

中國基建投資有限公司
China Infrastructure Investment Limited

Stock Code 股份代號: 600

2014

年度報告
Annual Report

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

YE De Chao	(Chairman) (redesignated on 9 March 2015) (Chairman and Chief Executive Officer)
XU Xiao Jun	(Chief Executive Officer) (redesignated on 9 March 2015)
JI Xu Dong	
ZHU Hai Hua	(resigned on 9 March 2015) (Vice Chairman)
ZHOU Guo Chang	(resigned on 13 January 2014)
LEE Siu Yuk, Eliza	(resigned on 30 September 2014)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

HE Jin Geng [#]	
YU Hong Gao [#]	
CHEN Yang [#]	(appointed on 5 September 2014)
YUEN Hon Ming, Edwin [#]	(retired on 6 June 2014)

([#] Members of Audit Committee)

COMPANY SECRETARY

TSO Ping Cheong Brian

SOLICITORS

Reed Smith Richards Butler

AUDITORS

Elite Partners CPA Limited
Certified Public Accountants

董事會

執行董事：

業德超	(主席) (於二零一五年三月九日轉任) (主席兼行政總裁)
徐小俊	(行政總裁) (於二零一五年三月九日轉任)
季旭東	
朱海華	(於二零一五年三月九日辭任) (副主席)
周國昌	(於二零一四年一月十三日辭任)
李笑玉	(於二零一四年九月三十日辭任)

獨立非執行董事：

何金耿 [#]	
郁紅高 [#]	
陳洋 [#]	(於二零一四年九月五日獲委任)
袁漢明 [#]	(於二零一四年六月六日退任)

([#] 審核委員會成員)

公司秘書

曹炳昌

法律顧問

禮德齊伯禮律師行

核數師

開元信德會計師事務所有限公司
執業會計師

Corporate Information 公司資料

REGISTERED OFFICE

Cayman Islands

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

Hong Kong

Suite 1205, 12/F., Tower 6, The Gateway
9 Canton Road, Tsim Sha Tsui, Kowloon
Hong Kong

SHARE REGISTRARS & TRANSFER OFFICE

Principal Share Registrar

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

Hong Kong Branch Share Registrar

Boardroom Share Registrars (HK) Limited
31/F., 148 Electric Road
North Point
Hong Kong

BANKERS

Bank of Communications Company Limited
The Hongkong and Shanghai Banking Corporation Limited
The Shanghai Commercial Bank Limited
Wing Hang Bank, Limited

STOCK CODE

00600

WEBSITE

<http://www.china-infrastructure.com>

註冊辦事處

開曼群島

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

香港

香港
九龍尖沙咀廣東道9號
港威大廈6座12樓1205室

股份過戶登記處

主要股份登記處

The R&H Trust Co. Ltd.
Windward 1, Regatta Office Park
Grand Cayman
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號31樓

往來銀行

交通銀行股份有限公司
香港上海滙豐銀行有限公司
上海商業銀行有限公司
永亨銀行有限公司

股票代碼

00600

網址

<http://www.china-infrastructure.com>

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors of China Infrastructure Investment Limited (the "Company"), I am pleased to present the final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2014.

ANNUAL RESULTS

The turnover of the Group for the year ended 31 December 2014 was approximately HK\$43,966,000, as compared with approximately HK\$6,683,000 in 2013. The Group had exerted stringent cost control such as decreasing the rental expenses and staff costs during the year so as to reduce the general and administrative costs from approximately HK\$39,945,000 for the year ended 31 December 2013 to approximately HK\$18,126,000 this year, being 54.6% deduction. The profit attributable to owners of the Company for the year ended 31 December 2014 was approximately HK\$16,370,000, compared with the loss attributable to owners of the Company of approximately HK\$85,148,000 over the corresponding period of 2013.

The principal assets of Forward Investment (PRC) Company Limited ("Forward Investment") is the 100% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*) ("Nanjing Taihe Yingke"), which main asset is a complex development project (the "Jiangning Project") located in Jiangning Development Zone, Nanjing, Jiangsu Province, the PRC. The Jiangning Project is designed as a composite complex comprising two towers of commercial space and service apartments. A six-storey tower with a planned gross floor area of 39,241.48 square metres is planned to house the commercial space, and an 18-storey tower with a planned gross floor area of 20,882.52 square metres is planned to house the service apartments. The total planned gross floor area of the Jiangning Project is approximately 74,642.00 square metres which includes a basement of approximately 14,518.00 square metres, and land use rights of approximately 20,050.90 square metres.

本人謹代表中國基建投資有限公司（「本公司」）之董事會，欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度的全年業績。

全年業績

於截至二零一四年十二月三十一日止年度，本集團錄得營業額約為43,966,000港元，而二零一三年則約為6,683,000港元。本集團於年內實施嚴格的成本控制措施，如減低辦公室租金及人員費用，因此一般及行政費用由截至二零一三年十二月三十一日止年度之約39,945,000港元減少至本年度之約18,126,000港元，降幅達54.6%。於截至二零一四年十二月三十一日止年度，本公司擁有人應佔溢利約為16,370,000港元，而二零一三年同期則錄得本公司擁有人應佔虧損約為85,148,000港元。

泰和投資（中國）有限公司（「泰和投資」）之主要資產為南京泰和盈科置業有限公司（「南京泰和盈科」）之100%股權，而南京泰和盈科之主要資產為江寧項目，江寧項目是位於中國江蘇省南京江寧開發區之綜合發展項目（「江寧項目」）。江寧項目之設計為由兩幢商業及服務公寓大樓組成之綜合發展項目。規劃建築面積為39,241.48平方米之六層高大樓擬作商業用途，而規劃建築面積為20,882.52平方米之18層高大樓則擬作服務公寓。江寧項目之總規劃建築面積約為74,642.00平方米，包括約14,518.00平方米之地庫，以及約20,050.90平方米之土地使用權。

Chairman's Statement 主席報告

Up to the date of this report, both the construction progress and the pre-sale of commercial building and the service apartment building developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and in line with the expectation. Approximately 1,600 square meters of the gross floor area of the commercial building have been pre-sold with average selling price of approximately RMB37,100 per square meters. Approximately 360 service apartment units with approximately 20,100 square meters of the gross floor area have been pre-sold with average selling price of approximately RMB12,300 per square meters. The construction of the service apartment building had been completed and the construction completion acceptance was granted in the first half of 2014. The registration of the construction completion acceptance had also been completed in accordance with the Decree No. 279 of The State Council of the People's Republic of China "Regulation on the Quality Management of Construction Projects". The commercial building is still undergoing the installation of the superstructure and is expected to be completed in 2015.

Pursuant to the subscription agreement, this investment will provide the annual return undertaking of not less than 12% of the consideration which can generate stable revenue streams and cash surplus for the Group. On 15 May 2014, the guarantors of the subscription agreement had fulfilled their obligations regarding the return undertaking and compensated the shortfall of the profit guarantee for the year ended 31 December 2013, being HK\$36 million, to the Group.

A disposal agreement dated 20 March 2013 in relation to the disposal of 49% equity interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*) (the "Intermediate Holding Company") and the cancellation of the option to acquire the remaining 51% effective interest in the Intermediate Holding Company was entered into by the Company and the purchasers for an aggregate consideration of HK\$315.0 million (the "Changdongshun Disposal"). The reasons for the Changdongshun Disposal were mainly due to the performance of the management of the Changdongshun Group has failed to meet the expectations of the Directors, in particular, in respect of provision of financial information to the Company. A circular of the Company setting

截止本報告日期，南京泰和盈科開發位於南京江寧區的商業樓宇及服務公寓樓宇工程進度以及預售情況均良好並符合預期，商業樓宇已預售約1,600平方米之建築面積，平均售價達每平方米約人民幣37,100元，服務公寓單位已預售約360套一共約20,100平方米之建築面積，平均售價達每平方米約人民幣12,300元。服務公寓樓宇已竣工並已於二零一四年上半年獲得竣工驗收。竣工驗收登記已根據中華人民共和國國務院令第279號《建設工程質量管理條例》完成。商業樓宇仍在進行上蓋結構安裝並預期將於二零一五年竣工。

根據認購合同，該項投資將會為本集團帶來不低於認購價12%的年回報承諾，能為本集團提供穩固的收益以及現金盈餘。於二零一四年五月十五日，認購合同之擔保人已履行其對回報承諾之責任，向本集團補償截至二零一三年十二月三十一日止年度之溢利保證（即36,000,000港元）差額。

本公司與買方於二零一三年三月二十日就出售北京中港綠能投資諮詢有限公司（「中層控股公司」）之49%股權以及註銷收購中層控股公司餘下51%實際權益之期權而訂立一項出售協議，總代價為315,000,000港元（「昌東順出售事項」）。昌東順出售事項之理由主要是因為昌東順集團之管理層表現未能符合董事所預期，尤其是在向本公司提供財務資料方面。載有昌東順出售事項詳情之本公司通函已於二零一三年六月二十六日刊發。由於買方需要更多時間達成若干條件，本公司及買方於二零一四年九月二十九日訂立補充

Chairman's Statement 主席報告

out the details of the Changdongshun Disposal was published on 26 June 2013. As additional time is required by the purchasers to fulfill certain conditions, the Company and the purchasers entered into a further supplemental agreement dated 29 September 2014 to extend the long stop date for the satisfaction of the conditions and the date of completion to 31 March 2015. As at the date of this report, the Changdongshun Disposal is not completed.

PROSPECTS

The management will continue to look for investment opportunities in relation to the city infrastructure projects in relation to real estate business and natural gas projects in the PRC so as to expand the development portfolio of the Group in the future. In this regard, investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group and expected return will be considered. As a result, the Group will strive to identify suitable projects with potential for development and satisfactory returns across various sectors in the PRC market.

Ye De Chao
Chairman

30 March 2015

* For identification purpose only

協議，將達成條件之最後截止日期及完成日期延長至二零一五年三月三十一日。於本報告日期，昌東順出售事項尚未完成。

未來展望

管理層將於日後繼續尋求有關中國房地產業務及天然氣項目的城市基礎設施項目之投資機遇，以擴大本集團之投資發展項目的組合。就此，將在本集團可承受風險及預期回報範圍內尋求可為股東帶來理想回報之投資機會。因此，本集團將致力在中國市場上在不同的領域內尋找具發展潛質及理想回報的合適項目。

主席
業德超

二零一五年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

PRC PROJECTS

Properties development and investment

Forward Investment (PRC) Company Limited

The principal assets of Forward Investment (PRC) Company Limited (“Forward Investment”) is the 100% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*) (“Nanjing Taihe Yingke”), which main asset is a complex development project (the “Jiangning Project”) located in Jiangning Development Zone, Nanjing, Jiangsu Province, the PRC. The Jiangning Project is designed as a composite complex comprising two towers of commercial space and service apartments. A six-storey tower with a planned gross floor area of 39,241.48 square metres is planned to house the commercial space, and an 18-storey tower with a planned gross floor area of 20,882.52 square metres is planned to house the service apartments. The total planned gross floor area of the Jiangning Project is approximately 74,642.00 square metres which includes a basement of approximately 14,518.00 square metres, and land use rights of approximately 20,050.90 square metres.

Up to the date of this report, both the construction progress and the pre-sale of commercial building and the service apartment building developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and in line with the expectation. Approximately 1,600 square meters of the gross floor area of the commercial building have been pre-sold with average selling price of approximately RMB37,100 per square meters. Approximately 360 service apartment units with approximately 20,100 square meters of the gross floor area have been pre-sold with average selling price of approximately RMB12,300 per square meters. The construction of the service apartment building had been completed and the construction completion acceptance was granted in the first half of 2014. The registration of the construction completion acceptance had also been completed in accordance with the Decree No. 279 of The State Council of the People's Republic of China “Regulation on the Quality Management of Construction Projects”. The commercial building is still undergoing the installation of the superstructure and is expected to be completed in 2015.

業務回顧及展望

中國項目

物業發展及投資

泰和投資(中國)有限公司

泰和投資(中國)有限公司(「泰和投資」)之主要資產為南京泰和盈科置業有限公司(「南京泰和盈科」)之100%股權，而南京泰和盈科之主要資產為江寧項目(「江寧項目」)，江寧項目是位於中國江蘇省南京江寧開發區之綜合發展項目。江寧項目之設計為由兩幢商業及服務公寓大樓組成之綜合發展項目。規劃建築面積為39,241.48平方米之六層高大樓擬作商業用途，而規劃建築面積為20,882.52平方米之18層高大樓則擬作服務公寓。江寧項目之總規劃建築面積約為74,642.00平方米，包括約14,518.00平方米之地庫，以及約20,050.90平方米之土地使用權。

截止本報告日期，南京泰和盈科開發位於南京江寧區的商業樓宇及服務公寓樓宇工程進度以及預售情況均良好並符合預期，商業樓宇已預售約1,600平方米之建築面積，平均售價達每平方米約人民幣37,100元，服務公寓單位已預售約360套一共約20,100平方米之建築面積，平均售價達每平方米約人民幣12,300元。服務公寓樓宇已竣工並已於二零一四年上半年獲得竣工驗收。竣工驗收登記亦已根據中華人民共和國國務院令第279號《建設工程質量管理條例》完成。商業樓宇仍在進行上蓋結構安裝並預期將於二零一五年竣工。

Management Discussion and Analysis

管理層討論與分析

Pursuant to the subscription agreement, this investment will provide the annual return undertaking of not less than 12% of the consideration which can generate stable revenue streams and cash surplus for the Group. On 15 May 2014, the guarantors of the subscription agreement had fulfilled their obligations regarding the return undertaking and compensated the shortfall of the profit guarantee for the year ended 31 December 2013, being HK\$36 million, to the Group.

Infrastructure

新安中京燃氣有限公司 (Xinan Zhongjing Gas Company Limited*)

Xinan Zhongjing Gas Company Limited (“Xinan Zhongjing”) is engaged in the operation of natural gas supply network in 新安產業集聚區 (Xinan Industrial Consolidation Park*), Xinan County, Luoyang City, Henan Province, the PRC.

The first phase of pipeline construction was completed in June 2012 and ventilation test was successfully completed in October 2012. Xinan Zhongjing is required to obtain a gas operating license in accordance with the relevant laws and regulations, before it can formally commence operation.

As of the date of this report, the license application is still under process but the relevant authorities have not yet given a timetable for approval of the gas operating license as the application involves several different governmental departments and the schedule of these governmental departments are uncertain. As such, the management of Xinan Zhongjing has tried to approach some other natural gas companies for strategic cooperation opportunities. In the Xinan Zhongjing management’s point of view, with the assistance of the strategic partners, it can facilitate the gas operating license application process. The management of Xinan Zhongjing is under negotiation with some potential strategic partners but no binding agreement is closed as at the date of this report.

