

SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock code 股份代號 : 747

ANNUAL REPORT 年度報告

2014



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Corporate Information 公司資料

As of the date of this report

截至本報告日期

DIRECTORS

Executive Directors

Mr. Ma Zhong Hong, Chairman
Mr. Deng Xiao Gang, Chief Executive Officer
Mr. Huang Zhen Kun

Non-Executive Directors

Ms. Zhang Lei Lei
Mr. Yin Zong Chen

Independent Non-executive Directors

Mr. Chan Ming Sun Jonathan
Mr. He Qing Jia
Mr. Yu Guan Jian

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Yu Guan Jian
Mr. Yin Zong Chen

REMUNERATION COMMITTEE

Mr. He Qing Jia (*Chairman*)
Mr. Chan Ming Sun Jonathan
Ms. Zhang Lei Lei

NOMINATION COMMITTEE

Mr. Ma Zhong Hong (*Chairman*)
Mr. He Qing Jia
Mr. Yu Guan Jian

SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)
Mr. He Song Xi
Mr. Zhang Yun Feng
Ms. Huang Yong Jing
Ms. Yi Shi Min

REGISTERED OFFICE

No. 1-4, 20A, Central Street,
Shenyang Economic and Technological Development Zone,
People's Republic of China

董事

執行董事

馬鐘鴻先生，主席
鄧曉綱先生，行政總裁
黃鎮坤先生

非執行董事

張蕾蕾女士
尹宗臣先生

獨立非執行董事

陳銘樂先生
何慶佳先生
余關鍵先生

審核委員會

陳銘樂先生(*主席*)
余關鍵先生
尹宗臣先生

薪酬委員會

何慶佳先生(*主席*)
陳銘樂先生
張蕾蕾女士

提名委員會

馬鐘鴻先生(*主席*)
何慶佳先生
余關鍵先生

監事

王興業先生(*主席*)
何松溪先生
張運峰先生
黃永菁女士
易詩敏女士

註冊辦事處

中華人民共和國
瀋陽經濟技術開發區
中央大街20甲1-4號

Corporate Information 公司資料

As of the date of this report

截至本報告日期

JOINT COMPANY SECRETARIES

Mr. Wu Tai Cheung
Ms. Qian Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Ma Zhong Hong
Mr. Wu Tai Cheung

AUDITOR

ZHONGLEI (HK) CPA Company Limited

H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Rooms 1712–16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Minsheng Bank
CITIC Bank
Industrial and Commercial Bank of China
China Construction Bank

STOCK CODE

747

WEBSITE

www.747kingma.com

聯席公司秘書

胡大祥先生
錢芳芳女士

授權代表

馬鐘鴻先生
胡大祥先生

核數師

中磊(香港)會計師事務所有限公司

H股份過戶登記處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–16室

主要往來銀行

民生銀行
中信銀行
工商銀行
建設銀行

股份代號

747

網址

www.747kingma.com

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of directors of Shenyang Public Utility Holdings Company Limited, I am pleased to present the results of the Company for the financial year ended 31 December 2014.

During the year, the Group focused on the development of the existing project and expanded into credit business in Hong Kong.

Despite completion of remaining infrastructure construction work of Zhongfang Chaozhou Jing Nan Industrial Park Project, the acceptance of completion and transfer is still in progress, resulting in a substantial decrease in turnover of the Group for the 2014 Financial Year to RMB86,248,000 as compared with that in the 2013 Corresponding Period. However, profit after tax amounted to RMB44,061,000, representing an increase of 279.0% as compared with RMB11,639,000 in the 2013 Corresponding Period. The increase was mainly due to the gain from disposal of Guangzhou Zhongzhan.

In May 2014, the Group acquired 100% equity interests in Newpont Finance Limited to expand into the credit business in Hong Kong. Newpont Finance Limited is a licensed money lender in Hong Kong. Given that the Hong Kong Monetary Authority intends to tighten the credit restrictions of banks on licensed money lenders, which will have an adverse effect on the credit business development of licensed money lenders in Hong Kong. The board of directors will prudently review the development plans of its credit business in Hong Kong.

As at the date of this report, the disposal of Guangzhou Zhongzhan had been completed and the proceeds from disposal had been received. In addition, to expand business mix and build a steady growth platform, the Group entered into an agreement to acquire an integrated logistics park development project in Longgang District, Shenzhen from an independent third party in December 2014 providing comprehensive range of integrated logistics and warehouse storage facilities and services. As a result of the change in construction planning, the completion of the project is expected to be postponed to 2017. Currently, the acquisition is in progress in accordance with the agreement.

尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向各位報告本公司截至2014年12月31日止財政年度的全年業績。

年內，本集團專注發展現有項目及在香港發展信貸業務。

中房潮州徑南工業園項目餘下基礎建設雖已完成，但有關驗收交付手續仍未完成，致使集團2014年財政年度實現營業額為86,248,000元，較2013年同期大幅下降；但稅後利潤為人民幣44,061,000元，較2013年同期稅後利潤人民幣11,639,000元增長279.0%，稅後利潤主要來自出售廣州中展的投資收益。

於2014年5月，本集團收購新邦信貸有限公司100%股權，以在香港發展信貸業務。新邦信貸有限公司為香港的持牌放債人。鑒於香港金融管理局有意收緊銀行對持牌放債人的信貸限制，對香港持牌放債人的信貸務發展有不利影響。董事會會審慎檢討在香港信貸業務的發展計劃。

截至本報告日期，集團已經完成出售廣州中展的交易並收回出售款項。另一方面，為擴大業務組合，建立穩步的增長平台，本集團於2014年12月訂立協議以向獨立第三方收購位於深圳龍崗區的綜合物流園開發建設項目，以提供全方位綜合物流、倉儲設施及服務。由於更改有關規劃，該項目預計延遲至2017年竣工。目前收購仍依照協議繼續進行。

Chairman's Statement 主席報告

In March 2015, the Group entered into an agreement to acquire commercial premises comprising 40 properties units with an area of 2,262.66 square metres in Panyu, Guangzhou for its own use and investment purposes. The transaction is still in progress.

In 2015, the Group will continue to focus on the development of existing projects, accelerate the acceptance of completion and transfer of the project in Chaozhou as well as step up its efforts in the development of the logistics park. Leverage on its sound financial conditions, the Group will continue to seek new investment opportunities. Meanwhile, the Group will endeavour to complete the share placing under the general mandate to strengthen its financial foundation.

Finally, I would like to extend heartfelt thanks to all the shareholders, management team and employees for their efforts and contributions made to the Group in the year 2014.

Ma Zhong Hong
Chairman

27 March 2015

於2015年3月本集團訂立協議以收購位於廣州番禺區的商業物業40套物業合計面積2,262.66平方米，以作自用及投資之用。有關交易仍在進行中。

2015年，集團將繼續著重發展現有項目，加快潮州項目驗收的同時加大物流園的建設力度，並憑藉穩健財務狀況，繼續物色新的投資良機。同時，集團仍努力根據一般性授權完成股份配售以加強集團財務基礎。

最後，我誠摯感謝所有股東、管理團隊及員工在2014年為本集團所作出的努力及貢獻。

董事長
馬鐘鴻

2015年3月27日

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

For the 2014 Financial Year, the turnover of the Group amounted to RMB86,248,000 (2013: RMB336,800,000), representing a decrease of approximately 74.4%. The decrease in turnover is primarily due to the decrease in income generated from the infrastructure construction business resulted from the further delay in acceptance of the completion and transfer of the remaining infrastructure site of Zhongfang Chaozhou Jing Nan Industrial Park Project.

Profit after tax for the 2014 Financial Year amounted to RMB44,061,000 (2013: RMB11,639,000) an increase of approximately 278.6% over 2013 Corresponding Period. Such increase is primarily due to the gain recognized from the disposal of Guangzhou Zhongzhan.

Earnings per share was approximately RMB4.32 cents comparing with the 2013 Corresponding Period of RMB1.14 cents.

BUSINESS REVIEW

Infrastructure Construction Business

As at the date of this report, Zhongfang Chaozhou, a subsidiary of the Company, has substantially completed the levelling work of the land covered by the high voltage line. The construction work of the 4,500-mu construction land of phase I of the Chaozhou Jing Nan Industrial Park Project has been basically completed.

During the 2014 Financial Year, Chaozhou Jinshan Investment and Development Company Limited confirmed the acceptance of completion and transfer of the 400-mu construction land according to the procedures for acceptance of completion and transfer of the cooperation agreement. Zhongfang Chaozhou recognised revenue approximately of RMB84,200,000.

The acceptance of completion and transfer of the remaining 2,500-mu construction land is still in progress. The Board considers that acceptance of completion and transfer of the construction land will be completed in the near future.

財務回顧

於2014年財政年度，本集團營業額為人民幣86,248,000元（2013年：人民幣336,800,000元），減少約74.4%。營業額減少的主要原因是中房潮州徑南工業園項目餘下基礎設施的驗收交付手續進一步延遲，導致基礎設施建設業務產生的收入減少。

本集團於2014年財政年度的除稅後盈利為人民幣44,061,000元（2013年：人民幣11,639,000元），較2013年同期增加約278.6%。有關增長主要是由於確認出售廣州中展產生的收益所致。

每股盈利約為人民幣4.32分，而2013年同期為人民幣1.14分。

業務回顧

基礎設施建設業務

截至本報告日期，本公司全資附屬子公司中房潮州大致已完成了高壓綫所佔地塊的土地平整工作。潮州徑南工業園項目首期4500畝建設用地已基本完工。

於2014年財政年度，根據合作協議的驗收程序，潮州市金山投資開發有限公司確認完成對400畝建設用地的竣工驗收。中房潮州確認收入約人民幣84,200,000元。

剩餘2500畝建設用地的驗收工作仍在進行中，董事會認為交付驗收工作將於不久完成。

Management Discussion and Analysis 管理層討論與分析

REVIEW OF CREDIT BUSINESS

On 30 May 2014, the Group acquired Newpont Finance Limited to commence the credit business in Hong Kong. Newpont Finance Limited is a licensed money lender in Hong Kong. During the 2014 Financial Year, Newpont Finance Limited recorded revenue of approximately RMB2,048,000.

BUSINESS PROSPECTS

The Group will continue to implement the existing strategies and focus on the infrastructure construction business. At the same time, it will actively promote the acquisition of logistics park and development of the logistics park project. The Group will also identify projects with investment potential from time to time.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to management the working capital. As of 31 December 2014, the Group's total assets amounted to RMB769,482,000 (2013: RMB1,333,145,000), representing an decrease of 42.3%. Non-current assets and current assets as at 31 December 2014 were RMB127,209,000 (2013: RMB107,133,000) and RMB642,273,000 (2013: RMB1,226,012,000) respectively. The assets were financed by current liabilities of RMB181,551,000 (2013: RMB789,455,000) and shareholders equity of RMB587,931,000 (2013: RMB543,690,000).

As of 31 December 2014, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 3.54 (2013: 1.55) and gearing ratio (total liabilities/total assets) was 0.24 (2013: 0.59).

The Group is actively pursuing to expand the capital base of the Company. Details of the plan to enlarge the share capital are set out in the paragraph headed 'Plans for Enlarging Share Capital'.

信貸業務回顧

於2014年5月30日，本集團收購了新邦信貸有限公司，以開展香港信貸業務。新邦信貸有限公司為香港的持牌放債人。2014年財政年度內，新邦信貸錄得營業額約為人民幣2,048,000元。

業務展望

本集團將繼續貫徹既有策略，注重基礎設施基礎建設業務，同時積極促進物流園的收購和物流園項目之建設。本集團亦將不時物色具有投資潛力的項目。

流動資金與財務資源

本集團採納審慎的財務管理政策以管理營運資金。截至2014年12月31日，本集團的資產總值為人民幣769,482,000元（2013年：人民幣1,333,145,000元），減少42.3%。於2014年12月31日，非流動資產及流動資產分別為人民幣127,209,000元（2013年：人民幣107,133,000元）及人民幣642,273,000元（2013年：人民幣1,226,012,000元）。資產以流動負債人民幣181,551,000元（2013年：人民幣789,455,000元）及股東資金人民幣587,931,000元（2013年：人民幣543,690,000元）撥付。

截至2014年12月31日，本集團並無銀行貸款。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為3.54（2013年：1.55）及0.24（2013年：0.59）。

本集團積極擴大本公司的資本基礎。有關計劃擴大股本的詳情載於「計劃擴大股本」一段內。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

Disposal of Guangzhou Zhongzhan

On 13 August 2013, the Company as the vendor and Shenzhen Chengxin Xingye Trading Company Limited* 深圳市誠信興業貿易有限公司 (“Chengxin Xingye”) as the purchaser entered into the disposal agreement in relation to the disposal of the entire share capital and the shareholder’s loan of Guangzhou Zhongzhan at the consideration of RMB280 million. The disposal has been completed in January 2014.

On 22 July 2014, the Company received a notice from Chengxin Xingye pursuant to which Chengxin Xingye requested the Company to reduce the final payment of the consideration from RMB119 million to RMB69 million. The reason for such request is due to the increasing financial pressure of Chengxin Xingye as a result of the unsatisfactory pre-sale performance of the project. The Board has entered into lengthy negotiations with Chengxin Xingye for the proposed reduction in consideration and have reach an agreement on 11 November 2014.

On 11 November 2014, the Company entered into the deed of amendment with the Chengxin Xingye pursuant to which the Company and the Chengxin Xingye agreed to adjust the consideration for the disposal from RMB280 million to RMB230 million.

The deed of amendment has duly passed by the shareholders by way of poll at the extraordinary general meeting of the Company held on 29 December 2014. As of the date of this report, the outstanding consideration has been fully settled by Chengxin Xingye.

Please refer to the announcements of the Company dated 13 August 2013, 26 November 2013, 6 January 2014, 24 July 2014, 11 November 2014 and 29 December 2014 respectively for further details.

重大收購及出售附屬及聯營公司

出售廣州中展

於2013年8月13日，本公司(作為賣方)與深圳市誠信興業貿易有限公司(「誠信興業」，作為買方)簽訂出售協議，內容關於出售廣州中展全部已發行股本及股東貸款，代價為人民幣280,000,000元。出售事項已於2014年1月完成。

於2014年7月22日，本公司接獲誠信興業通知，據此，誠信興業要求本公司將最終付款由人民幣119,000,000元減至人民幣69,000,000元。提出有關要求的原因是該項目的預售表現欠佳，為誠信興業帶來日益沉重的財政壓力。董事會已就建議調低代價與誠信興業進行漫長磋商，並於2014年11月11日達致共識。

董事會於2014年11月11日宣佈，本公司與誠信興業訂立修訂契據，據此，本公司與誠信興業同意將出售事項的代價由人民幣280,000,000元調整為人民幣230,000,000元。

修訂契據已於本公司2014年12月29日舉行的股東特別大會上由股東以投票方式正式通過。於本報告日期，未償還代價已獲誠信興業悉數結清。

有關進一步詳情，請參閱本公司日期分別為2013年8月13日、2013年11月26日、2014年1月6日、2014年7月24日、2014年11月11日及2014年12月29日的公告。

Management Discussion and Analysis 管理層討論與分析

Termination of the Acquisition of Office Premise

On 20 December 2013, Shenzhen Jinma, a wholly-owned subsidiary of the Company has entered into the sale and purchase agreement in relation to the acquisition of an office premise with floor area of 5,000 square meters to be constructed on a parcel of land, in Shenzhen (the "Land"). Due to the change in development plan of the Land, the Vendor is unable to fulfil its obligations under the sale and purchase agreement.

On 10 March 2014, both parties entered into the termination agreement to terminate the sale and purchase agreement with immediate effect. Please refer to the announcement of the Company dated 20 December 2013 and 10 March 2014 respectively for further details.

Acquisition of 100% equity interests in Newpont Finance Limited

On 30 May 2014, Kingma Overseas, the wholly-owned subsidiary of the Company has acquired 100% equity interests in Newpont Finance Limited from an independent third party at a total consideration of HK\$1,800,000. Newpont Finance Limited is a limited company incorporated in Hong Kong and is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). Upon the completion of the acquisition, Newpont Finance Limited became a wholly-owned subsidiary of the Group. Please refer to the announcement of the Company dated 5 June 2014 for further details.

Acquisition of 70% equity interests in Shenzhen Zhong De Logistics Company Limited

On 12 December 2014, Shenzhen Shen He Chuang Jian Investment Development Company Limited* ("Shenzhen Shen He") 深圳市沈和創建投資發展有限公司, a wholly owned subsidiary of the Company is the purchaser and Shenzhen Newpont Investment Company Limited as the vendor has entered into a sale and purchase agreement in relation to the acquisition of 70% equity interests in Shenzhen Zhong De Logistics Company Limited ("Shenzhen Zhong De").

終止收購辦公室物業

於2013年12月20日，本公司全資附屬公司深圳金馬訂立買賣協議，內容關於收購將於深圳佔地5,000平方米的土地(「該土地」)上興建的辦公室物業。由於該土地的發展規劃改變，賣方未能履行根據買賣協議的責任。

於2014年3月10日，雙方訂立終止協議，即時終止買賣協議。有關進一步詳情，請參閱本公司日期分別為2013年12月20日及2014年3月10日的公告。

收購新邦信貸有限公司100%股本權益

於2014年5月30日，金馬海外(本公司的全資附屬公司)向獨立第三方收購新邦信貸有限公司100%股本權益，總代價1,800,000港元。新邦信貸有限公司為於香港註冊成立的有限公司及為香港法例第163章放債人條例項下的持牌放債人。於完成收購事項後，新邦信貸有限公司已成為本集團的全資附屬公司。有關進一步詳情，請參閱本公司日期為2014年6月5日的公告。

收購深圳市眾德物流有限公司70%股本權益

於2014年12月12日，深圳市沈和創建投資發展有限公司(「深圳沈和」，本公司全資附屬公司，作為買方)與深圳市新邦投資集團有限公司(作為賣方)訂立買賣協議，內容關於收購深圳市眾德物流有限公司(「深圳眾德」)70%股本權益。

Management Discussion and Analysis 管理層討論與分析

Shenzhen Zhong De owns a land use right of a parcel of land located at Longgang District in Shenzhen (深圳市龍崗區), with a total site area of approximately 70,793.7 square meters. The land will be developed into an integrated and multifunctional logistics park, providing comprehensive range of integrated logistics and warehouse storage facilities and service. The completion of construction of the project is originally scheduled before December 2015. However, due to the change in construction plan, the completion date of the project is expected to be postponed to end of 2017.

As at the date of this report, Shenzhen Shen He has made a total payment of RMB100 million being part of the consideration of the acquisition. The final payment of the consideration will be made upon the change in industry and commercial registration of Shenzhen Zhong De has been completed and the new business registration certificate has been obtained by the Shenzhen Zhong De. The relevant registration procedures are still in progress. Please refer to the announcement of the Company dated 12 December 2014 for further details.

During the 2014 Financial Year, save as disclosed above, there was no material acquisition or disposal of subsidiaries and associate companies of the Company.

NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2014, the Group employed a total of 41 (2013: 55) employees (including Directors of the Company). The Group has entered into employment contracts with all employees, and offered employment package according with their positions, qualifications, experience and ability. During the 2014 Financial Year, the aggregate salaries and emoluments amounted to RMB2,955,000 (2013: 2,822,000). The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC.

The Group has not adopted any share option scheme for any of its senior management or employees.

深圳眾德主要擁有一幅位於深圳市龍崗區總佔地面積約70,793.7平方米之土地之土地使用權。該土地將發展為綜合及多功能物流園，提供全方位綜合物流及倉儲設施及服務。項目原定於2015年12月之前竣工。不過，由於建設規劃改變，項目的竣工日期預計延至2017年底。

於本報告日期，深圳沈和已支付合共人民幣100,000,000元作為收購事項的部份代價。代價的最終付款將於深圳眾德的工商登記變更完成及深圳眾德獲得新的營業執照證書後結付。有關登記手續仍在進行中。有關進一步詳情，請參閱本公司日期為2014年12月12日的公告。

除上文所披露者外，於2014年財政年度，本公司沒有重大收購或出售附屬及聯營公司。

僱員人數及薪酬、培訓計劃及購股權計劃

於2014年12月31日，本集團共聘用41名僱員（包括本公司董事在內）（2013年：55名）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2014年財政年度，薪金及酬金總額為人民幣2,955,000元（2013年：人民幣2,822,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療報銷金和住房公積金。

本集團尚無制定任何高級管理人員或職工認股權計劃。

Management Discussion and Analysis 管理層討論與分析

ASSETS SECURED/PLEDGED

During the 2014 Financial Year, no assets of the Group was secured or pledged for borrowing or banking facilities (2013: Nil).

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renmibi. As at 31 December 2014, the Group has no significant risks due to foreign exchange, interests, currency swaps or other financial derivatives.

CONTINGENT LIABILITIES

Details of contingent liabilities are set out in Note 40 to the Consolidated Financial Statements in this report.

EVENTS AFTER THE REPORTING PERIOD

Acquisition of properties in Panyu

On 16 March 2015, the Company and the independent third party has entered into a sale and purchase agreement in relation to the acquisition of a total of 40 commercial properties units of Panyu Wanda Plaza in Guangzhou with a total area of approximately 2262.66 square meters at a consideration of approximately RMB43,217,000. Since the applicable percentage ratios for the transaction is less than 5%, the Acquisition did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is not subject to the reporting and announcement requirements thereunder.

The commercial properties are intended to be used as Company's office and investment purpose. At the date of this report, the acquisition has not yet completed.

Resignation of directors and nomination of director candidates

On 30 March 2015, Mr. Ma Zhong Hong has tendered his resignation as an executive director of the Company and Ms. Zhang Lei Lei has tendered her resignation as a non-executive director of the Company with effect from the date of the annual general meeting of the Company to be held in June 2015 (the "Upcoming AGM").

資產抵押／質押

於2014年財政年度，本集團並無任何借款或銀行融資抵押或質押(2013年：無)。

外匯風險

除於香港成立的該等附屬公司外，本集團之收益及開支主要以人民幣計值。於2014年12月31日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨重大風險。

或然負債

或然負債的詳情載於本報告之綜合財務報表附註40。

報告期後事件

收購番禺物業

於2015年3月16日，本公司與獨立第三方訂立買賣協議，內容關於收購廣州番禺萬達廣場總佔地面積約2,262.66平方米合共40個商用物業，代價約為人民幣43,217,000元。由於交易的適用百分比率少於5%，根據上市規則第14章，收購事項不構成本公司的須予披露交易，故毋須遵守申報及公佈規定。

商用物業擬用作本公司的辦公室及投資用途。於本報告日期，收購事項仍未完成。

董事辭任及提名董事候選人

於2015年3月30日，馬鐘鴻先生已提呈辭任本公司執行董事，而張蕾蕾女士已提呈辭任本公司非執行董事，自本公司將於2015年6月舉行的股東週年大會(「應屆股東週年大會」)之日起生效。

Management Discussion and Analysis 管理層討論與分析

On the same day, Mr. Zhang Jing Ming and Ms. Li Yu Xiang have been nominated as the candidates for election as an executive director and non-executive director of the Company respectively at the Upcoming AGM of the Company.

According to the articles of association of the Company, the appointment of director is subject to approval by the shareholders of the Company at the general meeting of the Company. The relevant resolution in relation to the appointment of Mr. Zhang and Ms. Li will be put forward to the Upcoming AGM for the shareholders' consideration and approval by way of ordinary resolution.

Please refer to the announcement of the Company dated 30 March 2015 for further details.

SIGNIFICANT INVESTMENT HELD

Saved as disclosed herein this section, the Group had no significant investment held for the 2014 Financial Year.

PLANS FOR ENLARGING SHARE CAPITAL

The Group is actively pursuing to enlarge its share capital through further issuance of Shares, with view to increasing its general working capital and building a strong financial foundation.

On 29 May 2013, the Company entered into a conditional placing agreement with Karl-Thomson Securities Company Limited, being the placing agent, pursuant to which the placing agent has conditionally agreed to procure not less than six placees to subscribe for and purchase of no more than 84,080,000 new H-Shares on a best efforts basis. Details of the placing is set out in announcement of the Company dated 29 May 2013.

On 17 June 2014, the Company has obtained the formal approval from CSRC for the placing of H-shares. In order to allow sufficient time for the Company and the placing agent to complete the placing, the long stop date of placing H-shares was extended to 31 December 2014.

On 31 December 2014, the long stop date of placing H-Shares was further extended to 30 June 2015, details of which are set out in the announcement of the Company dated 31 December 2014.

於同日，張敬明先生及李玉香女士已獲提名為候選人，於本公司應屆股東週年大會上分別推選為本公司執行董事及非執行董事。

根據本公司的公司章程，委任董事須待本公司股東於本公司股東大會上批准方可作實。有關張先生及李女士的相關決議案將以普通決議案的方式提呈應屆股東週年大會，以待股東考慮及審批。

有關詳情，請參閱本公司日期為2015年3月30日的公告。

所持重大投資

除本節所披露者外，本集團於2014年財政年度並無持有任何重大投資。

計劃擴大股本

本集團積極進行增發股份，擴大公司股本，旨在增加一般營運資金及建立良好的財務基礎。

本公司與配售代理高信證券有限公司(配售代理)於2013年5月29日訂立有條件配售協議，據此，配售代理有條件同意按盡力基準促使不少於6名承配人認購及購買不超過84,080,000股新H股。有關配售事項之詳情載於本公司日期為2013年5月29日之公告內。

於2014年6月17日，本公司已就配售H股獲得中國證監會的正式批准，以給予本公司及配售代理有充裕時間完成配售事項，而配售H股的最後完成日期已延遲至2014年12月31日。

於2014年12月31日，配售H股的最後完成日期進一步押後至2015年6月30日，有關詳情載於本公司日期為2014年12月31日的公告內。

Profiles of Directors and Senior Management 董事及高級管理層介紹

EXECUTIVE DIRECTORS:

Mr. Ma Zhong Hong, aged 42, is the chairman and an executive director of the Company. He joined the Group since June 2013. Mr. Ma is the People's Representative of the Sixth Session of Luohu District, Shenzhen. He graduated from the Management School, Jinan University (暨南大學經濟管理學院) with a bachelor degree in 2004. Later, he studied in Beijing Normal University Institute of Economics and Business Administration (北京師範大學經濟管理學院) and is now the vice president of Association of the Alumni of Entrepreneurs of Beijing Normal University (北京師範大學企業家校友聯誼會). Mr. Ma is currently the chairman of Shenzhen Jinma Asset Management Company Limited (深圳市金馬資產管理有限公司). Mr. Ma has extensive experience in corporate governance, development of real estate projects and property development and investment.

