流，故並無就有關金額確認遞延稅項資產。

## 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

**12. Directors' and chief executive's emoluments and five highest paid employees****(a) Directors' emoluments**

The emoluments paid or payable to each of the directors of the Company were as follows:

**12. 董事及行政總裁之酬金以及五名最高薪酬僱員****(a) 董事之酬金**

已付或應付予本公司各董事之酬金如下：

		2014 二零一四年					
			Salaries and other benefits	Discretionary incentive payments	Retirement benefit scheme contributions	Total	
Name of directors		Notes	Fees	薪金及分派獎金	酌情計劃供款	退休福利總額	
董事名稱		附註	袍金	其他酬金	分派獎金	計劃供款	總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<i>Executive directors</i>		<i>執行董事</i>					
Mr. Yang	楊先生	(a)	180	3,251	-	17	3,448
Ms. DAI Hui	戴輝女士	(a)	180	1,535	-	32	1,747
Mr. CHAN Tik Sang	陳迪生先生	(b)	180	1,169	-	17	1,366
Mr. YANG Shao Xing Max	楊少星先生	(c)	180	1,008	-	17	1,205
<i>Non-executive directors</i>		<i>非執行董事</i>					
Mr. LEE Vincent Marshall Kwan Ho	李君豪先生	(d)	180	-	-	-	180
Mr. LAM Kwong Wai	林光蔚先生	(a)	180	-	-	-	180
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>					
Mr. FAN Ren Da Anthony	范仁達先生	(d)	260	-	-	-	260
Mr. FAN Chun Wah Andrew	范駿華先生	(d)	260	-	-	-	260
Mr. LAU Yu Fung Wilson	劉裕豐先生	(d)	180	-	-	-	180
			<b>1,780</b>	<b>6,963</b>	<b>-</b>	<b>83</b>	<b>8,826</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

### 12. Directors' and chief executive's emoluments and five highest paid employees (continued)

### 12. 董事及行政總裁之酬金以及五名最高薪酬僱員 (續)

#### (a) Directors' emoluments (continued)

#### (a) 董事之酬金 (續)

Name of directors 董事名稱	Notes 附註	2013 二零一三年					Total 總額
		Fees 袍金	Salaries and other benefits 薪金及其他酬金	Discretionary incentive payments 酌情分派獎金	Retirement benefit scheme contributions 退休福利計劃供款		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<i>Executive directors</i> 執行董事							
Mr. Yang 楊先生	(a)	158	2,491	–	13	2,662	
Ms. DAI Hui 戴輝女士	(a)	158	996	–	12	1,166	
Mr. CHAN Tik Sang 陳迪生先生	(b)	100	413	112	8	633	
Mr. CHEONG Veng Va Matthew 昌榮華先生	(e)	2	–	–	–	2	
Ms. POON Mun Chie Teresa 潘敏慈女士	(e)	–	–	–	–	–	
<i>Non-executive directors</i> 非執行董事							
Mr. LEE Vincent Marshall Kwan Ho 李君豪先生	(d)	138	–	–	–	138	
Mr. LAM Kwong Wai 林光蔚先生	(a)	158	–	–	–	158	
Mr. YANG Shao Xing Max 楊少星先生	(c)	138	517	–	–	655	
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. FAN Ren Da Anthony 范仁達先生	(d)	183	–	–	–	183	
Mr. FAN Chun Wah Andrew 范駿華先生	(d)	183	–	–	–	183	
Mr. LAU Yu Fung Wilson 劉裕豐先生	(d)	138	–	–	–	138	
Mr. LAI Yun Hung 賴恩雄先生	(f)	42	–	–	–	42	
Mr. MOK Hon Sang 莫漢生先生	(f)	42	–	–	–	42	
Mr. WONG Tik Tung 汪滌東先生	(f)	42	–	–	–	42	
		1,482	4,417	112	33	6,044	

## 12. Directors' and chief executive's emoluments and five highest paid employees (continued)

### (a) Directors' emoluments (continued)

Notes:

- (a) Appointed on 7 February 2013
- (b) Appointed on 13 June 2013
- (c) Appointed on 27 March 2013 as non-executive director and re-designated as executive director on 20 March 2014
- (d) Appointed on 27 March 2013
- (e) Resigned on 28 February 2013
- (f) Resigned on 27 March 2013

The discretionary incentive payments are discretionary and are determined with reference to individual's performance.

Mr. Yang is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2013: four) were directors whose emoluments are disclosed above. The emoluments of the remaining two (2013: one) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,994	680
Contributions to retirement benefit scheme	退休福利計劃供款	81	9
		<b>3,075</b>	689

## 12. 董事及行政總裁之酬金以及五名最高薪酬僱員 (續)

### (a) 董事之酬金 (續)

附註：

- (a) 於二零一三年二月七日獲委任
- (b) 於二零一三年六月十三日獲委任
- (c) 於二零一三年三月二十七日獲委任為非執行董事及於二零一四年三月二十日重新分派為執行董事
- (d) 於二零一三年三月二十七日獲委任
- (e) 於二零一三年二月二十八日辭任
- (f) 於二零一三年三月二十七日辭任

酌情分派獎金乃屬酌情性質，並經參考個別人士之表現而釐定。

楊先生亦為本公司之行政總裁，其上述披露酬金包括其作為行政總裁提供服務之酬金。

### (b) 僱員之酬金

本集團五名最高薪酬人士中，三名（二零一三年：四名）為董事，彼等之酬金披露於上文。其餘兩名（二零一三年：一名）個別人士之酬金如下：

# 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

### 12. Directors' and chief executive's emoluments and five highest paid employees (continued)

#### (b) Employees' emoluments (continued)

The emoluments of the remaining highest paid employees were within the following bands:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001至1,500,000港元	2	-

No emolument was paid to the directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no directors waived any of their emoluments for both years.

### 13. Dividends

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: nil).

During the year ended 31 December 2013, a special interim dividend of HK\$1.4464 per share in respect of the year ended 31 December 2012 was declared by the board of directors by a special resolution passed on 22 January 2013 and paid to the shareholders of the Company on 19 February 2013. The aggregate amount of the special interim dividend declared and paid in the year ended 31 December 2013 amounting to HK\$489,991,000. Details of this special interim dividend were disclosed in the Company's announcements on 18 December 2012 and 22 January 2013.

### 12. 董事及行政總裁之酬金以及五名最高薪酬僱員 (續)

#### (b) 僱員之酬金 (續)

餘下最高薪酬僱員之薪酬為下列範圍：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
概無為吸引加入本集團或於加入本集團時或作為離職補償而向董事及該五名最高薪酬人士支付酬金，且於該兩個年度，概無董事豁免任何彼等之酬金。	-	1
	2	-

概無為吸引加入本集團或於加入本集團時或作為離職補償而向董事及該五名最高薪酬人士支付酬金，且於該兩個年度，概無董事豁免任何彼等之酬金。

### 13. 股息

本公司董事不建議派付分別截至二零一四年十二月三十一日止年度之末期股息 (二零一三年：無)。

截至二零一三年十二月三十一日止年度，董事會於二零一三年一月二十二日通過特別決議案，宣派截至二零一二年十二月三十一日止年度之特別中期股息每股1.4464港元，並於二零一三年二月十九日向本公司股東支付。於截至二零一三年十二月三十一日止年度宣派並支付之特別中期股息總額為489,991,000港元。特別中期股息之詳情已於本公司日期為二零一二年十二月十八日及二零一三年一月二十二日之公布內披露。

## 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. Loss per share

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年內虧損</b>		
Loss for the year for the purpose of basic and diluted loss per share attributable to the owners of Company	年內本公司擁有人應佔就每股基本及攤薄虧損而言虧損		
– Continuing operations	– 持續經營業務	(39,026)	(20,313)
– Discontinued operation	– 已終止經營業務	–	(701)
		<b>(39,026)</b>	<b>(21,014)</b>

		2014 二零一四年 '000 千	2013 二零一三年 '000 千
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言普通股數目	<b>338,766</b>	338,766

In the current year, the potential ordinary shares attributable to the Company's outstanding convertible bonds have anti-dilutive effect as the assumed conversion and exercise would result in a decrease in loss per share.

In prior year, no diluted loss per share is presented as there were no potentially dilutive instruments in issue.

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

於本中期期間，本公司未贖回可換股債券應佔之潛在普通股具有反攤薄效果，此乃因假設進行轉換及行使將導致每股虧損減少。

去年，由於並無潛在攤薄工具發行，故概無呈列每股攤薄虧損。

# 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

### 15. Investment properties

### 15. 投資物業

		<b>Completed investment property situated on a freehold land located in the USA</b>	<b>Investment property under construction situated on a land in the PRC under medium-term lease</b>	<b>Total</b>
		位於美國永久業權土地之落成投資物業	位於中國中期租賃土地之在建投資物業	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
At fair value	於公平值			
At 1 January 2014	於二零一四年一月一日	–	–	–
Additions	添置	<b>179,973</b>	<b>321,333</b>	<b>501,306</b>
Change in fair value included in profit or loss	計入損益之公平值變動			
– unrealised	– 未兌現	<b>(13,502)</b>	<b>81,270</b>	<b>67,768</b>
Effect of foreign exchange difference	外匯差額之影響	<b>294</b>	<b>(1,244)</b>	<b>(950)</b>
At 31 December 2014	於二零一四年十二月三十一日	<b>166,765</b>	<b>401,359</b>	<b>568,124</b>

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

所有根據經營租賃為賺取租金或資本增值之本集團物業權益按價值模型計量，並分類及計入投資物業。

The Group's investment property in the USA with a carrying value of HK\$166,765,000 at 31 December 2014 has been pledged to secure bank loan granted to the Group.