根據認購合同，該項投資將會為本集團帶來不低於認購價12%的年回報承諾，能為本集團提供穩固的收益以及現金盈餘。於二零一四年五月十五日，認購合同之擔保人已履行其對回報承諾之責任，向本集團補償截至二零一三年十二月三十一日止年度之溢利保證（即36,000,000港元）差額。

基礎設施

新安中京燃氣有限公司

新安中京燃氣有限公司（「新安中京」）從事經營位於中國河南省洛陽市新安縣之新安產業集聚區內之天然氣供應網絡。

首期管道建設已於二零一二年六月完工，而通氣測試則於二零一二年十月順利完成。根據相關法律及法規，新安中京須取得燃氣經營許可證才能正式經營業務。

截止本報告日期，燃氣經營許可證申請仍在辦理中，但有關當局尚未提供批准燃氣經營許可證之時間表，原因是有關申請涉及多個不同的政府部門，而此等政府部門之時間表未能確定。有鑒於此，新安中京管理層曾嘗試與一些其他天然氣公司接洽，以尋求策略性合作機會。新安中京管理層認為，在策略夥伴的幫助下，可有助加快燃氣經營許可證之申請。新安中京管理層正與一些潛在策略夥伴磋商，但截至本報告日期尚未達成任何具約束力協議。

Management Discussion and Analysis

管理層討論與分析

北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited*)

In December 2011, the Group acquired 49% equity interests in Beijing Changdongshun Gas Limited (“Changdongshun”) owned by 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*) (the “Intermediate Holding Company”) through holding the equity interests in the Intermediate Holding Company. At the time of acquisition of equity interests in Changdongshun, the Group believed that the acquisition of Changdongshun would provide a good opportunity for the Group to participate in the natural gas industry in China. However, since the completion of acquisition in December 2011, the operating results and management performance of Changdongshun and its subsidiaries (the “Changdongshun Group”) failed to meet the Directors’ expectations. A disposal agreement dated 20 March 2013 in relation to the disposal of 49% equity interests in the Intermediate Holding Company and the cancellation of the option to acquire the remaining 51% effective interest in the Intermediate Holding Company was entered into by the Company and the purchasers for an aggregate consideration of HK\$315.0 million (the “Changdongshun Disposal”). The reasons for the Changdongshun Disposal were mainly due to the performance of the management of the Changdongshun Group has failed to meet the expectations of the Directors, in particular, in respect of provision of financial information to the Company. A circular of the Company setting out the details of the Changdongshun Disposal was published on 26 June 2013. As additional time is required by the purchasers to fulfill certain conditions, the Company and the purchasers entered into a further supplemental agreement dated 29 September 2014 to extend the long stop date for the satisfaction of the conditions and the date of completion to 31 March 2015. As at the date of this report, the Changdongshun Disposal is not completed.

OUTLOOK

The management will continue to look for investment opportunities in relation to the city infrastructure projects in relation to real estate business and natural gas projects in the PRC so as to expand the development portfolio of the Group in the future. In this regard, investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group and expected return will be considered. As a result, the Group will strive to identify suitable projects with potential for development and satisfactory returns across various sectors in the PRC market.

北京昌東順燃氣有限公司

於二零一一年十二月，本集團通過持有北京中港綠能投資諮詢有限公司（「中層控股公司」）股本權益收購中層控股公司旗下北京昌東順燃氣有限公司（「昌東順」）49%股權。於收購昌東順股權之時，本集團相信昌東順收購事項將為本集團提供契機參與中國之天然氣行業。然而，自二零一一年十二月收購完成以來，昌東順及其附屬公司（「昌東順集團」）經營業績和企業管理表現並未符合董事預期。本公司與買方於二零一三年三月二十日就出售中層控股公司之49%股權以及註銷收購中層控股公司餘下51%實際權益之期權而訂立一項出售協議，總代價為315,000,000港元（「昌東順出售事項」）。昌東順出售事項之理由主要是因為昌東順集團之管理層表現未能符合董事所預期，尤其是在向本公司提供財務資料方面。載有昌東順出售事項詳情之本公司通函已於二零一三年六月二十六日刊發。由於買方需要更多時間達成若干條件，本公司及買方於二零一四年九月二十九日訂立進一步補充協議，將達成條件之最後截止日期及完成日期延長至二零一五年三月三十一日。於本報告日期，昌東順出售事項尚未完成。

展望

管理層將於日後繼續尋求有關中國房地產業務及天然氣項目的城市基礎設施項目之投資機遇，以擴大本集團之投資發展項目的組合。就此，將在本集團可承受風險及預期回報範圍內尋求可為股東帶來理想回報之投資機會。因此，本集團將致力在中國市場上在不同的領域內尋找具發展潛質及理想回報的合適項目。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES

At 31 December 2014, the Group had a total of approximately 8 staff in Hong Kong and the PRC. The Group remunerates employees based on their performance, experience and prevailing industry practices so as to retain the competent and talented employees. The Company has a share option scheme for the purpose of providing incentives and rewards to the eligible persons including the employees of the Company for their contributions to the long term success and prosperity of the Group.

FINANCIAL REVIEW

RESULTS

The turnover of the Group for the year ended 31 December 2014 was approximately HK\$43,966,000, as compared with approximately HK\$6,683,000 for the year ended 31 December 2013. The profit attributable to owners of the Company for the year ended 31 December 2014 was approximately HK\$16,370,000 as compared with the loss attributable to owners of the Company of approximately HK\$85,148,000 for the year ended 31 December 2013. This was mainly due to a fair value loss on the investment properties amounting to approximately HK\$51,000,000 and an impairment loss recognised in respect of intangible assets amounting to approximately HK\$43,109,000 for the year ended 31 December 2013.

CAPITAL STRUCTURE

The capital structure of the Group consisted of debt (which included borrowings and convertible notes), cash and bank balances, loan receivables, and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group.

人力資源

於二零一四年十二月三十一日，本集團於香港及中國合共約有8名員工。本集團按照僱員表現、資歷及現行行業慣例釐定僱員薪酬，以挽留幹練及有才能之僱員。本公司設有一項購股權計劃，旨在獎勵及回報向本集團之長遠成功及繁榮作出貢獻之合資格人士（包括本公司僱員）。

財務回顧

業績

截至二零一四年十二月三十一日止年度，本集團錄得營業額約為43,966,000港元，而截至二零一三年十二月三十一日止年度則約為6,683,000港元。截至二零一四年十二月三十一日止年度，本公司擁有人應佔溢利約為16,370,000港元，而截至二零一三年十二月三十一日止年度本公司擁有人應佔虧損則約為85,148,000港元，主要是由於截至二零一三年十二月三十一日止年度錄得投資物業公平值虧損約為51,000,000港元，以及就無形資產確認減值虧損約43,109,000港元。

資本架構

本集團之資本架構包括債務（其包括借貸及可換股票據）、現金及銀行結餘、應收貸款，以及本公司擁有人應佔權益（包括本集團已發行股本及儲備）。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. At 31 December 2014, the underlying current ratio, defined as current assets over current liabilities, was approximately 53.82 (2013: 52.33). At 31 December 2014, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 0% (2013: 0%) while the current liabilities to the total assets ratio was approximately 1% (2013: 1%).

At 31 December 2014, the Group's equity attributable to owners of the Company was approximately HK\$912,025,000, an increase of approximately 1.5% over last year end which was approximately HK\$898,731,000. The net current assets at 31 December 2014 was approximately HK \$510,196,000 (2013: 489,204,000) while cash and bank balances at 31 December 2014 was approximately HK\$20,194,000 (2013: HK\$122,566,000).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2014.

CHARGE ON ASSETS

At 31 December 2014, none of the assets of the Group were pledged.

FOREIGN CURRENCIES

During the year, most of the business transactions, assets and liabilities of the Group were denominated in Hong Kong Dollars, Renminbi and United States Dollars. The Group had no material foreign exchange exposure risks during the year.

FINAL DIVIDEND

The Board has resolved not to propose any final dividend for the year ended 31 December 2014 (2013: nil).

流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零一四年十二月三十一日，相關流動比率（即流動資產除以流動負債）約為53.82（二零一三年：52.33）。於二零一四年十二月三十一日，相關資本負債比率（即總借貸除以總權益（包括非控股股東權益））約為0%（二零一三年：0%），而流動負債除以總資產之比率約為1%（二零一三年：1%）。

於二零一四年十二月三十一日，本公司擁有人應佔本集團權益約為912,025,000港元，較去年底約898,731,000港元增加約1.5%。於二零一四年十二月三十一日之流動資產淨值約為510,196,000港元（二零一三年：489,204,000港元），而於二零一四年十二月三十一日之現金及銀行結餘約為20,194,000港元（二零一三年：122,566,000港元）。

或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零一四年十二月三十一日，本集團概無資產已抵押。

外匯貨幣

於年內，本集團之大部份業務交易、資產及負債均以港元、人民幣及美元為計值單位。本集團於年內並無重大外匯風險。

末期股息

董事會議決不建議派發截至二零一四年十二月三十一日止年度之任何末期股息（二零一三年：無）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (the “Board”) and the Management of the Company are committed to the principles of corporate governance and to maximise shareholders’ value. These principles and objectives enhance the transparency, accountability and independence of the Company and its ability to attract investment and protect rights of shareholders. The Company continues to review the effectiveness of corporate structure so as to improve its corporate governance practices.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance practices which incorporates all the code provisions in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors confirm that, throughout the financial year, the Company complied with the code provisions of the CG Code except for the following deviations:

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Ye De Chao, the former Chief Executive Officer of the Company, had been appointed as the Chairman of the Company since 28 February 2013. On 9 March 2015, Mr. Ye De Chao had resigned from his position as the Chief Executive Officer of the Company and continued to serve as the Chairman of the Company and since then, the roles of chairman and chief executive officer of the Company had been separate.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive Directors including independent non-executive Directors of the Company is not specific. It is provided in the Company’s articles of association that all the Directors are subject to retirement by rotation at least once every three years at the annual general meetings of the Company and are eligible for re-appointment. The Directors are of the view that such provision in the Company’s articles of association has been able to safeguard corporate governance.

本公司董事會（「董事會」）及管理層秉持企業管治原則及致力提高股東價值。該等原則及目標可提高本公司之透明度、問責性及獨立性以及其吸引投資及保障股東權利之能力。本公司將繼續檢討企業架構之成效，以優化其企業管治常規。

企業管治常規

本公司已採納自訂企業管治常規守則，該守則已納入香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載之所有守則條文。董事確認，本公司已於整個財政年度內遵守企業管治守則所載之守則條文，惟偏離了以下守則條文：

企管守則守則條文A.2.1條規定主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。本公司前行政總裁業德超先生於二零一三年二月二十八日起獲委任為本公司主席。於二零一五年三月九日，業德超先生辭任本公司行政總裁一職並繼續擔任本公司主席，此後本公司主席及行政總裁之角色有區分。

企管守則守則條文A.4.1條規定非執行董事須以特定任期委任，並須膺選連任。本公司非執行董事（包括獨立非執行董事）並無特定任期。本公司組織章程細則規定所有董事均須最少每三年在本公司股東週年大會上輪值退任一次及於會上膺選連任。董事認為本公司組織章程細則內此等條文足以保障企業管治。

Corporate Governance Report

企業管治報告

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. He Jin Geng, the independent non-executive Directors of the Company, were unable to attend the annual general meeting of the Company held on 6 June 2014 as he had other engagements in China.

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting of the Company. He should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Mr. He Jin Geng, the chairman of the Audit Committee did not attend the annual general meeting of the Company held on 6 June 2014 as he had other engagements in China.

Code Provision F of the CG Code stipulates that the Board should appoint a company secretary to support the Board by ensuring good information flow within the Board and that board policy and procedures are followed. Due to the resignation of Mr. Chan Kim Sun, the ex-company secretary of the Company, on 30 September 2014, the Company has not met the requirement under Rule 3.28 and Code Provision F of the Listing Rules since then. Nevertheless, the Company appointed a new company secretary, Mr. Tso Ping Cheong Brian on 9 March 2015 to ensure Rule 3.28 of the Listing Rules are now being complied with.

Under Rules 3.10(1) and 3.10A of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors which must at least represent one-third of the board. Under Rule 3.21 of the Listing Rules, the audit committee established by a listed issuer must comprise a minimum of three members. Following the retirement of Mr. Yuen Hon Ming Edwin (“Mr. Yuen”) on 6 June 2014, the number of independent non-executive Directors fell below the minimum number and proportion required under Rules 3.10(1) and 3.10A of the Listing Rules, and the number of members of the Audit Committee fell below the minimum number required under Rule 3.21 of the Listing Rules. The Company had appointed Ms. Chen Yang as an independent non-executive director and a member of the Audit Committee of the Company on 5 September 2014. Following the above appointment, the Company has complied with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

企管守則守則條文A.6.7 條規定獨立非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事何金耿先生由於在國內有其他業務安排而未能出席本公司於二零一四年六月六日舉行的股東週年大會。

企管守則守則條文E.1.2 條規定董事會主席應出席本公司股東週年大會，其亦應邀請審核、薪酬、提名及任何其他委員會（如適用）主席出席。審核委員會主席何金耿先生由於在中國有其他業務安排而未能出席本公司於二零一四年六月六日舉行的股東週年大會。

企管守則守則條文F條規定董事會須委任一位公司秘書以支援董事會以確保董事會成員之間資訊交流良好，及遵循董事會政策及程序。由於本公司前任公司秘書陳劍樂先生於二零一四年九月三十日辭任，故本公司此後未能符合上市規則第3.28條及守則條文F之規定。然而，本公司已於二零一五年三月九日委任新公司秘書曹炳昌先生以確保現時符合上市規則第3.28條之規定。

根據上市規則第3.10(1)條及第3.10A條，各上市發行人之董事會必須包括至少三名獨立非執行董事，且獨立非執行董事須至少佔董事會人數之三分之一。根據上市規則第3.21條，上市發行人成立之審核委員會必須包括至少三名成員。在袁漢明先生（「袁先生」）於二零一四年六月六日退休後，獨立非執行董事之人數降至低於上市規則第3.10(1)條及第3.10A條規定之最低人數及比例，同時，審核委員會之成員人數亦降至低於上市規則第3.21條規定之最低人數。本公司於二零一四年九月五日委任陳洋女士為本公司獨立非執行董事及審核委員會成員。於上述委任後，本公司已遵守上市規則第3.10(1)條、第3.10A條及第3.21條。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct governing directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules throughout the financial year. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

BOARD OF DIRECTORS

Each Director has a duty to act in good faith and in the best interests of the Company and is accountable for the manner in which the affairs of the Company are managed, controlled and operated. The Directors are collectively responsible for the success of the Company. The Board, as at 31 December 2014, comprised:

- (a) four executive Directors, namely Mr. Ye De Chao (Chairman and Chief Executive Officer), Mr. Zhu Hai Hua (Vice Chairman), Mr. Ji Xu Dong and Mr. Xu Xiao Jun; and
- (b) three independent non-executive Directors, namely, Mr. He Jin Geng, Mr. Yu Hong Gao and Ms. Chen Yang and one of whom has appropriate professional qualifications, accounting and related financial expertise required under Rule 3.10(2) of the Listing Rules.