Mr. Huang Zhen Kun, aged 55, is an executive director of the Company. Mr. Huang was re-designated from non-executive director to executive director of the Company with effect from 3 March 2014. He joined the Group since June 2013. He graduated from Shenzhen University (深圳大學) majoring in economics. He is currently the general manager of Zhongfang Chaozhou Investment Development Company Limited (中房潮州投資開發有限公司), a wholly-owned subsidiary of the Company. Mr. Huang has extensive experience in corporate governance and management of real estate projects.

Mr. Deng Xiao Gang, aged 54, is an executive director of the Company. He joined the Group since June 2013. He graduated from the Urban Construction and Engineering Department of Chongqing Institute of Architectural and Engineering (重慶建築工程學院) in 1983 with a bachelor degree in engineering, majoring in water supply and drainage. Mr. Deng has extensive experience in corporate governance and management of real estate projects.

執行董事：

馬鐘鴻先生，42歲，本公司董事長兼執行董事，自2013年6月加入本集團。馬先生為深圳市羅湖區第六屆人民代表大會代表。彼於2004年畢業於暨南大學經濟管理學院，獲得本科學歷。後於北京師範大學經濟管理學院學習，現任北京師範大學企業家校友聯誼會副會長。馬先生現任深圳市金馬資產管理有限公司董事長。馬先生於公司管治、地產項目開發、物業發展及物業投資方面擁有豐富經驗。

黃鎮坤先生，55歲，本公司執行董事。黃先生由本公司非執行董事調任為執行董事，自2014年3月3日起生效。彼自2013年6月加入本集團。彼畢業於深圳大學經濟學專業。彼現任本公司全資附屬公司中房潮州投資開發有限公司總經理。黃先生於公司管治及地產專案開發方面擁有豐富經驗。

鄧曉綱先生，54歲，本公司執行董事，自2013年6月加入本集團。彼於1983年畢業於重慶建築工程學院城市建設工程系給排水專業，獲頒工程學士學位。鄧先生於公司管治和地產項目開發方面擁有豐富經驗。

Profiles of Directors and Senior Management 董事及高級管理層介紹

NON-EXECUTIVE DIRECTORS:

Mr. Yin Zong Chen, aged 51, is a non-executive director of the Company. He joined the Group since March 2014. Mr. Yin graduated from Harbin Institute of Technology (哈爾濱工業大學) with a master degree in Architecture and Civil Engineering Professional. He has also achieved the qualification as a national registered constructor and registered supervision engineer. From 2009 to 2011, Mr. Yin has successively held positions as the deputy general manager and responsible officer of the contracting division in Shenzhen Construction (Group) Company Limited (深圳市建設(集團)有限公司). He is currently served as the deputy president in Jinma Holding (Group) Company Limited (金馬控股集團有限公司). Mr. Yin has over 20 years' experience in architecture, civil engineering and infrastructure construction.

Ms. Zhang Lei Lei, aged 37, is a non-executive director of the Company. She joined the Group since February 2012. She graduated with a bachelor's degree in accounting from the Anhui Finance & Trade College (安徽財貿學院) in July 2000. From 2002 until now, Ms. Zhang has been working as the officer of Land and Real Estate Research Center, China Development Institute (中國綜合開發研究院); and the general manager of Investment Department and the director of Beijing Qian Jing Real Estate Investment Company Limited (北京前景置地投資有限公司). Ms. Zhang has extensive experience in the negotiation, investment, development and management of large consolidated real estate projects.

非執行董事：

尹宗臣先生，51歲，本公司非執行董事，自2014年3月起加入本集團。尹先生畢業於哈爾濱工業大學，獲頒授建築與土木工程專業碩士學位。彼亦獲取國家註冊一級建造師及註冊監理工程師的資格。於2009年至2011年，尹先生先後擔任深圳市建設(集團)有限公司承包部門之副總經理及負責人員。尹先生目前擔任深圳市金馬控股集團有限公司副總裁。尹先生於建築、土木工程及基建建造方面擁有逾二十年經驗。

張蕾蕾女士，37歲，本公司非執行董事，自2012年2月起加入本集團。張女士2000年7月畢業於安徽財貿學院，獲頒會計學學士學位。2002年至今，張女士歷任中國綜合開發研究院土地與房產研究中心主任，北京前景置地投資有限公司董事、投資部總經理職務。張女士於大型房地產綜合項目的談判、投資、開發、管理有豐富經驗。

Profiles of Directors and Senior Management 董事及高級管理層介紹

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Chan Ming Sun Jonathan, aged 42. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia and a fellow of the Hong Kong Institute of Directors. Mr. Chan has over 15 years of experience in auditing, accounting, investment and financial management. Between July 2000 and August 2001, Mr. Chan was an investment manager with Softbank China Venture Investments Limited. Between April 1995 and June 2000, he worked at Ernst & Young in Hong Kong and his last position was a senior associate with the audit and corporate finance department.

Mr. Chan is currently (i) an associate director of Go-To-Asia Investment Limited; (ii) an independent non-executive director of China Dredging Environment Protection Holdings Limited (formerly known as Xiangyu Dredging Holdings Limited) (Stock code: 871); Far East Holdings International Limited (Stock code: 36) and Hao Tian Development Group Limited (Stock code: 474), whose respective securities are listed on the main board of the Stock Exchange, and (iii) an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 8016) and L&A International Holdings Limited (Stock code: 8195), whose respective securities are listed on the growth enterprise market of the Stock Exchange.

Mr. Chan was the independent non-executive director of the Company since 12 February 2009 and has resigned on 21 June 2013. Furthermore, Mr. Chan was an independent non-executive director of Beautiful China Holdings Company Limited (stock code: 706) between March 2013 and February 2014 and Capital VC Limited (stock code: 2324) between August 2004 and April 2012 respectively, the securities of both companies are listed on the Main Board of the Stock Exchange.

Mr. Yu Guan Jian, aged 59, is an independent non-executive director of the Company since June 2013. He graduated from Southwestern University of Finance and Economics (西南財經大學) with a master degree in economics in 1988. Mr. Yu has extensive experience in corporate risk management and asset management. Since 2012 to now, Mr. Yu has been the independent director of Sichuan Tianyi Science & Technology Co., Ltd. (四川天一科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600378). Besides, he is currently the vice president of Dong Yin Development (Holdings) Company Limited (東銀發展(控股)有限公司).

獨立非執行董事：

陳銘樂先生，42歲。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位。陳先生為香港會計師公會及澳洲會計師公會之會員及香港董事學會之資深會員。陳先生於審計、會計、投資及財務管理方面有逾15年經驗。於2000年7月至2001年8月期間曾任軟庫中華基金管理有限公司的投資經理。於1995年4月至2000年6月期間，彼曾任職於香港安永會計師事務所，其最後任職於審核及企業融資部高級顧問。

陳先生現時為(i)啟程東方投資管理有限公司之聯席董事；(ii)中國疏浚環保控股有限公司(前稱翔宇疏浚控股有限公司)(股份代號：871)；遠東控股國際有限公司(股份代號：36)；及昊天發展集團有限公司(股份代號：474)之獨立非執行董事，該等公司各自之證券於聯交所主板上市，及(iii)長虹佳華控股有限公司(股份代號：8016)及樂亞國際控股有限公司(股份代號：8195)之獨立非執行董事，該等公司各自之證券於聯交所創業板上上市。

陳先生自2009年2月12日起擔任本公司之獨立非執行董事，並於2013年6月21日辭任。陳先生於2013年3月至2014年2月期間及於2004年8月及2012年4月期間分別擔任美麗中國控股有限公司(股份代號：706)及首都創投有限公司(股份代號：2324)之獨立非執行董事，該兩間之證券公司均於聯交所主板上市。

余關健先生，59歲，自2013年6月起出任本公司獨立非執行董事。彼於1988年畢業於西南財經大學經濟學專業，獲頒經濟學碩士學位。余先生於企業風險管理和資產管理方面擁有豐富經驗。自2012年至今，余先生為於上海證券交易所上市的四川天一科技股份有限公司(代碼：600378)的獨立董事。除此之外，他現任東銀發展(控股)有限公司之副董事長。

Profiles of Directors and Senior Management 董事及高級管理層介紹

Mr. He Qing Jia, aged 31. He was graduated from the University of Electronic Science and Technology with a master degree in Measurement Technology and Instruments. Since 2011, Mr. He has worked as the business development manager of Huawei Technologies Company Limited (華為技術有限公司) and the assistant of the general manager of Shenzhen Tong Heng Micro Technology Company Limited (深圳市同亨微科技有限公司). Mr. He has extensive experience in corporate management and managing external relations.

SUPERVISORS:

Mr. Wang Xing Ye, aged 38, is a supervisor of the Company since February 2009. He graduated from the Xian University of Technology with a bachelor's degree in economics in 1999 and graduated from Peking University of School of Government with a profession of political science and public administration in 2009. He was conferred a master's degree in software engineering by the Northeastern University in January 2013. Mr. Wang is currently the manager of the Division of Listing Rules Compliance in Beijing Beida Jade Bird Universal Sci-Tech Company Limited and the Chairman of the Board of Supervisors of the Company. He has profound experience in investment and financing, asset and business reorganization.

Mr. He Song Xi, aged 60. He was graduated from Guangdong Puning Jianin Secondary School (廣東普寧市建新中學) with a high-school education level. He was a member of the second Youth Federation of Puning City. Since 2004 to 2014, Mr. Ho has successively held positions as the deputy general manager of Shenzhen An Ye Real Estate Group Company Limited (深圳市安業地產集團有限公司) and the deputy general manager of Shenzhen Si Ji Wan Jia Department Store Company Limited (深圳市四季萬家百貨有限公司). He is currently served as the deputy general manager of Shenzhen Xing Fu Hotel Management Company Limited* 深圳市幸福酒店管理有限公司. Mr. Ho has extensive experience in corporate management and business culture.

Ms. Huang Yong Jing, aged 36. Ms. Huang was graduated from Zhangzhou University with a bachelor degree in food engineering. Since 2002, Ms. Huang has successively worked as the food inspector in Ximen Entry-Exit Inspection and Quarantine Bureau (廈門市出入境檢驗檢疫局), executive manager and deputy general assistant of Shenzhen Pico Investment and Development Company Limited (深圳市筆克投資發展有限公司) and the executive assistant of Shenzhen Anye Property Holdings Limited (深圳市安業地產控股有限公司). She is currently worked in the integrated management department of the Company. Ms. Huang is experienced in business administration and managing external relations and affairs.

何慶佳先生，31歲，畢業於電子科技大學，獲頒授測試計量技術及儀器碩士學位。自2011年至今，何先生歷任華為技術有限公司業務發展經理及深圳市同亨微科技有限公司總經理助理。何先生於公司管理及對外事務的連洽方面具有十分豐富的經驗。

監事：

王興業先生，38歲，自2009年2月起出任本公司監事。彼於1999年畢業於西安理工大學，獲頒經濟學學士學位，後於2009年畢業於北京大學政府管理學院政治學與行政學專業。彼於2013年1月獲頒東北大學軟件工程碩士學位。王先生現任北京北大青鳥環宇科技股份有限公司上市規則監察部經理及本公司監事會主席。彼生在投融資、資產及業務重組方面有豐富的經驗。

何松溪先生，60歲，畢業於廣東普寧市建新中學，高中學歷，曾任普寧市第二屆青聯委員。2004年至2014年，何先生歷任深圳市安業地產集團有限公司副總經理及深圳市四季萬家百貨有限公司副總經理。彼現任深圳市幸福酒店管理有限公司副總經理。何先生於公司管理及企業文化方面具有十分豐富的經驗。

黃永菁女士，36歲，畢業於漳州大學，獲頒授食品工程學學士學位。自2002年至今，黃女士歷任廈門市出入境檢驗檢疫局食化科檢驗員、深圳市筆克投資發展有限公司行政經理及副總經理以及深圳市安業地產控股有限公司行政助理。彼現任職於本公司綜合管理部門。黃女士於行政管理、公司對外關係及事務的連洽及管理方面具有十分豐富的經驗。

Profiles of Directors and Senior Management 董事及高級管理層介紹

Mr. Zhang Yun Feng, aged 51. He was graduated from Anhui University of Finance and Economics (安徽財經大學) majoring in commodity science. Since 1999, Mr. Zhang has worked as deputy general manager of the marketing department in the headquarters of the Kunlun Securities Company Limited (昆侖證券有限公司), marketing director of Shenzhen sale branch of the Hong Yuan Securities Company Limited (宏源證券股份有限公司) and the general manager of Anhui Xin Tai Yuan Technology Company Limited (安徽鑫泰元科技有限公司). Mr. Zhang has extensive experience in capital management.

Ms. Yi Shi Min, aged 27. She was graduated from Southwest University, Chongqing (重慶西南大學), majoring in business administration. Since 2010, Ms. Yi has successively worked as the secretary of the vice president of Shenzhen Di Na Lin Trading Company limited (深圳市迪娜林貿易有限公司), secretary of the executive vice president of Mao Ye International Holdings Limited (茂業國際控股有限公司). She is currently the manager of the investment development team of the Company. Ms. Yi is experienced in Investment development and business negotiations.

JOINT COMPANY SECRETARIES:

Mr. Wu Tei Cheung, aged 57, is the Joint Company Secretary of the Company. Mr. Wu is a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries. Mr. Wu was appointed as the Company Secretary in May 2013.

Ms. Qian Fang Fang, aged 31, is a medium-level accountant and the Joint Company Secretary of the Company. Ms. Qian graduated from the Northwest University of professional accounting with a bachelor's degree in management in 2006, and was conferred a master's degree in management in 2008. Ms. Qian was appointed as the supervisor of the Company for the period from 12 February 2012 to 3 March 2014. Ms. Qian was appointed as Joint Company Secretary on 6 March 2014.

張運峰先生，51歲，畢業於安徽財經大學商品學專業。自1999年至今，張先生歷任昆侖證券有限公司總部市場部副總經理、宏源證券股份有限公司深圳營業部市場總監及安徽鑫泰元科技有限公司總經理。張先生於資本運作方面有豐富經驗。

易詩敏女士，27歲，畢業於重慶西南大學工商管理專業。自2010年至今，易女士歷任深圳市迪娜林貿易有限公司副總裁秘書及茂業國際控股有限公司行政副總裁秘書。彼現任本公司投資發展部經理。易女士於投資開發及商務談判方面具有豐富經驗。

公司聯席秘書：

胡大祥先生，57歲，本公司的聯席公司秘書。胡先生為香港會計師公會及香港特許秘書公會會員。胡先生於2013年5月獲委任為公司秘書。

錢芳芳女士，31歲，中級會計師，本公司的聯席公司秘書。錢女士於2006年畢業於西北大學會計學專業，獲頒管理學學士學位，並於2008年獲授管理學碩士學位。錢女士於2012年2月12日至2014年3月3日期間獲委任為本公司監事。錢女士於2014年3月6日獲委任為聯席公司秘書。

Report of the Supervisory Committee 監事會報告

To the Shareholders,

During the year ended 31 December 2014, the supervisory committee of Shenyang Public Utility Holdings Company Limited (the "Supervisory Committee"), exercised conscientiously its authority, safeguarded the interests of the Shareholders and the Company, followed the principle of trustworthiness, honestly carried out the duties of supervisors and worked cautiously and diligently, in accordance with the Company Law of the PRC, requirements of the relevant laws and regulations of Hong Kong and the Articles of Association of the Company for their accountability to the Shareholders.

During the year, the major work performed by the Supervisory Committee included the attendance of the Board meetings; reviewing the report of the Directors and reserve appropriation proposed by the Board for the shareholders' approval at the forthcoming annual general meeting; strictly and effectively monitoring whether the policies and decisions made by the management of the Company had conformed with the state laws and regulations and the Articles of Association of the Company or safeguarded the interests of the Shareholders. The Supervisory Committee has also reviewed the performance of the Directors, general manager and senior management in the daily operation by various means, and seriously examined the Company's financial affairs and its connected transactions. After the examination, the Supervisory Committee concluded that:

1. the report of the Directors and the reserve appropriation proposed by the Board for the shareholders' approval at the forthcoming annual general meeting are in accordance with the relevant laws and regulations and the Articles of Association of the Company;
2. the Directors, general manager and other senior management of the Company have strictly followed the principles of trustworthiness, worked diligently and responsibly, and discharged their duties for the best interest of the Company. The Supervisory Committee has not discovered that any Directors, general manager and other senior management of the Company had abused their powers, damaged the interest of the Company or the benefits of the shareholders and employees or contravened any laws and regulations or the Articles of Association of the Company;

各位股東：

截至2014年12月31日止年度，瀋陽公用發展股份有限公司監事會（「監事會」）遵照中華人民共和國公司法、香港有關法律法規及本公司的公司章程的規定，本着對全體股東負責的精神，認真履行職責，維護股東權益，維護本公司利益，遵守誠信原則，忠實履行監督之職責和義務，勤勉主動地開展工作。

在本年度內監事會主要工作包括列席董事會會議；審閱董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案；對本公司管理層決策及決定是否符合國家法律法規以及本公司的公司章程，是否維護股東利益等，進行了嚴格有效的監督，並通過各種方式，了解本公司董事、總經理及高級管理人員在經營管理、日常事務中的行為；認真審查本公司的財務狀況和關連交易情況。經審查，監事會認為：

1. 董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案，符合有關法律法規和本公司的公司章程的規定；
2. 本公司董事、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職、真誠地以本公司最大利益為出發點行使職權。未發現董事、總經理及高級管理人員濫用職權，損害本公司利益及侵犯本公司股東和本公司員工權益之行為，亦未違反法律法規或本公司的公司章程；

Report of the Supervisory Committee 監事會報告

3. the consolidated financial statements of the Company for the year ended 31 December 2014, which were audited by ZHONGLEI (HK) CPA Company Limited, have truly and fairly reflected the operating results and financial position of the Group. The related parties transactions were fair and reasonable and had not infringed upon the interests of the Company and the Shareholders.

The Supervisory Committee takes this opportunity to thank the Shareholders, Directors and all the employees of the Company for their supports in the past year.

By order of the Supervisory Committee

Mr. Wang Xing Ye

Chairman of the Supervisory Committee

Shenyang, 27 March 2015

3. 經中磊(香港)會計師事務所有限公司審核的本公司截至2014年12月31日止年度的綜合財務報表，真實和公允地反映了本集團的經營業績及財務情況。與關連方交易為公平合理，沒有損害本公司及股東利益的行為。

在過去的一年中，監事會的工作得到了本公司各位股東、董事及全體員工的大力支持，謹此表示衷心地感謝！

承監事會命

監事會主席

王興業先生

瀋陽，2015年3月27日

Report of the Directors 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are construction of infrastructure and development of properties. The activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

SEGMENT INFORMATION

Details of segment information are set out in note 8 to the consolidated financial statements.

FINANCIAL STATEMENTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 40 to 41.

The state of the Group's affairs as at 31 December 2014 is set out in the consolidated statement of financial position on page 42 and 43.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 32 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 42 to the consolidated financial statements and consolidated statement of changes in equity, respectively.

董事會謹向各位股東欣然提呈截至2014年12月31日止年度的報告及經審核財務報表。

主要業務及業務的地區分析

本公司的主要業務為基礎設施建設及物業發展。其附屬公司的業務載於綜合財務報表附註41。

分部資料

分部資料的詳情載於綜合財務報表附註8。

財務報表及股息

本集團截至2014年12月31日止年度的業績載於第40至41頁的綜合損益及其他全面收益表。

本集團於2014年12月31日的財務狀況載於第42頁至第43頁的綜合財務狀況表。

董事會不建議派發截至2014年12月31日止年度任何股息。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註16內。

股本

本公司的股本變動詳情載於綜合財務報表附註32。

儲備

本公司及本集團本年度內的儲備變動分別載於綜合財務報表附註42及綜合權益變動表。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

The distributable reserves of the Company as at 31 December 2014, calculated under the Company Law of the PRC, being the jurisdiction in which the Company was established, amounted to RMB Nil (2013: RMB Nil).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company and under the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUMMARY OF FINANCIAL INFORMATION

The summary of the results of the Group for the last five financial years is set out on pages 149 and 150.

SHARE OPTIONS

As at the date of this report, no option has been granted or agreed to be granted by the Company to any of its Directors, Supervisors or employees.

DIRECTORS

The Directors who held office during the year and up to the date of this report are:

Executive Directors

Mr. Ma Zhong Hong
Mr. Deng Xiao Gang
Mr. Huang Zhen Kun
(re-designated from Non-Executive Director on 3 March 2014)

Non-executive Directors

Mr. Yin Zong Chen (appointed on 3 March 2014)
Ms Zhang Lei
Mr. Huang Zhen Kun
(appointed on 21 June 2013 and re-designated as Executive Director on 3 March 2014)

可供分配儲備

本公司於2014年12月31日按照中國(本公司成立的司法權區)公司法計算的可供分儲備為人民幣零元(2013年:無)。

優先購買權

本公司的公司章程並無優先購買權的規定，而根據中國法例將致使本公司須按比例向現有股東提呈發售新股份。

財務資料概要

本集團過去五個財政年度的業績概要載於第149頁至第150頁。

購股權

於本報告日期，本公司概無向其任何董事、監事或僱員授予或同意授予任何購股權。

董事

於本年度及截至本報告日期任職的董事如下：

執行董事

馬鐘鴻先生
鄧曉綱先生
黃鎮坤先生
(於2014年3月3日由非執行董事調任)

非執行董事

尹宗臣先生(於2014年3月3日獲委任)
張蕾蕾女士
黃鎮坤先生
(於2013年6月21日獲委任並
於2014年3月3日調任為執行董事)

Report of the Directors 董事會報告

Independent Non-executive Directors

Mr. Yu Guan Jian
Mr. Wei Jie Sheng (retired on 11 February 2015)
Mr. Wong Kai Tat (retired on 11 February 2015)
Mr. Chan Ming Sun Jonathan (appointed on 12 February 2015)
Mr. He Qing Jia (appointed on 12 February 2015)

The Company has received from each of the independent non-executive Directors the annual confirmation of independence pursuant to the Listing Rules and considers that all independent non-executive Directors are independent to the Group in accordance with the terms of the guidelines as set out in the Listing Rules.

In accordance with Article 100 of the Company's Articles of Association, all the Directors shall be appointed at the general meeting for a term of three years. A director may serve consecutive terms if re-elected upon the expiration of the terms.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, Supervisors and senior management are set out on pages from 13 to 17.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a Director or Supervisor (or until the expiration of the term of the current session of the Board or Supervisory Committee) and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the Directors' service contracts disclosed above, no contracts of significance in relation to the Group's business to which the Group was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事

余關健先生
魏潔生先生(於2015年2月11日退任)
王啟達先生(於2015年2月11日退任)
陳銘樂先生(於2015年2月12日獲委任)
何慶佳先生(於2015年2月12日獲委任)

本公司已收到每名獨立非執行董事根據上市規則發出的年度獨立性確認書，並認為按照上市規則所載的條款及指引，獨立非執行董事對本集團來說均具獨立性。

根據本公司的公司章程第100條，所有於股東大會上獲委任的董事任期應為三年。倘任期屆滿後獲重選，則董事可出任多個任期。

董事、監事及高級管理層的履歷詳情

有關董事、監事及高級管理層的履歷詳情介紹載於第13頁至第17頁。

董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，自其獲委任為董事或監事之日起為期三年(或直至本屆董事會或監事會屆滿為止)，其後可由任何一方向另一方發出不少於一個月書面通知予以終止。

董事於合約的權益

除上文所披露的董事服務合約外，於年末或本年度內任何時候，概無訂立與本集團業務有關而本集團為其中一方及本公司董事於當中擁有重大權益(不論直接或間接)的任何重大合約。

Report of the Directors 董事會報告

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2014, the interests and short positions of the Directors, chief executives and supervisors of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

董事、最高行政人員及監事於本公司股份的權益及淡倉

於2014年12月31日，本公司董事、最高行政人員及監事於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益及淡倉；或(c)根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Supervisor	Type of interests	Number and class of Shares held	Approximate percentage of total issued share capital of the Company 佔本公司已發行 股本總額之 概約百分比
董事／監事姓名	權益種類	所持股份數目及類別	
Mr. Ma Zhong Hong 馬鐘鴻先生	Held by controlled corporation 由受控法團持有	600,000,000 Domestic Shares 600,000,000股內資股	58.8%
Ms. Yi Shi Min 易詩敏女士	Beneficial owner 實益擁有人	50,000 H Shares 50,000H股	0.0049%

Save as disclosed above, as at 31 December 2014, none of the directors, chief executives and supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露外，於2014年12月31日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉)；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益或淡倉。

Report of the Directors 董事會報告

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

As of 31 December 2014, save as the Company's Directors, supervisors and chief executives, the following corporations and individuals had interests and/or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register of members maintained by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及其他人士於當中的權益及淡倉

截至2014年12月31日，除本公司董事、監事及最高行政人員以外，以下公司及人士擁有本公司的股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：

	Interest owners 權益持有人	Shares 股份	Percentage of total issued share capital 佔已發行股本總數百分比
1	Shenzhen Jinma Asset Management Company Limited ("Jinma Asset") 深圳市金馬資產管理有限公司(「金馬資產」)	600,000,000 domestic shares 600,000,000股內資股	58.80%
2	Ma Zhong Hong (note 1) 馬鐘鴻(附註1)	600,000,000 domestic shares 600,000,000股內資股	58.80%
3	Lin Wei Cheng (note 2) 林偉成(附註2)	600,000,000 domestic shares 600,000,000股內資股	58.80%
4	HKSCC Nominees Limited (note 3) 香港中央結算(代理人)有限公司(附註3)	418,458,900 H shares (listed shares) 418,458,900股H股(上市股份)	41.01%

Notes:

- Ma Zhong Hong is a PRC legal person who holds 90% equity interests in Jinma Asset. Pursuant to Section 316 of the SFO, Ma Zhong Hong is also deemed to be interested in the underlying shares of the Company held by Shenzhen Jinma.
- Lin Wei Cheng is a PRC legal person who holds 10% equity interests in Jinma Asset. Pursuant to Section 316 of the SFO, Lin Wei Cheng is also deemed to be interested in the underlying shares of the Company held by Jinma Asset.
- As notified by HKSCC Nominees Limited, as of 31 December 2014, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H shares of the Company as shown in the securities accounts in CCASS:
 - Standard Chartered Bank (Hong Kong) Limited as nominee holds 48,996,000 H shares, representing 11.65% of the issued H shares of the Company.
 - The Hongkong and Shanghai Banking Corporation Limited as nominee holds 42,555,740 H shares, representing 10.12% of the issued H shares of the Company.
 - CMB International Securities Limited as nominee holds 40,924,000 H shares, representing 9.73% of the issued H shares of the Company.