於二零一四年十二月三十一日，本集團於美國之投資物業附有賬面值166,765,000港元已就取得向本集團授出之銀行貸款作出抵押。

**15. Investment properties (continued)**

The fair values of the investment properties situated in the PRC and the USA at 31 December 2014 are based on the valuation carried out on those dates by the following independent qualified professional valuers not connected with the Group:

**Location of the investment properties held by the Group**

本集團所持有之  
投資物業位置

**Independent qualified professional valuers**

獨立合資格專業估值師

**Qualification**

資格

PRC  
中國

DTZ Debenham Tie Leung Limited  
戴德梁行

Member of the Hong Kong Institute of Surveyors  
香港測量師學會成員

USA  
美國

Edward Castillo of CCP Group, Inc.  
CCP Group, Inc.的Edward Castillo

Certified General Real Estate Appraiser in California  
加利福尼亞州之註冊房地產估值師

In estimating the fair value of the investment properties, management of the Group has considered the highest and best use of the investment properties.

於估計投資物業之公平值時，本集團管理層已考慮投資物業之最高及最佳使用方法。

The value of the completed investment property is derived from the capitalisation of net income method with due allowance for the reversionary income.

落成投資物業價值來自資本化淨收益及復歸收益之適當津貼。

For investment property under construction that are measured at fair value, residual method of valuation and direct comparison method are adopted. The value is based on the development potential of the properties as if they were completed in accordance with the existing development controls at the date of valuation. The value has also taken into consideration all costs of development and allowance of profit required for the development, which duly reflected the risks associated with the development.

在建投資物業按公平值計量及採納剩餘估值法及直接比較法。該價值按物業之開發潛力，猶如物業根據估值日期之目前開發控制完成。該價值亦計入所有開發成本及開發所須之溢利折現，充分反映與開發相關的風險。

All of the fair value measurements of the Group's investment properties were categorised into Level 3 of the fair value hierarchy.

本集團投資物業之所有公平值計量分類至公平值層級第三級。

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors of the Company.

於報告期末，本集團之管理層與估值師合作，建立及釐定適合第三級公平值計量之估值技巧及輸入資料。倘資產之公平值出現重大變動，波動之因由將向本公司董事呈報。

# 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

### 15. Investment properties (continued)

The valuation techniques and major inputs used in the fair value measurement of the Group's investment properties as at 31 December 2014 are set out below:

### 15. 投資物業 (續)

於二零一四年十二月三十一日，本集團投資物業公平值計量所採納之估值技巧及輸入資料載列如下：

Investment properties held by the Group in the consolidated statements of financial position 本集團於綜合財務狀況表所持有之投資物業	Valuation techniques 估值技巧	Unobservable inputs 不可觀察輸入資料	Range/weighted average of unobservable inputs 不可觀察輸入資料之範圍／加權平均數	Relationship of unobservable inputs to fair value 不可觀察輸入資料與公平值之關係	Sensitivity 敏感度
Completed investment property located in the USA – retail 美國落成投資物業—零售	Income capitalisation approach 收益資本化法	(i) Capitalisation rate 資本化利率	7.00% – 7.25%	The higher the capitalisation rate, the lower the fair value. 資本化利率越高，公平值越低。	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所採納之資本化利率稍微上升將導致公平值大幅下跌（反之亦然）。
		(ii) Market rent 市場租金	Market rent: US\$17.82 per square foot ("sq.f.") per year 市場租金：每年每平方呎（「平方呎」）17.82美元	The higher the market rent, the higher the fair value. 市場租金越高，公平值越高。	A slight increase in the market rent used would result in an increase in fair value, and vice versa. 所採納之市場租金稍微上升將導致公平值上升（反之亦然）。
		(iii) Expected developer's profit 預期開發商溢利	25%	The higher the expected developer's profit, the lower the fair value. 預期開發商溢利越高，公平值越低。	A slight increase in developer's profit used would result in a significant decrease in fair value, and vice versa. 所採納之預期開發商溢利稍微上升將導致公平值大幅下跌（反之亦然）。
Investment property under construction that are measured at fair value located in the PRC 按公平值計量之中國在建投資物業	Residual method 剩餘法	(i) Capitalisation rate 資本化利率	5.5% – 6.00%	The higher the capitalisation rate, the lower the fair value. 資本化利率越高，公平值越低。	A slight increase in capitalisation rate used would result in a significant decrease in fair value, and vice versa. 所採納之資本化利率稍微上升將導致公平值大幅下跌（反之亦然）。
		(ii) Market rent per month 市場每月租金	RMB55 – 183 per sq.m. 每平方米人民幣55元至人民幣183元	The higher the market rent, the higher the fair value. 市場租金越高，公平值越高。	A slight increase in the market rent used would result in a significant increase in fair value, and vice versa. 所採納之市場租金稍微上升將導致公平值大幅上升（反之亦然）。
		(iii) Construction costs to complete 落成興建成本	RMB1,232,000,000 人民幣1,232,000,000元	The higher the cost, the lower the fair value. 興建成本越高，公平值越低。	A slight increase in the construction costs used would result in a significant decrease in fair value, and vice versa. 所採納之興建成本稍微上升將導致公平值大幅下跌（反之亦然）。
		(iv) Construction costs to complete 落成興建成本	RMB1,232,000,000 人民幣1,232,000,000元	The higher the cost, the lower the fair value. 興建成本越高，公平值越低。	A slight increase in the construction costs used would result in a significant decrease in fair value, and vice versa. 所採納之興建成本稍微上升將導致公平值大幅下跌（反之亦然）。

## 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. Property, plant and equipment

## 16. 物業、廠房及設備

		Furniture and fixtures and computer equipment 傢俱及裝置 及電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>				
COST	成本				
At 1 January 2013	於二零一三年一月一日	–	–	–	–
Additions	添置	287	1,509	–	1,796
At 31 December 2013	於二零一三年十二月三十一日	287	1,509	–	1,796
Additions	添置	4,002	13	4,271	8,286
At 31 December 2014	於二零一四年十二月三十一日	4,289	1,522	4,271	10,082
DEPRECIATION	折舊				
At 1 January 2013	於二零一三年一月一日	–	–	–	–
Charge for the year	本年度支出	22	57	–	79
At 31 December 2013	於二零一三年十二月三十一日	22	57	–	79
Charge for the year	本年度支出	728	302	251	1,281
At 31 December 2014	於二零一四年十二月三十一日	750	359	251	1,360
CARRYING VALUES	賬面值				
At 31 December 2014	於二零一四年十二月三十一日	3,539	1,163	4,020	8,722
At 31 December 2013	於二零一三年十二月三十一日	265	1,452	–	1,717

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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

### 16. Property, plant and equipment 16. 物業、廠房及設備 (續) (continued)

		Furniture and fixtures and computer equipment 傢俱及裝置 及電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>			
<b>COST</b>	<b>成本</b>			
At 1 January 2013	於二零一三年一月一日	–	–	–
Additions	添置	47	517	564
At 31 December 2013	於二零一三年十二月三十一日	47	517	564
Additions	添置	154	–	154
At 31 December 2014	於二零一四年十二月三十一日	201	517	718
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 January 2013	於二零一三年一月一日	–	–	–
Charge for the year	本年度支出	7	43	50
At 31 December 2013	於二零一三年十二月三十一日	7	43	50
Charge for the year	本年度支出	25	123	128
At 31 December 2014	於二零一四年十二月三十一日	32	146	178
<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	169	371	540
At 31 December 2013	於二零一三年十二月三十一日	40	474	514

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual values over their estimated useful lives of five years.

上述物業、廠房及設備之項目乃經計及其於五年估計可用年期內之估計剩餘價值並按直線法折舊。

**17. Available-for-sale financial assets**

Available-for-sale financial assets comprise:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted fixed rate notes (classified as non-current assets)	非上市定息票據 (分類為非流動資產)	<b>63,369</b>	64,469

The fixed rate notes are unlisted securities issued by several Hang Seng Index constituent stock companies, of which 65% (2013: 66%) of the carrying amount of available-for-sale financial assets is issued by one company which is a global group highly diversified in various businesses. Other fixed rate notes are issued by companies in real estate, utility and other industries. These notes carry fixed interest at 5.5% to 6.25% (2013: fixed interest at 5.5% to 6.25%) per annum and will mature from March 2016 to August 2019 (2013: March 2016 to August 2019). The fixed rate notes were designated as available-for-sale financial assets at initial recognition.

The fair values of available-for-sale financial assets as at 31 December 2014 and 31 December 2013 are categorised as Level 2 under the fair value hierarchy set out in HKFRS 13 *Fair Value Measurement*. Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair values of available-for-sale investments are assessed based on the contractually determined stream of future cash flows (including the interest and the redemption amount) discounted to present value at discount rates. The discount rates adopted in the valuation is the U.S. Sovereign Strips Curve (risk free rate) plus the credit spread, which represents the option spread adjusted specific to the respective notes. The credit spread adopted for these notes range from 1.05% to 1.59% (2013: 0.9% to 1.79%) and is assumed to be constant throughout the life of such notes.