On 9 March 2015, Mr. Zhu Hai Hua has resigned as an executive Director and Vice Chairman of the Company. On the same date, Mr. Ye De Chao has resigned from his position as the Chief Executive Officer of the Company but will continue to serve as the Chairman and an executive Director of the Company. Mr. Xu Xiao Jun has taken up the role as the Chief Executive Officer of the Company effective from the same date.

The Company considers that the Board has a range of the necessary skills and experiences for discharging their duties. All Directors have been kept informed of major changes on a timely basis that may affect the Company's business.

董事進行證券交易

本公司已於整個財政年度內就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準之操守守則。本公司已向全體董事作出特定查詢，董事確認彼等一直遵照標準守則所載之標準規定及本公司之董事進行證券交易之操守守則。

董事會

各董事均有責任以本公司之最佳利益為大前提忠誠行事，並且須就本公司之管理、監控及營運事宜承擔責任。董事共同就本公司之成功承擔責任。於二零一四年十二月三十一日，董事會由以下成員組成：

- (a) 四位執行董事，分別為業德超先生（主席兼行政總裁）、朱海華先生（副主席）、季旭東先生及徐小俊先生；及
- (b) 三位獨立非執行董事，分別為何金耿先生、郁紅高先生及陳洋女士，其中一位擁有上市規則第3.10(2)條規定之適當專業資格以及會計及相關財務專業知識。

於二零一五年三月九日，朱海華先生已辭任本公司執行董事及副主席之職位。同日，業德超先生辭任本公司行政總裁之職位，但將繼續擔任本公司主席兼執行董事。徐小俊先生已接任本公司行政總裁之職，自同日起生效。

本公司認為，董事會各成員均具備多項必要之技能及經驗以履行彼等之職責。高級管理層均按時知會所有董事各項可能影響本公司業務之重大變動。

INDEPENDENT PROFESSIONAL ADVICE

The Directors may, in appropriate circumstances, take independent professional advice from external consultants including counsels, at the Company's expense. During the year under review, counsels were engaged to provide the Board with advice on legal matters.

BOARD MEETINGS

The Board meets regularly to formulate the objectives of the Company, make decisions on strategic plans and budgets, monitor the performance of the Senior Management, determine and review the strategy of the Company, oversee the Company's compliance with statutory and regulatory requirement and to ensure that there is a sound system of internal control and risk management with a goal of protecting the interests of all shareholders.

Sufficient notices accompanying with agendas for regular and non-regular board meetings were given to all of the Directors so that full attendance could be attained and timely information was provided so that informed decisions could be made. The Board conducts meeting on a regular and ad hoc basis, as required by business needs.

The Board held totally 10 board meetings during the financial year and the attendance of individual director is recorded as follows:

獨立專業意見

董事可在合適情況下尋求外聘顧問包括律師獨立專業意見，費用概由本公司承擔。於回顧年度內，委聘律師就法律事宜向董事會提供意見。

董事會會議

董事會定期舉行會議，旨在制定本公司之目標、為策略性計劃及預算作出決定、監察高級管理層之表現、確立及審核本公司之策略、監察本公司遵守法定及規管責任之情況，以及確保維持本集團具備健全之內部監控系統及風險管理，以保障全體股東權益。

全體董事已獲發足夠之通知、議程及適時資料（定期及非定期董事會會議），以確保各董事均有出席該等會議及可在掌握有關資料的情況下作出決定。董事會定期舉行會議及在有業務需要時舉行特別會議。

於本財政年度內，董事會共舉行10次董事會會議，而個別董事之出席記錄如下：

Corporate Governance Report

企業管治報告

Attendance Record of Board Meetings (1 January 2014 — 31 December 2014)

董事會會議之出席記錄 (二零一四年一月一日至二零一四年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
Number of board meetings	董事會會議次數	10	
Directors	董事		
<i>Executive Directors</i>	<i>執行董事</i>		
YE De Chao (Chairman and Chief Executive Officer)	業德超 (主席兼行政總裁)	10/10	100%
ZHU Hai Hua (Vice Chairman)	朱海華 (副主席)	3/10	30%
ZHOU Guo Chang (resigned on 13 January 2014)	周國昌 (於二零一四年一月十三日辭任)	0/0	N/A 不適用
JI Xu Dong	季旭東	6/10	60%
XU Xiao Jun	徐小俊	9/10	90%
LEE Siu Yuk, Eliza (resigned on 30 September 2014)	李笑玉 (於二零一四年九月三十日辭任)	6/7	86%
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng	何金耿	4/10	40%
YU Hong Gao	郁紅高	4/10	40%
CHEN Yang (appointed on 5 September 2014)	陳洋 (於二零一四年九月五日獲委任)	1/3	33%
YUEN Hon Ming, Edwin (retired on 6 June 2014)	袁漢明 (於二零一四年六月六日退任)	2/4	50%

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of performance of their duties. The insurance coverage is reviewed on an annual basis.

本公司已安排合適責任保險，以彌償其董事就履行彼等之職責而產生之責任。保險涵蓋範圍每年均再檢討。

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed at least three independent non-executive directors and one of whom must have appropriate professional qualifications or accounting or related financial management expertise. As at 31 December 2014, the independent non-executive Directors of the Company (the "INEDs") represented at least one-third of the Board in compliance with Rule 3.10A of the Listing Rules.

獨立非執行董事

為符合上市規則第3.10(1)及3.10(2)條，本公司須至少委任三名獨立非執行董事，且其中一名須具備適當之專業資格或會計或相關財務管理專長。為符合上市規則第3.10A條，於二零一四年十二月三十一日，本公司之獨立非執行董事（「獨立非執行董事」）佔董事會成員人數至少三分之一。

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The Board is aware of other commitments of the INEDs and is satisfied that these do not conflict with their duties as the Directors of the Company. The Company has received from each of the INEDs an annual confirmation of his independence as required under Rule 3.13 of the Listing Rules. Based on these confirmations, the Company considers that each of the INEDs is independent.

The terms and conditions of appointing the INEDs are available for inspection at the Company's registered office.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with an induction package covering the Group's business and the statutory regulatory obligations of a director of a listed company so as to ensure that he/she has appropriate understanding of the business and operation of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

Code provision A.6.5 of the CG Code requires that all Directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, all Directors of the Company participated in continuous professional development programmes and provided a record of training they received to the Company.

董事會知悉獨立非執行董事之其他責任，並信納該等責任與彼等擔任本公司董事之職責並無衝突。本公司已接獲各獨立非執行董事就其全年獨立性根據上市規則第3.13條規定發出之確認書。根據該等確認書，本公司認為各獨立非執行董事均為獨立人士。

委任獨立非執行董事之條款及條件於本公司之註冊辦事處可供查閱。

董事之持續專業發展

每位新委任董事均獲提供一份入職資料，涵蓋本集團業務以及作為上市公司董事在法律及監管規定上所須履行責任之資料，以確保其適當理解本集團之業務及營運，及其充分瞭解上市規則及其他相關監管規定下之責任。

企管守則守則條文A.6.5條規定，本公司所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於回顧年度內，本公司所有董事已參與持續專業發展課程，並向本公司提供彼等所接受培訓的紀錄。

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The individual training record of each Director for the year ended 31 December 2014 is set out below.

於截至二零一四年十二月三十一日止年度，各董事所接受培訓的紀錄列明如下。

Types of continuous professional development programmes 持續專業發展課程類別

Executive Directors		執行董事	
YE De Chao		業德超	B
ZHU Hai Hua		朱海華	
(resigned on 9 March 2015)		(於二零一五年三月九日辭任)	B
ZHOU Guo Chang		周國昌	
(resigned on 13 January 2014)		(於二零一四年一月十三日辭任)	B
JI Xu Dong		季旭東	B
XU Xiao Jun		徐小俊	B
LEE Siu Yuk, Eliza		李笑玉	
(resigned on 30 September 2014)		(於二零一四年九月三十日辭任)	A, B
Independent Non-executive Directors		獨立非執行董事	
HE Jin Geng		何金耿	B
YU Hong Gao		郁紅高	B
CHEN Yang		陳洋	
(appointed on 5 September 2014)		(於二零一四年九月五日獲委任)	B
YUEN Hon Ming, Edwin		袁漢明	
(retired on 6 June 2014)		(於二零一四年六月六日退任)	B

A: attending seminars and/or conferences and/or forums

A: 出席講座及／或討論會及／或研討會

B: reading journals, newsletter, seminar materials and updates relating to the latest development of the Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities.

B: 閱讀有關上市規則、其他適用監管規定及董事職務及責任之最新發展的報刊、通訊、研討會材料與更新資料

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席兼行政總裁

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

企管守則守則條文A.2.1條規定主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。

Mr. Ye De Chao, the former Chief Executive Officer of the Company, had been appointed as the Chairman of the Company since 28 February 2013. On 9 March 2015, Mr. Ye De Chao had resigned from his position as the Chief Executive Officer of the Company and continued to serve as the Chairman of the Company and since then, the roles of chairman and chief executive officer of the Company had been separate.

本公司前行政總裁業德超先生於二零一三年二月二十八日起獲委任為本公司主席。於二零一五年三月九日，業德超先生辭任本公司行政總裁一職並繼續擔任本公司主席，此後本公司主席及行政總裁之角色有區分。

Corporate Governance Report 企業管治報告

DELEGATION BY THE BOARD

The Board, headed by the Chairman, reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Board regularly reviews and ensures that corporate governance principles are in place and at good standard.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

BOARD COMMITTEES

The Board has established internal committees which are of no less compliance requirements than those set out in the CG Code of the Listing Rules, namely, Remuneration Committee, Nomination Committee, Audit Committee and Corporate Governance Committee. To further reinforce independence, these four committees are structured to include a majority of independent non-executive Directors.

REMUNERATION COMMITTEE

As at 31 December 2014, the Remuneration Committee was chaired by Mr. Yu Hong Gao, an independent non-executive Director with other committee members comprising two other independent non-executive Directors, namely Mr. He Jin Geng and Ms. Chen Yang and one executive Director, namely Mr. Ye De Chao. The Remuneration Committee comprises a majority of independent non-executive Directors that brings an independent and objective view to the remuneration packages of the executive Directors and Senior Management of the Company to provide a significant degree of protection to the shareholders. No director involved in deciding his/her own remuneration.

董事會授權

董事會乃由主席主持，保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事會定期檢討並確保企業管治原則已獲實施及維持良好標準。

本集團之日常管理、行政及營運已授予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會之批准。

董事會委員會

董事會已成立內部委員會（其遵守規定不比上市規則之企業管治守則所載之規定寬鬆），分別為薪酬委員會、提名委員會、審核委員會及企業管治委員會。為進一步加強獨立性，該四個委員會之成員大部分為獨立非執行董事。

薪酬委員會

於二零一四年十二月三十一日，薪酬委員會之主席為獨立非執行董事郁紅高先生，其他委員會成員包括兩名獨立非執行董事（即何金耿先生及陳洋女士）及一名執行董事（即業德超先生）。薪酬委員會之大部分成員由獨立非執行董事擔任，薪酬委員會為本公司執行董事及高級管理層之薪酬待遇提供獨立及客觀之意見，以為股東提供較大程度之保障。概無董事參與釐定彼本身之薪酬。

Corporate Governance Report

企業管治報告

During the financial year, the Remuneration Committee reviewed the remuneration packages of the Directors and the Senior Management, including discretionary bonus, which were based on individual performance, skill and knowledge, involvement in the Group's affairs and performance and profitability of the Group.

The Remuneration Committee determines the specific remuneration packages of individual executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments; and makes recommendations to the Board on the remuneration of non-executive Directors. The responsibilities of the Remuneration Committee are described in the terms of reference adopted. Details of the remunerations of the Directors are shown on pages 95 to 96 of this annual report. The Remuneration Committee had met once during the financial year and the attendance of individual member is recorded as below.

Attendance Record of Remuneration Committee Meeting (1 January 2014 — 31 December 2014)

於本財政年度內，薪酬委員會已根據個人表現、技能及知識、對本集團事務之參與程度、本集團之表現及盈利能力，審核董事及高級管理層之薪酬待遇，包括酌情花紅。

薪酬委員會釐定個別執行董事及高級管理層的特定薪酬待遇（包括非金錢利益、退休金權利及賠償金額）；以及就非執行董事的薪酬向董事會提出建議。薪酬委員會之責任載於所採納之職權範圍內。董事薪酬詳情載於本年報第95至96頁。薪酬委員會於本財政年度內舉行了一次會議，個別成員之出席記錄載於下文。

薪酬委員會會議之出席記錄（二零一四年一月一日至二零一四年十二月三十一日）

		Attendance 出席次數	Attendance Rate 出席率
Number of remuneration committee meeting	薪酬委員會會議次數	1	
Members	成員		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
YU Hong Gao (Chairman)	郁紅高 (主席)	1/1	100%
HE Jin Geng	何金耿	1/1	100%
CHEN Yang (appointed on 5 September 2014)	陳洋 (於二零一四年九月五日獲委任)	0/0	N/A 不適用
YUEN Hon Ming, Edwin (retired on 6 June 2014)	袁漢明 (於二零一四年六月六日退任)	1/1	100%
<i>Executive Director</i>	<i>執行董事</i>		
YE De Chao	業德超	1/1	100%

NOMINATION COMMITTEE

As at 31 December 2014, the members of the Nomination Committee included three independent non-executive Directors, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Ms. Chen Yang with Mr. Ye De Chao, an executive Director, as the Committee Chairman.

The Nomination Committee is responsible for making recommendations to the Board for its approval on the appointment of the Directors, evaluation of board composition and the management of board succession with reference to certain guidelines as endorsed by the Nomination Committee. These guidelines take account of appropriate industry experience, professional ethics and knowledge, personal skills and time commitments of members.