附註：

- 馬鐘鴻是在中國法人，於金馬資產持有90%權益。根據證券及期貨條例第316條，馬鐘鴻亦被當作在深圳金馬持有的本公司相關股份中擁有權益。
- 林偉成是在中國法人，於金馬資產持有10%權益。根據證券及期貨條例第316條，林偉成亦被當作在金馬資產持有的本公司相關股份中擁有權益。
- 根據香港中央結算(代理人)有限公司的通知，截至2014年12月31日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上：
 - 渣打銀行(香港)有限公司代理持有48,996,000股H股，佔本公司已發行H股的11.65%。
 - 香港上海滙豐銀行有限公司代理持有42,555,740股H股，佔本公司已發行H股10.12%。
 - 招商國際證券有限公司代理持有40,924,000股H股，佔本公司已發行H股9.73%。

Report of the Directors 董事會報告

- | | |
|--|---|
| 4. Bank of China (Hong Kong) Limited as nominee holds 31,594,000 H shares, representing 7.51% of the issued H shares of the Company. | 4. 中國銀行(香港)有限公司代理持有31,594,000股H股，佔本公司已發行H股的7.51%。 |
| 5. Newpont Securities Limited as nominee holds 25,646,000 H shares, representing 6.10% of the issued H shares of the Company. | 5. 新邦證券有限公司代理持有25,646,000股H股，佔本公司已發行H股的6.10%。 |
| 6. Wing Lung Securities Limited as nominee holds 23,784,000 H shares, representing 5.65% of the issued H shares of the Company. | 6. 永隆證券有限公司代理持有23,784,000股H股，佔本公司已發行H股的5.65%。 |
| 7. Prudential Brokerage Limited as nominee holds 22,412,000 H shares, representing 5.33% of the issued H shares of the Company. | 7. 信誠證券有限公司代理持有22,412,000股H股，佔本公司已發行H股的5.33%。 |

Save as disclosed above, as at 31 December 2014, the Company has not been notified of any interests and/or short positions in shares, underlying shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the SFO.

除上述披露外，本公司於2014年12月31日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄的本公司股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales

– the largest customer	98%
– five largest customers combined	100%

Purchases

– the largest supplier	65%
– five largest suppliers combined	100%

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

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

主要客戶及供應商

本年度本集團主要客戶及供應商應佔銷售及採購百分比如下：

銷售

– 最大客戶	98%
– 五大客戶合計	100%

採購

– 最大供應商	65%
– 五大供應商合計	100%

概無董事、彼等的聯繫人或任何股東(據董事所知擁有本公司5%或以上已發行股本的股東)於上文所披露五大客戶及供應商中擁有任何權益。

進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則。經作出具體查詢後，全體董事確認，彼等於截至2014年12月31日止年度已遵守標準守則。

Report of the Directors 董事會報告

DIRECTORS' AND SUPERVISORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

None of the Directors and Supervisors or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the year ended 31 December 2014.

AUDIT COMMITTEE

In compliance with Rules 3.21 and Appendix 14 to the Listing Rules, the Company established an audit committee with written terms of reference. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises two independent non-executive Directors and one non-executive Director, namely Mr. Chan Ming Sun Jonathan (Chairman), Mr. Yu Guan Jian and Mr. Yin Zong Chen.

The audit committee has reviewed the Group's consolidated results for the year ended 31 December 2014.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares during the year.

CONNECTED TRANSACTIONS

During the year, the Company and the Group had certain related party transactions as disclosed in note 39 to the consolidated financial statements, which are not required to comply with the disclosure requirements under the Listing Rules.

董事及監事收購股份或債權證的權利

截至2014年12月31日止年度，概無董事及監事或彼等各自的聯繫人獲本公司或其附屬公司授予任何權益以收購本公司或任何其他法團的股份或債權證，且亦無行使有關權利。

審核委員會

為遵照上市規則第3.21條及附錄14的規定，本公司已成立審核委員會並釐定其書面職權範疇。審核委員會的主要職責為審閱及監察本集團的財務報告過程及內部控制系統。審核委員會由兩名獨立非執行董事陳銘樂先生（主席）、余關健先生及一名非執行董事尹宗臣先生組成。

審核委員會已審閱本集團截至2014年12月31日止年度的綜合業績。

購買、銷售或贖回本公司上市證券

於本年度內，本公司概無贖回其任何股份。於本年度內，本公司或其任何附屬公司概無購買或銷售本公司任何上市股份。

關連交易

於本年度內，本公司及本集團有若干關連方交易，有關詳情載於綜合財務報表附註39，惟毋須遵守上市規則的披露規定。

Report of the Directors 董事會報告

PROPOSED CHANGE OF THE COMPANY NAME AND REGISTERED ADDRESS

In May 2013, the Board proposed to change (i) the name of the Company from “瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited” to “深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited” and (ii) the existing registered address of the Company to 深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An Ye Xin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC). The relevant resolutions have been approved by the Shareholders on 21 June 2013. The proposed change of company name will take effect after all relevant approval, authorities, licenses and consents have been obtained from the relevant governmental authorities, and all filings and registration procedures in the PRC have been completed. The proposed change of the registered address of the Company is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) and the completion of the relevant procedures for the change of registration with Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局). The registration procedures for the above changes are still in progress. Details of which is set out in the circular of the Company dated 28 May 2013.

AMENDMENTS TO THE ARTICLES

In January 2014 and May 2014, the Company proposed to make certain amendments to the Articles relating to among other things, additional members elected to the Supervisory Committee in order to bring the Articles in line with the Company Law and the relevant regulatory requirements of the PRC. Detailed of which is set out in the announcement of the Company dated 16 January 2014 and the circular of the Company dated 14 May 2014. The proposed amendments have been approved by the Shareholders on 3 March 2014 and 27 June 2014 respectively.

建議更改公司名稱及註冊地址

於2013年5月，董事會建議將(i)本公司名稱由「瀋陽公用發展股份有限公司Shenyang Public Utility Holdings Company Limited」更改為「深圳市金馬控股發展股份有限公司Shenzhen Jinma Development Holdings Company Limited」；及(ii)本公司現有註冊地址改為深圳市羅湖區延芳路安業馨園AB棟2樓211。有關決議案已於2013年6月21日獲股東批准。建議更改公司名稱須待取得相關政府機構一切相關之批准、授權、許可及同意，並已於中國完成一切備案及註冊手續，方可作實。建議更改本公司之註冊地址須待完成瀋陽市工商行政管理局相關變更登記註冊手續，以及完成深圳市市場監督管理局相關變更登記註冊手續後，方可作實。以上變更登記手續仍在進行中。有關詳情載於本公司日期為2013年5月28日的通函內。

建議修訂公司章程

於2014年1月及2014年5月，本公司建議就(其中包括)有關監事會額外推選成員之公司章程作出若干修訂，以令公司章程與公司法及中國相關監管規定一致。有關詳情載於本公司日期分別為2014年1月16日及2014年5月14日的通函內。建議修訂已分別於2014年3月3日及2014年6月27日獲股東批准。

Report of the Directors 董事會報告

As at the date of this report, the amendments to the Articles including the proposed change of company name and the proposed change of register address of the Company have yet to be effective as it is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce as well as Market Supervision Administration of Shenzhen Municipality and relevant governmental authorities in the PRC.

STAFF AND REMUNERATION POLICY

As at 31 December 2014, the Group employed a total of 41 (2013: 55) employees (including Directors of the Company).

The remuneration policy of employees of the Group is determined by the Directors on the basis of their merits, qualifications and competence with reference to comparable market level. The Group also provides additional benefits to employees, such as contribution to endowment insurance and housing reserve in accordance with the relevant laws of the PRC.

The remuneration policy of the Directors are reviewed and recommended by the Remuneration Committee in accordance with the Director's working experience, qualification, responsibility and the time spent on the operations of the Group. Details of the emoluments of each Director for the 2014 Financial Year is set out in the note 13 to the consolidated financial statements.

The Group did not have a record of significant labour dispute or strike which has disrupted daily operations.

COMPETING INTERESTS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, nor has any other conflict of interest with the Group.

於本報告日期，由於仍有待完成瀋陽市工商行政管理局、深圳市市場監督管理局及中國相關政府當局相關變更登記註冊手續，故修訂章程細則(包括建議更改公司名稱及建議更改本公司註冊地址之修訂)尚未生效。

員工及薪酬政策

於2014年12月31日，本集團共聘用41名員工(2013年：55名)，包括本公司董事。

本集團員工的薪酬政策乃由董事經參考可比市場水平後按照員工的表現、資歷及能力釐定。本集團亦根據中國相關法例為員工提供其他福利如社會保險及住房公積金等。

董事的薪酬政策乃由薪酬委員會按照董事的工作經驗、資歷、職責及投放於本集團業務的精力進行檢討及提出建議。有關各董事於2014年財政年度的酬金詳情載於綜合財務報表附註13。

本集團並無錄得影響日常運作的任何重大勞資糾紛或罷工行動。

競爭權益

董事或彼等各自的任何聯繫人概無從事任何與本集團業務競爭或可能競爭的業務，亦無與本集團有任何其他利益衝突。

Report of the Directors 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this report are set out in note 43 to the consolidated financial statement.

AUDITOR OF THE COMPANY

ZHONGLEI (HK) CPA Company Limited retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Ma Zhong Hong
Chairman

Shenyang, The PRC, 27 March 2015

足夠的公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於本報告刊發前的最後實際可行日期已根據上市規則維持指定的公眾持股量。

報告期後事件

有關報告期後及截至本報告日期發生的重大事件詳情載於綜合財務報表附註43。

本公司核數師

中磊(香港)會計師事務所有限公司任滿告退，惟符合資格並願意膺選連任。

承董事會命

董事長
馬鐘鴻

中國•瀋陽，2015年3月27日

Corporate Governance Report 企業管治報告

The Board is committed to maintain high standard of corporate governance practices and business ethics which are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time to comply with the regulatory requirements, and to improve the in corporate governance practice.

CORPORATE GOVERNANCE CODE

The Company has adopted the Code Provisions in the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules where applicable to the Company. Up to the date of this annual report, in the opinion of the Board, the Company has complied with the code provisions set out CG Code.

BOARD OF DIRECTORS AND BOARD MEETING

The Board of Directors, which currently comprises 8 Directors, is responsible for the formulation of corporate strategy, and risk management to protect shareholders interest. Daily operation and administration delegated by the Board of Directors to the Executive Directors and the management.

The brief biographical details of each Director are set out in the section headed "Profiles of Directors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group. The composition of the Board is well balanced as all directors have experience in their field of expertise with a balance of skills, knowledge and experience relevant to the operation of the Group.

The Board has three independent non-executive Directors who have appropriate and sufficient experience and qualifications. In addition, two non-executive Director are appointed to provide guidance to the Board.

The Company has received an annual written confirmation from each of the INEDs of their independence pursuant to the Listing Rules and considers them to be independence of the management.

The terms of appointment for all the executive Directors, non-executive Directors and independent non-executive Directors are 3 years. All Directors shall be elected and removed by the shareholders in general meeting according to the Articles of the Company.

董事會致力於維持高水準的企業管治常規及商業道德，是維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以遵守監管要求，以及改善企業管治實務。

企業管治守則

本公司已採納本公司適用的上市規則附錄14所載企業管治常規守則(「企業管治守則」)所載的守則條文。董事會認為，直至本年報日期，本公司已遵守企業管治守則所載的守則條文。

董事會及董事會會議

董事會現由8名董事組成，負責制定公司策略及風險管理以保障股東權益。董事會指派執行董事及管理層負責日常營運及行政。

每名董事簡歷載於本報告「董事及高級管理層介紹」一節。全體董事已就本集團事務付出充足時間及心力。董事會之組成保持適當平衡，各董事在本身之專業範圍均為資深人士，擁有與本集團業務相關的適當技能、知識及經驗。

董事會擁有三名擁有豐富相關經驗及資格的獨立非執行董事。此外，兩名非執行董事已獲委任，以向董事會提供指引。

本公司已接獲每名獨立非執行董事根據上市規則有關其獨立性的年度確認書，並認為彼等獨立於管理層。

所有執行董事、非執行董事和獨立非執行董事的任期都是三年。按照本公司的公司章程，所有董事都必須在股東大會上由股東選舉和罷免。

TRAININGS OF DIRECTORS

All newly appointed directors are provided with necessary induction and information to ensure that they have a proper understanding of the Group's businesses and their statutory supervision responsibilities as directors of listed companies. The Company will update directors on the latest development regarding the Group's businesses as well as the Listing Rules and other applicable regulatory requirements, where appropriate. In addition, all directors are encouraged to participate in training programmes held by qualified professional people in relation to the revised code and amendments to the relevant listing rules, so as to develop and update their knowledge and skills.

During the 2014 Financial Year, all the directors have participated in proper continuous professional development trainings to update their knowledge and skills by attending briefings, conferences, programmes, workshops and seminars as well as by way of further education and self-study, so as to understand their roles, functions and responsibilities.

Attendance of individual Directors at Board meetings for 2014 are as follows:

Number of meeting	會議次數	15
<i>Executive Directors:</i>	<i>執行董事：</i>	
Mr. Ma Zhong Hong	馬鐘鴻先生	15
Mr. Deng Xiao Gang	鄧曉綱先生	13
Mr. Huang Zhen Kun (re-designated from Non-Executive Director on 3 March 2014)	黃鎮坤先生(於2014年3月3日由非執行董事調任)	13
<i>Non-executive Directors:</i>	<i>非執行董事：</i>	
Ms. Zhang Lei Lei	張蕾蕾女士	11
Mr. Yin Zong Chen (appointed on 3 March 2014)	尹宗臣先生(於2014年3月3日獲委任)	14
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>	
Mr. Yu Guan Jian	余關健先生	15
Mr. Wei Jie Sheng (retired on 11 February 2015)	魏潔生先生(於2015年2月11日退任)	15
Mr. Wong Kai Tat (retired on 11 February 2015)	王啟達先生(於2015年2月11日退任)	15
Mr. Chan Ming Sun Jonathan (appointed on 12 February 2015)	陳銘燊先生(於2015年2月12日獲委任)	0
Mr. He Qing Jia (appointed on 12 February 2015)	何慶佳先生(於2015年2月12日獲委任)	0

董事培訓

各新委任的董事將獲得入職培訓，以確保他們對本集團業務及上市公司董事的法定監管責任有適當的理解。另外，本公司除了向董事提供有關本集團業務及上市規則和其他適用監管規定(如適用)之最新發展概況外，亦鼓勵董事參加由合資格專業人士所舉辦，有關經修訂守則及相關上市規則之修訂之培訓課程，以發展及更新董事的知識和技能。

於2014年財政年度內，所有董事均以出席簡報會、會議、課程、工作坊和研討會、教學、自讀等方式完成適當的持續專業發展培訓，以更新自己的知識和技能，確保充分瞭解其角色、職能及責任。

2014年每位董事出席董事會的考勤紀錄如下：

Corporate Governance Report 企業管治報告

All Directors have access to the advice and assistance of the Joint Company Secretaries in relation to the Board procedures and corporate governance matters.

The minutes of the Board meetings recorded all the matters discussed by the Board and the matters resolved. Minutes of Board meetings are kept by the Joint Company Secretaries and are available for inspection by any Director or Committee Members.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman and the Chief Executive Officer of the Company are segregated and not exercised by the same individual. The Chairman is Mr. Ma Zhong Hong and the Mr. Deng Xiao Gang is the Chief Executive Office.

With the support of the Joint Company Secretaries, the Chairman ensures all the Directors are provided adequate information on matters discussed in the Board Meeting in a timely manner.

REMUNERATION OF COMMITTEE

The remuneration committee was established on 12 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. He Qing Jia. Other committee members are Mr. Chan Ming Sun Jonathan and Ms. Zhang Lei Lei.

The roles of the remuneration committee include the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension benefits and compensation payments (including any compensation payable for loss of office or engagement), and make recommendations to the Board about the remuneration of the non-executive Directors.

Details of the attendance of the remuneration committee meetings are as follows:

Number of meetings

Mr. Wei Jie Sheng (retired on 11 February 2015)
Mr. Wong Kai Tat (retired on 11 February 2015)
Mr. He Qing Jia (appointed on 12 February 2015)
Mr. Chan Ming Sun Jonathan
(appointed on 12 February 2015)
Ms. Zhang Lei Lei

會議次數

魏潔生先生(於2015年2月11日退任) 3
王啟達先生(於2015年2月11日退任) 1
何慶佳先生(於2015年2月12日獲委任) 0
陳銘樂先生 0
(於2015年2月12日獲委任)
張蕾蕾女士 2

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the executive Directors and the non-executive Directors.

全體董事可就董事會程序及企業管治事宜尋求聯席公司秘書的意見及協助。

董事會會議記錄載列董事會討論之所有事務及議決事宜，乃由聯席公司秘書備存，以供任何董事或委員會成員查閱。

主席及行政總裁

本公司主席及行政總裁之職務分開，並非由同一人擔任。主席為馬鐘鴻先生，行政總裁為鄧曉綱先生。

在聯席公司秘書的協助下，主席確保全體董事可及時獲得董事會會議所討論事宜之足夠資料。

薪酬委員會

本公司於2012年2月12日成立薪酬委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，主席為何慶佳先生，其他委員會員是陳銘樂先生及張蕾蕾女士。

薪酬委員會的職務包括釐定全體執行董事的特定薪酬組合，包括實物利益、退休福利及補償金，包括離職或入職補償，以及就非執行董事的薪酬向董事會提供建議。

薪酬委員會會議的考勤紀錄如下：

本公司的薪酬委員會已經考慮和檢討了執行董事和非執行董事目前的僱用合約條款。

Corporate Governance Report 企業管治報告

NOMINATION COMMITTEE

The Company established the nomination committee on 12 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Ma Zhong Hong, the other members include Mr. He Qing Jia and Mr. Yu Guan Jian.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis and make recommendations on any proposed change to the Board to complement the Company's corporate strategies. Furthermore, the committee will make recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession planning for directors, subject to the final approval in the general meeting.

Details of the attendance of the nomination committee meetings are as follow:

Number of meetings	會議次數	3
Mr. Ma Zhong Hong	馬鐘鴻先生	3
Mr. He Qing Jia (appointed on 12 February 2015)	何慶佳先生(於2015年2月12日獲委任)	0
Mr. Yu Guan Jian	余關鍵先生	3
Mr. Wei Jei Sheng (retired on 11 February 2015)	魏潔生先生(於2015年2月11日退任)	3

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group. The audit committee comprises two independent non-executive Directors and one non-executive Director. The chairman of the audit committee is Mr. Chan Ming Sun Jonathan. The audit committee held five meetings during the 2014 Financial Year.

Details of the attendance of the audit committee meetings are as follow:

Number of meetings	會議次數	5
Mr. Wong Kai Tat (retired on 11 February 2015)	王啟達先生(於2015年2月11日退任)	3
Mr. Yin Zong Chen (appointed on 3 March 2014)	尹宗臣先生(於2014年3月3日獲委任)	4
Mr. Yu Guan Jian	余關鍵先生	5
Mr. Chan Ming San Jonathan (appointed on 12 February 2015)	陳銘樂先生 (於2015年2月12日獲委任)	0
Mr. Huang Zhen Kun (removed on 3 March 2014)	黃鎮坤先生(於2014年3月3日調離)	1

提名委員會

本公司於2012年2月12日成立提名委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，主席為馬鐘鴻先生，其他委員會成員是何慶佳先生及余關鍵先生。

提名委員會的職務主要是定期檢討董事會架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。另就董事委任或重新委任以及董事繼任計劃向董事會提出建議，並最終由股東大會批准。

提名委員會會議的考勤記錄如下：

審核委員會

本公司成立審核委員會，並按照企業管治守則制定書面職權範圍。審核委員會的主要職責為審查及監控本集團的財務報告程序及內部監控制度。審核委員會由兩名獨立非執行董事及一名非執行董事組成，主席是陳銘樂先生。本公司在2014年財政年度內共召開五次審核委員會會議。

審核委員會會議的考勤紀錄如下：

Corporate Governance Report 企業管治報告

The Group's unaudited interim results for the six months ended 30 June 2014 and audited annual results for the year ended 31 December 2014 have been reviewed by the audit committee, in relation to the compliance with the applicable accounting standards and requirements and that adequate disclosures have been made.

AUDITOR'S REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the year, the Company paid an aggregate of approximately RMB732,000 to the external auditor for their auditing services.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code for the 2014 Financial Year.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges its responsibility for preparing the Company's financial statement showing a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The statement of auditor of the Company regarding their reporting responsibility to the shareholders on the consolidated financial statement of the Group is set out in the Independent Auditor's Report.

FINANCIAL REPORTING AND INTERNAL CONTROL

FINANCIAL REPORTING

The Board is responsible for preparing the financial statements of the Company and the Group with the supports of finance department of the Group. In preparing the financial statements, the Board has applied the Hong Kong Financial Reporting Standards and consistently followed the appropriate accounting policies and provisions of laws.

本集團於截至2014年6月30日止六個月的未經審核中期業績以及經審核全年業績已由審核委員會按照適用會計準則及規定審閱，並已作出充分披露。

核數師酬金

本公司的審核委員會負責考慮外聘核數師的委任及審查外聘核數師進行的任何非核數工作。於本年度，本公司已向外聘核數師支付合共約人民幣732,000元，作為其所提供核數服務的酬金。

證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則。經具體查詢後，全體董事確認彼等於2014年財政年度均遵守標準守則。

董事及核數師對賬目之責任

董事會確認其有責任根據法定規定及適用會計準則來編製本公司的財務報表，以真實及公平地反映本集團的財務狀況。本公司核數師就本集團綜合財務報表對股東作出的申報責任聲明，載於獨立核數師報告。

財務報告及內部監控

財務報告

董事會負責在本集團財務部的協助下編製本公司及本集團的財務報表。於編製財務報表過程中，已採納香港財務報告準則並貫徹遵守適當會計政策及法律規定。

Corporate Governance Report 企業管治報告

INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system within the Group. The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Audit Committee has reviewed the Group's internal control system and discussed the issues with the Auditor. Issue raised for improvement had been identified and appropriate actions were recommended.

MANAGEMENT FUNCTIONS

The Board is responsible for overall corporate strategy and monitoring and control of the performance of the Group whereas the management is responsible for the daily hands on operation.

When the Board delegates its management and administrative functions to the management, it has given clear directions as to the powers of the management and the circumstances where, the management on behalf of the Company shall obtain prior approval from the Board before making decisions or entering into any commitments.

JOINT COMPANY SECRETARIES

Mr. Wu Tai Cheung, engaged from external service provider, was appointed as the Company Secretary of the Company in May 2013. Following the appointment of Ms. Qian Fang Fang as the Joint Company Secretaries in March 2014, Mr. Wu and Ms Qian are the Joint Company Secretaries of the Company. Mr. Ma Zhong Hong, the executive director, is the primary contact for external company secretary. Each of Mr. Wu and Ms. Qian undertook not less than 15 hours of relevant professional training during the 2014 Financial Year.

內部控制

董事會全權負責維持本集團健全和有效之內部控制系統，本集團內部控制系統，包括界定管理架構及其相關之權限，以協助本集團達成其業務目標、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。該系統旨在提供合理(而非絕對)保證不會出現嚴重誤報或損失的情況，並管理(而非消除)本集團經營系統失誤及未能達到業務目標的風險。

審核委員會已審閱本集團之內部控制系統，並與核數師討論相關事宜。已識別一些需要改進之事宜並建議適當之行動。

管理功能

董事會負責制訂整體企業策略、監察及控制本集團的表現，而日常管理集團業務營運則是管理層的責任。

當董事會將其管理及行政功能方面的權力轉授予管理層時，已同時就管理層的權力給予清晰的指引，特別是管理層在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

聯席公司秘書

胡大祥先生於2013年5月透過外聘服務供應商獲委任為本公司的公司秘書。繼錢芳芳女士於2014年3月獲委任為聯席公司秘書後，胡先生及錢女士為本公司的聯席公司秘書。執行董事馬鐘鴻先生為外聘公司秘書的主要聯絡人。於2014年財政年度，胡先生及錢女士各自已接受不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and for investors to understand the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at www.747kingma.com, to provide up-to-date information on the Company's business operations and developments, financial information, and corporate governance practices.

The Company endeavours to maintain an on-going dialogue with its shareholders, in particular, through AGMs or other general meetings to communicate with the shareholders and encourage their participation. The Chairman of the Board as well as the Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee will make themselves available at the AGM to meet with the shareholders.

The Chairman of the Board, the chairman or the representatives of each committee together with the external auditor have attended the annual general meeting to answer any questions raised by the shareholders.

The forthcoming AGM of the Company will be held in June 2015. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirement.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual director.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之理解非常重要。本公司亦確認透明度及適時披露公司資料之重要性，其使股東及投資者可作出最佳投資決定。

本公司之網站為www.747kingma.com，以提供本公司業務經營及發展、財務資料及企業管治常規之最新資料。

本公司努力維持與其股東的持續交流，特別是透過股東週年大會或其他股東會議與股東進行溝通並鼓勵其參加。董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席將出席股東週年大會與股東會面。

董事會主席、各委員會主席或代表連同外聘核數師已出席股東週年大會，以回應股東提出的任何提問。

本公司即將於2015年6月召開股東週年大會。股東週年大會通告將最少於股東週年大會前20個完整營業日前寄發予股東。

本公司將繼續維持開放、有效的投資者溝通政策，並及時向投資者提供有關本集團業務的最新資料，惟須遵守相關監管規定。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每個股東大會結束後於本公司及聯交所網頁刊登。

Corporate Governance Report 企業管治報告

Two or more shareholders holding in aggregate 10 per cent or more of the shares carrying the right to vote at the meeting may, in accordance with the requirements set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company stating the objective of the meeting. The Board shall as soon as possible proceed to convene the extraordinary general meeting of shareholders or a class meeting after receiving the requisition.

SHAREHOLDERS ENQUIRIES

Any enquiries regarding the shareholding of H-Shares, including the transfer of shares, change of address, loss of certificate etc, should be sent to the Company's H-Share Registrar and Transfer Office, Hong Kong Registrar Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Any enquires relating to the Company should be sent to the Company's registered office for the attention of the Chairman of the Board.

CONSTITUTION DOCUMENTS

During the 2014 Financial Year, the Company has proposed to make certain amendments to the Articles. Details of the proposed changes are set out in the section headed 'Amendments to the Articles' of the Report of Directors.

Updated version of the Memorandum and Articles of Association of the Company is published on the website of the Company and the Stock Exchange.