**17. 待售金融資產**

待售金融資產包括：

THE GROUP 本集團		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted fixed rate notes (classified as non-current assets)	非上市定息票據 (分類為非流動資產)	<b>63,369</b>	64,469

定息票據為若干恒生指數成分股公司發行的非上市證券，其中待售金融資產賬面值之65%（二零一三年：66%）乃由一間公司發行，其為一個業務高度多元化的跨國集團。其他定息票據乃由從事房地產、公用事業及其他行業的公司所發行。該等票據按固定年利率5.5厘至6.25厘（二零一三年：固定年利率5.5厘至6.25厘）計息，並將於二零一六年三月至二零一九年八月期間（二零一三年：二零一六年三月至二零一九年八月）到期。定息票據於初步確認時指定為待售金融資產。

於二零一四年十二月三十一日及二零一三年十二月三十一日之待售金融資產公平值按載列於香港財務報告準則第13號公平值計量之公平值層級，並分類為第二級，第二級公平值計量乃直接（例如：價格）或間接（來自價格）來自可觀察資產或負債之所報價格以外輸入資料。待售投資之公平值乃根據合約所訂的未來現金流（包括利息及贖回金額）按折讓率折讓至現值。估值所採納的折讓率乃美國離拆單售債券本息票曲線（無風險利率）加信貸息差，即按相關票據調整的特定期權息差。該等票據所採納的信貸息差介乎1.05厘至1.59厘（二零一三年：0.9厘至1.79厘），並假設於該等票據的整個年期保持不變。

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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

### 17. Available-for-sale financial assets (continued)

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to fair value for the available-for-sale financial assets at the end of the reporting period. The analysis is prepared assuming the available-for-sale financial assets outstanding at the end of the reporting period were outstanding for the whole year. An 0.25% (2013: 0.25%) increase in risk free rate or an 1% (2013: 1%) increase in credit spread represents management's assessment of the reasonably possible change in the discount rate.

An increase in the risk free rate or credit spread used in the discount rate would result in a decrease in the fair value measurement of the available-for-sale financial assets, and vice versa. A 0.25% (2013: 0.25%) increase in risk free rate or a 1% (2013: 1%) increase in credit spread, holding all other variables constant, would decrease the carrying amount of the available-for-sale financial assets by HK\$425,000 (2013: HK\$537,000) and HK\$1,582,000 (2013: HK\$2,108,000) respectively with a corresponding decrease in securities investments reserve.

### 18. Investments in subsidiaries

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of unlisted shares	非上市股份成本	212,745	181,679
Deemed investment cost in a subsidiary	於一間附屬公司被視為投資成本	638,706	–
		<b>851,451</b>	181,679

Cost of investments in subsidiaries include an amount of HK\$31,066,000 (2013: nil) deemed contribution arising from fair value adjustment on interest free loans advanced to a subsidiary (note 19).

Deemed investment cost in a subsidiary represents loans advanced to a subsidiary which is unsecured, interest-free and repayable on demand. In the opinion of the Directors of the Company, these loans are in substance formed part of investment in a subsidiary.

### 17. 待售金融資產 (續)

#### 敏感度分析

下文之敏感度分析乃按待售金融資產於報告期末之公平值所面臨之風險釐定。該分析乃假設於報告期末尚未售出的待售金融資產於整個年度仍未售出而編製。無風險利率增加0.25厘(二零一三年: 0.25厘)或信貸息差增加1厘(二零一三年: 1厘)為管理層評估折讓率的合理可能變動。

倘折讓率所用的無風險利率或信貸息差增加,則待售金融資產的公平值計量會減少,反之亦然。倘無風險利率增加0.25厘(二零一三年: 0.25厘)或信貸息差增加1厘(二零一三年: 1厘),而所有其他變動保持不變,則待售金融資產的賬面值會分別減少425,000港元(二零一三年: 537,000港元)及1,582,000港元(二零一三年: 2,108,000港元),而證券投資儲備亦會相應減少。

### 18. 於附屬公司之投資

	THE COMPANY 本公司	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investments in subsidiaries		31,066	–
		<b>851,451</b>	181,679

於附屬公司之投資成本包括墊付一間附屬公司免息貸款之公平值調整而產生的視作代價31,066,000港元(二零一三年: 無)(附註19)。

附屬公司之視作投資成本指墊付一間附屬公司之貸款,該貸款為無抵押、免息及按要求償還。本公司之董事認為,該等貸款實質組成附屬公司次部份投資。

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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

## 18. Investments in subsidiaries (continued)

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

## 18. 於附屬公司之投資（續）

於二零一四年及二零一三年十二月三十一日，本公司之主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營之地點/國家	Paid up issued/ registered capital 繳足已發行/ 註冊資本	Proportion of ownership interest held by the Company 本公司所持所有權權益之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2014 二零一四年 %	2013 二零一三年 %	2014 二零一四年 %	2013 二零一三年 %	
Chi Cheung (Nominees) Limited	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股	100	100	-	-	Securities investment 證券投資
Chi Cheung Management Services Limited 至祥管理服務有限公司	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股	50	-	50	100	Provision of management services 提供管理服務
LT Global Investment Limited	USA 美國	US\$1,000,000 Shares common stock 1,000,000美元普通股	-	-	100	100	Investment holding 投資控股
LTG South Hills, LLC	USA 美國	Note 附註	-	-	100	-	Property investment 物業投資
LTG Platinum, LLC	USA 美國	Note 附註	-	-	100	-	Property development 物業開發
Beijing Lerthai Commercial Management Co. Ltd. ("BJ Lerthai") 北京勒泰商業管理有限公司 (「北京勒泰」)	PRC 中國	Registered capital of RMB10,000,000 人民幣10,000,000 註冊股本	-	-	100	100	Provision of management services 提供管理服務
Tangshan Lerthai Shopping Mall Co. Ltd. ("TS Lerthai Shopping") 唐山勒泰購物廣場有限公司 (「唐山勒泰購物」)	PRC 中國	Registered capital of RMB250,000,000 人民幣250,000,000 註冊股本	-	-	100	-	Property development and investment 物業開發及投資
Tangshan Lerthai Properties Development Co. Ltd. ("TS Lerthai Development") 唐山勒泰房地產開發有限公司 (「唐山勒泰房地產開發」)	PRC 中國	Registered capital of RMB250,000,000 人民幣250,000,000 註冊股本	-	-	100	-	Property development and investment 物業開發及投資

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## 綜合財務報表附註

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### 18. Investments in subsidiaries (continued)

Note: According to the operating agreements, members may be obligated to make any additional contribution to the capital if management deemed necessary and approved by 70% of ownership.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

BJ Lerthai, TS Lerthai Shopping and TS Lerthai Development are wholly foreign-owned enterprises.

None of the subsidiaries had any debt securities subsisting at 31 December 2014 and 31 December 2013 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. The principal activities of these subsidiaries are summarised as follows:

### 18. 於附屬公司之投資 (續)

附註：根據經營協議，倘管理層視為有需要及獲70%擁有人批准，成員可能有責任對股本進行額外注資。

董事認為，上表列出主要影響本集團業績及資產之本集團附屬公司。董事認為，提供其他附屬公司之詳情將導致詳細過分冗長。

北京勒泰、唐山勒泰購物及唐山勒泰房地產開發為外商全資企業。

於二零一四年十二月三十一日及二零一三年十二月三十一日或本年度內任何時間，概無附屬公司擁有任何債務證券。

於報告期末，本公司持有其他對本集團屬不重大之附屬公司。大部份該等附屬公司於香港經營。該等附屬公司之主要活動概述如下：

Principal activities	主要活動	Principal place of business	主要經營地點	Number of subsidiaries	
				2014	2013
				二零一四年	二零一三年
Investment holding	投資控股	BVI	英屬處女群島	3	2
		Hong Kong	香港	1	1
		Canada	加拿大	2	–
				<b>6</b>	<b>3</b>
Inactive	暫無營業	BVI	英屬處女群島	3	–
		Hong Kong	香港	3	2
				<b>6</b>	<b>2</b>

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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

## 19. Amounts due from subsidiaries

## 19. 附屬公司欠款

		THE COMPANY	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from subsidiaries	附屬公司欠款	433,382	139,726
Less: Allowance for doubtful debts	減：呆壞賬撥備	(1,399)	(1,399)
		431,983	138,327
Analysed as:	分析為：		
Non-current	非流動	313,294	—
Current	流動	118,689	138,327
		431,983	138,327

The amounts due from subsidiaries are unsecured, non-interest bearing and have fixed repayment terms. Amounts due from subsidiaries with principal amounts of HK\$330,454,000 (2013: nil) expected to be repaid 3 years after the dates at advance. Accordingly, they are classified as non-current assets. The fair value of these advances is determined based on an effective interest rate of 12% (2013: nil) per annum on initial recognition. The difference between the aggregated principal amounts of HK\$330,454,000 and the fair value of HK\$299,388,000 determined on initial recognition has been debited to investments in subsidiaries (see note 18). The remaining balance of expected for repayment within next twelve months from the end of reporting period and thus, are classified as current assets of HK\$118,689,000 (2013: HK\$138,327,000).

應收附屬公司賬款為無抵押、無計息及固定償還年期。應收附屬公司賬款之本金為330,454,000港元(二零一三年：無)預期提前於日期後3年償還。因此，該等賬款分類為非流動資產。該等墊款之公平值按初始確認年利率12%(二零一三年：無)實際利率釐定。總金額330,454,000港元及公平值299,388,000港元之差額按初始確認，並計入附屬公司之投資(請參閱附註18)。預期於報告期末後十二月個月內償還之剩餘結餘分類為流動資產118,689,000港元(二零一三年：138,327,000港元)。

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## 綜合財務報表附註

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### 20. Properties under development for sale

### 20. 開發中待售物業

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The properties under development are situated in:	開發中物業位於：		
the PRC under medium-term lease	中國之中期租賃	736,447	–
the USA on a freehold land	美國之永久業權土地	223,258	–
		<b>959,705</b>	–

The properties under development for sale as at 31 December 2014 are expected to be completed after twelve months from the end of the reporting period.