The Nomination Committee carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. The Chairman of the Nomination Committee, in consultation with the person responsible for human resources and the secretary of the Nomination Committee, should be primarily responsible for drawing up and approving the agenda for each Nomination Committee meeting. Potential candidates are then considered at the Nomination Committee meetings based on their experience, professional qualifications and their expected remuneration packages. The Nomination Committee held two meetings during the financial year and the attendance of individual member is recorded as below.

提名委員會

於二零一四年十二月三十一日，提名委員會之成員包括三名獨立非執行董事（即何金耿先生、郁紅高先生及陳洋女士），而執行董事葉德超先生則為委員會主席。

提名委員會負責就董事會批准董事之委任、評估董事會之組成及董事會繼承管理，參照提名委員會認可之若干指引向董事會提出推薦建議。該等指引包括成員之適當行業經驗、專業操守及知識、個人技能及付出足夠時間之承諾。

提名委員會進行挑選及推薦董事人選之程序，包括考慮被推薦人選及在有需要時委聘外界招聘專才。提名委員會主席向負責人力資源之人員及提名委員會秘書諮詢意見後，主要負責訂立及批准每次提名委員會會議之議程。其後，各成員於提名委員會會議上將根據潛在候選人之經驗、專業資格及彼等所預期之薪酬待遇對有關潛在候選人作出考慮。提名委員會於本財政年度內舉行了兩次會議，個別成員之出席記錄載於下文。

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Attendance Record of Nomination Committee Meetings (1 January 2014 — 31 December 2014)

提名委員會會議之出席記錄（二零一四年一月一日至二零一四年十二月三十一日）

		Attendance 出席次數	Attendance 出席率
Number of nomination committee meetings	提名委員會會議次數	2	
Members	成員		
<i>Independent Non-executive Directors</i>	獨立非執行董事		
HE Jin Geng	何金耿	2/2	100%
YU Hong Gao	郁紅高	2/2	100%
CHEN Yang (appointed on 5 September 2014)	陳洋 (於二零一四年九月五日獲委任)	0/0	N/A 不適用
YUEN Hon Ming, Edwin (retired on 6 June 2014)	袁漢明 (於二零一四年六月六日退任)	1/1	100%
<i>Executive Director</i>	執行董事		
YE De Chao (Chairman)	業德超 (主席)	2/2	100%

AUDIT COMMITTEE

The Audit Committee reviews the Company's financial reports, internal controls and corporate governance issues, appointment of external auditors and review their independency and makes relevant recommendations to the Board. The written terms of reference which describes the authority and duties of the Audit Committee has been prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" and "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants, and amended in accordance with the CG Code.

As at 31 December 2014, all the committee members were independent non-executive Directors and one of whom possesses appropriate professional qualifications, accounting or related financial management expertise. The Chairman of the Audit Committee, Mr. He Jin Geng, is a qualified accountant and has the relevant financial experience. Other members were Mr. Yu Hong Gao and Ms. Chen Yang. None of the Audit Committee members were members of the former or existing auditors of the Company.

審核委員會

審核委員會審閱本公司之財務報告、內部監控及企業管治問題、外聘核數師委任及其獨立性並向董事會提出相關推薦建議。審核委員會之書面職權範圍列明審核委員會之權力與職責，乃參照香港會計師公會頒佈之《成立審核委員會指引》及《審核委員會有效運作指引》而制定，並根據企業管治守則作出修訂。

於二零一四年十二月三十一日，所有委員會成員均為獨立非執行董事，其中一位具備適當專業資格、會計或相關財務管理之專業知識。審核委員會主席何金耿先生為合資格會計師及具備相關財務經驗。其他成員分別為郁紅高先生及陳洋女士。並無審核委員會成員為本公司前任或現任核數師成員。

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The Audit Committee held three meetings during the financial year and the attendance of individual member is recorded as below. During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Group, the interim and annual reports of the Group and discussed with the external auditors on auditing, internal control and financial reporting matters.

審核委員會於本財政年度內舉行了三次會議，個別成員之出席記錄載於下文。會上，審核委員會已審閱本集團所採納之會計原則及常規以及本集團之中期報告及年報，並與外聘核數師商討審核、內部監控及財務報告事宜。

Attendance Record of Audit Committee Meetings (1 January 2014 — 31 December 2014)

審核委員會會議之出席記錄（二零一四年一月一日至二零一四年十二月三十一日）

		Attendance 出席次數	Attendance Rate 出席率
Number of audit committee meetings	審核委員會會議次數	3	
Members	成員		
<i>Independent Non-executive Directors</i>	獨立非執行董事		
HE Jin Geng (Chairman)	何金耿 (主席)	3/3	100%
YU Hong Gao	郁紅高	3/3	100%
CHEN Yang (appointed on 5 September 2014)	陳洋 (於二零一四年九月五日獲委任)	0/0	N/A 不適用
YUEN Hon Ming, Edwin (retired on 6 June 2014)	袁漢明 (於二零一四年六月六日退任)	2/2	100%

CORPORATE GOVERNANCE COMMITTEE

企業管治委員會

As at 31 December 2014, the Corporate Governance Committee consisted of four members, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Ms. Chen Yang, all being independent non-executive Directors and Mr. Xu Xiao Jun, being an executive Director. Mr. Xu Xiao Jun was the Chairman of the Corporate Governance Committee.

於二零一四年十二月三十一日，企業管治委員會由四名成員組成，包括獨立非執行董事何金耿先生、郁紅高先生及陳洋女士，以及執行董事徐小俊先生。徐小俊先生為企業管治委員會主席。

The Corporate Governance Committee is responsible for, including but not limited to, developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of the Directors and Senior Management of the Company, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to the employees and the Directors of the Company, and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治委員會之職責包括但不限於，制訂及檢討本公司的企業管治政策和常規，並向董事會作出建議，檢討及監察董事及本公司高級管理層的培訓及持續專業發展，檢討及監察本公司在遵守法律及監管規定方面的政策及常規，制訂、檢討及監察適用於本公司僱員及董事的操守準則，以及檢討本公司在遵守企業管治守則的情況及在企業管治報告內的披露。

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企業管治報告

The Chairman of the Corporate Governance Committee should be primarily responsible for drawing up and approving the agenda for each Corporate Governance Committee meeting and ensure that all members of the Corporate Governance Committee should have sufficient information in a timely manner to enable effective discussion at the Corporate Governance Committee meeting. The Chairman should also brief all members on issues arising at each Corporate Governance Committee meeting. The Corporate Governance Committee held one meeting during the financial year and the attendance of individual member is recorded as below. During the meeting, the Corporate Governance Committee reviewed the training and continuous professional development of the Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of this annual report.

企業管治委員會主席的主要責任是草擬及批准每次企業管治委員會會議的議程及確保所有成員及時收到足夠資料，以便在企業管治委員會會議上進行有效討論。主席須向所有成員簡報每次企業管治委員會會議提出的事項。企業管治委員會於本財政年度內舉行了一次會議，個別成員之出席記錄載於下文。會上，企業管治委員會已檢討董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、以及本公司在遵守企業管治守則的情況及在本年報的企業管治報告內的披露。

Attendance Record of Corporate Governance Committee Meetings (1 January 2014 — 31 December 2014)

企業管治委員會會議之出席記錄（二零一四年一月一日至二零一四年十二月三十一日）

		Attendance 出席次數	Attendance Rate 出席率
Number of corporate governance committee meetings	企業管治委員會會議次數	1	
Members	成員		
<i>Independent Non-executive Directors</i> 獨立非執行董事			
HE Jin Geng	何金耿	1/1	100%
YU Hong Gao	郁紅高	1/1	100%
CHEN Yang (appointed on 5 September 2014)	陳洋 (於二零一四年九月五日獲委任)	0/0	N/A 不適用
YUEN Hon Ming, Edwin (retired on 6 June 2014)	袁漢明 (於二零一四年六月六日退任)	1/1	100%
<i>Executive Director</i> 執行董事			
XU Xiao Jun (Chairman) (appointed on 30 September 2014)	徐小俊 (主席) (於二零一四年九月三十日獲委任)		
LEE Siu Yuk, Eliza (Chairman) (resigned on 30 September 2014)	李笑玉 (主席) (於二零一四年九月三十日辭任)	1/1	100%

AUDITORS' REMUNERATION

During the year ended 31 December 2014, the audit and non-audit fees payable/paid to the external auditors of the Group were made up of an audit fee of HK\$1,150,000 and non-audit service fees of HK\$50,000 respectively.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors aim to present the consolidated financial statements of the Group in accordance with the statutory requirements and applicable accounting standards. The Directors ensure the publication of consolidated financial statements of the Group in a timely manner that the final and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods prescribed under the Listing Rules.

The consolidated financial statements of the Group for the year ended 31 December 2014 have been reviewed by the Audit Committee and audited by the external auditors, Elite Partners CPA Limited.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. They are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the ability of the Group to continue as a going concern. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report.

INTERNAL CONTROL

The Board has overall responsibility for the Group's system of internal control and for reviewing its effectiveness in order to safeguard the Group's assets and shareholders' interests. The Board will conduct regular review regarding internal control systems of the Group.

核數師薪酬

截至二零一四年十二月三十一日止年度，就本集團外聘核數師所提供之審核及非審核服務之應付／已付酬金總額分別為審核服務費用1,150,000港元及非審核服務費用50,000港元。

董事就綜合財務報表承擔之責任

董事旨在根據法定要求及適用會計準則呈列本集團之綜合財務報表。董事確保按時刊發本集團之綜合財務報表，致使本集團之末期業績及中期業績會分別於上市規則所訂明之有關期間結束後三個月及兩個月時限內公佈。

本集團截至二零一四年十二月三十一日止年度之綜合財務報表已由審核委員會審閱及由外聘核數師開元信德會計師事務所有限公司審核。

董事確認編製本集團之綜合財務報表及呈列本集團表現及前景之平衡、清晰及完備之評估之責任。彼等並不知悉任何有關事件或狀況之重大不明朗因素，而該等事件或狀況可能對本集團不斷持續經營之能力構成疑問。核數師就其於綜合財務報表之申報責任作出之聲明乃載於獨立核數師報告。

內部監控

董事會需肩負制定本集團的內部監控系統並檢討其運作效果的全責，以保障本集團資產及股東的利益。董事會將定期就本集團內部監控系統進行檢討。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2014, the Audit Committee reviewed and discussed with the senior management on the adequacy and effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management. The Audit Committee further made recommendations to the Board to ensure reliability of financial reporting and compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board, to identify and manage potential risks of the Group. Besides, the Audit Committee and the Board also will perform regular review on the Group's performance and internal control system in order to ensure effective measures are in place to protect material assets and identify business risks of the Group.

COMPANY SECRETARY

The ex-company secretary of the Company, Mr. Chan Kim Sun, fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. During the year ended 31 December 2014, Mr. Chan has duly complied with the relevant professional training requirement and he has taken no less than 15 hours of relevant professional training to update his skills and knowledge.

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

In accordance with Article 57 of the articles of association of the Company, an extraordinary general meeting shall be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than 25 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting, the requisitionists themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

截至二零一四年十二月三十一日止年度，審核委員會已就本公司的內部監控系統，包括財務、營運與合規監控以及風險管理等方面的足夠性及效能，與本集團的高級管理層進行檢討及討論。審核委員會進一步向董事會作出建議，確保財務報告的可靠性及遵守適用的法定會計及申報規定、法律及規例要求、董事會批准的內部規則及程序，以判別及管理本集團的潛在風險。此外，審核委員會及董事會亦將定期檢討本集團的表現及內部監控系統，確保已制訂有效的措施以保障重要資產並判別出本集團的業務風險。

公司秘書

本公司前公司秘書陳劍樂先生已遵守上市規則第3.28條及3.29條的要求。於截至二零一四年十二月三十一日止年度，陳先生已遵守相關專業培訓要求，並已接受不少於十五個小時相關專業培訓以更新其技能及知識。

股東權利

股東召開股東特別大會之程序

根據本公司之組織章程細則第57條，在提呈要求當日持有總共不少於百分之二十五的本公司繳足股本（於提呈當日附有在本公司股東大會上表決權）的任何兩名或以上股東書面要求的情況下，須召開股東特別大會。該要求必須指明大會的目標，並須由遞呈要求人士簽署及存放在辦事處。倘遞呈該要求日期起21日內，董事會未有正式召開股東特別大會，則遞呈要求人士可自行以盡可能接近董事會召開會議的相同方式召開股東特別大會，而遞呈要求人士因董事會未有召開該大會而招致的所有合理開支須由本公司向遞呈要求人士償付。

Corporate Governance Report

企業管治報告

PROCEDURES FOR PUTTING FORWARD ANY SHAREHOLDERS' ENQUIRIES OR PROPOSALS TO THE BOARD

Shareholders may at any time send their enquiries or proposals to the Board/Company Secretary by email: hkoffice@china-infrastructure.com, by fax: (852) 2698 8188, or by mail to Suite 1205, 12th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

INVESTOR RELATIONS

The Company continues to pursue a proactive policy of promoting corporate transparency and communications with the shareholders, potential investors and investment community through its mandatory interim and final reports. The Senior Management responsible for investor relations holds meetings with press reporters and potential strategic investors to keep them abreast of the Company's development.

During the year under review, there were no changes in the articles of association of the Company ("Articles of Association"). An up to date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. The shareholders may refer to the Articles of Association for further details of their rights.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communications with all shareholders so that they can exercise their rights as shareholders in an informed basis. Besides regular distribution of financial reports, the Company has a corporate website to foster effective communications with the shareholders. It is maintained to disseminate Company's announcements and presentations, shareholders' information and other relevant financial and non-financial information on a timely basis.