根據本公司的公司章程規定，兩名或以上持有附有權利於會上投票的股份合共10%或以上的股東，可向董事會提出請求召開本公司股東特別大會，並列明會議目的。董事會於收到請求後應在可行情況下儘快落實召開股東特別大會或類別大會。

股東查詢

有關H股股權的任何查詢(包括股份過戶、更改地址、遺失股票等)應提交本公司的H股份過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。

有關本公司的任何查詢應提交本公司註冊辦事處致董事會主席。

憲法文件

於2014年財政年度，本公司建議對公司章程作出若干修訂。有關建議更改的詳情載於董事會報告「建議修訂公司章程」一節內。

本公司最新的組織章程大綱及公司章程刊登於本公司及聯交所的網站內。



中磊（香港）會計師事務所有限公司
ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF
SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED
瀋陽公用發展股份有限公司
(incorporated in People's Republic of China with limited liability)

We have audited the consolidated financial statements of Shenyang Public Utility Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 148, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致 瀋陽公用發展股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核瀋陽公用發展股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第40頁至148頁的綜合財務報表，包括於2014年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

董事對綜合財務報表的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實兼公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

核數師的責任

我們的責任是根據我們審核工作的結果，根據商定委聘條款對此等綜合財務報表作出意見，僅向整體股東報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容向其他人士負責或承擔任何責任。我們按照香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守操守規定以及計劃及進行審核以合理確定此等綜合財務報表是否不存在重大的錯誤陳述。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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

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

OPINION

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

ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)

Chan Mei Mei

Practising Certificate Number: P05256
Suites 313-316, 3/F., Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

27 March 2015

核數師的責任(續)

審核工作涉及進行程序以獲取有關綜合財務報表金額及披露事項的證據。所選擇的程序取決於核數師的判斷，包括就綜合財務報表出現重大錯誤陳述(不論其由欺詐或錯誤引起)進行風險評估。於進行風險評估時，核數師考慮與實體編製綜合財務報表以作出真實兼公平的反映相關的內部監控，以因應情況設計適當審核程序，而目的並非對實體的內部監控的有效性發表意見。審核工作亦包括評估所使用的會計政策的恰當性及董事作出的會計估算的合理性，以及評估綜合財務報表的整體呈列。

我們相信，我們所獲得的審核憑證充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2014年12月31日的財務狀況及截至該日止年度 貴集團的溢利和現金流量，並已按照香港公司條例披露規定妥為編製。

中磊(香港)會計師事務所有限公司
執業會計師

陳美美

執業證書編號：P05256
香港灣仔
港灣道6-8號
瑞安中心3樓
313-316室

2015年3月27日

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2014

截至2014年12月31日止年度

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Turnover	營業額	7	86,248	336,800
Sales taxes on turnover	營業額銷售稅		(431)	(1,679)
Cost of sales	營業成本		(80,932)	(303,863)
Other income	其他收入	9	2,042	545
Fair value change on held for trading investment	持作買賣投資公允價值變動		–	(66)
Loss on disposal of held for trading investment	出售持作買賣投資虧損		(561)	(161)
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售資產及負債收益	27	45,677	–
Gain on disposal of a subsidiary	出售一間附屬公司收益	34	3	–
Depreciation	折舊		(83)	(85)
Staff costs	員工成本		(2,955)	(2,822)
Other operating expenses	其他經營開支		(3,792)	(11,181)
Finance costs	財務成本	10	–	–
Profit before tax	除稅前溢利		45,216	17,488
Income tax expense	所得稅開支	11	(1,155)	(5,849)
Profit for the year	年內溢利	12	44,061	11,639
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	14	4.32	1.14
– Diluted (RMB cents)	– 攤薄(人民幣分)		N/A 不適用	N/A 不適用
Dividends	股息	15	–	–

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2014

截至2014年12月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit for the year	年內溢利	44,061	11,639
Other comprehensive income (expense)	其他全面收入(開支)		
<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>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	180	(52)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收益總額	44,241	11,587

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2014

於2014年12月31日

		Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,372	174
Goodwill	商譽	17	45,779	44,459
Loan and interest receivables – non-current portion	應收貸款及利息 – 非即期部分	18	58	–
Deposit paid for acquisition of a subsidiary	收購一間附屬公司 所支付的訂金	19	80,000	–
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所支付的訂金	25	–	62,500
			127,209	107,133
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	20	461,136	517,222
Deferred tax asset	遞延稅項資產	33	2,112	–
Held for trading investment	持作買賣投資	21	–	2,546
Loan and interest receivables	應收貸款及利息	18	40,614	–
Trade receivables	應收賬款	22	28,200	112,800
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	24	102,330	47,184
Bank balances and cash	銀行結餘及現金	26	7,881	21,912
			642,273	701,664
Assets classified as held for sale	分類為持作銷售之資產	27	–	524,348
			642,273	1,226,012
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	28	131,162	206,813
Other payables and accruals	其他應付款及應計費用		5,458	4,986
Advanced proceeds received from a customer	已收一名客戶預付款項	29	37,200	111,000
Deposit received for disposal of a subsidiary	已收出售一間附屬公司 的訂金	30	–	106,000
Other borrowings	其他借款	31	–	10,733
Amount due to ultimate holding company	應付最終控股公司款項	39(a)	2,000	–
Tax liabilities	稅項負債		5,731	9,898
			181,551	449,430
Liabilities associated with assets classified as held for sale	與分類為持作銷售的 資產相關的負債	27	–	340,025
			181,551	789,455
NET CURRENT ASSETS	流動資產淨值		460,722	436,557
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		587,931	543,690

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2014

於2014年12月31日

			2014	2013
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	1,020,400	1,020,400
Reserves	儲備		(432,469)	(476,710)
TOTAL EQUITY	總權益		587,931	543,690

The consolidated financial statements on pages 40 to 148 were approved and authorised for issue by the board of directors on 27 March 2015 and are signed on its behalf by:

第40頁至148頁所列的綜合財務報表，經董事會於2015年3月27日核准及授權發出，並由下列董事代表簽署：

Ma Zhong Hong
馬鐘鴻
Director
董事

Deng Xiao Gang
鄧曉綱
Director
董事

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2014

截至2014年12月31日止年度

		Share capital	Share premium	Statutory surplus reserve	Exchange reserve	Accumulated losses	Total
		股本 RMB'000 人民幣千元 (Note 32) (附註32)	股本溢價 RMB'000 人民幣千元 (Note a) (附註a)	法定盈餘公積金 RMB'000 人民幣千元 (Note b) (附註b)	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	1,020,400	323,258	103,215	-	(914,770)	532,103
Profit for the year	年內溢利	-	-	-	-	11,639	11,639
Exchange difference arising on translation of financial statements of foreign operations	因換算海外業務財務報表產生之匯兌差額	-	-	-	(52)	-	(52)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	(52)	11,639	11,587
Transfer	轉撥	-	-	1,530	-	(1,530)	-
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	1,020,400	323,258	104,745	(52)	(904,661)	543,690
Profit for the year	年內溢利	-	-	-	-	44,061	44,061
Exchange difference arising on translation of financial statements of foreign operations	因換算海外業務財務報表產生之匯兌差額	-	-	-	180	-	180
Total comprehensive income for the year	年內全面收益總額	-	-	-	180	44,061	44,241
Transfer	轉撥	-	-	95	-	(95)	-
At 31 December 2014	於2014年12月31日	1,020,400	323,258	104,840	128	(860,695)	587,931

Notes:

(a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of state shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

(c) Distributable reserve

Pursuant to the relevant PRC regulations, distributable reserve shall be the lower of the accumulated distributable profits determined in accordance with PRC accounting standards and regulations as stated in the PRC statutory audited financial statements and the accumulated distributable profits determined in accordance with accounting principles generally accepted in Hong Kong. Excluded Zhongfang Chaozhou Investment Development Limited ("Zhongfang Chaozhou"), a wholly-owned subsidiary of the Company, the Group did not have any reserve available for distribution as at 31 December 2014 and 2013.

附註:

(a) 股本溢價

股本溢價包括收購的淨資產價值和本公司作為股份有限公司成立而發行的國有股面值之間的盈餘，以及發行H股所產生的股本溢價。

(b) 法定盈餘公積金

根據中國會計法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自己繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

(c) 可供分配之儲備

根據中國有關之規例，可供分配之儲備為根據中國會計準則及規例釐定之載列於中國法定經審核財務報表之累計可供分派溢利與根據香港公認會計原則釐定之累計可供分派溢利兩者之較低者。除本公司全資附屬公司中房潮州投資開發有限公司(「中房潮州」)外，本集團於2014年及2013年12月31日並無可供分配之儲備。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2014

截至2014年12月31日止年度

	Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
OPERATING ACTIVITIES			
Profit before tax		45,216	17,488
Adjustments for:	調整：		
Interest income	利息收入	(28)	(514)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83	85
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認減值虧損	8	—
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售的資產及負債的收益	(45,677)	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	(3)	—
Compensation income arising from termination of Property Acquisition (as defined in Note 25)	因終止物業收購事項(定義見附註25)而產生的賠償收入	25 (200)	—
Fair value change on held for trading investment	持作買賣投資公允價值變動	—	66
Loss on disposal of held for trading investment	出售持作買賣投資虧損	561	161
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(40)	17,286
Decrease in properties under development	發展中物業減少	56,114	78,540
Increase in loan and interests receivables	應收貸款及利息增加	(40,567)	—
Decrease (increase) in trade receivables	應收賬款減少(增加)	84,600	(112,800)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款減少(增加)	13,854	(9,967)
Decrease in trade payables	應付賬款減少	(75,677)	(128,874)
(Decrease) increase in other payables and accruals	其他應付款與應計費用(減少)增加	(1,270)	125,661
(Decrease) increase in advanced proceeds received from a customer	已收一名客戶預付款項(減少)增加	(73,800)	2,423
Cash used in operations	支付經營業務的現金	(36,786)	(27,731)
Income tax paid	繳付所得稅款	(7,434)	—
NET CASH USED IN OPERATING ACTIVITIES	支付經營業務的現金淨額	(44,220)	(27,731)
INVESTING ACTIVITIES	投資活動		

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2014

截至2014年12月31日止年度

	Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest received		28	514
Deposit paid for acquisition of a subsidiary	19	(80,000)	–
Deposit paid for acquisition of property, plant and equipment	25	(37,500)	(62,500)
Refund for deposit paid for acquisition of property, plant and equipment	25	100,000	–
Compensation income arising from termination of Property Acquisition (as defined in Note 25)	25	200	–
Deposit received for disposal of a subsidiary		–	106,000
Purchase of property, plant and equipment		(1,309)	(133)
Purchase of held for trading investment		(67)	(5,995)
Proceeds from disposal of held for trading investment		2,052	3,222
Net cash outflow from acquisition of a subsidiary	35	(1,407)	–
Net cash inflow from disposal of a subsidiary	34	3	–
Net cash inflow from disposal of assets and liabilities classified as held for sales	27	29,845	–
NET CASH FROM INVESTING ACTIVITIES	來自投資活動的現金淨額	11,845	41,108
FINANCING ACTIVITIES	融資活動		
New interest-bearing other borrowings raised		–	7,395
Increase in amount due to ultimate holding company		2,000	–
Repayment of interest-bearing other borrowings		(8,991)	(6,543)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(支付)來自融資活動的現金淨額	(6,991)	852
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(39,366)	14,229
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	47,067	32,890
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	180	(52)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日的現金及現金等值項目	7,881	47,067
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日的現金及現金等值項目結餘分析		
Bank balances and cash		7,881	21,912
Bank balances and cash classified as held for sale	27	–	25,155
		7,881	47,067

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the "Company") is a joint stock limited company incorporated in the People's Republic of China (the "PRC"). The Company's ultimate holding company is Shenzhen Jinma Asset Management Company Limited ("Jinma Asset"), a private limited liability company incorporated in the PRC.

The addresses of the principal place of business and registered office of the Company are 14/F., Jinmao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC and No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC, respectively.

In May 2013, the board of directors of the Company (the "Board") proposed to change (i) the name of the Company from "瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited" to "深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited"; and (ii) the existing registered address of the Company to 深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An YeXin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC). The relevant resolutions have been approved by the shareholders on 21 June 2013. The proposed change of company name will take effect after all relevant approval, authorities, licenses and consents have been obtained from the relevant government authorities, and all filings and registration procedures in the PRC have been completed. The proposed change of the registered address of the Company is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) and the completion of the relevant procedures for the change of registration with Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局). The registration procedures for the above changes are still in progress. Details of which is set out in the circular of the Company dated 28 May 2013.

The consolidated financial statements are presented in Renminbi ("RMB"). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars ("HKD"), the functional currency of the Company and its subsidiaries (collectively known as the "Group") are RMB.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 41 to the consolidated financial statements. Credit business is a new principal activities of the Group during the year ended 31 December 2014.

The Company's H-shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

1. 一般資料

瀋陽公用發展股份有限公司(「本公司」)是一家在中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的最終控股公司為深圳市金馬資產管理有限公司(「金馬資產」)，該公司為於中國註冊成立的私人有限責任公司。

本公司主要營業地點及註冊辦事處之地址分別為中國瀋陽市大東區小東路1號金茂國際公寓14樓及中國瀋陽經濟技術開發區中央大街20甲1-4號。

於2013年5月，本公司董事會(「董事會」)建議將(i)本公司名稱由「瀋陽公用發展股份有限公司Shenyang Public Utility Holdings Company Limited」更改為「深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited」；及(ii)本公司現有註冊地址改為深圳市羅湖區延芳路安業馨園AB棟2樓211。有關決議案已於2013年6月21日獲股東批准。建議更改公司名稱須待取得相關政府機構一切相關之批准、授權、許可及同意，並已於中國完成一切備案及註冊手續，方可作實。建議更改本公司之註冊地址須待完成瀋陽市工商行政管理局相關變更登記註冊手續，以及完成深圳市市場監督管理局相關變更登記註冊手續後，方可作實。以上變更登記手續仍在進行中。有關詳情載於本公司日期為2013年5月28日的通函內。

綜合財務報表以人民幣(「人民幣」)列示。除於香港成立的該等附屬公司以港元(「港元」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「本集團」)的功能貨幣。

本公司為投資控股公司，其附屬公司主要業務載列於綜合財務報表附註41。信貸業務是本集團截至2014年12月31日止年度的新主要業務。

本公司的H股在香港聯合交易所有限公司(「聯交所」)上市。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

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

2.1 Application of new and revised HKFRSs and HKASs

The Group has applied the following new and revised HKFRSs and HKASs 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 (2011)	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*) – Interpretation 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee

Except as described below, the application of the new and revised HKFRSs and HKASs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

2.1 應用新訂及經修訂香港財務報告準則及香港會計準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈之下列新訂及經修訂香港財務報告準則及香港會計準則：

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(2011年)之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷金融資產及金融負債
香港會計準則第36號之修訂本	非金融資產可收回金額之披露
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計之延續
香港(IFRIC*) – 詮釋第21號	徵費

* IFRIC指國際財務報告詮釋委員會

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則及香港會計準則對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表的披露並無任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

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

2.1 Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year (Continued)

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

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

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」) (續)

2.1 於本年度強制生效對香港財務報告準則的修訂及新詮釋(續)

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

本集團於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體。香港財務報告準則第10號(修訂本)界定投資實體的涵義，規定符合投資實體定義的申報實體不得將其附屬公司綜合入賬，並須按公允價值計量其附屬公司，於其綜合及獨立財務報表計入損益。

為符合投資實體資格，申報實體必須：

- 自一名或多名投資者取得資金，以為其提供專業投資管理服務；
- 向其投資者承諾，其業務宗旨純粹為將資金用作投資以獲取資本增值、投資收入或兩者的回報；及
- 按公允價值計量及評估其絕大部分投資的表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以就投資實體載入新披露規定。

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

2.1 Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.1 於本年度強制生效對香港財務報告準則的修訂及新詮釋(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體(續)

由於本公司並非投資實體(根據於2014年1月1日香港財務報告準則第10號所載的條件進行評估)，應用修訂對於本集團綜合財務報表作出的披露或確認的金額並無任何影響。

香港會計準則第32號(修訂本)抵銷財務資產及財務負債

本集團於本年度首次應用香港會計準則第32號(修訂本)抵銷財務資產及財務負債。香港會計準則第32號(修訂本)釐清有關抵銷財務資產及財務負債的規定。特別是，修訂釐清「目前具有合法可執行抵銷權利」與「同步變現及結算」的涵義。

修訂並無追溯應用。由於本集團並無符合抵銷的任何財務資產及財務負債，應用修訂對於本集團綜合財務報表作出的披露或確認的金額並無任何影響。

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截至2014年12月31日止年度

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

2.1 Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year (Continued)

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.1 於本年度強制生效對香港財務報告準則的修訂及新詮釋(續)

香港會計準則第36號(修訂本)非財務資產的可收回金額披露

本集團於本年度首次應用香港會計準則第36號(修訂本)非財務資產的可收回金額披露。倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位(「現金產生單位」)並無出現減值或減值撥回，香港會計準則第36號(修訂本)取消就有關現金產生單位可收回金額作出披露的規定。此外，修訂引入倘資產或現金產生單位的可收回金額乃按照其公允價值減出售成本釐定時的適用額外披露規定。該等新披露包括公允價值等級、主要假設及所用估值技巧，與香港財務報告準則第13號公允價值計量規定的披露相符。

採用該等修訂對本集團綜合財務報表的披露並無重大影響。

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

2.1 Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year (Continued)

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.1 於本年度強制生效對香港財務報告準則的修訂及新詮釋(續)

香港會計準則第39號(修訂本)衍生工具的更替及對沖會計法的延續

本集團於本年度首次應用香港會計準則第39號(修訂本)衍生工具的更替及對沖會計法的延續。香港會計準則第39號(修訂本)放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法的規定。修訂亦釐清，任何由更替所引起的衍生對沖工具公允價值變動應包括在對沖有效程度評估及計量之內。

該等修訂已追溯應用。由於本集團並無或須變更的任何衍生工具，應用該等修訂對本集團綜合財務報表的披露或確認的金額並無任何影響。

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For the year ended 31 December 2014

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

2.1 Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year (Continued)

HK(IFRIC) – Int 21 Levies

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.1 於本年度強制生效對香港財務報告準則的修訂及新詮釋(續)

香港(國際財務報告詮釋委員會) – 詮釋第21號徵費

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

香港(國際財務報告詮釋委員會) – 詮釋第21號已追溯應用。採用該詮釋對本集團綜合財務報表的披露或確認的金額並無影響。

此外，香港公司條例(第622章)將影響截至2015年12月31日止年度綜合財務報表中若干資料的呈列及披露。本集團正對該等變動的預期影響作出評估。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19 (2011)	Defined Benefits Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Annual Improvements Project	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶
Annual Improvements Project	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴
Annual Improvements Project	Annual Improvements to HKFRSs 2012-2014 Cycle ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities – Applying the Consolidation Exception ⁵
Amendments to HKAS 1	Disclosure Initiative ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則

本集團並無提早應用下列已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第11號(修訂本)	收購合作經營權益的會計處理 ⁵
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接納的折舊及攤銷方法 ⁵
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ⁵
香港會計準則第19號(2011年)(修訂本)	定額福利計劃：僱員供款 ⁴
香港會計準則第27號(修訂本)	獨立財務報表的權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵
年度改進項目	2010年至2012年週期香港財務報告準則之年度改進 ⁶
年度改進項目	2011年至2013年週期香港財務報告準則之年度改進 ⁴
年度改進項目	2012年至2014年週期香港財務報告準則之年度改進 ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合例外情況 ⁵
香港會計準則第1號(修訂本)	披露計劃 ⁵

- ¹ 於2018年1月1日或之後開始的年度期間生效，可提前應用。
- ² 於2016年1月1日或之後開始的首份年度香港財務報告準則財務報表生效，可提前應用。
- ³ 於2017年1月1日或之後開始的年度期間生效，可提前應用。
- ⁴ 於2014年7月1日或之後開始的年度期間生效，可提前應用。
- ⁵ 於2016年1月1日或之後開始的年度期間生效，可提前應用。
- ⁶ 於2014年7月1日或之後開始的年度期間生效，某些情況例外，可提前應用。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (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 general 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.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續) **香港財務報告準則第9號金融工具**

於2009年頒佈的香港財務報告準則第9號引入了分類及計量財務資產的新要求。香港財務報告準則第9號其後於2010年修訂，載入分類及計量財務負債以及終止確認的要求，並於2013年進一步修訂，載入一般對沖會計的新規定。於2014年頒佈的香港財務報告準則第9號另一個經修訂版本主要加入 a) 有關財務資產的減值規定；及 b) 藉為若干簡單債務工具引入「透過其他全面收益按公允價值列賬」(「透過其他全面收益按公允價值列賬」)計量類別，對分類及計量規定作出有限修訂。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

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. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續) *香港財務報告準則第9號金融工具(續)*

香港財務報告準則第9號的主要要求概述如下：

- 於香港會計準則第39號*金融工具：確認及計量*範圍內所有確認的財務資產將於其後按攤銷成本或公允價值計量。具體來說，以收取合約現金流量的商業模式為目標及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在其後會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售財務資產的業務模式中持有的債務工具，以及財務資產的合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，按透過其他全面收益按公允價值列賬的方式計量。所有其他債務投資及股本投資在其後會計期末按其公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的決定，於其他全面收益內以股本投資(並非持有作買賣)的公允價值呈列其後變動，而僅股息收入通常於損益內確認。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (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 that 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.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續) **香港財務報告準則第9號金融工具**(續)

- 對於計量按公允價值計量而其變動計入損益的財務負債，香港財務報告準則第9號規定，因財務負債信貸風險變動引起的該負債公允價值變動的數額於其他全面收益內呈列，除非負債的信貸風險於其他全面收益內確認可能於損益內造成或擴大會計錯配。財務負債信貸風險變動所引起的財務負債公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，按公允價值計量而其變動計入損益的財務負債的變動總額於損益呈列。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risks management activities have also been introduced.

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

香港財務報告準則第9號金融工具(續)

- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理的各類交易提供更大靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目的風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

本公司董事(「董事」)預期，未來採納香港財務報告準則第9號可能對本集團的財務資產及財務負債呈報之金額構成重大影響。有關本集團的財務資產及財務負債，直至詳細的審閱完成前，提供該影響的合理估算並不可行。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號於2014年7月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

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

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

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

香港財務報告準則第15號客戶合約收益(續)

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

董事預期日後採用香港財務報告準則第15號可能對本集團綜合財務報表中的呈報金額及披露事項有重大影響。然而，在本集團完成詳細分析前，提供有關香港財務報告準則第15號的影響合理估計屬不切實際。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

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

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

香港財務報告準則第11號(修訂本)收購合作經營權益的會計處理

香港財務報告準則第11號(修訂本)就如何為收購構成香港財務報告準則第3號業務合併所界定業務的合作經營作會計處理提供指引。具體而言，修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法的有關原則及其他準則(即香港會計準則第36號資產減值，內容有關已分配收購合作經營產生商譽的現金產生單位的減值測試)應予採用。倘及僅倘合作經營現有業務通過參與合作經營之一方對合作經營作出貢獻，上述規定應用於合作經營的成立。

合作經營方亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

香港財務報告準則第11號(修訂本)採用未來適用法應用於2016年1月1日或之後開始的年度期間。董事預期，應用香港財務報告準則第11號的該等修訂不會對本集團的綜合財務報表有任何重大影響。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

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

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

香港會計準則第16號及香港會計準則第38號(修訂本)澄清可接納的折舊及攤銷方法

香港會計準則第16號(修訂本)禁止實體就物業、廠房及設備項目使用以收益為基礎的折舊法。香港會計準則第38號引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設更可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益的方式代表時；或
- (b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

修訂採用未來適用法應用於2016年1月1日或之後開始的年度期間。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

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

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

Amendments to HKAS 19 Defined Benefits Plans: Employee Contributions

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續) **香港會計準則第16號及香港會計準則第41號(修訂本)農業：生產性植物**

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

董事預計，採用香港會計準則第16號及香港會計準則第41號的該等修訂將不會對本集團綜合財務報表產生重大影響，因為本集團並無從事農業活動。

香港會計準則第19號(修訂本)界定福利計劃：僱員供款

香港會計準則第19號(修訂本)澄清實體應如何根據供款是否取決於僱員提供服務的年期而將僱員或第三方對界定福利計劃作出的供款入賬。

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

董事預計，採用香港會計準則第19號的該等修訂將不會對本集團綜合財務報表產生重大影響，因為本集團並無任何界定福利計劃。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

Amendments to HKAS 27 Equity Method in Separate Financial Statements

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

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

The accounting option must be applied by category of investments.

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

香港會計準則第27號(修訂本)獨立財務報表的權益法

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

- 按成本；
- 根據香港財務報告準則第9號金融工具(或香港會計準則第39號金融工具：尚未採納香港財務報告準則第9號的實體的確認及計量)；或
- 採用香港會計準則第28號於聯營公司及合營企業的投資所述的權益法。

會計方法須根據投資類型選取。

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

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

董事預計，採用香港會計準則第27號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

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

Amendments to HKAS 28:

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

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

香港會計準則第28號(修訂本):

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

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

Amendments to HKFRS 10:

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

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

香港財務報告準則第10號(修訂本):

- 全數盈虧確認的一般要求的例外情況已納入香港財務報告準則第10號，以控制在與聯營公司或合營企業(以權益法列賬)的交易中並無包含業務的附屬公司的虧損。
- 所引入的新指引要求從該等交易中所得盈虧於母公司的損益內確認並僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣地，按於成為聯營公司或合營企業(以權益法列賬)的任何前附屬公司所保留的投資公允價值重新計量所得盈虧於母公司的損益內確認並僅以非相關投資者於新聯營公司或合營企業的權益為限。

董事預計，採用香港財務報告準則第10號及香港會計準則第28號的該等修訂將不會對本集團綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle

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

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

2010年至2012年週期香港財務報告準則之年度改進

*2010年至2012年週期香港財務報告準則之年度改進*包括對各項香港財務報告準則的多項修訂，概述下文。

香港財務報告準則第2號之修訂(i)改變「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。香港財務報告準則第2號之修訂就授出日期為2014年7月1日或之後之以股份為基礎之付款交易生效。

香港財務報告準則第3號之修訂釐清分類為資產或負債之或然代價應按各報告日期之公允價值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非財務資產或負債。公允價值變動(計量期間調整除外)應於損益確認。香港財務報告準則第3號之修訂就收購日期為2014年7月1日或之後之業務合併生效。

香港財務報告準則第8號之修訂(i)規定實體就經營分部應用綜合準則時披露管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特色」所評估之經濟指標；及(ii)釐清可報告分部資產總額與實體資產之對賬僅應於分部資產是定期提供給主要營運決策者之情況下予提供。

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For the year ended 31 December 2014

截至2014年12月31日止年度

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

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

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

2010年至2012年週期香港財務報告準則之年度改進(續)

修訂對香港財務報告準則第13號結論之基礎釐清頒佈香港財務報告準則第13號及香港會計準則第39號及香港財務報告準則第9號之隨後修訂並無除去按其發票金額計量沒有指定利率及沒有貼現(如貼現影響不大)之短期應收款項及應付款項之能力。由於修訂並無包含任何生效日期，彼等被視為即時生效。

香港會計準則第16號及香港會計準則第38號之修訂除去當物業、廠房及設備項目或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。修訂後準則釐清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經考慮累計減值虧損後賬面值之間之差額。

香港會計準則第24號之修訂釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之關連方。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關連交易。然而，並無規定須披露有關薪酬組成部份。

董事預期，應用該等修訂將不會對本集團之綜合財務報表有任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至2014年12月31日止年度

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

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

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

2011年至2013年週期香港財務報告準則之年度改進

2011年至2013年週期香港財務報告準則之年度改進包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第3號之修訂釐清，準則並不適用於共同安排本身之財務報表中就設立所有類別共同安排之會計處理。

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

香港會計準則第40號之修訂釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業之實體必須釐定：

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

董事預期，應用該等修訂將不會對本集團之綜合財務報表有任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至2014年12月31日止年度

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

2012年至2014年週期香港財務報告準則之年度改進

*2012年至2014年週期香港財務報告準則之年度改進*包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第5號(修訂本)對香港財務報告準則第5號引入了對實體將資產(或出售組別)從持作出售重新分類為持作向擁有人分銷(反之亦然)或持作分銷終止入賬之具體指引。修訂按未來適用法應用。

香港財務報告準則第7號(修訂本)之額外指引澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求之披露而言)，並澄清對所有中期期間並無明確要求抵銷披露(已於2011年12月頒佈並於2013年1月1日或之後開始之期間生效之香港財務報告準則第7號(修訂本)披露一抵銷財務資產及財務負債引入)。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

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

2.2 New and revised HKFRSs and HKASs in issue but not yet effective (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle (Continued)

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

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則及香港會計準則(續)

2012年至2014年週期香港財務報告準則之年度改進(續)

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

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

董事預計採用該等修訂本將不會對本集團綜合財務報表產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by i) the Rules Governing the Listing of Securities on the Stock Exchange; and ii) the Hong Kong Companies Ordinance (Cap. 32).