於二零一四年十二月三十一日，開發中物業預期於報告期末十二個月後落成。

### 21. Trade and other receivables, deposits and prepayments

### 21. 貿易及其他應收賬款、按金及預付賬款

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,175	–
Other deposits, prepayments and receivables	其他按金、預付賬款及應收賬款	7,990	2,665
		<b>9,165</b>	2,665

Trade receivables represent rental receivables due from the property manager appointed by the Group. Pursuant to the agreement between the property manager and the Group, the property manager shall paid the rental collected on behalf of the Group to the Group within 30 days. At 31 December 2014, these trade receivable are not yet due for payment.

貿易應收賬款為本集團委任之物業經理代收之租金。根據物業經理與本集團之協議，物業經理應於30日內向本集團支付代理本集團收取之租金。於二零一四年十二月三十一日，該等貿易應收賬款仍未到期支付。

**22. Pledged bank deposits and time deposits and bank balances**THE GROUP AND THE COMPANY

Deposits amounting to HK\$17,502,000 (2013: nil) have been pledged to secure the convertible bonds and thus, are classified as, non-current assets.

Time deposits of the Group and the Company carry interests at prevailing market rates ranging from 0.70% to 1.15% (2013: 0% to 0.73%) per annum with original maturity within one month.

**22. 已抵押定期存款及銀行結餘**本集團及本公司

按金為17,502,000港元(二零一三年:無)就可換股債券作抵押,因此分類為非流動資產。

本集團及本公司的定期存款乃按現行市場年利率介乎0.70厘至1.15厘(二零一三年:0厘至0.73厘)計息,而原到期日為一個月內。

**23. Trade and other payables and accruals****23. 貿易及其他應付賬款及應計賬款**

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Construction cost payables	應付興建成本	329,828	-	-	-
Other payables and accruals	其他應付賬款及應計款項	17,210	2,664	4,053	1,614
		<b>347,038</b>	2,664	<b>4,053</b>	1,614

Construction cost payables are aged within one year, based on invoice date.

應付興建成本根據發票日期於一年內到期。

**24. Amounts due to related companies**THE GROUP

The amounts represent (i) certain operating expenses of the Group in the PRC paid on behalf of the Group by the related companies which are unsecured, interest-free and repayable on demand and (ii) accrued interest on loan from a related company. These related companies are controlled by Mr. Yang.

**24. 應付關聯公司款項**本集團

有關金額指(i)關聯公司代表本公司支付的本公司若干中國經營支出(有關金額乃無抵押、免息及須應要求償還)及(ii)來自一間關聯公司貸款之應計利息。該等關聯公司由楊先生控制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. Amount due to a subsidiary

#### THE COMPANY

As at 31 December 2014, the amount is unsecured, interest-free and repayable within five years after the end of the reporting period. Accordingly, the amount is classified as non-current liabilities. The fair value of the amount is determined based on an effective interest rate of 12% per annum on initial recognition. The difference between the principal amount of HK\$198,401,000 fair value and the HK\$138,428,000 determined on initial recognition has been recognised as other reserves.

As at 31 December 2013, the amount is unsecured, interest-free and repayable on demand. Accordingly, the amount is classified as current liabilities.

### 26. Deferred taxation

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years.

### 25. 應付附屬公司款項

#### 本公司

於二零一四年十二月三十一日，該款項為無抵押、免息及於報告期末五年內償還。因此，金額分類為非流動負債。該款項之公平值按初始確認之12%實際年利率釐訂。本金款項198,401,000港元與按初始確認而釐訂之公平值138,428,000港元之差額已確認為其他儲備。

於二零一三年十二月三十一日，該款項為無抵押、免息及按要求償還。據此，該款項分類為流動負債。

### 26. 遞延稅項

下列主要為本年度及過往年度已確認遞延稅項負債及變動。

		Revaluation of investment properties 重估投資物業 HK\$'000 千港元
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日	-
Charge to profit or loss	計入損益	20,318
At 31 December 2014	於二零一四年十二月三十一日	<b>20,318</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

## 27. Share capital

## 27. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日		
– Ordinary shares of HK\$0.01 each	– 每股0.01港元普通股	50,000,000,000	500,000
At 31 December 2014 (Note)	於二零一四年十二月三十一日 (附註)	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日		
– Ordinary shares of HK\$0.01 each	– 每股0.01港元普通股	338,765,987	3,388
Transfer from share premium upon abolition of par value	廢除面值後由溢價賬戶轉撥	–	495,160
At 31 December 2014	於二零一四年十二月三十一日		
– Ordinary share with no par value	– 無面值普通股	<b>338,765,987</b>	<b>498,548</b>

Note: Under the Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue on the relative entitlement of any of the shareholders as a result of the transition.

附註：根據於二零一四年三月三日生效之香港公司條例(第622章)，法定股本之概念不再存在，本公司之股份不再附有面值。由於轉換原因，對有關賦予任何股東之已發行股份數目並無影響。

# 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

### 28. Reserves of the Company

### 28. 本公司之儲備

		Share premium	Contribution from shareholders	Exchange reserve	Other reserve	Retained profits (accumulated losses)	Total
		股份溢價	股東注資	匯兌儲備	其他儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	495,160	20,719	-	-	522,019	1,037,898
Loss for the year	本年度虧損	-	-	-	-	(14,789)	(14,789)
Special interim dividend	特別中期股息	-	-	-	-	(489,991)	(489,991)
Transfer upon completion of disposal of a subsidiary	完成出售一間附屬公司後之轉撥	-	(20,719)	-	-	20,719	-
At 31 December 2013	於二零一三年十二月三十一日	495,160	-	-	-	37,958	533,118
Loss for the year	本年度虧損	-	-	-	-	(102,993)	(102,993)
Fair value adjustment on amount due to a subsidiary at initial recognition	按初始確認應付一間附屬公司之公平值調整	-	-	-	59,973	-	59,973
Other comprehensive income for the year	本年度其他全面收益	-	-	20	-	-	20
Transfer upon abolition of par value under the Hong Kong Companies Ordinance (Cap. 622)	根據香港公司條例(第622章)廢除面值後之轉撥	(495,160)	-	-	-	-	(495,160)
At 31 December 2014	於二零一四年十二月三十一日	-	-	20	59,973	(65,035)	(5,042)

## 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

## 29. Convertible bonds

## THE GROUP AND THE COMPANY

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	-
Issue of convertible bonds	發行可換股債券	550,000
Expenses on issue of convertible bonds	發行可換股債券的支出	(912)
Interest charged during the year	本年度收取之利息	96,435
Interest paid	支付利息	(67,325)
Change in fair value	公平值變動	(9,675)
At 31 December 2014	於二零一四年十二月三十一日	568,523
Analysed for reporting purposes as:	就呈報而言之分析：	
Current liabilities	流動負債	112,759
Non-current liabilities	非流動負債	455,764
		568,523

On 10 January 2014, the Company issued convertible bonds to an independent third party in the principal amount of HK\$550,000,000. The convertible bonds will mature on 9 January 2017 ("Maturity Date"), are denominated in HK\$ and bear interest at three month Hong Kong Interbank Offered Rate plus 12% per annum. However, if the amount of the interest which accrues on each convertible bond on the day immediately before each redemption date or maturity date is less than an amount representing an internal rate of return of 15% on the relevant principal amount of such convertible bond (the "Guaranteed Return Amount"), the Company is required to pay to each bondholder an amount equal to a sum being: (a) the Guaranteed Return Amount; minus (b) the accrued interest; and then multiplied by (c) the number of convertible bonds held by the relevant holder of the convertible bonds as at the close of business on the relevant redemption date, conversion date or maturity date (as the case may be). Interest is payable quarterly in arrears and is capitalised.

## 29. 可換股債券

## 本集團及本公司

於二零一四年一月十日，本公司向一名獨立第三方發行本金額為550,000,000港元之可換股債券。可換股債券將於二零一七年一月九日（「到期日」）到期，以港元列值並以12%年利率加三個月香港銀行同業拆息計息。然而，倘每份可換股債券於緊接各贖回日或到期日前一日所累計之利息少於該等可換股債券相關本金額之內部回報率15%（「保證回報金額」），本公司必須向各債券持有人支付相等於以下各項總和之金額：(a)保證回報金額；減(b)累計利息；然後乘以(c)於相關贖回日或到期日結束營業時相關可換股債券持有人所持有之可換股債券數目（視乎情況而定）。利息須每季度支付並按實際利率資本化。

# 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

### 29. Convertible bonds (continued)

Pursuant to the terms and conditions of the convertible bonds, the Company is required to repay certain amounts of the principal on the first and second anniversary of the date of issue of the convertible bonds (“Anniversary Dates”). If certain conditions set out in the terms are not met, the Company is required to repay additional amounts of the principal on the Anniversary Dates respectively. Details of the repayment terms and the conditions are set out in the Company’s announcements dated 24 December 2013 and 3 January 2014.

The convertible bonds can be converted into shares at an initial conversion price of HK\$2.6701 per share up to an aggregate of 33,537,900 shares or a number of shares that represents 9.01% of the then issued share capital of the Company as enlarged by and immediately following the issue of Shares upon such conversion, whichever is higher. The details of the terms of conversion and redemption and other terms of the convertible bonds are set out in the announcement issued by the Company on 24 December 2013 and 3 January 2014. Accordingly, the principal amount of convertible bonds with conversion feature is HK\$89,550,000 (“CB with Conversion Feature”) and principal amount of convertible bonds without conversion feature is HK\$460,450,000 (“Straight Note”).