股東向董事會作出查詢或建議之程序

股東可隨時透過以下方式將其查詢或建議發送給董事會／公司秘書：發電郵至 hkoffice@china-infrastructure.com，或傳真至 (852) 2698 8188，或郵寄至香港九龍尖沙咀廣東道9號港威大廈6座12樓1205室。

股東亦可在本公司之股東大會上向董事會作出查詢。

投資者關係

本公司不斷追求積極進取之政策，透過公佈強制性中期報告及末期報告提升其企業透明度及增加與股東、潛在投資者及投資界之溝通。高級管理層負責透過與傳媒報導者及潛在策略投資者舉行會議促進投資者關係，使彼等可掌握本公司之最新發展。

在回顧年內，本公司組織章程細則（「組織章程細則」）概無任何變動。組織章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

與股東交流

董事會認同與全體股東擁有良好交流之重要性，致使彼等能以知情方式行使其作為股東之權利。除定期發佈財務報告外，本公司擁有公司網站，以加強與股東以有效方式作出之交流。本公司乃維持該網站以及時發佈本公司公佈及簡報、股東資料及其他相關財務及非財務資料。

Corporate Governance Report

企業管治報告

Another dialogue with shareholders is the Company's general meetings which provide a useful forum for shareholders to exchange their views with the Board. The Company shall provide shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

The Company held totally two general meetings during the financial year and the attendance of individual director is recorded as follows:

Attendance Record of General Meetings (1 January 2014 — 31 December 2014)

本公司的股東大會為另一個與股東溝通之方式，同時為股東與董事會交換意見提供一個有用平台。本公司應按照上市規則的規定適時向股東提供在股東大會上建議的決議案的相關資料，所提供的應是合理需要的資料，以便股東能夠就建議的決議案作出有根據的決定。本公司鼓勵股東參與股東大會或在他們未能出席大會時委任代表出席及於會上代表他們投票。

於本財政年度內，本公司共舉行兩次股東大會，而個別董事之出席記錄如下：

股東大會之出席記錄（二零一四年一月一日至二零一四年十二月三十一日）

		Extraordinary General Meeting held on 17 February 2014 於二零一四年 二月十七日 舉行的股東 特別大會	Annual General Meeting held on 6 June 2014 於二零一四年 六月六日 舉行的股東 週年大會
<i>Executive Directors</i>	執行董事		
YE De Chao (Chairman and Chief Executive Officer)	業德超 (主席兼行政總裁)	—	✓
ZHU Hai Hua (Vice Chairman) (resigned on 9 March 2015)	朱海華 (副主席) (於二零一五年三月九日辭任)	—	—
ZHOU Guo Chang (resigned on 13 January 2014)	周國昌 (於二零一四年一月十三日辭任)	—	—
JI Xu Dong	季旭東	—	—
XU Xiao Jun	徐小俊	—	—
LEE Siu Yuk, Eliza (resigned on 30 September 2014)	李笑玉 (於二零一四年九月三十日辭任)	✓	✓
<i>Independent Non-executive Directors</i>	獨立非執行董事		
HE Jin Geng	何金耿	—	—
YU Hong Gao	郁紅高	—	✓
CHEN Yang (appointed on 5 September 2014)	陳洋 (於二零一四年九月五日獲委任)	—	—
YUEN Hon Ming, Edwin (retired on 6 June 2014)	袁漢明 (於二零一四年六月六日退任)	✓	—

BIOGRAPHY OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. YE De Chao, Chairman, aged 54, joined the Group as an Executive Director and Chief Executive Officer of the Company on 17 January 2012. Mr. Ye was appointed as the Vice Chairman of the Company since 1 August 2012 and was then redesignated as the Acting Chairman of the Company on 18 January 2013. Mr. Ye has been appointed as the Chairman of the Company on 28 February 2013. Mr. Ye has resigned as the Chief Executive Officer of the Company but will continue to serve as the Chairman of the Company effective from 9 March 2015. Mr. Ye is also the chairman of 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*) which is an associated company of the Company, and the chairman of 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited*). Mr. Ye has over 20 years of experiences in business operation and management. Mr. Ye was an electric engineer of 中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科 (Electric Technology Department, Nanjing Railway Sub-administration, Shanghai Railway Bureau, The Ministry of Railways of The People's Republic of China*). He obtained an undergraduate diploma from Southeast University in July 1992 and an EMBA from Cheung Kong Graduate School of Business, which is located in Beijing, the People's Republic of China, in September 2011. Mr. Ye is a director of certain subsidiaries of the Company.

Mr. Ji Xu Dong, aged 50, has been appointed as an executive Director of the Company on 2 August 2012. Mr. Ji has studied the course in International Trade at Nanjing University. Mr. Ji has also attended the International Financial Investment Programme of Shanghai Jiao Tong University. Mr. Ji is the director and general manager of 南京市蔬菜副食品集團有限公司 (Nanjing Vegetable and Non-staple Food Group Company Limited*). He previously served as vice general manager of 南京市蔬菜副食品集團總公司 (Nanjing Vegetable and Non-staple Food Group*). Mr. Ji has obtained the independent director authentication from the Shanghai National Accounting Institute. Mr. Ji is a director of certain subsidiaries of the Company.

執行董事

業德超先生，主席，現年54歲，於二零一二年一月十七日以本公司執行董事及行政總裁之身份加入本集團，業先生自二零一二年八月一日起獲委任為本公司副主席，並自二零一三年一月十八日起轉任為本公司代理主席。業先生於二零一三年二月二十八日獲委任為本公司主席。業先生已於二零一五年三月九日辭任本公司行政總裁一職，但仍留任為本公司主席。業先生現為本公司之聯營公司南京泰和盈科置業有限公司之董事長。彼亦為南京萬利來房地產開發有限公司董事長。業先生擁有20餘年的公司經營及管理經驗。業先生曾就職於中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科任電力工程師。彼於一九九二年七月獲得東南大學大學本科學歷，並於二零一一年九月畢業於位於中國北京的長江商學院獲EMBA工商管理碩士學位。業先生亦為本公司數間附屬公司之董事。

季旭東先生，現年50歲，於二零一二年八月二日獲委任為本公司執行董事。季先生曾於南京大學修讀國際貿易課程。季先生亦曾在上海交通大學報讀國際金融投資課程。季先生現為南京市蔬菜副食品集團有限公司之董事兼總經理。此前他曾擔任南京市蔬菜副食品集團總公司副總經理。季先生已取得上海國家會計學院獨立董事資格認證。季先生亦為本公司數間附屬公司之董事。

Biography of Directors

董事履歷

Mr. XU Xiao Jun, Chief Executive Officer, aged 36, has been appointed as an executive Director of the Company on 2 August 2012. Mr. Xu has taken up the role as the Chief Executive Officer of the Company effective from 9 March 2015. Mr. Xu is the executive deputy general manager and legal representative of 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*). Mr. Xu served as the deputy general manager and the director of the office of 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited*) during the periods from 2002 to 2009 and from 2000 to 2002 respectively. Save as being a colleague of Mr. Ye De Chao, an executive Director, Chairman and Chief Executive Officer of the Company at 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited*) and formerly at 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited*), Mr. Xu is not connected with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Xu is a director of certain subsidiaries of the Company.

Save as disclosed above, no executive Directors of the Company have held any other directorships in listed public companies in the last three years and none of them are connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no director service contract between the Company and any executive Director. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. The executive Directors are not entitled to director's fee but will be entitled to discretionary bonus to be decided by the Board based on their contributions, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board. Details of directors' remuneration in 2014 are set out in note 7 to the consolidated financial statements.

徐小俊先生，行政總裁，現年36歲，於二零一二年八月二日獲委任為本公司執行董事。徐先生自二零一五年三月九日起擔任本公司行政總裁一職。徐先生為南京泰和盈科置業有限公司之常務副總經理兼法人代表。徐先生曾於二零零二年至二零零九年期間及二零零零年至二零零二年期間分別擔任南京萬利來房地產開發有限公司副總經理及辦公室主任。除身為本公司執行董事、主席兼行政總裁業德超先生在南京泰和盈科置業有限公司及曾經在南京萬利來開發有限公司之同事外，徐先生與本公司其他董事、高級管理層或主要或控股股東並無關連。徐先生亦為本公司數間附屬公司之董事。

除上文披露者外，概無本公司執行董事在過去三年擔任其他上市公司董事職務，及彼等與本公司其他董事、高級管理層或主要或控股股東並無任何關連。

本公司與執行董事並無訂立董事服務合約。彼等之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。執行董事不會享有董事袍金，惟可獲得由董事會依據彼等的貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。二零一四年之董事酬金詳情載於綜合財務報表附註7。

Biography of Directors 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HE Jin Geng, aged 45, has been appointed as an independent non-executive Director of the Company on 1 August 2012. Mr. He holds a Doctorate Degree in Politics and Economics from Nanjing University. Mr. He currently serves as the general manager of 南京南醫醫療投資管理有限公司 (Nanjing South Hospital Medical Investment Management Company Limited*). He previously served as a director and president of 南京醫藥股份有限公司 (Nanjing Pharmaceutical Co., Ltd*) and as secretary of 浙江省三門縣六敖區團委 (Youth League of Liua District of Sanmen County of Zhejiang Province*), and also served different posts in 南京新港高科技股份有限公司 (Nanjing Xin Gang High-Tech Co., Ltd*), including deputy director of the office, secretary of the board of directors and deputy general manager. Mr. He is a fellow member of the Association of Chartered Certified Accountants.

Mr. YU Hong Gao, aged 52, has been appointed as an independent non-executive Director of the Company on 1 August 2012. Mr. Yu graduated from Nanjing University of Science and Technology and holds a Doctorate Degree. Mr. Yu currently serves as deputy general manager of the Department of Entrusted Assets Management, general manager of Asset Management Department and general manager of Securities Investment Department of 華泰證券股份有限公司 (Huatai Securities Co., Ltd.*). He previously served as deputy manager of the Investment Department of 江蘇省財政廳高新技術風險投資公司 (Jiangsu High-Tech Capital Venture Co., Ltd. of the Department of Finance of Jiangsu Province*), deputy head of 中信銀行南京分行城西支行 (Chengxi Sub-branch of China Citic Bank Nanjing Branch*), deputy general manager of Securities Investment Head Office and general manager of Assets Management Head Office of 信泰證券股份有限公司 (Xin Tai Securities Co., Ltd.*).

獨立非執行董事

何金耿先生，現年45歲，於二零一二年八月一日獲委任為本公司獨立非執行董事。何先生擁有南京大學政治經濟學博士學歷。何先生現任南京南醫醫療投資管理有限公司總經理，彼曾任南京醫藥股份有限公司董事及總裁、浙江省三門縣六敖區團委書記，南京新港高科技股份有限公司辦公室副主任、董事會秘書及副總經理。何先生為英國特許公認會計師公會之資深會員。

郁紅高先生，現年52歲，於二零一二年八月一日獲委任為本公司獨立非執行董事。郁先生畢業於南京理工大學，擁有博士研究生學歷。郁先生現任華泰證券股份有限公司受託資產管理部副總經理、資產管理總部總經理及證券投資部總經理。彼曾任江蘇省財政廳高新技術風險投資公司投資部副經理，中信銀行南京分行城西支行副行長，信泰證券股份有限公司證券投資總部副總經理及資產管理總部總經理。

Biography of Directors

董事履歷

Ms. CHEN Yang, aged 41, has been appointed as an independent non-executive Director of the Company on 5 September 2014. Ms. Chen graduated from Southeast University and holds a master degree. Ms. Chen currently serves as deputy general manager of Nanjing Yulan Road Branch of Dongguan Securities Co., Ltd.* (東莞證券有限責任公司南京玉蘭路證券營業部). She previously served as sales director of Nanjing Hongwu South Road Branch of Dongxing Securities Co., Ltd.* (東興證券股份有限公司南京洪武南路證券營業部), marketing manager of Nanjing Hanzhong Road Branch of Xiangcai Securities Co., Ltd.* (湘財證券股份有限公司南京漢中路證券營業部) and customer relationship manager of Nanjing Pacific South Road Branch of Guotai Junan Securities Co., Ltd.* (國泰君安證券股份有限公司南京太平南路證券營業部).

Save as disclosed above, no independent non-executive Director of the Company has held any other directorships in listed public companies in the last three years or is otherwise connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no director service contract between the Company and each of the independent non-executive Directors of the Company. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. Mr. He, Mr. Yu and Ms. Chen received director's fee of HK\$120,000, HK\$120,000 and HK\$40,000, respectively, in 2014.

* The English translation of the Chinese name(s), where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

陳洋女士，現年41歲，於二零一四年九月五日獲委任為本公司獨立非執行董事。陳女士畢業於東南大學，擁有碩士研究生學歷。陳女士現任東莞證券有限責任公司南京玉蘭路證券營業部副總經理。彼曾任東興證券股份有限公司南京洪武南路證券營業部營銷總監，湘財證券股份有限公司南京漢中路證券營業部市場部經理及國泰君安證券股份有限公司南京太平南路證券營業部客戶主管。

除上文披露者外，概無本公司獨立非執行董事在過去三年擔任其他上市公司董事職務，或彼等與本公司其他董事、高級管理層或主要或控股股東並無任何關連。

本公司與各獨立非執行董事並無訂立董事服務合約。彼等之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。於二零一四年，何先生、郁先生及陳女士收取董事袍金分別為120,000港元、120,000港元及40,000港元。

DIRECTORS' REPORT

董事會報告

The Directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is primarily an investment holding company and its investment portfolio includes (i) property investments; and (ii) natural gas businesses.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers taken together accounted for approximately 65% and 100% respectively of the Group's total turnover for the year.

The aggregate direct costs attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 100% and 100% respectively of the Group's total direct costs for the year.

Save otherwise disclosed, at no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 146 of this annual report.

RESULTS 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 consolidated statement of comprehensive income on pages 47 to 48 of this annual report.

The state of the Group's and the Company's affairs as at 31 December 2014 are set out in the consolidated statement of financial position and statement of financial position on pages 49 to 51 of this annual report.

董事謹此提呈彼等之年度報告，連同截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要為一間投資控股公司，其投資組合包括：(i) 物業投資；及(ii) 天然氣業務。

主要客戶及供應商

於本年度內，本集團之最大客戶之營業額及五大客戶之營業額總和分別佔本集團之總營業額約65%及100%。

於本年度內，本集團之最大供應商之直接成本及五大供應商之直接成本總和分別佔本集團之總直接成本約100%及100%。

除另有披露外，於本年度內之任何時候，並無任何董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東擁有該等主要客戶及供應商之任何權益。

財務摘要

本集團於過去五個財政年度之業績、資產及負債之摘要載於本年報第146頁。

業績及股息

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第47至48頁之綜合損益表及綜合全面收益表。

本集團及本公司於二零一四年十二月三十一日之財政狀況載於本年報第49至51頁之綜合財務狀況表及財務狀況表。

Directors' Report 董事會報告

The board of directors does not recommend the payment of a dividend for the year ended 31 December 2014.

董事會不建議派發截至二零一四年十二月三十一日止年度之股息。

PROPERTY, PLANT AND EQUIPMENT

Details of significant changes in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

物業、廠房及設備

有關本集團物業、廠房及設備於年內之重大變動詳情載於綜合財務報表附註13。

SHARE CAPITAL

Movements in share capital of the Group and the Company during the year are set out in note 26 to the consolidated financial statements.

股本

有關本集團及本公司股本於年內之變動詳情載於綜合財務報表附註26。

RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 26 to the consolidated financial statements respectively.