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for 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

遵例聲明

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有i)聯交所證券上市規則；及ii)香港公司條例(第32章)規定的適用披露事項。

編製基準

除若干金融工具(有關資料載於下文的會計政策)於各報告期末以公允價值計量外，綜合財務報表是根據歷史成本基準編製。歷史成本一般根據交易貨品及服務時所付出代價的公允價值計算。

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內以股份為付款基礎之交易、屬於香港財務報告準則第17號範圍內之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，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。

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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(續)

編製基準(續)

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，有關等級之劃分乃根據其數據之可觀察程度及該數據對公允價值計量之整體重要性，概述如下：

- 第一級數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價(未經調整)；
- 第二級數據指除第一級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出之數據；及
- 第三級數據指該數據不可從觀察資產或負債之資料而獲得。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，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述三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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.

Business combinations

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

3. 主要會計政策(續)

遵例聲明(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收入各組成部份乃歸於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧損。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公允價值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購者前擁有人的負債及本集團為換取被收購者的控制權而發行的股權於收購日期的公允價值的總額。有關收購的成本一般於產生時於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

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

3. 主要會計政策(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債乃按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購者以股份支付的安排有關或以本集團訂立之股份支付的安排取代被收購者以股份支付的安排有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎的付款*計量(見以下會計政策)；及
- 根據香港財務報告準則第5號*供銷售非流動資產及已終止經營業務*分類為供銷售資產(或出售組別)根據該準則計量。

商譽是以所轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的股權的公允價值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的權益的公允價值(如有)的總和，則差額即時於損益內確認為議價收購收益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策(續)

業務合併(續)

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步以公允價值或非控股權益應佔被收購者可識別資產淨值的已確認金額比例計量。計量基準的選擇乃按每次交易為基礎。其他類型的非控股權益乃按公允價值或按另一香港財務報告準則要求的計量基準來計量。

如本集團於業務合併的轉讓代價中含有因為或然代價安排所產生的資產或負債，此或然代價須按收購日期的公允價值來計量並計入業務合併轉讓代價的一部份。凡合資格計入測量期調整的或然代價公允價值變動均對商譽作追溯調整。測量期調整乃指在「測量期」(於收購日起不能超過一年)取得有關於收購日期已存在的事實及情況的補充資料導致作出的調整。

不合資格作為測量期調整的或然代價公允價值變動其後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價是不會在其後呈報日期重新計算以及其隨後的結算將計入權益內。被歸類為資產或負債的或然代價須按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)在其後呈報日期重新計算，並在損益中確認相應的盈虧。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

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

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

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

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

3. 主要會計政策(續)

業務合併(續)

當業務合併是分階段實現，本集團先前持有的被收購者股權須按於收購日期的公允價值來重新計算，而由此產生的盈虧(如有)須於損益中確認。於收購日期前所產生的被收購者權益並在先前已計入其他全面收入的金額須如以往出售權益的處理方法般重新分類至損益。

如於呈報期間結束前已發生業務合併但初步會計處理還未完成，本集團須按暫定金額來呈報未完成的會計處理項目。此暫定金額可於測量期內調整(見上文)或確認額外的資產或負債，來反映於收購日期已存在的事實及情況的補充資料對當日已確認金額所帶來的影響。

商譽

收購一項業務所產生的商譽以業務收購日期設立之成本減任何累計減值虧損(如有)計量(見上文會計政策)。

就減值測試而言，商譽將被分配到預期從合併的協同效應中受益的本集團各有關現金產生單位或現金產生單位的組別。

已獲分配商譽的現金產生單位每年或當其有可能出現減值的跡象時更頻密地進行減值測試。倘現金產生單位的可收回金額少於該單位的賬面值，減值虧損首先將被分配以削減分配到該單位的商譽賬面值，其後按該單位內各資產的賬面值按比例分配至該單位的其他資產。就商譽確認的減值虧損於其後期間不予撥回。

商譽應佔金額於出售相關現金產生單位時計入釐定出售損益的金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are useful and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Revenue recognition

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

3. 主要會計政策(續)

持作銷售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過持續使用)收回,則有關非流動資產及出售組別會分類為持作出售。此條件僅於資產(或出售組別)可以其現況供即時出售,出售條款僅屬出售該資產(或出售組別)之一般及慣常條款,且極有可能出售時,方告達成。管理層須致力促成出售,且預期由分類日期起計一年內符合資格確認為已完成之出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時,假如符合上述條件,不論出售後本集團是否於其前附屬公司保留非控股權益,該附屬公司之全部資產及負債均會分類為持作出售。

分類為持作出售之非流動資產(及出售組別)按其前賬面值與公允價值減銷售成本(以較低者為準)計量。

收入確認

收入以已收或應收代價的公允價值計量。收入按估計客戶退貨、回佣及其他類似津貼而減少。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sale of goods

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

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

Specially, revenue from sales of properties in the ordinary course of business is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers pursuant to the sales agreement and the collectability of related receivables is reasonably assured. Deposits and installments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Income from provision of property management services is recognised when the services are rendered.

3. 主要會計政策(續)

收入確認(續)

銷售貨品

銷售貨品的收入於貨品付運及所有權已轉移，並符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收益金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

尤其是，於日常業務過程中來自物業銷售的收益於物業的風險及回報轉嫁予買方時(即有合理保證有關物業的興建工程已完成且已取得相關政府部門發出的項目完工報告、物業已根據銷售協議交付予買方及有關應收款項能收回時)確認。於確認收入日期前就售出物業已收取的訂金及分期款項計入綜合財務狀況表中的流動負債。

提供物業管理服務之收入於提供服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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.

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 loss, if any.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their 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(續)

收入確認(續)

股息及利息收入

來自投資的股息收入於股東收取付款的權益確定時確認(惟經濟利益將有可能流向本集團及收入金額能可靠計量)。

來自財務資產的利息收入於經濟利益很可能流入本集團及收入金額能可靠計量時確認。利息收入按照未償還的本金及適用的實際利率，按時間比例的基礎計提。實際利率是指用以對整個財務資產的預期壽命內預計的未來現金流入折算至該資產於初始確認時的賬面淨值的比率。

物業、廠房及設備

持有用於生產貨物或提供服務或作行政用途的物業、廠房及設備，按成本減其後之累計折舊及任何累計減值虧損(如有)於綜合財務狀況表列賬。

資產乃按可使用年期經扣減其剩餘價值後，使用直線法撇銷其成本以確認折舊。於各報告期末，估計可使用年期、剩餘價值及折舊方法將經審閱，有關估計變動的影響將於日後反映。

物業、廠房及設備項目於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時將不再確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按有關資產的出售所得款項與其賬面值的差額計算，並在損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of properties comprises cost of land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

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 lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

發展中物業

發展中物業以成本及可變現淨值的較低者列賬。可變現淨值於考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本後釐定。

物業的發展成本包括土地使用權成本、建築成本、借貸成本及在建期間產生的專業費用。竣工後，物業轉為持作銷售用途的已竣工物業。

發展中物業分類為流動資產，惟相關物業發展項目的建築工期預計超出正常經營周期者除外。

租約

當租約條款將所涉及擁有權的絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為承租人

經營租賃付款於租期內按直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於其產生期間確認為開支。

倘就訂立經營租賃獲得租賃優惠，則有關優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3. 主要會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算為功能貨幣入賬。於各報告期末，以外幣列值的貨幣項目均按該日的適用匯率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

貨幣項目之匯兌差額於產生期間於損益確認，惟下列者除外：

- 外幣借貸之匯兌差額涉及作未來生產用途之在建資產，則於匯兌差額被視為對外幣借貸利息成本之調整時，計入有關資產之成本內；
- 為對沖若干外幣風險(見下文會計政策)而訂立之交易之匯兌差額；及
- 結算並非計劃以內或不大可能產生之應收或應付海外業務貨幣項目(即構成於海外業務淨投資之一部份)之匯兌差額，則初步於其他全面收入確認，並於償還貨幣項目時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於各報告期末結束時的適用匯率換算為本集團的列賬貨幣(即人民幣)，而其收入及支出項目乃按該期間的平均匯率進行換算。除非期內匯率出現重大波幅，於此情況下，將採用交易日期之匯率。所產生的匯兌差額(如有)於其他全面收入確認且於權益之匯兌儲備項下累計。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

3. 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團於海外業務之全部權益、出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之共同安排或聯營公司之部分權益(其保留權益成為一項財務資產))，本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

透過收購海外業務所收購可識別資產及所承擔負債之商譽及公允價值調整乃作為海外業務之資產及負債處理，並按於各報告期末之適用匯率進行換算。產生之匯兌差額乃於其他全面收益確認。

借貸成本

收購、興建或生產合資格資產(必須以一段長時間準備以作擬定用途或銷售)的直接應佔借貸成本計入該等資產之成本，直至大部份資產可作擬定用途或出售時為止。

所有其他借貸成本均於產生期間在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 主要會計政策(續)

僱員福利

退休福利費用

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務而可享有該等供款時作為開支扣除。

短期及其他長期僱員福利

僱員就工資及薪金、年假及病假累計的福利於有關服務提供期間內按預計支付以獲得該服務的福利未貼現金額確認為負債。

就短期僱員福利確認的負債按預計支付以獲得相關服務的福利未貼現金額計量。

就其他長期僱員福利確認的負債按本集團預計就僱員截至報告日期提供服務將作出的估計未來現金流量的現值計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss 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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

即期稅項

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣減的收入或支出項目，以及從不課稅或扣減的項目所致。本集團的即期稅項是按報告期末已實行或實質上已實行稅率計算。

遞延稅項

遞延稅項按在綜合財務報表內資產及負債的賬面值與採用應課稅溢利計算的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般則會在應課稅溢利可供用作抵銷可予扣減暫時差額時確認為所有可扣減暫時差額。倘暫時差額是因一項不會影響應課稅溢利或會計溢利之交易涉及的資產及負債進行初步確認時(業務合併除外)產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認時產生，則遞延稅項負債不予確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債將會就於附屬公司的投資產生的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產賬面值於各報告期末檢討，並於其將不再可能有足夠應課稅溢利可收回所有或部份資產時扣減。

遞延稅項資產及負債按預期於負債可結算或資產可變現期間內可應用之稅率以於報告期末已施行或實質上施行之稅率(及稅法)為基準計量。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

年內即期及遞延稅項

即期稅項及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。當即期稅項或遞延稅項於業務合併之初始計入階段產生，稅務影響包括在計入之業務合併之中。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

Financial assets

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

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.

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

3. 主要會計政策(續)

金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文的訂約方時確認。

財務資產及財務負債按公允價值初步計量。收購或發行財務資產及財務負債(不包括通過損益反映公允價值的財務資產)直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公允價值或自財務資產或財務負債的公允價值內扣除(如適用)。可直接撥歸購買通過損益反映公允價值的財務資產或財務負債的交易成本，將於損益中即時確認。

財務資產

財務資產分類為以下指定類別：按公允價值計入損益(「按公允價值計入損益」)之財務資產以及貸款及應收款項。分類乃由財務資產之性質及目的所釐定並於初始確認時予以釐定。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售要求於市場上按規則或慣例設定的時限內交付資產的財務資產。

實際利率法

實際利率法為計算於有關期間債務工具的攤銷成本以及分配利息收入的方法。實際利率是可準確透過債務工具之估計年期或在較短期間內(如適用)對估計未來現金收入(包括所支付或收取能構成實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)進行貼現至於初步確認時的賬面淨值的利率。

除分類為按公允價值計入損益的該等財務資產外，債務工具的利息收入按實際利率法確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the "other income" line item. Fair value is determined in the manner described in Note 6.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loan and receivables (including loan and interest receivables, trade receivables, deposits and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

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

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

按公允價值計入損益之財務資產

當持作買賣或被指定為按公允價值計入損益之財務資產，則分類為按公允價值計入損益之財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

- 購入主要目的為於不久將來出售；或
- 於初步確認時，其為本集團聯合管理之已識別財務工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

按公允價值計入損益之財務資產按公允價值計量，而重新計量所產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額計入財務資產賺取之任何股息或利息，並計入「其他收益」項下。公允值乃附註6所述的方式釐定。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生財務資產，且並無在活躍市場計算報價。貸款及應收款項(包括應收貸款及利息、應收賬款、按金及其他應收款以及銀行結餘及現金)均按採用實際利率法計量的已攤銷成本減任何減值列賬。

利息收入按實際利率法確認，惟倘確認利息影響不大之短期應收款項除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets

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

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

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

For certain categories of financial assets, such as loan and interest receivables and trade and other 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 that are 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 estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值虧損

財務資產(除按公允價值計入損益之財務資產)於各報告期末評估是否出現減值跡象。財務資產於初步確認後，如出現一個或多個事件而有客觀證據顯示投資的估計未來現金流量受影響，即代表該等財務資產出現減值。

對所有其他財務資產而言，減值的客觀證據包括：

- 發行人或對手出現重大財政困難；或
- 違反合約，例如逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行財政重組；或
- 因為財務困難而導致該財務資產失去活躍市場。

對某些類別的財務資產(如應收貸款及利息以及應收賬款及其他應收款)，即使該等資產不會進行單項減值評估，但會以整體方式評估其有否減值。應收款項減值的客觀證據包括本集團於過往收款經驗，超過平均除賬期的逾期付款的次數增加，以及關係到拖欠應收款項的全國性或地區性經濟形勢顯著變動。

對按攤銷成本入賬的財務資產而言，已確認減值虧損金額按資產賬面值與財務資產的初始實際利率貼現的估計未來現金流量現值的差額計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值虧損(續)

對以成本列賬的財務資產而言，減值虧損金額按該資產賬面值與同類財務資產當前市場回報率貼現的估計未來現金流量現值之間的差額計算。該等減值虧損不會於其後期間撥回(見下文會計政策)。

減值虧損直接減少所有財務資產的賬面值，惟應收貸款及利息以及應收賬款除外，該等賬面值則通過動用撥備賬減少。當應收貸款及利息或應收賬款被視為不能收回時，直接於撥備賬內撇銷。過往撇銷的金額於其後收回時計入撥備賬。撥備賬的賬面值變動於損益確認。

對於按攤銷成本計算的財務資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損透過損益予以撥回，惟該投資於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities

Other financial liabilities (including trade payables, other payables and accruals, other borrowings and amount due to ultimate holding company) are subsequently measured at amortised cost, using the effective interest method.

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 of 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.

3. 主要會計政策(續)

金融工具(續)

財務負債及股本工具

分類為債務或股本

集團實體發行的債務及股本工具乃根據合同安排的性質與財務負債及股本工具的定義分類為財務負債或股本。

股本工具

股本工具乃證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合同。由集團實體發行之股本工具以扣減直接發行成本後所收之款項確認。

財務負債

財務負債分類為其他財務負債。

其他財務負債

其他財務負債(包括應付賬款、其他應付款及應計費用、其他借款及應付最終控股公司款項)其後利用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算財務負債的攤銷成本以及分配於有關期間的利息開支的方法。實際利率是可準確透過財務負債的估計可用年期或在較短期間內(倘適用)對估計未來現金付款(包括所支付或收取能構成實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)進行折算的利率。

利息開支按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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(續)

金融工具(續)

取消確認

本集團取消確認財務資產，只有當從資產收取現金流之合約權利屆滿，或當其轉讓財務資產及大致上已轉讓財務資產擁有權之所有風險及回報權予另一實體。倘本集團轉讓或保留近乎所有風險及回報權並繼續控制轉讓的資產，則本集團按其持續參與程度繼續確認該資產及確認相關負債。倘本集團保留獲轉讓財務資產擁有權的絕大部份的風險及回報，本集團會繼續確認財務資產，亦會就已收款項確認有附加保證的借貸。

於取消確認整項財務資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計的累計損益的總和的差額，將於損益中確認。

當財務資產非全面取消確認時，本集團會將財務資產之過往賬面值根據於其確認為繼續參與之部份及不再確認之部份於轉讓日期之相對公允價值在兩者間作出分配，而不再確認部份已分配之賬面值與不再確認部份已收代價、及任何已於全面收入確認並獲分配之累計收益或虧損，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確。確認之部份的相對公允價值間作出分配。

僅當本集團取消確認財務負債時，本集團的責任已被解除、註銷或屆滿。取消確認財務負債賬面值與已付或應付代價之差額，於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible assets and intangible assets other than goodwill

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策(續)

有形資產及無形資產減值(商譽除外)

本集團於各報告期末審閱其有形及無形資產的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)之程度。倘不能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的現金產生單位最小組合。

可收回金額為公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間值之現行市場評估及尚未就日後現金流量之估計作出調整之資產之特有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。減值虧損隨即於損益確認。

倘減值虧損其後撥回，該項資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回隨即於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal and constructive) as a result of past events, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3. 主要會計政策(續)

撥備及或然負債

倘本集團現時須就過往事件承擔責任(法定及推定)，而本集團可能須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據報告期末為抵償該當前責任而須承擔代價的最佳估計而計量。倘撥備乃使用抵償該當前責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘資金時間值的影響重大)。

倘用以償還撥備之部份或全部經濟利益預期將由第三方收回，則當實質上肯定將收到償款且應收金額能可靠計量時，應收款項才確認為資產。

或然負債指因過往事件而可能引起的責任，而其存在與否僅將由某一宗或多宗並非完全受到本集團控制的不確定未來事件發生或不發生確認。或然負債亦可能是因未確認的過往事件引致的現有責任，原因是其未必可能需要經濟資源流出或責任金額未必能被可靠地計量。

或然負債不會被確認，但會在綜合財務報表附註內披露。假若流出的可能性改變而導致可能出現流出時，此等負債將隨即被確認為撥備。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, management is 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 Directors have not come across any significant areas where critical judgements are involved in applying the Group's accounting policy.

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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. At 31 December 2014, the carrying amount of goodwill amounted to approximately RMB45,779,000. Details of the calculation of the recoverable amount are disclosed in Note 17 to the consolidated financial statements.

4. 重大會計判斷及估計不確定性的主要來源

於應用本集團之會計政策(如綜合財務報表附註3所述)時,管理層須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設將按持續基準審閱。倘就會計估計作出修訂僅影響修訂估計期間,則會計估計修訂於該期間確認,或倘有關修訂將影響即期及未來期間,則於修訂期間及未來期間確認。

應用會計政策的重大判斷

董事並無遇到重要判斷涉及應用本集團會計政策之任何重大方面。

估計不確定性的主要來源

以下為就日後作出之主要假設以及於報告期末預計不明朗因素之其他主要來源,有關假設及不明朗因素或構成下一財政年度資產及負債賬面值須作出重大調整之主要風險。

商譽的估計減值

釐定商譽是否減值須要估計獲分配商譽的現金產生單位的使用價值。計算使用價值須要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算所得現值的折現率作出估計。倘實際未來現金流量少於預期,則可能產生重大減值虧損。於2014年12月31日,商譽的賬面值約為人民幣45,779,000元。有關計算可收回金額的詳情披露於綜合財務報表附註17。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment for receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the collateral security. If the financial conditions of the borrowers of the Group deteriorate, resulting in impairment of their ability to make repayments, additional provision may be required. If the financial conditions of the borrowers of the Group, on whose account provision for impairment has been made, are improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

Estimates for net realisable value of properties under development

At 31 December 2014, the carrying amounts of properties under development are approximately RMB461,136,000 (2013: RMB517,222,000).

The Group assesses the carrying amounts of properties under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on the property repurchase agreement, less the anticipated costs to completion. Based on management's best estimates, there is no material impairment for properties under development at 31 December 2014 and 31 December 2013.

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. When the actual useful lives of property, plant and equipment due to the change of commercial environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written-down for future periods.

4. 重大會計判斷及估計不確定性的主要來源(續)

商譽的估計減值(續)

應收款項的估計減值

本集團應收款項減值撥備之政策乃基於可收回程度之評估及管理層之判斷。於評估該等應收款項最終能否實現(包括現時之信用度及抵押擔保品)，須作出一定程度之判斷。倘本集團借款人之財務狀況惡化，導致削減還款能力，則可能須作出其他撥備。倘本集團已作出減值撥備，而本集團借款人之財務狀況改善，且發現還款能力並無削減，則可能需撥回減值撥備。

發展中物業可變現淨值之估計

於2014年12月31日，發展中物業之賬面值約為人民幣461,136,000元(2013年：人民幣517,222,000元)。

本集團視乎該等物業之可變現程度得出之可變現淨值評估發展中物業之賬面值。發展中物業之可變現淨值乃參考管理層根據物業回購協議之估計售價，減去估計完工成本後釐定。根據管理層之最佳估計，於2014年12月31日及2013年12月31日發展中物業並無重大減值。

物業、廠房及設備的可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途的行業經驗並參考有關行業規範來估計各種物業、廠房及設備的可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業環境改變以致有別於原本估計的可使用年期，有關差額將影響折舊開支及將來撇減的資產數額。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

The Group is subject to income taxes in the PRC and Hong Kong. However, the implementation of the tax various amongst different tax jurisdictions in various cities of the PRC. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

At 31 December 2014, the Group had unused tax losses of approximately RMB5,828,000 (2013: RMB41,098,000) and approximately of Nil (2013: RMB332,000) available for offset against future profits in the PRC and Hong Kong respectively. No deferred tax asset in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position due to the unpredictability of future profits streams. In case where there are future profits generated to utilise the tax losses, a material deferred tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the year in which such profits are recorded.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes other borrowings disclosed in Note 31 to the consolidated financial statements, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

4. 重大會計判斷及估計不確定性的主要來源(續)

商譽的估計減值(續)

所得稅

本集團在中國及香港須繳付所得稅。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同。日常業務過程中有多項交易和計算未能確定最終稅項。倘該等事宜之最終稅務結果與起初入賬的金額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

於2014年12月31日，本集團可供抵銷位於中國及香港的未來溢利的未動用稅項虧損分別約為人民幣5,828,000元(2013年：人民幣41,098,000元)及約人民幣零元(2013年：人民幣332,000元)。由於未來溢利來源難以預測，本集團並未於綜合財務狀況表內確認與未動用稅項虧損有關的遞延稅項資產。倘日後產生的溢利可動用該稅項虧損，則可能產生重大遞延稅項資產，並將於錄得有關溢利的年度於綜合損益表確認。

5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年相同。

本集團之資本結構包括淨債務(包括綜合財務報表附註31披露的其他借款)，扣除銀行結餘及現金以及本公司擁有人應佔權益，當中包括已發行股本、儲備及累計虧損。

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include held for trading investment, loan and interest receivables, trade receivables, deposits and other receivables, bank balances and cash, trade payables, other payables and accruals, other borrowings and amount due to ultimate holding company. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (other price risk, currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rate and equity price. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which these risks are managed and measured. Details of each type of market risks are described as follows:

6. 金融工具(續)

b. 財務風險管理目標及政策

本集團的主要金融工具包括持作買賣投資、應收貸款及利息、應收賬款、按金及其他應收款、銀行結餘及現金、應付賬款、其他應付款及應計費用、其他借貸以及應付最終控股公司款項。金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險(其他價格風險、貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。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的措施。

市場風險

本集團業務風險主要涉及外匯匯率變動、利率及股價變動之財務風險。市場風險進一步以敏感度分析計算。本集團的市場風險或其管理及計算風險的方式並無重大變動。各種市場風險詳情如下：

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截至2014年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk

Other than those subsidiaries established in Hong Kong whose functional currencies are HKD, the functional currency of the Group are RMB in which most of their transactions are denominated. During the year ended 31 December 2014, approximately 2% (2013: Nil) of the Group's turnover is denominated in HKD. In addition, the Group has certain financial assets and liabilities denominated in HKD. The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

	Assets		Liabilities	
	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
HKD	40,916	4,516	(128)	(10)

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險

除於香港成立的該等附屬公司(其功能貨幣為港元)外，本集團之功能貨幣為人民幣，而大部份交易以人民幣計值。截至2014年12月31日止年度，本集團營業額約2%(2013年：無)以港元計值。此外，本集團擁有若干以港元計值之財務資產及負債。本集團於報告期末外幣計值之貨幣資產及負債之賬面值如下：

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% possible appreciation or depreciation in RMB against HKD. The Group currently does not have any foreign currency hedging policy, the management will continuously monitor the foreign exchange exposure and will consider hedging its foreign currency exposure should the need arise. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period for a 5% change in the foreign currency rates. The sensitivity rate used is the rate when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The analysis illustrates the impact of RMB appreciates 5% against the relevant foreign currencies. A positive number below indicates an increase in post-tax profit for the year and a negative number indicates a decrease in post-tax profit for the year.