The convertible bonds are secured by pledged bank deposits, the Company’s shares held by China Lerthai, guarantees provided by Mr. Yang, China Lerthai and certain related companies controlled by Mr. Yang. These related companies and Mr. Yang did not charge the Company for the securities and guarantees provided.

The convertible bonds have been designated as financial liabilities at FVTPL as they contain more than one non-closely related embedded derivatives. The fair value of the convertible bonds are determined by aggregating the fair value of (i) the Straight Note and (ii) CB with Conversion Feature. The fair value of the Straight Note was calculated as the present value of the contractually determined stream of future cash flows discounted at an interest rate which are determined by referencing the HK\$ Fund Note plus a credit spread by reference to the credit analysis of the Company and the market rate of comparable companies with similar credit ratio. The fair value of CB with Conversion Feature is determined using Binomial Option Pricing Model with the following key inputs.

### 29. 可換股債券（續）

根據可換股債券之條款及條件，本公司須於發行可換股債券之第一及第二週年（「週年日期」）償付若干本金款項。倘載於條款之若干條件未能達成，本公司須於週年日期償付額外款項。有關償付條款及條件之詳情載列於本公司日期為二零一三年十二月二十四日及二零一四年一月三日刊發之公佈。

可換股債券可按初始換股價每股2.6701港元轉換為股份，該等股份合共最多為33,537,900股股份或相當於緊隨因轉換而發行股份後及因此而經擴大之本公司當時已發行股本之9.01%之股份數目（以較高者為準）。有關可換股債券之轉換及贖回條款以及其他條款之詳情載列於本公司於二零一三年十二月二十四日及二零一四年一月三日刊發之公佈。因此，具轉換特徵之可換股債券之本金額為89,550,000港元（「具轉換特徵之可換股債券」），而並無轉換特徵之可換股債券之本金額為460,450,000港元（「普通票據」）。

可換股債券由已抵押銀行存款、中國勒泰持有之本公司股份、由楊先生、中國泰及楊先生控制之若干關聯公司提供之擔保作擔保。該等關聯公司及楊先生均無就證券及所提供之擔保向本公司收費。

由於可換股債券包括一項以上非緊密關聯嵌入式衍生工具，因此被指定為按公平值計入損益之金融負債。可換股債券之公平值乃按(i)普通票據及(ii)具轉換特徵之可換股債券之公平值之總和釐定。普通票據公平值乃按經參考本公司信貸分析及相近信貸比率之可資比較公司之市場利率後之港元基金票據加信貸息差釐定之利率貼現之合約所釐定之未來現金流現值計算。具轉換特徵之可換股債券公平值乃使用二項式期權定價模式輸入以下主要數據釐定。

## 29. Convertible bonds (continued)

## 29. 可換股債券(續)

		At 10 January 2014 於二零一四年 一月十日	At 31 December 2014 於二零一四年 十二月三十一日
Share price of the Company	本公司股價	<b>HK\$2.52</b> <b>2.52港元</b>	<b>HK\$2.37</b> <b>2.37港元</b>
Risk free rates	無風險利率	<b>0.21% to</b> <b>0.75%</b>	<b>0.14% to</b> <b>0.58%</b>
Discount rate	折讓率	<b>19.63% to</b> <b>20.18%</b>	<b>19.59% to</b> <b>20.17%</b>
Dividend yield	股息收益率	<b>0%</b>	<b>0%</b>
Option life	購股權年期	<b>3 years</b> <b>3年</b>	<b>3 years</b> <b>3年</b>
Volatility	波動性	<b>38.04%</b>	<b>35.73%</b>
Exercise price	行使價	<b>HK\$2.6701</b> <b>2.6701港元</b>	<b>HK\$2.6701</b> <b>2.6701港元</b>

The above risk free rates were determined with reference to yields of 3 years and 2.03 years Hong Kong Exchange Fund Notes available as of 10 January 2014 and 31 December 2014 respectively. The expected volatility was determined based on the historical volatility of the Company's share price for the past 3 years and 2.03 years respectively.

An increase in volatility would result in an increase in the fair value of convertible bonds, and vice versa. If the volatility is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would increase by approximately HK\$2,024,000 and decrease by approximately HK\$1,972,000 respectively. An increase in discount rate would result in a decrease in the fair value of convertible bonds, and vice versa. If the discount rate is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would decrease by approximately HK\$11,568,000 and increase by approximately HK\$12,121,000 respectively.

The fair values of convertible bonds at initial recognition and at 31 December 2014 were arrived at on the basis of a valuation carried out on that dates by Asset Appraisal Limited, an independent qualified professional valuer not connected to the Group. They are categorised as Level 3 under the fair value hierarchy set out in HKFRS 13 *Fair Value Measurement*. Level 3 fair value measurements are those derived from valuation techniques that include inputs for that asset or liability that are not based on observable market data (unobservable inputs).

上述無風險利率乃分別經參考於二零一四年一月十日及二零一四年十二月三十一日之香港外匯基金收益3年及2.03年釐定。預期波動性乃分別根據本公司過往3年及2.03年股價之歷史波動性釐定。

波動性增加將導致可換股債券之公平值增加，反之亦然。倘波動性上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別增加及減少約2,024,000港元及約1,972,000港元。折讓率增加將導致可換股債券公平值減少，反之亦然。倘折讓率上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別減少及增加約11,568,000港元及約12,121,000港元。

可換股債券於初步確認及於二零一四年十二月三十一日之公平值乃根據中誠達資產評估顧問有限公司（與本集團概無關連之獨立合資格專業估值師）於該等日期之估計釐定。根據香港財務報告準則第13條公平值計量，彼等於公平值分級制中分類為第三級。第三級公平值計量衍生自資產或負債輸入數據並非根據可觀察市場數據（不可觀察輸入數據）的計量技巧。

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### 30. Loan from a related company

#### THE GROUP

On 12 June 2014, the Group entered into a loan agreement with a related company controlled by Mr. Yang, pursuant to which the related company agreed to provide a loan with principal amount of RMB400,000,000 (approximately HK\$502,800,000) to the Company. The loan is unsecured, interest bearing at 12% per annum and repayable in full on the day falling 36 months from the date on which the loan is drawn down. On 31 December 2014, the loan amount of HK\$280,669,000 (net of upfront fee amounting to HK\$9,808,000), was drawn down in RMB.

### 31. Senior notes

#### THE GROUP AND THE COMPANY

During the year, the Company issued three tranches of 10% HK\$ denominated senior notes with an aggregate principal amount of HK\$163,000,000. The notes are transferrable, unsecured and matured on the third anniversary of the date of issue.

The holder of the notes can request the Company to redeem all or some of such holder's senior notes on the second anniversary of the date of issue at 100% of the principal amount, together with accrued and unpaid interest. The Company may, on or at any time after the first anniversary of the date of issue and prior to the maturity date, redeem the senior notes, in whole but not in part, at 100% of the principal amount, together with accrued and unpaid interest. In addition, at any time following the occurrence of (i) any person or persons acting together acquire(s) the control of more than 50% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Board of directors after the date of issue; or (ii) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to a third party or a third party acquires the legal or beneficial ownership of all or substantially all of the issued share capital of the Company, the holder of each note can require the Company to redeem all, or some only, of such holder's senior notes at 101% of the principal amount, together with accrued and unpaid interest. In the opinion of the Directors of the Company, the fair value of the option to early redeem the senior notes is insignificant at initial recognition and at the end of the reporting period.

### 30. 來自一間關聯公司之貸款

#### 本集團

於二零一四年六月十二日，本集團與一間由楊先生控制之關聯公司訂立貸款協議。據此，關聯公司同意向本公司提供本金額為人民幣400,000,000元（約502,800,000港元）之貸款。該貸款為無抵押，按年利率12%計息，並須於貸款提取日期後36個月當日悉數償還。於二零一四年十二月三十一日，貸款金額280,669,000港元（經扣除預付費用9,808,000港元）以人民幣提取。

### 31. 優先票據

#### 本集團及本公司

本年度，本公司分三批發行10%以港元列值之優先票據，本金總額為163,000,000港元。該等票據為可轉讓、無抵押及於發行日期後第三週年到期。

票據持有人可於發行日期之第二週年要求本公司按本金額100%贖回所有或部該持有人之優先票據，連同應計及未付利息。本公司可於發行日期後第一週年及到期日期前任何時間按本金額100%贖回全部而非部份優先票據，連同應計及未付利息。此外，於發生下列情況(i)於發行日期後，任何行動一致之人士收購多於本公司已發行股本投票權50%之控制權或委任及／或移除所有或大部份董事會成員之權利；或(ii)本公司綜合或合併或出售或轉讓所有或絕大部份資產予一名第三方或一名第三方收購所有或絕大部份本公司已發行股本之法定或實質擁有權，各票據持有人可要求本公司按本金額101%贖回全部或部份該等持有人之優先票據，連同應計及未付利息。本公司董事認為，提早贖回優先票據選擇權之公平值於初始確認及報告期末並不重大。

## 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

**32. Bonds**THE GROUP AND THE COMPANY

During the year, the Company issued eight-year 8% HK\$ denominated bonds with an aggregate principal amount of HK\$30,000,000. The bonds are transferrable, unsecured and matured on eight years after the date of issue. The Company may at any time prior to the maturity date redeem the bonds at 101% of the outstanding principal amount (in whole or in part) in cash by serving at least five business days' prior written notice on the holder of the bonds.