儲備

有關本集團及本公司儲備於年內之變動詳情分別載於綜合權益變動表及綜合財務報表附註26。

PURCHASE, SALE AND REDEMPTION OF SHARES

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

購買、出售及贖回股份

本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市股份。

PRE-EMPTIVE RIGHTS

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

優先購買權

在本公司之組織章程細則或開曼群島法例中，並無有關優先購買權之條文，致使本公司須按比例向現有股東發售新股份。

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 17 to the consolidated financial statements.

附屬公司

有關本公司附屬公司之詳情載於綜合財務報表附註17。

Directors' Report

董事會報告

RETIREMENT SCHEMES

Details of the retirement benefits scheme of the Group are set out in note 25 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance and has complied throughout the year with the Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation of code provisions A.2.1, A.4.1, A.6.7, E.1.2 and F.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report of this annual report.

DIRECTORS

The directors who held office during the year and at the date of this report are:

Executive Directors:

Mr. Ye De Chao, *Chairman*

(resigned as Chief Executive Officer on 9 March 2015 but continue to serve as the Chairman)

Mr. Xu Xiao Jun, *Chief Executive Officer*

(redesignated as Chief Executive Officer on 9 March 2015)

Mr. Ji Xu Dong

Mr. Zhu Hai Hua, *Vice Chairman*

(resigned as Vice Chairman and Executive Director on 9 March 2015)

Mr. Zhou Guo Chang *(resigned on 13 January 2014)*

Ms. Lee Siu Yuk, Eliza *(resigned on 30 September 2014)*

Independent Non-executive Directors:

Mr. He Jin Geng

Mr. Yu Hong Gao

Ms. Chen Yang *(appointed on 5 September 2014)*

Mr. Yuen Hon Ming, Edwin *(retired on 6 June 2014)*

退休計劃

有關本集團退休福利計劃之詳情載於綜合財務報表附註25。

企業管治

本公司致力維持高標準之企業管治，並於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則，除偏離守則條文A.2.1條、A.4.1條、A.6.7條、E.1.2條及F條外。

有關本公司企業管治常規之進一步資料載於本年報企業管治報告內。

董事

於年內及於本報告刊發日期之董事如下：

執行董事：

業德超先生，*主席*

(於二零一五年三月九日辭任行政總裁，但繼續擔任主席)

徐小俊先生，*行政總裁*

(於二零一五年三月九日轉任為行政總裁)

季旭東先生

朱海華先生，*副主席*

(於二零一五年三月九日辭任副主席及執行董事)

周國昌 *(於二零一四年一月十三日辭任)*

李笑玉 *(於二零一四年九月三十日辭任)*

獨立非執行董事：

何金耿先生

郁紅高先生

陳洋女士 *(於二零一四年九月五日獲委任)*

袁漢明先生 *(於二零一四年六月六日退任)*

Directors' Report 董事會報告

In accordance with the provisions of the Company's articles of association, Mr. He Jin Geng, Mr. Yu Hong Gao and Ms. Chen Yang shall retire from the Board at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The term of office of each non-executive Director is the period up to his retirement by rotation in accordance with the Company's articles of association.

DIRECTORS' SERVICE CONTRACTS

None of the Directors had any existing or propose service contract with the Company or any member of the Group which is not expiring or terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

按照本公司之組織章程細則之條文，何金耿先生、郁紅高先生及陳洋女士將於本公司即將舉行之股東週年大會上從董事會退任，惟有資格並願意膺選連任。

各非執行董事之任期直至按照本公司之組織章程細則輪值告退之日為止。

董事之服務合約

概無董事訂有或擬訂立並非於一年內屆滿或本公司或本集團任何成員公司不可於一年內免付賠償（除法定之賠償外）予以終止之服務合約。

董事於證券之權益及淡倉

於二零一四年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)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香港聯合交易所有限公司（「聯交所」）須列入該條例所述登記冊的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條例所述登記冊之權益及淡倉；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

Directors' Report

董事會報告

LONG POSITION IN THE ORDINARY SHARES OF HK\$0.05 EACH ("SHARES") OF THE COMPANY

本公司每股面值0.05港元之普通股（「股份」）之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目			% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數	
Mr. Ye De Chao 業德超先生	—	1,189,290,512 (Note) (附註)	1,189,290,512	27.85
Mr. Ji Xu Dong 季旭東先生	6,324,000	—	6,324,000	0.15

Note: These Shares were held by Legendary Base International Limited, a company which was wholly-owned by Mr. Ye De Chao. Hence, he was deemed to have a beneficial interest in all these Shares.

附註：該等股份由業德超先生全資擁有之 Legendary Base International Limited 持有。因此，其被視為擁有所有該等股份之實際權益。

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上述披露者外，於二零一四年十二月三十一日，董事或本公司最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券，持有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之權益及淡倉（包括根據證券及期貨條例彼等被當作或視為持有之任何權益或淡倉），或根據證券及期貨條例第 352 條，須於該條所指定的登記冊中記錄之權益及淡倉，或根據上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the "Share Option Scheme"). The purposes of the Share Option Scheme are to enable the Group and its Invested Entities (any entity in which any member of the Group holds an equity interest) to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group or Invested Entities, to recognise the contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities. Pursuant to the Share Option Scheme, the Board may invite any Eligible Person including any director and employee of the Company to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years. No share options were outstanding nor granted during the year ended 31 December 2014.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要目的為讓本集團及其受投資實體（本集團任何成員公司持有股本權益之任何實體）招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬重要之人力資源，透過給予合資格人士獲取本公司擁有權權益之機會以表彰彼等對本集團或受投資實體增長之貢獻，並給予該等合資格人士獎勵以鼓勵彼等繼續為本集團或受投資實體之長期成功及蓬勃發展作出貢獻。根據購股權計劃，董事會可邀請任何合資格人士（包括本公司任何董事及僱員）接納可認購本公司股份之購股權。購股權計劃將於十年期限內有效及具效力。截至二零一四年十二月三十一日止年度，概無任何購股權尚未行使或獲授出。

主要股東

於二零一四年十二月三十一日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士（並不包括董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

Directors' Report

董事會報告

LONG POSITION IN THE ORDINARY SHARES

普通股份之好倉

Name of shareholder 股東名稱	Capacity 持有身份	Number of Shares 股份數目	% to the issued share capital of the Company 佔本公司已發行股本百分比 (%)
Central Huijin Investment Ltd. (Note 1) 中央匯金投資有限責任公司(附註1)	Interests of controlled corporation 受控法團權益	1,189,290,512	27.85
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interests of controlled corporation 受控法團權益	1,189,290,512	27.85
Legendary Base International Limited (Note 3) Legendary Base International Limited (附註3)	Beneficial owner 實益擁有人	1,189,290,512	27.85
Expert Ever Limited (Note 4) Expert Ever Limited (附註4)	Beneficial owner 實益擁有人	426,990,000	10.00
Zhang Xiaojun (Note 4) 張曉君(附註4)	Interests of controlled corporation 受控法團權益	426,990,000	10.00

Notes:

- (1) China Construction Bank Corporation was owned as to 57.26% by Central Huijin Investment Ltd..
- (2) According to the disclosure of interest form filed by China Construction Bank Corporation, China Construction Bank Corporation reported interests because Maple Reach Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation, was reported to have direct interests in the Shares. So far as the Company was aware of, Maple Reach Limited was a person having a security interest in the Shares under a share pledge.
- (3) Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, who is a director of both the Company and Legendary Base International Limited.
- (4) Expert Ever Limited was wholly-owned by Zhang Xiaojun.

Save as disclosed above, as at 31 December 2014, no person (other than Directors or chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%股權。
- (2) 根據中國建設銀行股份有限公司提交之權益披露表格，中國建設銀行股份有限公司申報權益乃因申報Maple Reach Limited（為中國建設銀行股份有限公司之間接全資附屬公司）擁有股份之直接權益。就本公司所知，Maple Reach Limited為股份抵押項下擁有股份抵押權益之人士。
- (3) Legendary Base International Limited由本公司及Legendary Base International Limited董事業德超先生全資擁有。
- (4) Expert Ever Limited由張曉君全資擁有。

除上文所披露者外，於二零一四年十二月三十一日，概無人士（並不包括董事或本公司最高行政人員）擁有股份及相關股份之權益或淡倉，而須記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors of the Group are set out on pages 29 to 32 of this annual report.

DIRECTORS' INTEREST IN CONTRACTS

Except for the transactions as disclosed in notes 16 and 31 to the consolidated financial statements, no other contracts of significance to which the Company, its holding company or subsidiaries 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.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTION

On 27 September 2012, Keen Gate Developments Limited ("Keen Gate", a wholly-owned subsidiary of the Group), Mr. Ye De Chao (the Chairman, the Chief Executive Officer, an Executive Director and a substantial shareholder of the Company), Modern Admission Group Limited, Mr. Lee Kai Choi and Forward Investment (PRC) Company Limited ("Forward Investment") had entered into a subscription agreement (the "Subscription Agreement") in relation to the subscription of 40% equity interests in Forward Investment by Keen Gate (the "Subscription") at a consideration of HK\$300 million (the "Consideration"). The Subscription was completed on 10 December 2012. Pursuant to the Subscription Agreement, Mr. Ye De Chao, Modern Admission Group Limited and Mr. Lee Kai Choi (collectively, the "Guarantors") jointly and severally undertake to Keen Gate that the return to Keen Gate, being the dividend receivable from the Group's equity interests in Forward Investment, shall not be less than 12% of the Consideration per annum. In the event the return to Keen Gate falls below such threshold, the Guarantors shall compensate Keen Gate on a dollar-for-dollar basis (the "Return Undertaking") in cash on or before 15 May of each calendar year.

董事履歷

本集團董事履歷之詳情載於本年報第29至32頁。

董事之合約權益

除綜合財務報表附註16及31所披露之交易外，本公司、其控股公司或附屬公司於年內結束或年內任何時間，概無訂立任何本公司董事於其中直接或間接有重大權益之其他重要合約。

管理合約

年內，概無訂立或存在任何與本公司整體業務或其任何重大部分之管理及行政有關之合約。

關連交易

於二零一二年九月二十七日，建基發展有限公司（「建基」，本集團之全資附屬公司）、業德超先生（本公司主席、行政總裁、執行董事及主要股東）、Modern Admission Group Limited、李啟才先生及泰和投資（中國）有限公司（「泰和投資」）訂立認購協議（「認購協議」），內容有關由建基按代價300,000,000港元（「代價」）認購泰和投資之40%股權（「認購事項」）。認購事項於二零一二年十二月十日完成。根據認購協議，業德超先生、Modern Admission Group Limited及李啟才先生（統稱為「擔保人」）共同及個別向建基承諾，建基之回報（即本集團於泰和投資所擁有之股權之應收股息）每年將不會少於代價之12%。倘建基之回報少於該下限，擔保人須按等額基準於每年五月十五日或之前向建基作出現金補償（「回報承諾」）。

Directors' Report

董事會報告

The Return Undertaking of approximately HK\$36 million for the year ended 31 December 2013 was paid by the Guarantors on 15 May 2014. In the opinion of the independent non-executive Directors (the "INEDs") of the Company, the Guarantors had fulfilled their obligations under the guarantee for the year ended 31 December 2013.

For the year ended 31 December 2014, Forward Investment suffered a loss and therefore would not be able to pay any dividends to its shareholders, including Keen Gate. The Return Undertaking for the year ended 31 December 2014 would be approximately HK\$36 million. The Guarantors shall compensate Keen Gate the amount of approximately HK\$36 million on or before 15 May 2015.

As at the date of this annual report, the Guarantors have not yet fulfilled their obligations under the guarantee by paying the compensation of approximately HK\$36 million to Keen Gate. Pursuant to the Subscription Agreement, the Guarantors shall fulfill their obligations on or before 15 May 2015. The Directors of the Company will closely monitor the status of the fulfilment of the Guarantors' obligations regarding the Return Undertaking and will disclose to the public as when the Guarantors have fulfilled their obligations or when the Guarantors fail to fulfill their obligations on or before 15 May 2015 by publication of an announcement.

The INEDs of the Company had been informed that Forward Investment suffered a loss and would not be able to pay any dividends to Keen Gate for the year ended 31 December 2014. The INEDs of the Company will closely monitor the status of the fulfilment of the Guarantors' obligations regarding the Return Undertaking and will provide an opinion (the "INED Opinion") on whether the Guarantors had fulfilled their obligations under the guarantee by compensating Keen Gate the amount of approximately HK\$36 million on or before 15 May 2015 or not. The INED Opinion will be disclosed in the Company's next published annual report.

擔保人已於二零一四年五月十五日支付截至二零一三年十二月三十一日止年度之回報承諾約36,000,000港元。本公司獨立非執行董事（「獨立非執行董事」）認為，擔保人已履行彼等於截至二零一三年十二月三十一日止年度於擔保項下之責任。

截至二零一四年十二月三十一日止年度，泰和投資錄得虧損，因此將未能向其股東（包括建基）派發股息。截至二零一四年十二月三十一日止年度之回報承諾將約為36,000,000港元。擔保人須於二零一五年五月十五日或之前向建基補償約36,000,000港元。

截至本年報刊發日期，擔保人尚未向建基補償約36,000,000港元以履行彼等於擔保項下之責任。根據認購協議，擔保人須於二零一五年五月十五日或之前履行彼等之責任。本公司董事將會密切監察擔保人履行有關回報承諾責任的情況，並於擔保人完成履行彼等之責任之時或擔保人不能於二零一五年五月十五日或之前履行彼等之責任時，刊發公告以通知公眾。

本公司之獨立非執行董事已知悉泰和投資截至二零一四年十二月三十一日止年度之業績錄得虧損，將未能向建基派付股息。本公司之獨立非執行董事將會密切監察擔保人履行有關回報承諾責任的情況，並於擔保人是否已於二零一五年五月十五日或之前履行彼等之擔保責任向建基補償約36,000,000港元之事項上提供意見（「該獨立非執行董事意見」）。該獨立非執行董事意見將會於本公司下一次印發的年度報告中披露。

Directors' Report

董事會報告

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") presently comprises three independent non-executive Directors. The Audit Committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting process including the review of the consolidated financial statements for the year ended 31 December 2014.