HKD

港元

There would be an equal and opposite impact on post-tax profit for the year if RMB depreciates 5% against the relevant foreign currencies.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表詳列本集團就人民幣兌港元可能升值或貶值5%之敏感度分析。本集團現無任何外幣對沖政策。管理層將持續監察外匯風險，並考慮於有需要時對沖其外匯風險。敏感度分析只包括未平倉外幣計值貨幣項目，並就匯率之5%變動調整於報告期末之換算。所用敏感度比率為向主要管理人員內部匯報外匯風險之比率，並代表管理層對匯率合理可能變動之評估。分析說明人民幣兌有關外匯升值5%之影響。以下正數顯示年內除稅後溢利增加，而負數顯示年內除稅後溢利減少。

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
(1,703)	(188)

倘人民幣兌有關外幣貶值5%，則對年內除稅後溢利有相同及相反之影響。

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate other borrowings and variable-rate bank balances as detailed in Notes 31 and 26 respectively.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of reporting period were outstanding for the whole year. A 100 basis points (2013: 100 basis points) increase or decrease in interest rates of the People's Bank of China is used when reporting interest rate risk internally to key management personnel and represents Directors' assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2013: 100 basis points) higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would increase/decrease by approximately RMB58,000 (2013: RMB351,000).

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團承擔之現金流量利率風險與分別附註31及附註26詳述的浮動利率其他借貸及浮動利率銀行結餘有關。

本集團目前並無利率對沖政策。然而，管理層監管利息風險並將於預期重大利率風險出現時考慮其他必要行動。

本集團就財務負債承擔的利率風險詳述於本附註流動資金風險管理部份。

敏感度分析

以下敏感度分析乃根據非衍生工具之利率風險而釐定。該分析乃假設於報告期末仍未償還之金融工具於全年仍未償還而編製。當向內部主要管理人員匯報利率風險時，乃使用中國人民銀行利率增加或減少100個基點(2013年：100個基點)，並代表董事對利率可能合理變動之評估。

倘利率增加或減少100個基點(2013年：100個基點)，而所有其他變數維持不變，則本集團截至2014年12月31日止年度之除稅後溢利將增加/減少約人民幣58,000元(2013年：人民幣351,000元)。

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

At 31 December 2013, the Group is exposed to equity price risk through its investments in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2013: 10%) higher/lower in respect of the changes in fair value of held for trading investment:

Post-tax profit for the year would increase/decrease by

年內除稅後溢利將增加/減少

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

於2013年12月31日，本集團就其上市股本證券投資面對股價風險。本集團之股價風險主要集中於聯交所報價之股本工具。此外，本集團委任特別團隊監控價格風險，並將於有需要時考慮對沖該風險。

敏感度分析

以下敏感度分析乃根據報告期末之股價風險釐定。

倘相關股本工具之價格上升/下降10% (2013年：10%)，就持作買賣投資公允價值變動而言：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

-	213
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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Operational risk

During the year ended 31 December 2014, the Group's exposure to operational risk is primarily attributable to heavy reliance on a major customer located in the PRC for the segment of construction of infrastructure and development of properties. This major customer accounted for approximately RMB84,200,000 (2013: RMB336,800,000) or 98% (2013: 100%) of the Group's total turnover for the year ended 31 December 2014. The Directors will continue closely monitoring the performance and financial position of this major customer to avoid any adverse impact on the Group's financial position.

Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

As at 31 December 2014, the Group has concentration of credit risk on trade receivables as 100% (2013: 100%) were due from the Group's sole customer within the construction of infrastructure and development of properties segment.

As at 31 December 2014, the Group has concentration of credit risk on loan and interests receivables as 99.8% (2013: Nil) were due from the Group's largest customer within the credit business segment.

In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each individual trade receivables, loan and interest receivables and other receivables at the end of the reporting period to ensure that adequate impairment losses are made to irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

營運風險

截至2014年12月31日止年度，本集團的營運風險主要涉及嚴重依賴基礎設施建設及物業發展分部位於中國的一名主要客戶。此主要客戶佔本集團截至2014年12月31日止年度總營業額約人民幣84,200,000元(2013年：人民幣336,800,000元)或98%(2013年：100%)。董事將繼續密切監察此主要客戶的表現及財務狀況，以免對本集團的財務狀況有任何不利影響。

信貸風險

於2014年12月31日，因交易方未能履行責任而令本集團承受財務損失的最大信貸風險乃因綜合財務狀況表所載列相關已確認財務資產的賬面值而產生。

於2014年12月31日，本集團應收賬款的信貸風險集中，原因是100%(2013年：100%)乃來自本集團基礎設施建設及物業發展分部之唯一客戶。

於2014年12月31日，本集團應收貸款及利息的信貸風險集中，原因是99.8%(2013年：無)乃來自信貸業務分部之最大客戶。

為盡量降低信貸風險，本集團管理層已於報告期末檢討每項個別應收賬款、應收貸款及利息以及其他應收款的可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，董事認為，本集團的信貸風險已大幅降低。

由於交易對手方為獲國際信貸評級機構給予高信貸評級的銀行，故流動資金之信貸風險有限。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of bank balance and cash considered adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows at floating rate, the undiscounted amount is derived from interest rate as at the end of the reporting period.

Liquidity tables

		Weighted average interest rate	Repayable on demand or within one year	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求償還 或少於1年	未貼現 現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元
2014	2014年				
Non-derivative financial liabilities	非衍生財務負債				
Trade payables	應付賬款	N/A 不適用	131,162	131,162	131,162
Other payables and accruals	其他應付款及 應計費用	N/A 不適用	5,458	5,458	5,458
Amount due to ultimate holding company	應付最終控股公司 款項	N/A 不適用	2,000	2,000	2,000
			138,620	138,620	138,620

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險，本集團監察並維持銀行結餘及現金於一個水平，該水平被管理層視為足夠應付本集團之運作，並減輕現金流波動所帶來的影響。

下表詳列本集團非衍生財務負債餘下合約年期。該表乃按本集團於被要求償還財務負債的最早日期的財務負債的合計未貼現現金流量編製。下表已包括現金流利息及本金。倘利息流為浮動利率，則未貼現金額乃來自報告期末的利率。

流動資金表

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

		Weighted average interest rate	Repayable on demand or within one year 按要求償還 或少於1年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		加權平均利率 %	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2013	2013年				
Non-derivative financial liabilities	非衍生財務負債				
Trade payables	應付賬款	N/A 不適用	206,813	206,813	206,813
Other payables and accruals	其他應付款及應計費用	N/A 不適用	4,986	4,986	4,986
Other borrowings	其他借貸	7.8%	11,357	11,357	10,733
			223,156	223,156	222,532

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

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截至2014年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value 公允價值		Fair value hierarchy 公允價值 等級
	As at 31 December 2014 於2014年 12月31日	As at 31 December 2013 於2013年 12月31日	
Financial assets 財務資產			
Listed equity securities classified as held for trading investment in the consolidated statement of financial position 於綜合財務狀況表中分類為持作買賣投資之上市股本證券	Asset – approximately Nil 資產 – 約無	Asset – approximately RMB2,546,000 資產 – 約人民幣 2,546,000元	Level 1 第一級

There were no transfers between Levels 1, 2 and 3 in current and prior year.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

6. 金融工具(續)

c. 金融工具之公允價值計量

本集團財務資產之公允價值乃按經常基準以公允價值計量

於各報告期末，本集團部分財務資產乃按公允價值計量。下表說明該等財務資產之公允價值如何釐定(尤其是所用之估值技巧及輸入數據)。

Valuation technique(s) and key input(s) 估值技巧及主要 輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據
Quoted bid prices in an active market 於活躍市場上所報買入價	N/A 不適用

本年度及上年度，第一、二及三級之間並無轉撥。

董事為，於綜合財務報表確認之其他財務資產及財務負債之賬面值與公允價值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

7. TURNOVER

Turnover represents the amounts received and receivable for i) construction of infrastructure and development of properties in the PRC; and ii) credit business in Hong Kong during the year. The Group's turnover for the year is as follows:

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Credit business	信貸業務

7. 營業額

營業額為年內i)中國基礎設施建設及物業發展；及ii)香港信貸業務已收及應收金額。年內本集團之營業額如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	84,200	336,800
	2,048	—
	86,248	336,800

8. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Credit business

Credit business is a new reportable and operating segment of the Group for the year ended 31 December 2014.

8. 分部資料

就資源分配及分部表現評估而向董事會(即主要經營決策者)匯報之資料專注於所交付或提供之商品或服務類別。概無經營分部獲主要經營決策者識別，以達致本集團之可報告分部。

特別是，本集團根據香港財務報告準則第8號的可報告及經營分部如下：

- 基礎設施建設及物業發展
- 信貸業務

信貸業務是本集團截至2014年12月31日止年度的新可報告及經營分部。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the year ended 31 December

		Segment revenue		Segment results	
		分部收益		分部業績	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	84,200	336,800	2,837	31,258
Credit business	信貸業務	2,048	-	2,048	-
Total	總計	86,248	336,800	4,885	31,258
Fair value change on held for trading investment	持作買賣投資的公允價值變動			-	(66)
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作銷售的資產及負債收益			45,677	-
Gain on disposal of a subsidiary	出售一家附屬公司收益			3	-
Other income	其他收入			2,042	545
Loss on disposal of held for trading investment	出售持作買賣投資虧損			(561)	(161)
Central administration costs	中央行政成本			(6,830)	(14,088)
Profit before tax	除稅前溢利			45,216	17,488

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3 to the consolidated financial statements. Segment results represents the profit earned by each segment without allocation of central administration costs including directors' emoluments, fair value change on held for trading investment, gain on disposal of assets and liabilities classified as held for sale, gain on disposal of a subsidiary, other income, loss on disposal of held for trading investment and income tax expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

8. 分部資料(續)

分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析：

截至12月31日止年度

	Segment revenue		Segment results	
	分部收益		分部業績	
	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Construction of infrastructure and development of properties	84,200	336,800	2,837	31,258
Credit business	2,048	-	2,048	-
Total	86,248	336,800	4,885	31,258
Fair value change on held for trading investment			-	(66)
Gain on disposal of assets and liabilities classified as held for sale			45,677	-
Gain on disposal of a subsidiary			3	-
Other income			2,042	545
Loss on disposal of held for trading investment			(561)	(161)
Central administration costs			(6,830)	(14,088)
Profit before tax			45,216	17,488

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2013年：無)。

經營分部的會計政策與綜合財務報表附註3所述本集團的會計政策相同。分部業績指各分部賺取的溢利，並無計及中央行政成本分配，包括董事酬金、持作買賣投資的公允價值變動、出售分類為銷售的資產及負債收益、出售一間附屬公司收益、其他收入、出售持作買賣投資虧損以及所得稅開支。此乃就資源分配及分部表現評估而向主要經營決策者匯報的方法。

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截至2014年12月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

Segment assets

Construction of infrastructure and development of properties
Credit business

Total segment assets

Assets classified as held for sale

Unallocated

Consolidated assets

分部資產

基礎設施建設及
物業發展

信貸業務

分部資產總額

分類為持作銷售的資產

未分配

綜合資產

8. 分部資料(續)

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析：

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

	533,795	674,481
	41,992	-
	575,787	674,481
	-	524,348
	193,695	134,316
	769,482	1,333,145

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, deposit paid for acquisition of property, plant and equipment, deposit paid for acquisition of a subsidiary, prepayments, deposits and other receivables, held for trading investment, assets classified as held for sale, bank balances and cash and deferred tax assets.

就分部間監察分部表現及分配資源而言：

- 分配予物業、廠房及設備、收購物業、廠房及設備所支付的訂金、收購附屬公司所支付的訂金、預付款項、按金及其他應收款、持作買賣投資、分類為持作銷售的資產、銀行結餘及現金以及遞延稅項資產以外經營分部的所有資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

- all liabilities are allocated to operating segments other than other payables and accruals, deposit received for disposal of a subsidiary, tax liabilities, liabilities associated with assets classified as held for sale, other borrowings and amount due to ultimate holding company.

Other segment information

Year ended 31 December 2014

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

	Construction of infrastructure and development of properties		Credit business		Unallocated		Total	
	基礎設施建設及物業發展		信貸業務		未分配		總計	
	2014	2013	2014	2013	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Depreciation	折舊	-	-	-	111	207	111	207
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認的減值虧損	-	-	8	-	-	8	-
Additions to non-current assets (Note)	非流動資產添置(附註)	-	-	1,320	-	1,309	133	2,629

Note: Non-current assets excluded financial instruments, deposit paid for acquisition of a subsidiary/property, plant and equipment.

8. 分部資料(續)

分部資產及負債(續)

- 分配予其他應付款及應計費用、出售一間附屬公司所收取的訂金、稅項負債、與分類為持作銷售的資產相關的負債、其他借款以及應付最終控股公司款項以外經營分部的所有負債。

其他分部資料

截至2014年12月31日止年度

計入分部溢利或虧損或分部資產計算的金額：

附註：非流動資產不包括金融工具、收購一間附屬公司／物業、廠房及設備所支付的訂金。

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8. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

	Construction of infrastructure and development of properties		Credit business		Unallocated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest income	17	-	-	-	11	514	28	514

Geographical information

For the year ended 31 December 2013, the Group was mainly operated in the PRC. For the year ended 31 December 2014, the Group operated in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong.

The Group's revenue from external customers by location of operations and information about its non-current assets* by location of assets are detailed below:

	Revenue from external customers		Non-current assets*	
	2014	2013	2014	2013
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
PRC	84,200	336,800	45,831	44,633
Hong Kong	2,048	-	1,320	-
	86,248	336,800	47,151	44,633

* Non-current assets excludes financial instruments, deposits paid for acquisition of a subsidiary/property, plant and equipment.

8. 分部資料(續)

其他分部資料(續)

定期提供予主要經營決策者但並無包括在分類溢利或虧損或分部資產計算內的金額：

地區資料

截至2013年12月31日止年度，本集團之業務主要於中國進行。截至2014年12月31日止年度，本集團在兩個主要地區經營業務－中國(不包括香港)及香港。

本集團按業務所在地劃分來自外部客戶的收益及按資產所在地劃分的非流動資產*資料詳述如下：

* 非流動資產不包括金融工具、收購一間附屬公司/物業、廠房及設備所支付的訂金。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

8. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

Customer A – Construction of infrastructure and development of properties 客戶A – 基礎設施建設及物業發展

8. 分部資料(續)

主要客戶資料

相應年度來自客戶的收益佔本集團總營業額逾10%的詳情如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Customer A – Construction of infrastructure and development of properties	84,200	336,800

9. OTHER INCOME

Interest income 利息收入
Sundry income 雜項收入
Penalty income arising from disposal of Guangzhou Zhongzhan (as defined in Note 17) 因出售廣州中展(定義見附註17)產生的罰款收入
Compensation income arising from termination of Property Acquisition (as defined in Note 25) 因終止物業收購事項(定義見附註25)產生的賠償收入

9. 其他收入

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest income	28	514
Sundry income	14	31
Penalty income arising from disposal of Guangzhou Zhongzhan (as defined in Note 17)	1,800	–
Compensation income arising from termination of Property Acquisition (as defined in Note 25)	200	–
	2,042	545

10. FINANCE COSTS

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

Interest expense on other borrowings 其他借貸利息開支
Less: Interest capitalised in properties under development 減：資本化發展中物業利息

10. 財務成本

本集團財務成本的分析如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest expense on other borrowings	47	633
Less: Interest capitalised in properties under development	(47)	(633)
	–	–

Finance costs capitalised during the year arising from the other borrowings which are specific for properties under development. The weighted average capitalisation rate on funds borrowed is 100% per annum (2013: 100% per annum).

年內由其他借款產生的資本化財務成本與發展中物業有關。借入資金的年度加權平均資本化率為100%(2013年：100%)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

11. INCOME TAX EXPENSE

11. 所得稅開支

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	820	5,849
– Hong Kong profits tax	– 香港利得稅	112	–
Under provision in prior year	上年度撥備不足	2,335	–
Deferred tax (Note 33)	遞延稅項(附註33)	(2,112)	–
Total income tax recognised in profit or loss	於損益確認的所得稅總額	<u>1,155</u>	<u>5,849</u>

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

香港利得稅按該兩年度估計應課稅溢利的16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries are 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司及中國附屬公司之稅率由2008年1月1日起為25%。

The income tax expense for the years can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

於綜合損益表中，年內所得稅開支與除稅前溢利之對賬如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<u>45,216</u>	<u>17,488</u>
Income tax at applicable tax rates	按照適用稅率計算的所得稅	11,016	4,473
Tax effect of expenses not deductible for tax purpose	計稅時不可抵扣的 開支稅務影響	620	711
Tax effect of income not deductible for tax purpose	不可扣稅收入的稅務影響	(1,745)	–
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時差額的 稅務影響	(2,112)	–
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	70	1,683
Under provision in prior year	上年度撥備不足	2,335	–
Utilisation of tax losses previously not recognised	動用此前未確認 稅務虧損	(8,997)	(1,018)
Tax effect on tax reduction	減稅的稅務影響	(32)	–
Income tax expense	所得稅開支	<u>1,155</u>	<u>5,849</u>

No income tax has been recognised directly in equity or recognised in other comprehensive income during the year ended 31 December 2014 (2013: Nil).

截至2014年12月31日止年度，概無於權益直接確認或於其他全面收入確認所得稅(2013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2014年12月31日止年度

12. PROFIT FOR THE YEAR

12. 年內溢利

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit for the year is arrived at after charging:	年內溢利已扣除：		
Directors' supervisors' and chief executives' remuneration (Note 13)	董事、監事及主要行政人員的酬金(附註13)	1,484	929
Staff salaries, wages and other benefits	員工薪金、工資和其他福利	901	1,573
Contributions to retirement benefits schemes	退休福利計劃供款	570	320
Total staff costs	員工成本總額	2,955	2,822
Depreciation of property, plant and equipment (including RMB28,000 (2013: RMB122,000) capitalised in properties under development)	物業、廠房及設備折舊(包括資本化發展中物業人民幣28,000元(2013年：人民幣122,000元))	111	207
Auditor's remuneration (including the fee for the PRC subsidiaries)	核數師酬金(包括中國附屬公司的核數費用)		
– Audit service	– 核數服務	805	738
– Non-audit service	– 非核數服務	115	96
Loss on disposal of held for trading investment	出售持作買賣投資的虧損	561	161
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認的減值虧損	8	–
Fair value change on held for trading investment	持作買賣投資的公允價值變動	–	66
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	144	137

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(a) Directors', supervisors' and chief executives' emoluments

For the year ended 31 December 2014	截至2014年 12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salary allowances and bonus 薪金、 津貼及花紅 RMB'000 人民幣千元	Contributions to retirement benefits schemes 退休福利 計劃供款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Executive directors	執行董事				
Ma Zhong Hong (Note i)	馬鐘鴻(附註i)	100	250	25	375
Deng Xiao Gang (Note i)	鄧曉綱(附註i)	100	220	15	335
Huang Zhen Kun (Notes i and iii)	黃鎮坤(附註i及iii)	25	185	46	256
		225	655	86	966
Non-executive directors	非執行董事				
Huang Zhen Kun (Notes i and iii)	黃鎮坤(附註i及iii)	5	32	10	47
Zhang Lei Lei	張蕾蕾	30	-	-	30
Yin Zong Chen (Note vi)	尹宗臣(附註vi)	25	-	-	25
		60	32	10	102
Independent non-executive directors	獨立非執行董事				
Wei Jie Sheng (Note viii)	魏潔生(附註viii)	30	-	-	30
Wong Kai Tat (Note viii)	王啟達(附註viii)	120	-	-	120
Yu Guan Jian (Note i)	余關健(附註i)	120	-	-	120
		270	-	-	270
Sub-total	小計	555	687	96	1,338
Supervisors	監事				
Lu Ming (Note viii)	陸明(附註viii)	30	-	-	30
Qian Fang Fang (Note v)	錢芳芳(附註v)	3	-	-	3
Wang Xing Ye	王興業	15	-	-	15
Tang Xian Hua (Note vi)	唐先華(附註vi)	8	-	-	8
Sub-total	小計	56	-	-	56
Deputy chief executive officer	副行政總裁				
Wang Hong Yi (Note vii)	王虹逸(附註vii)	-	80	10	90
Total	總額	611	767	106	1,484

13. 董事、監事、主要行政人員及僱員的酬金

(a) 董事、監事及主要行政人員的酬金

For the year ended 31 December 2014	截至2014年 12月31日止年度	Fees 袍金 RMB'000 人民幣千元	Salary allowances and bonus 薪金、 津貼及花紅 RMB'000 人民幣千元	Contributions to retirement benefits schemes 退休福利 計劃供款 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Executive directors	執行董事				
Ma Zhong Hong (Note i)	馬鐘鴻(附註i)	100	250	25	375
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		225	655	86	966
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Zhang Lei Lei	張蕾蕾	30	-	-	30
Yin Zong Chen (Note vi)	尹宗臣(附註vi)	25	-	-	25
		60	32	10	102
Independent non-executive directors	獨立非執行董事				
Wei Jie Sheng (Note viii)	魏潔生(附註viii)	30	-	-	30
Wong Kai Tat (Note viii)	王啟達(附註viii)	120	-	-	120
Yu Guan Jian (Note i)	余關健(附註i)	120	-	-	120
		270	-	-	270
Sub-total	小計	555	687	96	1,338
Supervisors	監事				
Lu Ming (Note viii)	陸明(附註viii)	30	-	-	30
Qian Fang Fang (Note v)	錢芳芳(附註v)	3	-	-	3
Wang Xing Ye	王興業	15	-	-	15
Tang Xian Hua (Note vi)	唐先華(附註vi)	8	-	-	8
Sub-total	小計	56	-	-	56
Deputy chief executive officer	副行政總裁				
Wang Hong Yi (Note vii)	王虹逸(附註vii)	-	80	10	90
Total	總額	611	767	106	1,484

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors', supervisors' and chief executives' emoluments (Continued)

For the year ended
31 December 2013

Executive directors

Ma Zhong Hong (Note i)	馬鐘鴻(附註i)
Deng Xiao Gang (Note i)	鄧曉綱(附註i)
Au Mu Zong (Note ii)	安慕宗(附註ii)
Chau Ngai Ming (Notes i and iv)	鄒毅銘(附註i及iv)
Chow Ka Wo Alex (Note ii)	周家和(附註ii)
Wang Hui (Note ii)	王暉(附註ii)
Wang Zai Xing (Note ii)	王再興(附註ii)

Non-executive directors

Huang Zhen Kun (Notes i and iii)	黃鎮坤(附註i及iii)
Zhang Lei Lei	張蕾蕾
Bao Yi Qiang (Note ii)	包怡強(附註ii)

Independent non-executive directors

Wei Jie Sheng (Note viii)	魏潔生(附註viii)
Wong Kai Tat (Note viii)	王啟達(附註viii)
Yu Guan Jian (Note i)	余關鍵(附註i)
Cai Lian Jun (Note ii)	蔡連軍(附註ii)
Chan Ming Sun Jonathan (Note ii)	陳銘樂(附註ii)

Sub-total

Supervisors

Lu Ming (Note viii)	陸明(附註viii)
Qian Fang Fang (Note v)	錢芳芳(附註v)
Wang Xing Ye	王興業

Sub-total

Total

截至2013年
12月31日止年度

執行董事

馬鐘鴻(附註i)	55	-	-	55
鄧曉綱(附註i)	55	-	-	55
安慕宗(附註ii)	16	-	-	16
鄒毅銘(附註i及iv)	55	-	-	55
周家和(附註ii)	66	-	-	66
王暉(附註ii)	17	-	-	17
王再興(附註ii)	17	-	-	17
	281	-	-	281

非執行董事

黃鎮坤(附註i及iii)	16	190	38	244
張蕾蕾	30	-	-	30
包怡強(附註ii)	16	-	-	16
	62	190	38	290

獨立非執行董事

魏潔生(附註viii)	30	-	-	30
王啟達(附註viii)	120	-	-	120
余關鍵(附註i)	66	-	-	66
蔡連軍(附註ii)	16	-	-	16
陳銘樂(附註ii)	66	-	-	66
	298	-	-	298

小計

監事

陸明(附註viii)	30	-	-	30
錢芳芳(附註v)	15	-	-	15
王興業	15	-	-	15
	60	-	-	60

小計

總額

13. 董事、監事、主要行政人員及僱員的酬金(續)

(a) 董事、監事及主要行人員的酬金(續)

	Salary allowances and bonus	Contributions to retirement benefits schemes	Total
	薪金、津貼及花紅	退休福利計劃供款	總額
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

For the year ended
31 December 2013

Executive directors

Ma Zhong Hong (Note i)	55	-	55
Deng Xiao Gang (Note i)	55	-	55
Au Mu Zong (Note ii)	16	-	16
Chau Ngai Ming (Notes i and iv)	55	-	55
Chow Ka Wo Alex (Note ii)	66	-	66
Wang Hui (Note ii)	17	-	17
Wang Zai Xing (Note ii)	17	-	17
	281	-	281

Non-executive directors

Huang Zhen Kun (Notes i and iii)	16	190	244
Zhang Lei Lei	30	-	30
Bao Yi Qiang (Note ii)	16	-	16
	62	190	290

Independent non-executive directors

Wei Jie Sheng (Note viii)	30	-	30
Wong Kai Tat (Note viii)	120	-	120
Yu Guan Jian (Note i)	66	-	66
Cai Lian Jun (Note ii)	16	-	16
Chan Ming Sun Jonathan (Note ii)	66	-	66
	298	-	298

Sub-total

Supervisors

Lu Ming (Note viii)	30	-	30
Qian Fang Fang (Note v)	15	-	15
Wang Xing Ye	15	-	15
	60	-	60

Sub-total

Total

Fees			
袍金			
RMB'000			
人民幣千元			

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors', supervisors' and chief executives' emoluments (Continued)

Notes:

- i. Appointed on 21 June 2013
- ii. Resigned on 21 June 2013
- iii. Re-designed from non-executive director to executive director on 3 March 2014
- iv. Resigned on 18 December 2013
- v. Resigned on 3 March 2014
- vi. Appointed on 3 March 2014
- vii. Appointed on 12 August 2014
- viii. Retired on 12 February 2015

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2013: four) were Directors whose emoluments are included in the disclosures in Note 13(a) above. The emoluments of the remaining one (2013: one) individual were as follows:

Salaries, allowances and bonus	薪金、津貼及花紅
Contributions to retirement benefits schemes	退休福利計劃供款

Their emoluments were within the following bands:

Nil to RMB1,000,000	零至人民幣1,000,000元
---------------------	-----------------

13. 董事、監事、主要行政人員及僱員的酬金(續)

(a) 董事、監事及主要行人員的酬金(續)

附註：

- i. 於2013年6月21日獲委任
- ii. 於2013年6月21日辭任
- iii. 於2014年3月3日由非執行董事調任為執行董事
- iv. 於2013年12月18日辭任
- v. 於2014年3月3日辭任
- vi. 於2014年3月3日獲委任
- vii. 於2014年8月12日獲委任
- viii. 於2015年2月12日退任

(b) 僱員酬金

本集團五名最高酬金人士中，四名(2013年：三名)為董事，彼等的酬金已於上文附註13(a)中披露。餘下一名(2013年：一名)最高酬金人士的酬金如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
100	69
12	17
112	86

酬金乃介乎下列範圍：

Number of individuals 人數

2014	2013
------	------

1	1
---	---

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments (Continued)

During the two years ended 31 December 2014 and 2013, no emoluments were paid by the Group to the Company's Directors, supervisors, chief executives or any of the five highest and employees as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the Directors, supervisors, chief executives and the five highest paid employees has waived or agreed to waive any emoluments during each of the two years ended 31 December 2014 and 2013. Apart from the Directors, deputy chief executive officer and supervisors, the Group has not classified any other person as chief executives during the year ended 31 December 2014 and 2013.