**33. Bank borrowing****32. 債券**本集團及本公司

本年度，本公司發行8年期8%以港元列值之債券，本金總額為30,000,000港元。該等債券為可轉讓、無抵押及於發行日期後第八年到期。本公司可於到期日前任何時間，於最少五個營業日期前向債券持有人送達書面通知，按未償還本金額101%以現金贖回債券。

**33. 銀行借款**

		<b>THE GROUP</b>	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank loan with carrying amount repayable:	附應付賬面值之已抵押銀行貸款：		
Within one year	一年內	1,191	-
More than one year but not exceeding two years	多於一年但少於兩年	1,227	-
More than two year but not exceeding five years	多於兩年但少於五年	3,101	-
Over five years	多於五年	83,682	-
		<b>89,201</b>	-
Amount shown under current liabilities	呈列於流動負債之金額	<b>(1,191)</b>	-
		<b>88,010</b>	-

The amounts due set out above are based on the scheduled repayment dates set out in the loan agreement.

The loan is denominated in United States dollar ("USD"), the functional currency of group company in the USA, and is secured by the Group's investment property located in the USA with a carrying amount of HK\$166,765,000 at 31 December 2014 (2013: nil) as well as the assignment of all rents to the bank on the investment property located in the USA. It carries variable interest at the daily Wall Street Journal Prime Rate minus 0.25% per annum (2013: nil). The weighted average effective interest rate on the bank loan is 3% per annum (2013: nil).

上述呈列之逾期金額乃按貸款協議之預定償還日期。

貸款以美國集團公司之功能貨幣美元（「美元」）列值，由本集團之美國投資物業作抵押，於二零一四年十二月三十一日該投資物業之賬面值為166,765,000港元（二零一三年：無），並分配所有支付銀行之租金予美國投資物業。其按華爾街日報最優惠年利率減0.25%（二零一三年：無）計算浮息。銀行貸款之加權平均實際年利率為3%（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

### 34. Capital risk management

The Group and the Company manages its capital to ensure that the Group and the Company 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 and the Company's overall strategy remains unchanged from prior year.

The capital structure of the Group and the Company consists of net debt, which includes convertible bonds, loan from a related company, senior notes, bonds and bank borrowing disclosed in notes 29, 30, 31, 32 and 33 respectively net of bank balances and cash and pledged bank deposits, and equity of the Group and the Company, comprising issued share capital and reserves.

The Directors of the Company review the capital structure of the Group by using a gearing ratio, which is calculated on the basis of dividing the excess of the sum of convertible bonds, loan from a related company, senior notes, bonds and bank borrowing over the sum of bank balances and cash (inclusive of pledged bank deposits) by total equity. The review is conducted at least semi-annually and before each major financing or investment decision is made.

The gearing ratios at the end of reporting dates are as follows:

### 34. 資本風險管理

本集團及本公司管理其資本，以確保本集團及本公司得以持續經營，同時亦透過優化債項及權益結餘最大化股東回報。本集團及本公司之整體策略與過往年度保持不變。

本集團之資本結構包括淨債務（由附註29、30、31、32及33所分別披露之可換股票據、來自一間關聯公司之貸款、債券及銀行借貸組成）、銀行結餘淨額及現金及已抵押銀行存款，以及本集團與本公司權益（由已發行股本及儲備組成）。

本公司董事採納資產負債比率審閱本集團之股本架構，按可換股債券、來自一間關聯公司之貸款、優先票據、債券及銀行貸款之和超出銀行結餘及現金（包括已抵押銀行存款）之部份除以權益總值之基礎計算。該審閱最少每半年及於每次主要融資或作出投資決定前進行。

於報告期末，資產負債比率如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank borrowing	銀行借款	89,201	–
Convertible bonds	可換股債券	568,523	–
Loan from a related company	來自一間關聯公司之貸款	280,669	–
Senior notes	優先票據	149,002	–
Bonds	債券	28,638	–
Pledged bank deposits	已抵押銀行存款	(17,502)	–
Bank balances and cash	銀行結餘及現金	(379,331)	(493,887)
Net debt	債務淨額	719,200	(493,887)
Total equity	權益總值	513,503	559,723
Net debt to total equity	債務淨額與權益總值比率	140%	N/A 不適用

## 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

## 35. Financial instruments

a. Categories of financial instruments

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<u>Financial assets</u>	<u>金融資產</u>				
Available-for-sale financial assets	待售金融資產	<b>63,369</b>	64,469	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (現金及現金等值項目)	<b>401,305</b>	494,846	<b>530,159</b>	550,474
<u>Financial liabilities</u>	<u>金融負債</u>				
Financial liabilities at amortised cost	按攤銷成本 列賬的金融負債	<b>899,078</b>	5,490	<b>320,121</b>	200,019
Convertible bonds	可換股債券	<b>568,523</b>	-	<b>568,523</b>	-

b. Financial risk management objectives and policies

Details of the Group's and the Company's financial instruments are disclosed above and in the respective notes. The risks associated with these financial instruments include foreign currency risk, interest rate risk, credit risk and liquidity risk.

Management monitors and manages the financial risk of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. 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.

## 35. 金融工具

a. 金融工具之分類

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<u>Financial assets</u>	<u>金融資產</u>				
Available-for-sale financial assets	待售金融資產	<b>63,369</b>	64,469	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (現金及現金等值項目)	<b>401,305</b>	494,846	<b>530,159</b>	550,474
<u>Financial liabilities</u>	<u>金融負債</u>				
Financial liabilities at amortised cost	按攤銷成本 列賬的金融負債	<b>899,078</b>	5,490	<b>320,121</b>	200,019
Convertible bonds	可換股債券	<b>568,523</b>	-	<b>568,523</b>	-

b. 金融風險目的及政策

本集團及本公司的金融工具披露於上文及各附註內。與該等金融工具相關的風險包括外幣風險、利率風險、信貸風險及流動資金風險。

管理層透過內部風險評估，當分析所面臨風險的程度大小，以便監察及管理本集團的金融風險，而如何降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

# 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

### 35. Financial instruments (continued)

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

#### Market risk

##### Foreign currency risk

Certain assets and liabilities are denominated in foreign currencies of respective group entities, which are mainly USD and HK\$. The Group and the Company currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

### 35. 金融工具（續）

- b. 金融風險目的及政策（續）

#### 市場風險

##### 外幣風險

若干資產及負債亦以各集團實體的外幣列值，當中主要有美元及港元。本集團及本公司目前未有制定外幣對沖政策。然而，管理層一直監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

於報告日期，以外幣列值的貨幣資產及貨幣負債之賬面值如下：

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
USD	美元	67,759	128,024	–	–
HK\$	港元	96,006	–	95,994	–
RMB	人民幣	–	23	–	23
Liabilities	負債				
HK\$	港元	750,217	–	750,217	–
RMB	人民幣	–	2,826	–	–

**35. Financial instruments (continued)**

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

**Market risk (continued)**Foreign currency risk (continued)*Foreign currency sensitivity*

The Group's and Company's foreign currency risk is mainly concentrated on fluctuation among RMB against HK\$ and USD. The following table details the Company's sensitivity to a 5% increase or decrease in RMB against HK\$ and USD.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in RMB. A positive number indicates a decrease in loss for the year where RMB weakens against the HK\$ and USD. For a 5% strengthening of RMB against HK\$ and USD, there would be an equal and opposite impact on the results:

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>US\$</b>	美元				
Decrease in loss	虧損減少	<b>3,388</b>	-	-	-
<b>HK\$</b>	港元				
Decrease in loss	虧損減少	<b>(32,711)</b>	140	<b>(32,711)</b>	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

**35. 金融工具 (續)**

- b. 金融風險目的及政策 (續)

**市場風險 (續)**外幣風險 (續)*外幣敏感度*

本集團與本公司之外幣風險主要集中於人民幣兌港元及美元之間的波動。下表詳述本公司於人民幣兌港元及美元匯率升值或貶值5%的敏感度。

敏感度分析只包括外幣列值貨幣項目，並已於年末按人民幣匯率5%變動對換算予以調整。正數反映在人民幣兌港元及美元於年內呈貶值的情況下虧損減少。當人民幣兌港元及美元出現人民幣升值5%，將會對業績造成相等及相反之影響：

管理層認為，由於結算日的風險不能反映年內所面臨的風險，故敏感度分析不能代表固有外匯風險。

# 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

### 35. Financial instruments (continued)

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

#### Market risk (continued)

##### Interest rate risk

At 31 December 2014, the Group and the Company was exposed to cash flow interest rate risk in relation to convertible bonds and bank borrowing which carried interest at variable rate. The Group and the Company currently do not have interest rate hedging policy. However, management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

At 31 December 2014, the Group and the Company was exposed to fair value interest rate risk in relation to the available-for-sale financial assets, loan from a related company, senior notes and bonds which carry interests at fixed rates.

##### *Interest rate sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates risk for its variable rate borrowings at the end of the reporting period. The sensitivity analysis does not consider the exposure of the bank deposits because the impact is not significant. The variable-rate borrowings (including convertible bonds and bank borrowings) carry interests at HIBOR and daily Wall Street Journal Prime Rate.