PUBLIC FLOAT

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

AUDITORS

The consolidated financial statements have been audited by Elite Partners CPA Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Elite Partners CPA Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

審核委員會

本公司審核委員會（「審核委員會」）目前由三名獨立非執行董事組成。審核委員會已與管理層及本公司之外聘核數師審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報程序，包括審閱截至二零一四年十二月三十一日止年度之綜合財務報表。

公眾持股量

按本公司可公開獲得之資料及就董事所知，於本報告刊發前之最後可行日期，本公司於年內及截至本報告日期止一直維持上市規則指定數額之公眾持股量。

核數師

綜合財務報表經由開元信德會計師事務所有限公司審核，彼於本公司即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案重新聘任開元信德會計師事務所有限公司為本公司來年之核數師。

On behalf of the Board of Directors

謹代表董事會

Ye De Chao
Chairman

主席
葉德超

Hong Kong, 30 March 2015

香港，二零一五年三月三十日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA INFRASTRUCTURE INVESTMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

We were engaged to audit the consolidated financial statements of China Infrastructure Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 145, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the 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 (the "HKICPA") 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致中國基建投資有限公司
列位股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師獲委任審核第47至145頁所載中國基建投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表及貴公司財務狀況表、截至該日止年度之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解釋性資料。

董事就綜合財務報表須承擔 之責任

貴公司董事須負責根據香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實而公平地呈列本綜合財務報表，並對董事確定本綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之相關內部監控負責。

Independent Auditors' Report

獨立核數師報告

AUDITORS' 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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 whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

BASIS FOR QUALIFIED OPINION

PRIOR YEAR'S AUDIT SCOPE LIMITATION AFFECTING OPENING BALANCE AND COMPARATIVE FIGURES

The auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2013 contained a qualified opinion on the limitation on the audit scope in relation to (i) non-current assets held for sale; and (ii) share of result of an associate. Details of which had been set out in the auditor's report dated 28 March 2014.

核數師之責任

本核數師之責任乃就根據審核工作之結果，對本綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。本核數師概不就本報告之內容向任何其他人士承擔或負上任何責任。除如下文所述未能獲得充分適當之審核憑證外，本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核。該等準則規定本核數師須遵守道德規範以計劃及進行審核，以合理確定此等綜合財務報表是否不存有重大錯誤陳述（不論是因為欺詐或錯誤）。在評估該等風險時，核數師考慮與該實體編製真實及公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，本核數師所獲得的審核憑證充足及適當地為本行的保留審核意見提供基礎。

保留意見之基準

影響年初結餘及比較數字之上一年度之審核範圍限制

核數師就 貴集團截至二零一三年十二月三十一日止年度之綜合財務報表作出之報告，載有其就(i)持作銷售之非流動資產；及(ii)應佔聯營公司之業績之審核範圍限制之保留意見。有關詳情載於日期為二零一四年三月二十八日之核數師報告。

Independent Auditors' Report

獨立核數師報告

As the consolidated financial statements of the Group for the year ended 31 December 2013 formed the basis for the corresponding figures presented in the current year's consolidated financial statements, any adjustments found to be necessary in respect of the carrying amount of the non-current assets held for sale would have a significant effect on the opening balances and consequential effect on the consolidated financial position of the Group as at 31 December 2014 and the results and the related disclosures for the year ended 31 December 2014.

SCOPE LIMITATION - NON-CURRENT ASSETS HELD FOR SALE

The Group had interests in an associate in respect of 49% equity interests in Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries (the "Associate") which has been classified as non-current assets held for sales since the Company announced to disposal of the Associate on 20 March 2013 ("Disposal"). As at the date of this report, the Disposal has not been completed.

Due to the fact that the directors of the Company were unable to obtain sufficient financial information of the Associate since 1 July 2012, the directors of the Company have not stated the assets of the Associate at the lower of carrying amount and fair value less cost to sell. Under these circumstances, the assets of the Associate classified as held for sales included in the consolidated statement of financial position as at 31 December 2013 and 2014 were measured at the carrying amount at cost since 1 July 2012.

As a result, we were unable to obtain sufficient appropriate audit evidence in respect of the measurement and valuation of the non-current assets held for sales as at 31 December 2013 and 2014 and whether they were free from material misstatements. Furthermore, as at the date of this report, the Disposal has not yet completed which was more than 12 months since the announcement for the Disposal, accordingly we were unable to satisfy ourselves as to whether the Group remains committed to its plan to sell and the appropriateness for the classification of the Associate as non-current assets held for sales as at 31 December 2014.

Any adjustments found to be necessary in respect thereof would have a significant and consequential effect on the consolidated financial position of the Group as at 31 December 2014, the results and cash flows for the year ended 31 December 2014 and related disclosure thereof in the consolidated financial statements of the Group for the year ended 31 December 2014.

鑒於 貴集團截至二零一三年十二月三十一日止年度之綜合財務報表乃本年度綜合財務報表所列相應數字之基準，故持作銷售之非流動資產之賬面值作出必要調整會對 貴集團年初結餘產生重大影響，並對 貴集團於二零一四年十二月三十一日之綜合財務狀況以及截至二零一四年十二月三十一日止年度之業績及相關披露產生相應影響。

範圍限制 – 持作銷售之非流動資產

貴集團於北京中港綠能投資諮詢有限公司及其附屬公司（「聯營公司」）擁有49%股權，自 貴公司於二零一三年三月二十日宣佈出售聯營公司（「出售事項」）時起，將其分類為持作銷售之非流動資產。截止本報告日期，出售事項尚未完成。

由於 貴公司董事無法充分獲得聯營公司二零一二年七月一日以後之財務資料，故 貴公司董事並未按賬面值與公平值減銷售成本之較低者呈列聯營公司之資產。因此，自二零一二年七月一日起，於二零一三年及二零一四年十二月三十一日綜合財務狀況表列賬之分類為持作銷售之聯營公司資產乃按成本之賬面值計量。

因此，本核數師未能就於二零一三年及二零一四年十二月三十一日持作銷售之非流動資產之計量及估值以及其是否不存有重大錯誤陳述獲得充分適當之審核憑證。此外，截止本報告日期（距出售事項公佈已超過十二個月），出售事項尚未完成，因此本核數師無法信納 貴集團是否仍堅持其出售計劃以及於二零一四年十二月三十一日將聯營公司分類為持作銷售之非流動資產之適當性。

對上述財務資料作出任何必要調整均會對 貴集團於二零一四年十二月三十一日之綜合財務狀況、截至二零一四年十二月三十一日止年度之業績及現金流量以及 貴集團截至二零一四年十二月三十一日止年度之綜合財務報表中的相關披露產生重大及相應影響。

Independent Auditors' Report

獨立核數師報告

QUALIFIED OPINION ARISING FROM LIMITATION OF SCOPE

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

REPORTING ON MATTERS UNDER SECTION 141(4) AND 141(6) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the matters described in the basis for qualified opinion's paragraph:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper books of account had been kept.

產生自範圍限制之保留意見

本核數師認為，除保留意見之基準一段所描述之事項影響外，綜合財務報表乃根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日之事務狀況以及貴集團截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥為編製。

根據香港公司條例第141(4)條及141(6)條之報告事項

單就保留意見之基準一段所述的事項：

- 吾等並未取得吾等認為對進行審核而言屬必要之所有資料及解釋；及
- 吾等未能確定賬冊是否已妥善存置。

Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 30 March 2015

Siu Edmund

Practising Certificate Number: P05333

Suites 2B-4A, 20th Floor, Tower 5
China Hong Kong City
33 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

開元信德會計師事務所有限公司

執業會計師

香港，二零一五年三月三十日

蕭俊文

執業證書編號 P05333

香港九龍
尖沙咀廣東道33號
中港城
5座20樓2B-4A室

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Turnover	營業額	4	43,966	6,683
Direct costs	直接成本		(43,704)	(842)
Gross profit	毛利		262	5,841
Other revenue and net income	其他收益及收入淨額	5	36,158	36,051
Loss arising from change in fair value of investment properties	投資物業公平值變動產生之虧損		—	(51,000)
Gain on disposal of subsidiaries	出售附屬公司之收益		—	4,338
Share of results of associates	應佔聯營公司之業績		(2,986)	(4,620)
Other operating expenses	其他營運開支		—	(50,345)
General and administrative expenses	一般及行政費用		(18,126)	(39,945)
Profit/(loss) from operations	經營溢利／(虧損)		15,308	(99,680)
Finance costs	財務成本	6(a)	—	(1,807)
Profit/(loss) before taxation	除稅前溢利／(虧損)	6	15,308	(101,487)
Income tax	所得稅	9	727	11,864
Profit/(loss) for the year	年內溢利／(虧損)		16,035	(89,623)
Attributable to:	應佔：			
— Owners of the Company	— 本公司擁有人		16,370	(85,148)
— Non-controlling interests	— 非控股股東權益		(335)	(4,475)
Profit/(loss) for the year	年內溢利／(虧損)		16,035	(89,623)
Earnings/(Loss) per share (HK cents per share)	每股盈利／虧損 (每股港仙)	11		
Basic	基本		0.38 cents 港仙	(1.99) cents 港仙
Diluted	攤薄		0.38 cents 港仙	(1.99) cents 港仙

The notes on pages 56 to 145 form an integral part of these consolidated financial statements.

第56至145頁之附註為本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) for the year	年內溢利／（虧損）	16,035	(89,623)
Other comprehensive (loss)/income:	其他全面（虧損）／收益：		
Items that may be reclassified to profit or loss	可能被重新分類為損益之項目		
Net translation differences on translation of foreign operations	換算海外業務之匯兌差額淨額	(2,411)	10,955
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面（虧損）／收益		
— Exchange reserve	— 匯兌儲備	(636)	3,977
Other comprehensive (loss)/income for the year, net of tax	年內其他全面（虧損）／收益，稅後	(3,047)	14,932
Total comprehensive income/(loss) for the year	年內全面收益／（虧損）總額	12,988	(74,691)
Attributable to:	應佔：		
— Owners of the Company	— 本公司擁有人	13,294	(70,891)
— Non-controlling interests	— 非控股股東權益	(306)	(3,800)
Total comprehensive income/(loss) for the year	年內全面收益／（虧損）總額	12,988	(74,691)

The notes on pages 56 to 145 form an integral part of these consolidated financial statements.

第56至145頁之附註為本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	7,264	9,462
Goodwill	商譽	14	—	—
Intangible asset	無形資產	15	72,192	75,103
Interests in associates	於聯營公司之權益	16	347,348	350,970
			426,804	435,535
CURRENT ASSETS				
	流動資產			
Inventories	存貨	18	60	60
Trade receivable	應收貿易賬款	19	—	—
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	20	166,799	41,565
Cash and bank balances	現金及銀行結餘	22	20,194	122,566
			187,053	164,191
Assets classified as held for sale	分類為持作銷售資產	27	332,803	334,544
			519,856	498,735
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	23	(9,660)	(9,531)
			(9,660)	(9,531)
NET CURRENT ASSETS			510,196	489,204
TOTAL ASSETS LESS CURRENT LIABILITIES			937,000	924,739
	總資產減流動負債			

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	(18,049)	(18,776)
NET ASSETS	資產淨值		918,951	905,963
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	26	213,496	213,496
Reserves	儲備		698,529	685,235
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		912,025	898,731
Non-controlling interests	非控股股東權益		6,926	7,232
TOTAL EQUITY	權益總額		918,951	905,963

Approved and authorised for issue by the board of directors on 30 March 2015.

於二零一五年三月三十日經董事會批准並授權刊發。

Ye De Chao

業德超

Director

董事

Xu Xiao Jun

徐小俊

Director

董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	870,167	870,494
CURRENT ASSETS	流動資產			
Trade receivables	應收貿易賬款	19	—	—
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	20	537	530
Cash and bank balances	現金及銀行結餘	22	819	11,133
			1,356	11,663
Assets classified as held for sale	分類為持作銷售資產		18,620	18,620
			19,976	30,283
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	23	(3,410)	(3,162)
			(3,410)	(3,162)
NET CURRENT ASSETS	流動資產淨值		16,566	27,121
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		886,733	897,615
NET ASSETS	資產淨值		886,733	897,615
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	26	213,496	213,496
Reserves	儲備	26	673,237	684,119
TOTAL EQUITY	權益總額		886,733	897,615

Approved and authorised for issue by the board of directors on 30 March 2015.

於二零一五年三月三十日經董事會批准並授權刊發。

Ye De Chao
業德超
Director
董事

Xu Xiao Jun
徐小俊
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserve (note 1)	Capital redemption reserve (note 2)	Exchange reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total Equity
		股本	股份溢價	資本儲備 (附註1)	資本贖回儲備 (附註2)	匯兌儲備	保留盈利/ (累計虧損)	合共	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	213,496	756,049	72	69	(1,960)	1,896	969,622	11,032	980,654
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	—	—	—	10,280	—	10,280	675	10,955
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	—	—	—	—	3,977	—	3,977	—	3,977
Loss for the year	年內虧損	—	—	—	—	—	(85,148)	(85,148)	(4,475)	(89,623)
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	14,257	(85,148)	(70,891)	(3,800)	(74,691)
At 31 December 2013	於二零一三年十二月三十一日	213,496	756,049	72	69	12,297	(83,252)	898,731	7,232	905,963

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本	Share premium 股份溢價	Capital reserve (note 1) 資本儲備 (附註1)	Capital redemption reserve (note 2) 資本贖回儲備 (附註2)	Exchange reserve 匯兌儲備	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損)	Total	Non-controlling interests 非控股股東權益	Total Equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	213,496	756,049	72	69	12,297	(83,252)	898,731	7,232	905,963
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表 之匯兌差額	—	—	—	—	(2,440)	—	(2,440)	29	(2,411)
Share of other comprehensive income of associates	應佔聯營公司 其他全面收益	—	—	—	—	(636)	—	(636)	—	(636)
Profit for the year	年內溢利	—	—	—	—	—	16,370	16,370	(335)	16,035
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	(3,076)	16,370	13,294	(306)	12,988
At 31 December 2014	於二零一四年 十二月三十一日	213,496	756,049	72	69	9,221	(66,882)	912,025	6,926	918,951

Notes:

- The capital reserve of the Group represents the excessive injection of the registered capital of a subsidiary.
- Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