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB44,061,000 (2013: RMB11,639,000) and the weighted average of 1,020,400,000 (2013: 1,020,400,000) ordinary shares of the Company in issue during the year.

No diluted earnings per share have been presented as there was no dilutive potential ordinary shares for the years ended 31 December 2014 and 2013.

15. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (2013: RMB Nil).

13. 董事、監事、主要行政人員及僱員的酬金(續)

(b) 僱員酬金(續)

截至2014年及2013年12月31日止兩個年度，本集團概無向本公司董事、監事、主要行政人員或任何五位最高薪酬僱員支付酬金作為邀請加入或加入本集團之獎勵或離職賠償。截至2014年及2013年12月31日止兩個年度，概無董事、監事及主要行政人員及五位最高薪酬僱員放棄或同意放棄任何酬金。截至2014年及2013年12月31日止兩個年度，除董事、副行政總裁及監事外，本集團並無將任何其他人士分類為主要行政人員。

14. 每股盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔年度溢利約人民幣44,061,000元(2013年：人民幣11,639,000元)及本公司年內已發行加權平均普通股數目1,020,400,000股(2013年：1,020,400,000股)計算。

由於截至2014年及2013年12月31日止年度並無具潛在攤薄影響的普通股，故並無呈列每股攤薄盈利。

15. 股息

於截至2014年12月31日止年度董事會不派發或不建議派發任何股息，自報告期末以來亦無建議派發任何股息(2013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2014年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本			
At 1 January 2013	於2013年1月1日	423	448	871
Additions	添置	133	–	133
Written-off	撇銷	(194)	–	(194)
Reclassified as held for sales	重新分類為持作出售	(169)	(298)	(467)
		193	150	343
At 31 December 2013	於2013年12月31日	–	1,309	1,309
Additions	添置			
		193	1,459	1,652
At 31 December 2014	於2014年12月31日			
Accumulated depreciation and accumulated impairment	累計折舊及累計減值			
At 1 January 2013	於2013年1月1日	222	51	273
Provided for the year (Note)	年內撥備(附註)	83	124	207
Eliminated on written-off	撇銷時對銷	(194)	–	(194)
Eliminated on reclassification as held for sales	重新分類為持作 出售時對銷	(30)	(87)	(117)
		81	88	169
At 31 December 2013	於2013年12月31日	52	59	111
Provided for the year (Note)	年內撥備(附註)			
		133	147	280
At 31 December 2014	於2014年12月31日			
CARRYING VALUES	賬面值			
At 31 December 2014	於2014年12月31日	60	1,312	1,372
At 31 December 2013	於2013年12月31日	112	62	174

Note: Included in depreciation provided for the year of approximately RMB28,000 (2013: RMB122,000) is capitalised in properties under development in the consolidated statement of financial position as at 31 December 2014, as these furniture, fixtures and office equipment and motor vehicles are used at the construction site.

附註：年內折舊撥備中約人民幣28,000元(2013年：人民幣122,000元)在於2014年12月31日的綜合財務狀況表中發展中物業項下資本化，原因是傢俬、裝置及設備以及汽車乃於施工現場使用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture, fixtures and office equipment	8–20%
Motor vehicles	8–20%

17. GOODWILL

COST

At 1 January 2013 (Note)
Reclassified as held for sale (Note 27)

At 31 December 2013
Additional amounts recognised from
business combinations occurring
during the year (Note 35)

At 31 December 2014

Accumulated impairment

At 1 January 2013, 31 December 2013 and
31 December 2014

Carrying values

At 31 December 2014

At 31 December 2013

Note:

At 1 January 2013, goodwill amounting to approximately RMB75,888,000 was arisen from (i) step acquisition of 90% equity interests of Guangzhou Zhongzhan Investment Holdings Company Limited (“Guangzhou Zhongzhan”); and (ii) acquisition of 100% equity interests of Zhongfang Chaozhou.

16. 物業、廠房及設備(續)

以上物業、廠房及設備項目乃以直線法及下列年利率計提折舊：

傢俬、裝置及辦公室設備	8–20%
汽車	8–20%

17. 商譽

RMB'000
人民幣千元

成本

於2013年1月1日(附註)
重新分類為持作出售(附註27)

於2013年12月31日
年內業務合併確認的額外金額(附註35)

於2014年12月31日

累計減值

於2013年1月1日、2013年12月31日及
2014年12月31日

賬面值

於2014年12月31日

於2013年12月31日

附註：

於2013年1月1日，商譽約人民幣75,888,000元乃由於(i)逐步收購廣州市中展投資控股有限公司(「廣州中展」)90%股本權益；及(ii)收購中房潮州100%股本權益而產生。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

17. GOODWILL (Continued)

Impairment test for cash-generating units containing goodwill

Goodwill has been allocated for impairment testing purposes to the following groups of cash-generating units:

Construction of infrastructure and development of properties

Zhongfang Chaozhou (Note (i))

Credit business

Newpont Finance Limited

("Newpont Finance") (Note (ii))

基礎設施建設及物業發展

中房潮州(附註(i))

信貸業務

新邦信貸有限公司

(「新邦信貸」)(附註(ii))

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

44,459	44,459
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1,320	-
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45,779	44,459
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Notes:

(i) The goodwill is mainly attributable to the opportunity for increasing returns as the project of Zhongfang Chaozhou is a major property development project which was supported by the local government of Chaozhou. The support from the local government is important and helpful in completing the project, a future profitability of the project shall be promising. In view of such favourable terms and conditions, the Directors are of the view that the project is in the benefit of the Company.

The recoverable amount of this cash-generating unit was based on a value-in-use calculation and was determined with reference to the valuation report issued by BMI Appraisals Limited (the "BMI Appraisals"), an independent professional valuer not connected with the Group.

Value-in-use was determined by discounting the future cash flows generated from the continuing use of the cash-generating unit. The calculation of the value in use was based on the following key assumptions:

- Cash flows were projected based on financial budget approved by the Directors covering a number of expected construction years.
- Revenue was projected based on management's expectations for the construction plan.
- A pre-tax discount rate of 24.67% (2013: 14.73%) based on the data and factors relevant to the economy in the PRC.

The recoverable amount of the construction of infrastructure and development of properties segment was determined to be higher than its carrying amount. Therefore, the Directors considered no impairment on goodwill is required for the years ended 31 December 2013 and 31 December 2014.

17. 商譽(續)

含有商譽的現金產生單位的減值測試

就減值測試而言，商譽已分配至以下現金產生單位組別：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

44,459	44,459
--------	--------

1,320	-
-------	---

45,779	44,459
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附註：

(i) 商譽乃主要來自回報增加的機會，乃因中房潮州項目為潮州當地政府支持的主要物業發展項目。當地政府的支持對項目竣工十分重要及有利，且項目未來賺取的溢利的前景明朗。鑒於該等條款及條件屬有利，董事認為項目符合本公司利益。

此現金產生單位之可收回金額乃根據使用價值計算，並經參考本集團概無關連的獨立專業估值師中和邦盟評估有限公司(「中和邦盟評估」)出具的估值報告後得出。

使用價值乃將持續使用現金產生單位所得之未來現金流量折現得出。使用價值的計算乃根據以下多項主要假設：

- 現金流量依據以董事批准的預計建設年期的財務預算估計。
- 收益乃依據管理層對建設計劃的預期估計。
- 稅前折現率24.67%(2013年：14.73%)乃根據與中國經濟相關的數據及因素得出。

基礎設施建設及物業發展分部的可收回金額被釐定為高於其賬面值。因此，董事認為截至2013年12月31日及2014年12月31日止年度並無商譽減值。

17. GOODWILL (Continued)

Impairment test for cash-generating units containing goodwill (Continued)

Notes: (Continued)

- (ii) The recoverable amount of this cash-generating unit was based on a value-in-use calculation and was determined with reference to the valuation report issued by BMI Appraisals.

Value-in-use was determined by discounting the future cash flows generated from the continuing use of the cash-generating unit. The calculation of the value in use was based on the following key assumptions:

- Cash flows were projected based on financial budget approved by the Directors covering a five-year period.
- Revenue was projected based on management's expectations for the credit business.
- A pre-tax discount rate of 12.28% based on the data and factors relevant to the economy in Hong Kong.

The recoverable amount of the credit business segment was determined to be higher than its carrying amount. Therefore, the Directors considered no impairment on goodwill is required for the year ended 31 December 2014.

17. 商譽(續)

含有商譽的現金產生單位的減值測試(續)

附註：(續)

- (ii) 此現金產生單位之可收回金額乃根據使用價值計算，並經參考中和邦盟評估出具的估值報告後得出。

使用價值乃將持續使用現金產生單位所得之未來現金流量折現得出。使用價值的計算乃根據以下多項主要假設：

- 現金流量依據以董事批准的五年期的財務預算估計。
- 收益乃依據管理層對信貸業務的預期估計。
- 稅前折現率12.28%乃根據與香港經濟相關的數據及因素得出。

信貸業務分部的可收回金額被釐定為高於其賬面值。因此，董事認為截至2014年12月31日止年度並無商譽減值。

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For the year ended 31 December 2014

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18. LOAN AND INTEREST RECEIVABLES

18. 應收貸款及利息

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Fixed-rate loan receivables	定息應收貸款	40,871	–
Less: Accumulated impairment allowance	減：累計減值撥備	(199)	–
		<u>40,672</u>	<u>–</u>

Included in the gross balances are loans of approximately RMB481,000 (2013: Nil) secured by property.

總結餘包括貸款約人民幣481,000元 (2013年：無)以物業作抵押。

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Analysed for reporting purposes:	就報告目的進行的分析：		
– Current assets	– 流動資產	40,614	–
– Non-current assets	– 非流動資產	58	–
		<u>40,672</u>	<u>–</u>

The ranges of effective interest rates which are equal to contractual interest rates on the Group's loan receivables are as follows:

相當於本集團應收貸款合約利率的實際利率區間如下：

		2014	2013
Effective interest rate	實際利率	<u>10% – 42%</u>	不適用 N/A

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18. LOAN AND INTEREST RECEIVABLES (Continued)

The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

Repayable:	於下列期間內償還：
Within 3 months	三個月內
Over 3 months but less than 1 year	超過三個月但少於一年
Over 1 year but less than 3 years	超過一年但少於三年

The movements of allowance for impairment during the year were as follows:

At 1 January	於1月1日
Acquisition through business combinations	透過業務合併的收購
Impairment loss recognised during the year	年內確認的減值虧損
At 31 December	於12月31日

The loan receivables from customers have been reviewed by the management of the Company to assess impairment allowances which are based on the evaluation of collectability, aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

At 31 December 2014, none of the loan and interest receivables was past due but not impaired (2013: Nil).

18. 應收貸款及利息(續)

於報告期末，該等應收客戶貸款(包括應收利息)扣除已確認減值虧損按合約到期日餘下期間的賬齡分析如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
10	—
40,604	—
58	—
40,672	—

年內減值撥備變動如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
—	—
191	—
8	—
199	—

本公司管理層已審閱應收客戶貸款，以評估減值撥備，乃基於可收回程度之評估、賬目的賬齡分析以及管理層之判斷(包括現時信用度及個別重大賬戶或按集體基準賬戶組合的過往收款記錄)。

於2014年12月31日，概無貸款及應收款項已逾期但未減值(2013年：無)。

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18. LOAN AND INTEREST RECEIVABLES (Continued)

The fair value of the Group's loan and interest receivables, determined based on the present value of the estimated future cash flows discounted using the applicable interest rate at the end of reporting period, approximates to the carrying amount of the loan and interest receivables.

The loan receivables outstanding as at 31 December 2014 are denominated in Hong Kong dollars.

19. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

Deposit paid for acquisition of Shenzhen Zhong De (as defined below) 收購深圳眾德(定義見下文)所支付的訂金

Pursuant to the announcement of the Company dated 12 December 2014, Shenzhen Shen He Chuang Jian Investment Development Company Limited 深圳市沈和創建投資發展有限公司 (the "Purchaser"), a wholly-owned subsidiary of the Company, entered into the acquisition agreement dated 12 December 2014 (the "Acquisition Agreement") with Shenzhen Newpont Investment Company Limited 深圳市新邦投資集團有限公司 (the "Vendor"), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the sale shares, representing 70% paid up capital of Shenzhen Zhong De Logistics Company Limited 深圳市眾德物流有限公司 ("Shenzhen Zhong De") and the shareholder's loan at a total consideration of RMB150,000,000 (the "Proposed Acquisition").

Shenzhen Zhong De's principal businesses include domestic logistics, freight forwarding, warehousing and distribution services. The major asset of Shenzhen Zhong De currently consists of the land use right of a parcel of land located at Henggangjie Road, Longgang District, Shenzhen 深圳市龍崗區橫崗街, with a total site area of approximately 70,793.7 square meters (the "Land").

18. 應收貸款及利息(續)

本集團的應收貸款及利息的公允價值乃採用報告期末的適用利率將估計未來現金流量折現至現值而釐定，與應收貸款及利息的賬面值相若。

於2014年12月31日，尚未償還的應收貸款以港元計值。

19. 收購一間附屬公司所支付的訂金

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

80,000

—

根據本公司日期為2014年12月12日的公告，深圳市沈和創建投資發展有限公司(「買方」，本公司全資附屬公司)於2014年12月12日與深圳市新邦投資集團有限公司(「賣方」)訂立收購協議，據此，賣方有條件同意出售，而買方有條件同意收購銷售股份，相當於深圳市眾德物流有限公司(「深圳眾德」)已繳股本70%及股東貸款，總代價人民幣150,000,000元(「建議收購事項」)。

深圳眾德主要從事國內物流、貨運代理、倉儲及分銷服務。深圳眾德之主要資產現為一幅位於深圳市龍崗區橫崗街總佔地面積約70,793.7平方米之土地(「該土地」)之土地使用權。

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19. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY (Continued)

Shenzhen Zhong De is currently engaged in an integrated logistics park development project to be constructed on the Land. The project will be developed into an integrated and multifunctional logistics park, providing comprehensive range of integrated logistics and warehouse storage facilities and service.

The consideration for the Proposed Acquisition is RMB150,000,000 and shall be payable in cash by the Purchaser to the Vendor in the following manner:

- (a) as to RMB20,000,000 payable within 5 days upon the signing of the Acquisition Agreement;
- (b) as to RMB80,000,000 payable within 40 days upon the signing of the Acquisition Agreement; and
- (c) as to the remaining balance of RMB50,000,000 payable within 15 days upon fulfilling the conditions precedent.

At 31 December 2014, the balance represented a refundable deposit for the above Proposed Acquisition.

20. PROPERTIES UNDER DEVELOPMENT

Properties under development which are expected to be completed and available for sale within 12 months comprise of the following:

Construction costs and expenditure capitalised
Interests capitalised

預期將於12個月內落成並可供銷售之發展中物業包括以下各項：

建築成本及資本化開支
資本化利息

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

443,922	498,922
17,214	18,300
461,136	517,222

The properties under development are all located in the PRC.

發展中物業全部位於中國。

19. 收購一間附屬公司所支付的訂金 (續)

深圳眾德現主要從事於該土地上建設綜合物流園開發項目。該項目將發展為綜合及多功能物流園，提供全方位綜合物流及倉儲設施及服務。

建議收購事項之代價為人民幣150,000,000元及須由買方以現金向賣方支付，方式如下：

- (a) 人民幣20,000,000元於簽訂收購協議後五日內支付；
- (b) 人民幣80,000,000元於簽訂收購協議後四十日內支付；及
- (c) 餘款人民幣50,000,000元於達成先決條件後十五日內支付。

於2014年12月31日，結餘指就以上建議收購事項的可退還訂金。

20. 發展中物業

Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至2014年12月31日止年度

21. HELD FOR TRADING INVESTMENT

Listed investment

Equity securities listed in Hong Kong

上市投資

於香港上市之股本證券

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

-	2,546
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The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period. Further information of the fair values of held for trading investments is disclosed in Note 6(c) to the consolidated financial statements.

上述上市證券之公允價值乃按報告期末聯交所報市場買入價釐定。有關持作買賣投資之公允價值之其他資料於綜合財務報表附註6(c)中披露。

22. TRADE RECEIVABLES

Trade receivables

Less: Allowance for doubtful debts

應收賬款

減：呆賬撥備

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

28,200	112,800
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-	-
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28,200	112,800
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The Group has not specified the credit period to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the repurchase agreement at the end of the reporting period, which approximated the respective revenue recognition date:

本集團並無為其貿易客戶指定信貸期。於報告期末時根據回購協議日期(約為各自之收入確認日期)的應收賬款(扣除呆賬撥備)的賬齡分析情況如下：

0-30 days

0至30天

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

28,200	112,800
---------------	----------------

All of the trade receivables were related to one customer of construction of infrastructure and development of properties segment. This customer was a stated-owned enterprise located in the PRC and has long-term business relationship with the Group. The Group has not specified the credit period to this stated-owned enterprise customer and given that the Group has received amounting to approximately RMB95,000,000 from this customer by way of direct bank payment during the year ended 31 December 2014, the Directors considered that none of the balance due from this stated-owned enterprise customer has been past due as at 31 December 2014 and 2013 and no impairment is required. The Group does not hold any collateral over these balances as at 31 December 2014 and 2013.

所有應收賬款與基礎設施建設及物業發展分部一名客戶有關。此客戶為中國的國有企業，與本集團建有長久業務關係。本集團並無為此國有企業客戶指定信貸期，而鑒於本集團於截至2014年12月31日止年度透過直接銀行付款從此客戶收取約人民幣95,000,000元，董事認為，於2014年及2013年12月31日概無應收此國有企業客戶的結餘已逾期，毋須作出減值撥備。於2014年及2013年12月31日，本集團並無就該等結餘持有任何抵押品。

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23. AMOUNT DUE FROM A FORMER CUSTOMER

Shenyang Water General Corporation ("SWGC")	瀋陽市自來水總公司 (「自來水總公司」)
Less: Allowance for doubtful debts	減：呆賬準備

When the Group was engaged in the production and sale of urban purified water business before July 2002, SWGC was its sole customer. The amount represented the outstanding balance on the purchase of water. Pursuant to the agreement entered between the Company and SWGC, the amount has to fully settle before 31 December 2005. However, SWGC had settled RMB400,000 only up to 31 December 2005. The Directors are of the opinion that the outstanding balance is unable to recover and a full impairment has been recognised in the consolidated statement of profit or loss in previous years.

23. 應收一名前顧客款項

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
96,656	96,656
(96,656)	(96,656)
-	-

本集團於2002年7月前從事生產和銷售城鎮淨化水業務時，自來水總公司是唯一顧客。該等金額指購買自來水的欠款。根據本公司與自來水總公司簽訂的協定，該等款項須於2005年12月31日前悉數清償。然而，直至2005年12月31日，自來水總公司僅償還人民幣400,000元。董事認為該等欠款無可能收回，已於以前年度之綜合損益表內確認悉數減值。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Consideration receivables for the disposal of Guangzhou Zhongzhan (Note 27)	出售廣州中房的應收代價 (附註 27)
Prepayments and other receivables	預付款項及其他應收賬款

	69,000	-
	33,330	47,184
	102,330	47,184

24. 預付款項、按金及其他應收賬款

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
69,000	-
33,330	47,184
102,330	47,184

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25. DEPOSIT PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

Pursuant to the announcement of the Company dated 20 December 2013, Shenzhen Jinma Innovation Development Company Limited ("Shenzhen Jinma"), a wholly-owned subsidiary of the Company has entered into a sale and purchase agreement with ISH Logistics Yanbao (Shenzhen) Limited (the "ISH Vendor") for the acquisition of the property at a total consideration of RMB125,000,000 (the "Property Acquisition"). At 31 December 2013, the balance of RMB62,500,000 represented a refundable deposit paid as part of the consideration.

Pursuant to the announcement of the Company dated 10 March 2014, Shenzhen Jinma and ISH Vendor entered into the termination agreement (the "Termination Agreement") to terminate the Property Acquisition with immediate effect.

Up to the date of the Termination Agreement, Shenzhen Jinma has paid RMB100 million in total as part of the consideration of Property Acquisition to ISH Vendor. During the year ended 31 December 2014, Shenzhen Jinma has received the refund of RMB100 million together with the compensation amount of RMB200,000 pursuant to the Termination Agreement.

26. BANK BALANCES AND CASH

The bank balances and cash are mainly denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The bank balances carry interest at average market rates ranged from 0.01% to 0.35% (2013: 0.37%) per annum during the year ended 31 December 2014. The bank balances are deposited in creditworthy banks with no recent history of default.

25. 收購物業、廠房及設備所支付的訂金

根據本公司日期為2013年12月20日之公告，深圳市金馬創新發展有限公司（「深圳金馬」，本公司全資附屬公司）與綜合信興鹽保物流（深圳）有限公司（「綜合信興鹽保賣方」）訂立買賣協議以收購物業，總代價為人民幣125,000,000元（「物業收購事項」）。於2013年12月31日，結餘人民幣62,500,000元指已付不可退還按金，作為部分代價。

根據本公司日期為2014年3月10日的公告，深圳金馬與綜合信興鹽保賣方訂立終止協議（「終止協議」），即時終止物業收購事項。

截至終止協議日期，深圳金馬已付累計人民幣100,000,000元，作為向綜合信興鹽保賣方支付物業收購事項的部分代價。截至2014年12月31日止年度，深圳金馬已根據終止協議獲得退款人民幣100,000,000元，連同賠償金額人民幣200,000元。

26. 銀行結餘及現金

銀行結餘及現金主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

截至2014年12月31日止年度，銀行結餘按年平均市場利率介乎0.01%至0.35%（2013年：0.37%）計算利息。銀行結餘存於近期無違約紀錄且信譽良好的銀行。

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27. ASSETS/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 13 August 2013, the Company entered into the disposal agreement with Shenzhen Chengxin Xingye Trading Company Limited (“Shenzhen Chengxin”), whereby Shenzhen Chengxin has conditionally agreed to purchase and the Company has conditionally agreed to sell the entire issued share capital and the shareholder’s loan due to the Company of Guangzhou Zhongzhan at the consideration of RMB280,000,000 (the “Disposal”). The principal activity of Guangzhou Zhongzhan is properties development.

On 26 November 2013, the Company and Shenzhen Chengxin have entered into a supplemental agreement to extend the payment terms (the “Supplemental Agreement”). Pursuant to the Supplemental Agreement, the payment of RMB120 million shall be paid by Shenzhen Chengxin on or before 31 December 2013 plus a penalty of 1.5% thereon, equivalent to RMB1.8 million. At 31 December 2013, the non-refundable deposit of RMB106 million has been received from Shenzhen Chengxin and the Disposal has been completed on 6 January 2014.

Pursuant to the Company’s announcement dated 24 July 2014, 11 November 2014 and 10 December 2014 respectively, the Company received a notice from Shenzhen Chengxin for requesting reduce the final payment from RMB119 million to RMB69 million. The Company has entered into the deed of amendment with Shenzhen Chengxin dated 11 November 2014 (the “Deed of Amendment”) for adjusting the total consideration from RMB280,000,000 to RMB230,000,000. The Deed of Amendment has been duly passed by the shareholders by way of poll at the extraordinary general meeting of the Company held on 29 December 2014.

27. 與分類為持作銷售的資產相關的資產／負債

於2013年8月13日，本公司與深圳市誠信興業貿易有限公司(「深圳誠信」)簽訂出售協議，據此，深圳誠信有條件同意購買，而本公司有條件同意出售廣州中展全部已發行股本及應付本公司之股東貸款，代價為人民幣280,000,000元(「出售事項」)。廣州中展的主要活動為物業開發。

於2013年11月26日，本公司與深圳誠信訂立補充協議，將還款期押後(「補充協議」)。根據補充協議，深圳誠信須於2013年12月31日或之前支付人民幣120,000,000元之款項加其1.5%之罰款(相當於人民幣1,800,000元)。於2013年12月31日，已收到深圳誠信不可退還按金人民幣106,000,000元，而出售事項已於2014年1月6日未完成。

根據本公司日期分別為2014年7月24日、2014年11月11日及2014年12月10日的公告，本公司收到深圳誠信的通知，要求將最終付款由人民幣119,000,000元減至人民幣69,000,000元。本公司已於2014年11月11日與深圳誠信訂立修訂契據(「修訂契據」)，將總代價由人民幣280,000,000元調整至人民幣230,000,000元。修訂契據已於本公司在2014年12月29日召開的股東特別大會上由股東以投票表決正式通過。

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27. ASSETS/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities associated with assets classified as held for sale at 31 December 2013, which have been presented separately in the consolidated statement of financial position, are as follows:

27. 與分類為持作銷售的資產相關的資產／負債(續)

於2013年12月31日與分類為持作銷售的資產相關的主要類別資產及負債(已獨立於綜合財務狀況表中呈列)如下：

		2013 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	350
Goodwill (Note 17)	商譽(附註17)	31,429
Properties under development	發展中物業	439,891
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	27,523
Bank balances and cash	現金結餘及現金	25,155
		<hr/>
Assets classified as held for sale	分類為持作銷售的資產	524,348
		<hr/>
Trade payables	應付賬款	42,993
Other payables and accruals	其他應付款及應計費用	128,847
Advanced proceeds received from customers	已收客戶預付款項	161,423
Other borrowing	其他借款	6,762
		<hr/>
Liabilities associated with assets classified as held for sale	與分類為持作銷售的資產相關的負債	340,025
		<hr/>

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27. ASSETS/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

27. 與分類為持作銷售的資產相關的資產／負債(續)

As the Disposal has been completed during the year ended 31 December 2014, the Group has recognised a gain on disposal of assets classified as held for sales as follow:

由於出售事項已於截至2014年12月31日止年度完成，本公司確認出售分類為持作出售的資產收益如下：

		2014 RMB'000 人民幣千元
Adjusted consideration received and receivable	已收及應收的經調整代價	230,000
Disposed of assets classified as held for sale	出售分類為持作出售的資產	(524,348)
Disposed of liabilities associated with assets classified as held for sale	出售與分類為持作出售的資產相關的負債	<u>340,025</u>
Gain on disposal	出售收益	<u>45,677</u>
Payment manner:	支付方式：	
Deposit received during the year ended 31 December 2013	截至2013年12月31日止年度已收訂金	106,000
Cash received during the year ended 31 December 2014	截至2014年12月31日止年度已收現金	55,000
Consideration receivables (Note 24)	應收代價(附註24)	<u>69,000</u>
		<u>230,000</u>
Net cash inflow arising on disposal:	因出售事項產生的現金流入淨額：	
During the year ended 31 December 2013	截至2013年12月31日止年度	
Deposit received	已收按金	<u>106,000</u>
During the year ended 31 December 2014	截至2014年12月31日止年度	
Cash consideration	現金代價	55,000
Less: Bank balances and cash disposed of	減：已出售銀行結餘及現金	<u>(25,155)</u>
		<u>29,845</u>

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

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28. TRADE PAYABLES

Trade payables represented accrued expenditure on construction comprises construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

Within 90 days	90日內
Over 90 days	90日以上

28. 應付賬款

應付賬款為應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
874	34,631
130,288	172,182
131,162	206,813

29. ADVANCED PROCEEDS RECEIVED FROM A CUSTOMER

Advances proceeds received in respect of:	自以下公司收取的預收所得
	款項：
- Zhongfang Chaozhou	- 中房潮州

At 31 December 2014 and 2013, the advanced proceeds received from a customer represented advanced payment from the customer of Zhongfang Chaozhou in relation to the construction work. The balance was unsecured, non-interest bearing and will be used to settle the contract price in relation to the development project located in Jing Nan Fen Yuan in Chaozhou in future.