### 35. 金融工具 (續)

- b. 金融風險目的及政策 (續)

#### 市場風險 (續)

##### 利率風險

於二零一四年十二月三十一日，本集團及本公司面對有關可換股債券及浮息銀行借款之現金流利率風險。本集團及本公司目前未有利率對沖政策。然而，本集團管理層監管利率風險，並將於有需要時考慮對沖重大利率風險。

於二零一四年十二月三十一日，本集團及本公司面對有關待售金融資產、來自一間關聯公司之貸款、優先票據及固定利率債券之公平值利率風險。

##### *利率敏感度分析*

以下之敏感度分析已按報告期末浮息借款面對之利率風險而釐定。敏感度分析並無考慮銀行存款之風險，原因為該影響並不重大。浮息借款（包括可換股債券及銀行借款）按香港銀行同業拆息及華爾街日報最優惠利率計息。

**35. Financial instruments (continued)**

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

**Market risk (continued)**Interest rate risk*Interest rate sensitivity analysis (continued)*

The analysis is prepared assuming that the convertible bonds and bank borrowing outstanding at the end of the reporting periods were outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in the interest rates.

If the floating interest rates had been 50 basis points higher/lower:

- the Group's post-tax loss for the year would increase/decrease by approximately HK\$446,000 (2013: nil);
- the interest capitalised to the Group's properties under development for sale or investment properties under development would increase/decrease by approximately HK\$2,843,000 (2013: nil); and
- the Company's post-tax loss would increase/decrease by approximately HK\$2,843,000 (2013: nil).

In management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

**35. 金融工具 (續)**

- b. 金融風險目的及政策 (續)

**市場風險 (續)**利率風險 (續)*利率敏感度分析 (續)*

分析假設於報告期末尚未償還之可換股債券、銀行借款於整年逾期。向主要管理人員內部呈報利率風險時採納50基點上升或下降，指管理層就利率合理及可能變動之評估。

倘浮息利率上升／下降50基點：

- 本集團於本年度之稅後虧損將增加／減少約446,000港元(二零一三年：無)；
- 本集團開發中待售物業或開發中投資物業之資本化利息將增加／減少約2,843,000港元(二零一三年：無)；及
- 本公司之稅後虧損將增加／減少約2,843,000港元(二零一三年：無)。

管理層認為，敏感度分析未能代表利率風險，原因為年末風險未能反映本年度之風險。

# 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

### 35. Financial instruments (continued)

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

#### Credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company in the event of the counterparties' failure to discharge their obligations in relation to each class of recognised financial assets as stated in the consolidated statement of financial position.

As at 31 December 2014 and 31 December 2013, the Company's credit risk is primarily attributable to amounts due from subsidiaries. The Company reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Company's credit risk is significantly reduced.

At 31 December 2014, the credit risk of the Group was primarily attributable to and concentrated on bank deposits. The directors of the Company consider the credit risk for bank deposits is limited because the counterparties are financial institutions with high credit ratings.

In relation to available-for-sale financial assets, the directors of the Company consider that the credit risk is low as the counterparties are companies of Hang Seng Index constituent stock and the notes are of high credit ratings assigned by recognised financial institutions.

### 35. 金融工具 (續)

- b. 金融風險目的及政策 (續)

#### 信貸風險

於報告期末，倘交易對方未能履行載列於綜合財務報表所列各類已確認金融資產的責任，則會為本集團及本公司帶來最大信貸風險，從而對本集團及本公司造成財務虧損。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本公司的信貸風險主要來自應收附屬公司款項。本公司在各報告期末已檢視各個別債務之可收回金額，以確保就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本公司的信貸風險為大幅減少。

於二零一四年十二月三十一日，本集團的信貸風險主要來自及集中於銀行存款。本公司董事認為銀行存款的信貸風險有限，此乃由於交易方為信貸評級良好的金融機構。

有關本集團的待售金融資產，本公司董事認為信貸風險屬輕微，此乃由於交易方為香港恒生指數成份股的公司，而票據乃由獲認可的金融機構給予高信貸評級。

**35. Financial instruments (continued)**

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

**Liquidity risk**

The Group and the Company's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings including convertible bonds, loan from a related company, senior notes, bonds and bank borrowing. The Group and the Company also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure it maintains sufficient working capital and adequate committed lines of funding to meet its liquidity requirement.

The following table details the maturities of the Group and the Company's 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 and the Company can be required to pay. The table includes both interest and principal cash flows.

**35. 金融工具 (續)**

- b. 金融風險目的及政策 (續)

**流動資金風險**

本集團及本公司之目標為於資金持續性與彈性使用借款(包括可換股債券、來自一間關聯公司之貸款、優先票據、債券及銀行借款)之間維持平衡。本集團及本公司亦定期監管目前及預期流動資金規定及遵守借款契約之情況，確保其維持足夠之營運資金及足夠之承諾資金渠道，以達致流動資金規定。

下表詳列本集團及本公司金融負債之到期情況。該表按本集團及本公司須於最早日期支付之金融負債未折現現金流量編制。該表包括利息及本金現金流量。

# 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

### 35. Financial instruments (continued)

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

#### Liquidity risk (continued)

*Liquidity and interest risk tables*

### 35. 金融工具 (續)

- b. 金融風險目的及政策 (續)

#### 流動資金風險 (續)

*流動資金及利率風險表*

		Weighted average interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 利率	於一年內 或按要求	多於一年 但少於兩年	多於兩年 但少於五年	多於五年	未折現 現金流總值	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>							
<b>2014</b>	<b>二零一四年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Convertible bonds	可換股債券	12.38	178,090	102,974	456,771	-	737,835	568,523
Creditors and accruals	應付賬款及應計賬款	-	343,275	-	-	-	343,275	343,275
Amounts due to related companies	應付一間關聯公司 之賬款	-	8,292	-	-	-	8,292	8,292
Loan from a related company	來自一間關聯公司 之貸款	12	34,857	34,857	307,905	-	377,619	280,669
Senior notes	優先票據	10	16,300	16,300	179,300	-	211,900	149,002
Bonds	債券	8	2,400	2,400	7,200	36,825	48,825	28,638
Bank borrowing	銀行借款	3	3,867	3,902	11,129	96,795	115,693	89,201
			587,081	160,433	962,305	133,620	1,843,439	1,467,601
<b>2013</b>	<b>二零一三年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Creditors and accruals	應付賬款及應計賬款	-	2,664	-	-	-	2,664	2,664
Amounts due to related companies	應付關聯公司之賬款	-	2,826	-	-	-	2,826	2,826
			5,490	-	-	-	5,490	5,490

## 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

## 35. Financial instruments (continued)

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

## Liquidity risk (continued)

Liquidity and interest risk tables (continued)

## 35. 金融工具 (續)

- b. 金融風險目的及政策 (續)

## 流動資金風險 (續)

流動資金及利率風險表 (續)

		Weighted average interest rate 加權平均 利率 %	Within 1 year or on demand 於一年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 多於一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 多於兩年 但少於五年 HK\$'000 千港元	More than 5 years 多於五年 HK\$'000 千港元	Total undiscounted cash flows 未折現 現金流總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>							
<b>2014</b>	<b>二零一四年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Convertible bonds	可換股債券	12.38	178,090	102,974	456,771	-	737,835	568,523
Senior notes	優先票據	10	16,300	16,300	179,300	-	211,900	149,002
Creditors and accruals	應付賬款及應計賬款	-	4,053	-	-	-	4,053	4,053
Amount due to a subsidiary	應付一間附屬公司 之賬款	-	198,401	-	-	-	198,401	138,428
Bonds	債券	8	2,400	2,400	7,200	36,825	48,825	28,638
			399,244	121,674	643,271	36,825	1,201,014	888,644
<b>2013</b>	<b>二零一三年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Creditors and accruals	應付賬款及應計賬款	-	1,614	-	-	-	1,614	1,614
Amount due to a subsidiary	應付一間附屬公司 之賬款	-	198,405	-	-	-	198,405	198,405
			200,019	-	-	-	200,019	200,019

# 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

### 35. Financial instruments (continued)

#### c. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the determination of fair value of available-for-sale financial assets and convertible bonds are set out in notes 17 and 29; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 35. 金融工具(續)

#### c. 金融工具之公平值

金融資產及金融負債的公平值如下：

- 待售金融資產及可換股債券公平值的釐定載列於附註17及29；及
- 其他金融資產及金融負債的公平值乃根據一般接受定價模式且基於未貼現現金流分折而釐定。

管理層認為，金融資產及金融負債按攤銷成本記錄於綜合財政報表之賬面值，與彼等公平值相若。

### 36. Operating lease

#### As lessor

Property rental income in respect of the investment property earned is HK\$1,654,000 (2013: nil). The completed investment property held have committed tenants for the next one to seven years.

At the end of the reporting period, the Group has contracted with tenants for following future minimum lease payments (i.e. fixed rental income) which fall due as follows:

### 36. 經營租賃承擔

#### 作為出租人

就投資物業所賺取之物業租金收益為1,654,000港元(二零一三年：無)。持有之落成投資物業已於未來一至七年委託於租戶。

於報告期末，本集團就未來最低租賃付款(例如固定租金收益)與租戶訂約，到期情況如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	11,762	–	–	–
In the second and to fifth years inclusive	第二至五年 (包括首尾兩年)	36,703	–	–	–
Over five years	多於五年	14,492	–	–	–
		62,957	–	–	–

## 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

**36. Operating lease (continued)****As lessee**

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	14,099	6,036	6,420	4,510
In the second and to fifth years inclusive	第二至第五年 (包括首尾兩年)	12,452	7,629	3,342	6,970
		<b>26,551</b>	13,665	<b>9,762</b>	11,480

Operating lease payments represent rental payable by the Company for its office premises. Leases are negotiated and are fixed for one to three years.

**36. 經營租賃承擔 (續)****作為承租人**

於報告期末，本集團與本公司就到期不可註銷經營租約而有未來最低租賃付款承擔如下：

經營租賃付款指本公司就其辦公室物業的應付租金。租賃乃經磋商，而固定年期為一至三年。

**37. Commitments**

As of the end of the reporting period, the Group had the following commitments:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Development costs for investment properties under construction or development	在建或開發中投資物業之開發成本	835,785	–
Capital expenditure in respect of acquisition of land in the PRC	就收購中國土地之資本支出	–	768,000
Total capital commitments	資本承擔總值	835,785	768,000
Development costs for properties under development held for sale	開發中待售物業之開發成本	1,010,281	–
		<b>1,846,066</b>	768,000

**37. 承擔**

於報告期末，本集團持有下列承擔：

# 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

### 38. Share award scheme

On 8 August 2014, the Board of Directors resolved to adopt a share award scheme (the "Scheme") to provide incentives to attract and retain selected employees for the benefits of the Group. Pursuant to the Scheme, existing ordinary shares in the capital of the Company will be purchased in the market by the Trustee at the cost of the Company and held on trust for all or one or more of the employees until such ordinary shares in the capital of the Company are vested with the relevant selected employees in accordance with the Scheme rules. The Scheme shall be subject to the administration of the Board of Directors and the trustee in accordance with the Scheme rules and the trust deed. The number of ordinary shares in the capital of the Company to be awarded under the Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company from time to time. The maximum number of ordinary shares in the capital of the Company which may be awarded to a selected employee under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time. No ordinary shares in the capital of the Company is awarded by the Company to selected employees up to date of this report.

### 39. Share option scheme

Pursuant to an ordinary resolution passed at the extraordinary general meeting held on 22 August 2014, the Company adopt a share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide the participants with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. Details of the Share Option Scheme are set out in a circular issued by the Company on 6 August 2014. No share option has been granted since the adoption of the Share Option Scheme.

### 38. 股份獎勵計劃

於二零一四年八月八日，本公司的董事會決議採納一項股份獎勵計劃（「計劃」），提供激勵以吸引及挽留入選員工，以符合本集團利益。根據計劃，本公司股本中之現有普通股將由受託人從市場購入（代價由本公司支付），並代全部或一名或以上的員工以信託形式持有，直至該等本公司股本中之普通股根據計劃規則歸屬於相關入選員工。根據計劃規則及信託契據，計劃須受本公司董事會及受託人管理。於計劃期間根據計劃所獎勵之本公司股本中之普通股數目不可超過本公司不時已發行股本之10%。根據計劃獎勵予入選員工之本公司股本中之普通股最高數目不可超過本公司不時已發行股本之1%。截至本報告日期，本公司並無向入選員工獎勵本公司股本中之普通股。

### 39. 購股權計劃

根據一項於二零一四年八月二十二日所舉行之股東特別大會所通過之普通決議案，本公司已採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在為參與者提供獲得本公司股本權益之機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團權益服務。購股權計劃之詳情載於本公司於二零一四年八月六日發行之通函中。自購股權計劃獲採納以來並無授出購股權。

#### 40. Retirement benefits schemes

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Authority. The assets of the MPF Scheme are held separately from those of the Group, and are in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions.

Employees of the subsidiaries in the USA are members of pension schemes operated by the respective governments and private sectors. The subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the pension schemes to fund the benefits. The only obligation for the Group with respect to the pension schemes is the required contributions under the pension schemes.

Total retirement benefit expense charged to profit or loss for the year amounted to HK\$2,454,000 (2013: HK\$276,000).

#### 40. 退休福利計劃

本集團已根據強制性公積金管理局就所有合資格僱員採納強積金計劃（「強積金計劃」）。強積金計劃的資產與本集團資產的分開持有，並由信託人以基金託管。供款的數額乃根據僱員從本集團獲得有關收入的某指定百分比計算，按強積金計劃之規則於到期應付時在損益中扣除。僱員不再參與強積金計劃時，強制供款盡歸僱員所有。

根據中國有關法律及規例，中國附屬公司須向國家管理退休福利計劃就僱員薪金之特定百分比供款。本集團就此退休福利計劃之唯一責任為根據該計劃作出規定供款。

美國附屬公司之僱員為各政府部門及私人機構經營之退休計劃成員。該等附屬公司須按該等僱員薪酬相關部份之若干百分比向退休計劃供款以資助福利。本集團就退休計劃之唯一責任為須根據退休計劃供款。

年內自損益扣除之退休福利支出總額為2,454,000港元（二零一三年：276,000港元）。

# 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

### 41. Related party transactions

During the year, the Group had the following transactions with related parties:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on loan to Longman (Note)	借予Longman貸款之利息收入(附註)	-	1,415
Interest expense on loan from Mr. Yang	來自楊先生貸款之利息支出	-	4,180
Interest expense on loan from a related company	來自一間關聯公司貸款之利息支出	<b>26,097</b>	-

Note: Longman ceased to be a related company on 6 February 2013. The amount shown in 2013 represented the interest from 1 January 2013 to 6 February 2013.

Remuneration paid and payable to the members of key management, who are the directors during the year, are disclosed in note 12.

Balances with related parties are set out in the consolidated statement of financial position and statement of financial position of the Company on pages 64 and 65 respectively, and details of terms are set out in notes 24 and 25.

### 41. 關連人士交易

於本年度，本集團與關連人士進行以下交易：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on loan to Longman (Note)	-	1,415
Interest expense on loan from Mr. Yang	-	4,180
Interest expense on loan from a related company	<b>26,097</b>	-

附註：Longman於二零一三年二月六日不再為一間關聯公司。二零一三年呈列之金額為自二零一三年一月一日至二零一三年二月六日之權益。

在年內，已付及應付主要管理層董事之酬金披露於附註12。

關連人士的結餘分別載列於本公司綜合財務狀況表及財務狀況表內第64及65頁，而有關條款則載於附註24及25。

# Five Year Financial Summary

## 五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	4,726	10,165	24,728	19,523	84,572
(Loss) profit before tax	除稅前(虧損)溢利	(18,456)	(20,888)	27,851	20,057	63,013
Income tax expense	所得稅支出	(20,570)	(126)	(4,604)	(3,234)	(10,072)
(Loss) profit for the year	本年度(虧損)溢利	(39,026)	(21,014)	23,247	16,823	52,941
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔 本年度(虧損)溢利	(39,026)	(20,313)	15,309	10,425	52,941
from continuing operation	來自持續經營業務	(39,026)	(20,313)	15,309	10,425	52,941
from discontinued operation	來自已終止經營業務	-	(701)	7,938	6,398	-
		(39,026)	(21,014)	23,247	16,283	52,941
Basic and diluted (loss) earnings per share (HK cents) (Note)	每股基本及攤薄 (虧損)盈利(港仙)(附註)	(11.52)	(6.2)	6.86	4.97	15.63
Final and interim dividends per share (HK cents)	每股末期及中期 股息(港仙)	-	-	1	2	3
Special interim dividend per share (HK cents)	每股特別中期 股息(港仙)	-	-	144.64	-	-

Note: The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company for the years and on the weighted average number of shares in issue during the relevant years.

附註：每股基本及攤薄盈利乃根據當年度本公司擁有人應佔溢利及有關年度已發行股份之加權平均數計算。

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	2,005,918	565,213	1,078,625	1,057,279	1,058,933
Total liabilities	負債總額	(1,492,415)	(5,490)	(5,492)	(2,886)	(9,494)
Total equity attributable to owners of the Company	本公司擁有人應佔 股本權益總額	513,503	559,723	1,073,133	1,054,393	1,049,439
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔 每股資產淨值(港元)	1.52	1.65	3.17	3.11	3.10
Number of shares issued	已發行股份數目	338,765,987	338,765,987	338,765,987	338,765,987	338,765,987

# Investment Properties and Properties under Development for Sale

## 投資物業及開發中待售物業

Particulars of investment properties and properties under development for sale at 31 December 2014

於二零一四年十二月三十一日，投資物業及開發中待售物業之詳情

Location 地點	Type 類型	Lease term 租賃年期	Effective % held 持有實質%	Gross floor area 總興建面積	Participated completion 參與落成	
<b>Completed property held for investment</b>		<b>持作投資之完整物業</b>				
Lerthai South Hills Plaza 1410-1432 South Azusa Avenue City of West Covina California The United States of America	勒泰南山廣場 美國 購物商場 加利福尼亞 西科維納市 South Azusa路 1410-1432號	Shopping mall 購物商場	Freehold 永久業權	100%	120,589 sq.f. 120,589平方呎	N/A 不適用
<b>Properties under construction for investment and sale</b>		<b>用作投資及銷售之在建物業</b>				
298 Beixin West Road Lubei District Tangshan City Hebei Province The People's Republic of China	中國 河北省 唐山市路北區 北新西路298號	Residential and commercial, office and hotel 住宅、商業、 辦公室及酒店	Medium-term 中期	100%	657,171 sq.m. 657,171 平方米	2016 – 2017 二零一六年至 二零一七年
<b>Properties under development for sale</b>		<b>開發中待售物業</b>				
Lerthai Platinum Center Northeast of the intersection of South Stage College Boulevard and East Orangewood Avenue Orange Country California The United States of America	美國南加州勒泰中心 美國 加利福尼亞 橘郡 南州立學院大道及東橘樹大道 東北交界	Residential and commercial 住宅及商業	Freehold 永久業權	100%	59,000 sq.m. (site area) 59,000 平方米 (土地面積)	Preliminary planning and designing stage 初步計劃及 設計階段



**LT Commercial Real Estate Limited**  
**勒泰商業地產有限公司**

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