29. 自一名客戶收取的預收所得款項

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
37,200	111,000

於2014年及2013年12月31日，於已收一名客戶預付款項指中房潮州客戶就施工支付的墊款。結餘為無抵押、免息且將用作日後支付位於潮州徑南分園發展項目相關的合約價。

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For the year ended 31 December 2014

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30. DEPOSIT RECEIVED FOR DISPOSAL OF A SUBSIDIARY

At 31 December 2013, the balance represented the non-refundable deposits in relation to the Disposal. The Disposal has been completed on 6 January 2014 (Note 27).

31. OTHER BORROWINGS

Carrying amount of unsecured other borrowing that are repayable within one year or on demand

At 31 December 2013, the other borrowings denominated in RMB bear floating interest rate at 30% over the short-term borrowing interest rate of the People's Bank of China.

32. SHARE CAPITAL

Authorised, issued and fully paid:

At 1 January 2013, 31 December 2013 and 31 December 2014

Domestic shares of RMB1 each

H shares of RMB1 each

須於一年內或按要求償還的
無抵押其他借貸賬面值

法定、已發行及已繳足：

於2013年1月1日、
2013年12月31日及
2014年12月31日

每股面值人民幣1元的
內資股

每股面值人民幣1元的
H股

30. 已收出售一間附屬公司的訂金

於2013年12月31日，結餘指出售事項之不可退還按金。出售事項已於2014年1月6日完成(附註27)。

31. 其他借貸

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元

-	10,733
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於2013年12月31日，以人民幣計值的其他借貸按中國人民銀行短期借貸利率另加30%的浮動利率計息。

32. 股本

Number of shares	Amount
股份數目	金額
	RMB'000
	人民幣千元

600,000,000	600,000
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420,400,000	420,400
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1,020,400,000	1,020,400
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For the year ended 31 December 2014

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33. DEFERRED TAXATION

The following is the major deferred tax asset recognised and the movements thereon during the current and prior years:

		Temporary difference 暫時差額 RMB'000 人民幣千元
At 1 January 2013 and 31 December 2013	於2013年1月1日及2013年12月31日	—
Credit to profit or loss	計入損益	<u>2,112</u>
At 31 December 2014	於2014年12月31日	<u>2,112</u>

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

At the end of the reporting period, the Group had estimated unused tax losses of approximately RMB5,828,000 (2013: RMB41,098,000) and approximately of Nil (2013: RMB332,000) available for offset against future profits in the PRC and Hong Kong respectively. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream.

33. 遞延稅項

以下為已確認的主要遞延稅項資產及其於本年度及過往年度的變動情況：

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅項虧損的遞延稅項資產，只會在將有足夠稅項資產以使該等遞延稅項資產獲得動用時方會確認。

於報告期末，本集團可供抵銷中國及香港的未來溢利的估計未動用稅務虧損分別約人民幣5,828,000元（2013年：人民幣41,098,000元）及約人民幣零元（2013年：人民幣332,000元）。由於未能預測未來溢利流，故未就未動用稅務虧損確認遞延稅項資產。

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34. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2014
Shenzhen Jinma Innovation Development Company
Limited (“Shenzhen Jinma”)

On 10 December 2014, the Group had disposed of its 100% equity interests of Shenzhen Jinma to an independent third party at a consideration of RMB1,000,000. The net assets of Shenzhen Jinma at the date of disposal were as follows:

34. 出售一家附屬公司

截至2014年12月31日止年度
深圳市金馬創新發展有限公司(「深圳
金馬」)

於2014年12月10日，本集團已出售深圳金馬100%的股本權益予獨立第三方，代價為人民幣1,000,000元。深圳金馬於出售當日的資產淨值如下：

		Shenzhen Jinma 深圳金馬 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Bank balances and cash	銀行結餘及現金	<u>997</u>
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration received	已收代價	1,000
Net assets disposed of	已出售資產淨值	<u>(997)</u>
Gain on disposal	出售收益	<u>3</u>
Payment manner:	支付方式：	
Cash received	已收現金	<u>1,000</u>
Net cash inflow arising on disposal:	來自出售現金流入淨額：	
Cash consideration	現金代價	1,000
Less: Bank balances and cash disposed of	減：出售銀行結餘及現金	<u>(997)</u>
		<u>3</u>

35. ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2014

Newpont Finance

Pursuant to the Company's announcement dated 5 June 2014, the Group has acquired 100% equity interests in Newpont Finance from an independent third party at a total cash consideration of HKD1,800,000 (the "Newpont Acquisition"). Newpont Finance was principally engaged in money lending business in Hong Kong. It is a limited company incorporated in Hong Kong and is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong).

The Newpont Acquisition was completed on 30 May 2014, the date of which the Group had obtained the control in Newpont Finance. Upon the completion, Newpont Finance became a wholly-owned subsidiary of the Group and the Group commenced the money lending business in Hong Kong.

35. 收購一間附屬公司

截至2014年12月31日止年度

新邦信貸

根據本公司日期為2014年6月5日的公告，本集團向獨立第三方收購新邦信貸100%股本權益，總代價1,800,000港元（「新邦收購事項」）。新邦信貸主要於香港從事放貸業務，於香港註冊成立的有限公司及為香港法例第163章放債人條例項下的持牌放債人。

新邦收購事項已於2014年5月30日完成，本集團於該日獲得新邦信貸的控制權。於完成後，新邦信貸成為本集團的全資附屬公司，本集團已在香港展開放貸業務。

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35. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2014 (Continued) Newpont Finance (Continued)

The Directors are of the opinion that the acquiree's assets and liabilities approximate their fair values. The net assets acquired from the Newpont Acquisition and the goodwill arising are as follows:

35. 收購一間附屬公司(續)

截至2014年12月31日止年度(續) 新邦信貸(續)

董事認為，被收購方的資產及負債與其公允價值相若。新邦收購事項所收購的淨資產及因而產生的商譽如下：

		Fair value 公允價值 RMB'000 人民幣千元
Net assets acquired:	收購的資產淨值：	
Long-term loan receivables	長期應收貸款	63
Short-term loan receivables (net of allowance for impairment of approximately RMB191,000)	短期應收貸款(扣除減值撥備約人民幣191,000元)	50
Bank balances and cash	銀行結餘及現金	42
Trade payables	應付賬款	(26)
		<u>129</u>
Goodwill arising from Newpont Finance (Note 17)	來自新邦信貸的商譽(附註17)	<u>1,320</u>
Consideration	代價	<u>1,449</u>
Payment manner:	支付方式：	
Cash paid	已付現金	<u>1,449</u>
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration	現金代價	(1,449)
Add: Bank balances and cash acquired	加：所收購的銀行結餘及現金	42
		<u>(1,407)</u>

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35. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2014 (Continued) Newpont Finance (Continued)

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

Included in the profit for the year is approximately of RMB1,926,000 attributable to the additional business generated by Newpont Finance. Approximately RMB2,048,000 revenue had been contributed from Newpont Finance to the Group for the year ended 31 December 2014.

Had the acquisition of Newpont Acquisition been completed on 1 January 2014, the Group's revenue for the year would have been approximately RMB86,293,000 and profit for the year would have been approximately RMB42,818,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

36. RETIREMENT BENEFITS SCHEME

The Group maintains various retirement schemes for its employees. The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The Group's Hong Kong employees are covered by the Mandatory Provident Fund, which is managed by an independent trustee. The Group and its Hong Kong employees each make monthly contributions to the scheme at 5% of the employees' income with the maximum contribution by each of the Group and the employees limited to HKD1,250 per month prior to June 2014 and HKD1,500 after June 2014.

35. 收購一間附屬公司(續)

截至2014年12月31日止年度(續) 新邦信貸(續)

因此項收購事項產生的商譽預計不可扣稅。

年內溢利包括來自新邦信貸其他業務約人民幣1,926,000元。截至2014年12月31日止年度，新邦信貸向本集團帶來收益約人民幣2,048,000元。

若新邦信貸收購已於2014年1月1日完成，本集團的年內收益將約為人民幣86,293,000元及年內溢利將約為人民幣42,818,000元。備考資料乃僅供參考，並非倘若收購於2014年1月1日完成本集團實際可達到的營運收益及業績的指示，亦非日後業績的預測。

36. 退休福利計劃

本集團為其僱員設立多項退休計劃。於中國聘用之僱員均為中國政府營辦國家管理退休福利計劃之成員。本集團須按其僱員薪金之若干百分比向退休福利計劃作出供款。本集團於退休福利計劃內之唯一責任，為根據該計劃支付指定供款。

本集團的香港僱員受強制性公積金保障，強制性公積金由獨立受託人管理。本集團及其香港僱員按僱員收入5%對計劃作出每月供款，於2014年6月之前本集團及僱員各自的最高供款為每月1,250港元，而於2014年6月之後則為1,500港元。

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37. OPERATING LEASE

The Group as lessee

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a term of one year (2013: one year) with a fixed rentals. None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year 一年內

37. 經營租賃

本集團作為承租人

經營租賃款即本集團就其若干寫字樓應付的租金。租約經協商為期一年(2013年:一年),租金已固定。概無租約包括或然租金及續訂條款於租約中釐定。

於報告期末,本集團根據不可撤銷經營租約於下列到期日之未來最低應付租金承擔如下:

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
13	75

38. CAPITAL COMMITMENT

At the end of the reporting period, the Group had the following capital commitment:

Capital expenditure in respect of:
Contracted for:
– Acquisition of an office premise contracted for but not provided in the consolidated financial statements
– Property development activities contracted for but not provided in the consolidated financial statements
– Acquisition of 70% equity interest of Shenzhen Zhong De (Note 19)

下列各項的資本開支:
就下列各項訂約:
– 有關收購辦公室物業的已訂約但尚未於綜合財務報表內撥備
– 有關物業發展活動的已訂約但尚未於綜合財務報表內撥備
– 收購深圳眾德70%股本權益(附註19)

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
–	62,500
224,214	246,701
70,000	–

38. 資本承擔

於報告期末,本集團有以下資本承擔:

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39. RELATED PARTY TRANSACTIONS

During the years ended 31 December 2014 and 2013, the identified related party which has transaction with the Group was as follows:

Name of the Company 企業名稱

Jinma Asset
金馬資產

Mr. Ma Zhong Hong
馬鐘鴻先生

Shenzhen Zhongfang Chuangzhan Investment Group
Company Limited ("Zhongfang Chuangzhan")
深圳市中房創展投資集團有限公司
(「中房創展」)

39. 關連方交易

截至2014年及2013年12月31日止年度，與本集團進行交易的已識別關連方如下：

Relationships with the Company 與本公司的聯繫

A controlling shareholder of the Company
本公司的控股股東

A controlling shareholder of Jinma Assets
金馬資產的控股股東

Mr. Ma Zhong Hong is a controlling shareholder of
Zhongfang Chuangzhan
馬鐘鴻先生為中房創展的控股股東

At the end of the reporting period, the balances of related parties are as follows:

於報告期末，關連方的結餘如下：

Name of related party

關連方名稱

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Amount due to ultimate holding company (Note i) – Jinma Asset	應付最終控股公司款項 (附註i) – 金馬資產	2,000	–
Other borrowing (including interest payable) (Note ii) – Zhongfang Chuangzhan	其他借款(包括應付利息) (附註ii) – 中房創展	–	6,226

Notes:

- (i) The balance is unsecured, non-interest bearing and repayable on demand.
- (ii) The other borrowing is unsecured, interest bearing at commercial rate and repayable on demand. During the year ended 31 December 2014, the Group has capitalised finance costs arising from the other borrowings which are specific for properties under development of amounting RMB32,000 (2013: RMB435,000). The other borrowing has been fully settled in March 2014.

附註：

- (i) 結餘為無抵押、免息並須於要求償還。
- (ii) 其他借款為無抵押，按商業利率計息，並須於按要償還。截至2014年12月31日止年度，本集團因發展中物業特定之其他借款而產生之資本化財務成本人民幣32,000元(2013年：人民幣435,000元)。其他借款已於2014年3月悉數償還。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

40. CONTINGENT LIABILITIES

During the year ended 31 December 2012, Zhongfang Chaozhou was solely worked for the Project which commenced the construction work before obtaining the construction license from the respective authority for the Project. As a result, there is a risk that both of the developer and constructor of the Project would subject to a penalty which will be determined by the Local Construction Administration Department (“地方建設行政主管部門”).

According to the PRC legal opinion obtained by the Company, if Zhongfang Chaozhou is identified as a developer, the Local Construction Administration Department is entitled to levy a penalty against Zhongfang Chaozhou as “order to rectify and cease the construction, and commit a fine ranging from RMB5,000 and up to RMB30,000 in case of profits earned from the non-compliance, or a fine ranging from RMB5,000 and up to RMB10,000 in case of no profit earned from the non-compliance”.

On the other hand, if Zhongfang Chaozhou is identified as a constructor, the Local Construction Administration Department is entitled to levy a penalty against Zhongfang Chaozhou as “order to cease the construction and rectify related issues in a limited timeframe, and commit a fine ranging from RMB5,000 and up to RMB30,000 (or a fine of above 1% and below 2% of the total contract amount) in case of profits earned from the non-compliance, or a fine ranging from RMB5,000 and up to RMB10,000 in case of no profit earned from the non-compliance”.

The Directors are of the opinion that, an outflow of resources embodying economic benefits to settle the obligation is remote and no provision for any liability that may result has been recognised in the consolidated financial statements.

40. 或然負債

截至2012年12月31日止年度，中房潮州僅致力於該項目。該項目從各政府機關取得該項目的施工許可前，已開始施工。因此，該項目發展商及施工方均可能會受地方建設行政主管部門處罰，處罰方式由地方建設行政主管部門釐定。

根據本公司獲悉的中國法律意見，倘中房潮州被識別為發展商，地方建設行政主管部門有權對中房潮州作出處罰，「責令改正並停止施工以及繳納罰款介乎人民幣5,000元至最高人民幣30,000元(倘已從不合規中賺取溢利)，或罰款介乎人民幣5,000元至最高人民幣10,000元(倘未從不合規中賺取溢利)」。

另一方面，倘中房潮州被識別為施工方，地方建設行政主管部門有權對中房潮州作出處罰，「責令停止施工並期限改正有關問題，以及繳納罰款介乎人民幣5,000元至最高人民幣30,000元(或合約總金額的1%至2%的罰金)(倘已從不合規中賺取溢利)，或罰金介乎人民幣5,000元至最高人民幣10,000元(倘未從不合規中賺取溢利)」。

董事認為，承擔該責任而導致資源(包括經濟利益)外流的機會極低，故並無於綜合財務報表就任何可能產生的債務確認撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

41. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries held by the Company at 31 December 2014 are as follows:

41. 附屬公司詳情

於2014年12月31日本公司持有的附屬公司的詳細情況如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/ 營運地點	Class of shares held 所持股份類別	Paid-up registered capital 已繳足的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2014	2013	
				2014	2013	2014	2013	2014	2013	
Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司	PRC 中國	N/A 不適用	RMB100,000,000 人民幣 100,000,000元	100%	100%	-	-	100%	100%	Construction of infrastructure and development of properties 基礎設施建設及物業發展
Chaozhou Construction and Development Company Limited* 潮州市中創建設開發有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Not commence business 尚未開業
Beijing Shen Shang Investment & Consulting Company Limited* ("Beijing Shen Shang") 北京瀋商投資諮詢有限公司 (「北京瀋商」)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
Shenzhen Shen Wu Investment & Development Company Limited* ("Shenzhen Shen Wu") 深圳市沈物投資發展有限公司 (「深圳沈物」)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
深圳市沈和創建投資發展有限公司 (Note i) (附註i)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	-	-	-	100%	-	Inactive 暫無營業
深圳市沈商創建投資發展有限公司 (Note i) (附註i)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	-	100%	-	Inactive 暫無營業
Shenzhen Jinma Innovation Development Company Limited (Note ii) 深圳市金馬創新發展有限公司 (附註ii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	100%	-	-	-	100%	Not commence business 尚未開業
Kingma Overseas Investment Development Corporation Limited 金馬海外投資發展有限公司	HK 香港	Ordinary 普通股	US\$20,000 20,000美元	-	-	100%	100%	100%	100%	Not commence business 尚未開業
Newpont Finance Limited (Note iii) 新邦信貸有限公司 (附註iii)	HK 香港	Ordinary 普通股	HKD10,000 10,000港元	-	-	100%	-	100%	-	Credit business 信貸業務

* English name for identification only

* 英文名稱僅供識別

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

All of the above subsidiaries are limited company which the places of operations are the same as their places of incorporation.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

Notes:

- i) It was newly incorporated during the year ended 31 December 2014
- ii) 100% equity interest of Shenzhen Jinma Innovation Development Company Limited was disposed of during the year ended 31 December 2014.
- iii) 100% equity interest of Newpont Finance was acquired during the year ended 31 December 2014.

41. 附屬公司詳情(續)

所有上述附屬公司之營業地點與註冊成立地點相同。

概無附屬公司擁有任何於報告期末或於年內任何時間未償還的債務證券。

附註：

- i) 於截至2014年12月31日止年度新註冊成立。
- ii) 於截至2014年12月31日止年度出售深圳市金馬創新發展有限公司100%股本權益。
- iii) 於截至2014年12月31日止年度收購新邦信貸100%股本權益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司財務狀況表

			2014	2013
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	(a)	143,688	184,092
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	(b)	336,604	376,664
Other receivables	其他應收款		102,188	45,188
Bank balances and cash	銀行結餘及現金		2,578	17,493
			441,370	439,345
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款及應計費用		2,227	2,087
Amount due to a subsidiary	應付一間附屬公司款項	(c)	32,000	661
Deposit received for a disposal of a subsidiary	已收出售一間附屬公司的訂金		-	106,000
Tax liabilities	稅項負債		4,799	4,799
			39,026	113,547
NET CURRENT ASSETS	流動資產淨值		402,344	325,798
NET ASSETS	資產淨值		546,032	509,890
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		1,020,400	1,020,400
Reserves	儲備	(d)	(474,368)	(510,510)
TOTAL EQUITY	總權益		546,032	509,890

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) Investments in subsidiaries

Unlisted shares, at cost
Less: Accumulated impairment allowance

非上市股份，按成本
減：累計減值準備

(b) Excluded Zhongfang Chaozhou, the amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

At 31 December 2014, the amount due from Zhongfang Chaozhou is unsecured, non-interest bearing (2013: 7.8% per annum) and is repayable within one year.

(c) The amount due to a subsidiary is unsecured, non-interest bearing and has no fixed terms of repayment.

(d) Reserves

42. 本公司財務狀況表(續)

附註：

(a) 於附屬公司的投資

2014
RMB'000
人民幣千元

2013
RMB'000
人民幣千元

143,698
(10)

184,698
(606)

143,688 184,092

(b) 除了中房潮州，應收附屬公司款項為無抵押、免息且並無固定的還款期。

於2014年12月31日，應收中房潮州款項為無抵押、免息(2013年：按每年7.8厘計息)，並須於一年內償還。

(c) 應付一間附屬公司款項為無抵押、免息且並無固定的還款期。

(d) 儲備

		Share premium	Statutory surplus reserve	Accumulated losses	Total
		股本溢價	法定盈餘公積金	累計虧損	總計
		RMB'000 人民幣千元 (Note i) (附註i)	RMB'000 人民幣千元 (Note ii) (附註ii)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	323,258	103,215	(938,627)	(512,154)
Profit for the year, representing total comprehensive income for the year	年內溢利，代表年內全面收益總額	-	-	1,644	1,644
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	323,258	103,215	(936,983)	(510,510)
Profit for the year, representing total comprehensive income for the year	年內溢利，代表年內全面收益總額	-	-	36,142	36,142
At 31 December 2014	於2014年12月31日	323,258	103,215	(900,841)	(474,368)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2014

截至2014年12月31日止年度

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(d) (Continued)

Notes:

(i) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of state shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(ii) Statutory surplus reserve

The Company is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be at the directors' recommendation. Such reserve can be used to reduce any losses incurred or to increase the capital.

42. 本公司財務狀況表(續)

(d) (續)

附註：

(i) 股本溢價

股本溢價包括收購的淨資產價值和本公司作為股份制有限公司註冊成立而發行的國有股面值之間的盈餘，以及發行H股所產生的股本溢價。

(ii) 法定盈餘公積金

根據中國會計法規，本公司需要從稅後溢利中撥出10%作為法定盈餘公積金，直到結餘達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

43. EVENTS AFTER THE END OF THE REPORTING PERIOD

In March 2015, the Group entered into a sale and purchase agreement to acquire commercial premises comprising 40 properties units with an total area of 2,262.66 square meters in Panyu, Guangzhou for investment and own use purposes for a consideration of RMB43,217,000.

43. 報告期末後事件

於2015年3月，本集團訂立買賣協議，收購位於廣州番禺總佔地面積為2,262.66平方米商用物業(包括40套物業單位)，作投資及自置用途，代價約為人民幣43,217,000元。

Financial Summary 財務摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		2014	2013	2012	2011	2010
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	86,248	336,800	10,160	22,879	17,682
Sales taxes on turnover	營業額銷售稅	(431)	(1,679)	(554)	(1,199)	(872)
Cost of sales	營業成本	(80,932)	(303,863)	(792)	(1,901)	(1,626)
Other income	其他收入	2,042	545	121	178	151
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作銷售之資產及負債之收益	45,677	-	-	-	-
Waived of debt of other payables	獲豁免其他應付款之債務	-	-	-	25,065	-
Fair value change on contingent consideration	或然代價公允價值變動	-	-	30,500	-	-
(Loss) gain on disposal of subsidiaries, net	出售附屬公司(虧損)收益淨額	3	-	(1,547)	8,225	1,510
Fair value change on held for trading investment	持作買賣投資之公允價值變動	-	(66)	-	-	-
Fair value loss on step acquisition of a subsidiary	逐步收購一間附屬公司之公允價值虧損	-	-	(48)	-	-
Gain on deregistration on a subsidiary	取消註冊一間附屬公司的收益	-	-	-	(12,900)	-
Fair value change of investment properties, net	投資物業公允價值變動淨額	-	-	800	38,300	32,406
Impairment loss recognised in respect of available-for-sale investment	可供銷售投資的已確認減值虧損	-	-	-	-	(3,200)
Loss on disposal of held for trading investment	出售持作買賣投資的虧損	(561)	(161)	-	162	-
Administrative and other operating expenses	行政及其他經營開支	(6,830)	(14,088)	(5,637)	(14,209)	(14,243)
Profit before tax	除稅前溢利	45,216	17,488	33,003	64,600	31,808
Income tax (expenses) credit	所得稅(開支)抵免	(1,155)	(5,849)	(5,877)	(11,950)	(7,979)
Profit for the year from continuing operations	持續經營業務年內溢利	44,061	11,639	27,126	52,650	23,829
(Loss) profit for the year on discontinued operations	終止經營業務年內(虧損)溢利	-	-	-	(11,740)	2,848
Profit for the year	年內溢利	44,061	11,639	27,126	40,910	26,677
Non-controlling interests	非控股權益	-	-	-	(4,702)	844
Profit attributable to owners of the Company	本公司擁有人應佔溢利	44,061	11,639	27,126	45,612	25,833

Financial Summary 財務摘要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Non-current assets	非流動資產	127,209	107,133	76,486	222,307	535,674
Current assets	流動資產	642,273	1,226,012	1,133,161	346,662	59,353
Current liabilities	流動負債	(181,551)	(789,455)	(674,744)	(49,745)	(58,631)
Net current assets	流動資產淨額	460,722	436,557	458,417	296,917	722
Total assets less current liabilities	總資產減流動負債	587,931	543,690	534,903	519,224	536,396
Capital and reserves:	資本及儲備：					
Share capital	股本	1,020,400	1,020,400	1,020,400	1,020,400	1,020,400
Reserves	儲備	(432,469)	(476,710)	(488,297)	(515,157)	(560,769)
Non-controlling interests	非控股權益	-	-	-	-	40,429
Total equity	總權益	587,931	543,690	532,103	505,243	500,060
Non-current liabilities	非流動負債	-	-	2,800	13,981	33,105
		587,931	543,690	534,903	519,224	536,396

Glossary 專用詞彙

In this report unless the context otherwise requires, the following expression shall have the following respective meanings.

於本報告，除文義另有所指，以下詞彙具有以下涵義。

“2013 Corresponding Period” 「2013年同期」	for the year ended 31 December 2013 截至2013年12月31日止年度
“2014 Financial Year” 「2014年財政年度」	for the year ended 31 December 2014 截至2014年12月31日止年度
“Articles” 「公司章程」	The Articles of the Company 本公司的公司章程
“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Zhongzhan” 「廣州中展」	Guangzhou Zhongzhan Investment Holdings Company Limited* 廣州市中展投資控股有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司股本中每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則

Glossary 專用詞彙

“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“Shenzhen Jinma” 「深圳金馬」	Shenzhen Jinma Innovation Development Company Limited 深圳市金馬創新發展有限公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Man Industrial Park Project” 「中房潮州徑南工業園項目」	a infrastructure construction project in Jing Man Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目
* For identification purpose only	* 僅供識別

**SHENYANG PUBLIC UTILITY
HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock code 股份代號 : 747