附註：

- 本集團資本儲備指附屬公司註冊資本之超額注資。
- 資本贖回儲備指以可分派溢利購回股份之面值。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit/(Loss) before taxation	除稅前溢利／(虧損)	15,308	(101,487)
Profit/(Loss) before taxation	除稅前溢利／(虧損)	15,308	(101,487)
Adjustments for:	就下列作出調整：		
Amortisation and depreciation of non-current assets	非流動資產攤銷及折舊	3,936	6,136
Interest income	利息收入	(76)	(18)
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	—	51,000
Loss on written off of property, plant and equipment	物業、廠房及設備撇減之虧損	1,278	1,005
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(4,338)
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	—	30
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	(298)	7,206
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	—	43,109
Share of results of associates	應佔聯營公司之業績	2,983	643
Operating profit before changes in working capital	經營資金變動前之經營溢利	23,131	3,286
Increase in deposits, prepayment and other receivables	按金、預付款項及其他應收款項增加	(123,493)	(32,087)
Decrease in inventories	存貨減少	—	49
Increase/(decrease) in trade and other payables	應付貿易賬款及其他應付款項增加／(減少)	129	(3,473)
Cash used in operations	經營所耗現金	(100,233)	(32,225)
Net cash used in operating activities	經營業務所耗現金淨額	(100,233)	(32,225)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
INVESTING ACTIVITIES 投資業務				
Interest received	已收利息		76	18
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備之付款		(8)	(210)
Cash effect on disposal of subsidiaries	出售附屬公司之現金影響	28	—	130,821
Net cash generated from investing activities	投資業務所得現金淨額		68	130,629
FINANCING ACTIVITIES 融資業務				
Repayment of bank loans	償還銀行貸款		—	(3,675)
Interest paid	已付利息		—	(1,807)
Net cash used in financing activities	融資業務所耗現金淨額		—	(5,482)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額		(100,165)	92,922
Effect of foreign exchange rate changes	外幣匯率變動之影響		(2,207)	4,635
Cash and cash equivalents at the beginning of year	於年初之現金及現金等值物		122,566	25,009
Cash and cash equivalents at the end of year	於年終之現金及現金等值物		20,194	122,566
Analysis of the balances of cash and cash equivalents	現金及現金等值物之結餘分析			
Cash and cash equivalents at the end of year	於年終之現金及現金等值物		20,194	122,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

China Infrastructure Investment Limited (the “Company”) was incorporated and registered in the Cayman Islands on 16 June 1992 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 2 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company in the Cayman Islands is The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands. The address of the registered office and the principal place of business of the Company in Hong Kong is Suite 1205, 12/F., Tower 6, The Gateway 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are described in note 17.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

1. 一般資料

中國基建投資有限公司（「本公司」）乃根據開曼群島法例第22章公司法（一九六一年第二條法例，經綜合及修訂）於一九九二年六月十六日在開曼群島註冊成立及登記為一間受豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。本公司於開曼群島之註冊辦事處之地址為The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands。本公司於香港之註冊辦事處及主要營業地點為香港九龍尖沙咀廣東道9號港威大廈第6座12樓1205室。

本公司為一間投資控股公司。其附屬公司之主要業務於附註17中列示。

本綜合財務報表以港元呈列，與本公司之功能貨幣相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(A) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”). The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Company. The information on initial application of these developments to the extent that they are relevant to the Company for the current and prior accounting periods reflected in these consolidated financial statements are disclosed in Note 3 to these consolidated financial statements.

2. 主要會計政策

(A) 遵例聲明

本綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」，合共包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。有關綜合財務報表乃根據於本財政年度及可比較期間香港法例第32章前身公司條例的適用規定而編製。該等綜合財務報表亦符合聯交所證券上市規則（「上市規則」）的適用披露規定。香港會計師公會已頒佈多項現正生效或已經生效之修訂及詮釋，亦已頒佈多項於本公司之本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。綜合財務報表附註3披露初次應用該等與本公司當前及以往會計期間有關，且已於此等綜合財務報表內反映之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(B) BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2014 comprise the financial statements of the Company and its subsidiaries and the Group's interests in associates.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that certain financial instruments and investment properties are measured at fair value and non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to disposal as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

2. 主要會計政策 (續)

(B) 編製綜合財務報表之基準

截至二零一四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之財務報表以及本集團於聯營公司之權益。

綜合財務報表乃採用歷史成本法作估量基準編製，惟下文所載會計政策所說明之按公平值計量之若干金融工具及投資物業以及按賬面值與公平值減出售成本之較低者列賬之持作銷售非流動資產則除外。

編製符合香港財務報告準則之綜合財務報表要求管理層須就應用政策及資產、負債、收入及開支之呈報金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及於有關情況視為合理之各種其他因素釐定，其結果構成了管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準審閱。會計估計之修訂，乃於估計修訂期間（倘有關修訂僅影響該段期間）或修訂期間及日後期間（倘修訂影響現行期間及日後會計期間）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(C) SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Group, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2. 主要會計政策 (續)

(C) 附屬公司及非控股股東權益

附屬公司乃本集團控制之實體。當本集團參與或有權透過參與實體而獲得可變回報及有能力透過其對該實體之權力影響該等回報時，則本集團控制該實體。於評估本集團是否有權力時，會考慮本集團及其他人士持有的實質權利。

於附屬公司之投資自控制開始日期直至控制終止日合併入綜合財務報表。集團內公司間之結餘及交易及因集團內交易而產生之任何未變現溢利，均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現溢利之方法同樣予以撇銷，惟僅限於沒有減值跡象之情況下。

非控股股東權益為並非由本集團直接或間接應佔之附屬公司權益，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須承擔符合金融負債定義之該等權益之合約責任。就各業務合併而言，本集團可選擇按公平值或按彼等佔附屬公司的可識別淨資產之比例而計量任何非控股股東權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(C) SUBSIDIARIES AND NON-CONTROLLING INTERESTS (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and owners of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an interest in an associate or a joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策 (續)

(C) 附屬公司及非控股股東權益 (續)

非控股股東權益在綜合財務狀況表內與本公司擁有人應佔權益分開呈列於權益內。於本集團業績內之非控股股東權益作為年內非控股股東權益與本公司擁有人之間在溢利或虧損總額及全面收益總額之分配，並在綜合損益及其他全面收益表內呈列。

本集團將不導致喪失控股權之附屬公司權益的變動按權益交易方式入賬，即只調整在綜合權益表內之控股及非控股股東權益之金額以反映其相關權益之變動，但不調整商譽及確認盈虧。

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認於損益賬。任何在喪失控股權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認一金融資產的公平值，或（如適用）按成本初始確認一聯營公司或合營企業權益。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非投資分類為持作銷售（或計入分類為持作銷售之出售組別）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(D) GOODWILL

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's 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 on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

(E) INTERESTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

2. 主要會計政策 (續)

(D) 商譽

收購業務產生的商譽於收購業務日期按成本減累計減值虧損(如有)呈列。

就減值測試而言，商譽會分配至預期可自合併的協同效益獲益的本集團各現金產生單位。

經分配商譽的現金產生單位會每年或於有跡象顯示該單位可能出現減值時進行減值檢測。倘現金產生單位的可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。商譽的任何減值虧損將直接於損益賬確認。就商譽確認的減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，釐定出售損益時會計入商譽應佔金額。

(E) 聯營公司權益

聯營公司指本集團能對其行使重大影響力而並非附屬公司或於合營企業的權益之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(E) INTERESTS IN ASSOCIATES (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

2. 主要會計政策 (續)

(E) 聯營公司權益 (續)

聯營公司之業績以及資產及負債乃使用權益會計法計入該等綜合財務報表內，惟分類為持作買賣之投資除外，在該種情況下，其根據香港財務報告準則第5號「持作買賣之非流動資產及已終止經營業務」進行處理。根據權益法，於聯營公司之投資最初按成本（經就收購後確認本集團分佔聯營公司之損益及其他全面收益作出調整）於綜合財務狀況表內列賬。

倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益（包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益），則本集團會終止確認其應佔之其他虧損。僅當本集團已產生法定或推定責任或代表該聯營公司支付款項時，本集團方會確認額外虧損。

收購成本高出本集團分佔聯營公司於收購日期確認的可識別資產、負債及或然負債公平淨值的差額確認為商譽，計入投資的賬面值。

經重新評估後，本集團分佔可識別資產、負債及或然負債公平淨值高出收購成本的差額即時確認為損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(E) INTERESTS IN ASSOCIATES (Continued)

The requirements of HKAS 39 “Financial Instruments: Recognition and Measurement” are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 “Impairment of Assets” as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group’s consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

2. 主要會計政策 (續)

(E) 聯營公司權益 (續)

香港會計準則第39號「金融工具：確認及計量」之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一間集團實體與本集團之聯營公司進行交易，則本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司與本集團以外之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(F) REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the Group's activities. Revenue is shown, net of business tax and after eliminating sales with the Group companies. Revenue is recognised in consolidated statement of profit or loss as follows:

Sales of properties

Sales of properties are recognised upon the completion of sales contracts with customers; completion of construction of relevant properties; and registration of sales contracts with local authority is completed, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position as advanced proceeds received from customers and grouped under current liabilities.

Rental income from investment properties

Rental income from investment properties is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Properties management income

Revenue associated with properties management income is recognised in profit or loss when services are rendered.

2. 主要會計政策 (續)

(F) 收益確認

收益包括於本集團一般業務過程中之已收或應收代價之公平值。收益乃經扣除營業稅及撇銷集團內公司間銷售額後呈列。收益乃於綜合損益表內確認如下：

物業銷售

物業銷售於客戶履行銷售合同；相關物業建設竣工；及銷售合同向當地部門辦妥登記（以較遲發生者為準）後確認收益。於收益確認日期前對已售物業收取之按金及分期付款將列賬於綜合財務狀況表流動負債項下作為自客戶預收賬款。

投資物業之租金收入

投資物業之租金收入乃按等額分期於租賃期所涵蓋期間在損益中確認，惟倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。就租賃給予之優惠措施在損益中確認為應收租賃款項淨額總額之組成部分。或然租金於賺取該等租金之會計期間確認為收益。

物業管理收入

與提供物業管理服務相關之收益於提供服務時在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(F) REVENUE RECOGNITION (Continued)

Sale of construction materials

Revenue from the sale of construction materials is recognised when the risks and rewards of construction materials' ownership are transferred to customers, which is at the time of delivery and the title is passed to customer.

Sale of natural gases

Revenue from the sale of natural gases is recognised when the natural gas is delivered to customers and is based on the gas consumption derived from meter readings.

Interest income

Interest income is recognised as it accrues using the effective interest method.

Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(G) LEASING

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2. 主要會計政策 (續)

(F) 收益確認 (續)

銷售鋪設材料

銷售鋪設材料的收益於鋪設材料的所有權的風險及回報轉讓予客戶時(為交付及所有權轉交予客戶之時)確認。

銷售天然氣

銷售天然氣之收益於天然氣向客戶交付時，按儀表讀取之用氣量確認。

利息收入

利息收入乃採用實際利率法於其產生利息時確認。

股息

非上市投資之股息收入於股東收取付款之權利確定時確認。

(G) 租賃

凡租賃之條款規定擁有權之大致所有風險及報酬轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租期以直線法確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(G) LEASING (Continued)

The Group as lessee

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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.

2. 主要會計政策 (續)

(G) 租賃 (續)

本集團作為承租人

租賃付款在財務費用與租賃承擔減少之間分配，從而達到負債餘額之常數定期利率。財務費用立即於損益賬確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的一般借貸成本政策資本化。或然租金於產生期間確認為開支。

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支確認，惟另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(G) LEASING (Continued)

Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

(H) FOREIGN CURRENCIES

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

2. 主要會計政策 (續)

(G) 租賃 (續)

自用租賃土地

當租賃包括土地及樓宇部分，本集團按照評估各部分擁有權附帶之風險與回報是否絕大部分轉移至本集團以把每個部分分開劃分為融資租賃或經營租賃，除非兩個部分被清楚確定為經營租賃，於此情況下，整份租賃歸類為經營租賃。尤其是，最低租賃款項（包括任何一次性預付款）在租賃期開始時，需按土地部分及樓宇部分之租賃權益之相對公平值之比例於土地及樓宇部分間分配。

當租賃款項能夠可靠分配時，作為經營租賃入賬之租賃土地權益在綜合財務狀況表中列為「預付租賃款項」，並按直線法在租期內攤銷。倘租賃款項無法在土地與樓宇部分之間作出可靠分配，則整份租約通常乃分類為融資租賃，並入賬列為物業、廠房及設備。

(H) 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣進行之交易乃按於交易日期之匯率確認。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(H) FOREIGN CURRENCIES (Continued)

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; 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 consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) 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 foreign currency translation reserve.

2. 主要會計政策 (續)

(H) 外幣 (續)

貨幣項目之匯兌差額在產生當期之損益賬確認，惟不包括：

- 有關用作未來生產用途之在建資產之外幣借款匯兌差額，該等差額於其被視為外幣借款利息成本的調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算或不大可能結算（因此構成海外業務淨投資之一部分），並於其他全面收益內初步確認及於償還貨幣項目時從權益重新分類至損益賬。

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該等情況下，則會採用交易當日的匯率。所產生之匯兌差額（如有）則於其他全面收益中確認，並在權益的外幣匯兌儲備項下累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(H) FOREIGN CURRENCIES (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), 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.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the 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 equity under the heading of foreign currency translation reserve.

(I) BORROWING COSTS

Borrowing costs are expensed in consolidated profit or loss and other comprehensive income in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

2. 主要會計政策 (續)

(H) 外幣 (續)

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司（包括海外業務）之控制權之出售、涉及失去對共同控制實體（包括海外業務）之共同控制權之出售、或失去對一間聯營公司（包括海外業務）之重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益賬。

有關部分出售並未導致本集團失去附屬公司控制權之附屬公司，則按此比例將累計匯兌差額重新歸類為非控股股東權益，而並不於損益賬內確認。就所有其他部分出售（即不會引致本集團失去重大影響力或共同控制權之聯營公司或共同控制實體部分出售）而言，按比例分佔之累計匯兌差額重新分類至損益賬。

收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按各報告期末適用之匯率換算。由此產生之匯兌差額於權益之匯兌儲備項內確認。

(I) 借貸成本

借貸成本於發生期間在綜合損益及其他全面收益表中支銷，惟與收購、建造或生產需一段長時間方能投入擬定用途或銷售之資產直接相關之借貸成本則會資本化。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) BORROWING COSTS (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

(J) EMPLOYEE BENEFITS

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Termination benefits

Termination benefits are recognised when, and only when the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策 (續)

(I) 借貸成本 (續)

屬於合資格資產成本一部分之借貸成本在用於資產之開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需之準備工作進行期間開始時資本化。當使合資格資產投入擬定用途或銷售所必需之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

(J) 僱員福利

短期僱員福利及界定供款退休計劃供款

薪金、年終花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本，均在僱員提供相關服務之年度應計。倘延遲付款或清償將會帶來嚴重影響，該等金額須按現值列賬。

終止僱用福利

終止僱用福利只會在本集團有正式之具體終止僱用計劃而並無撤回該計劃之實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(K) INCOME TAX

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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.

2. 主要會計政策 (續)

(K) 所得稅

所得稅開支是指當期應付稅項及遞延稅項之總額。

當期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益上呈報之溢利存在差異是由於應課稅溢利不包括其他年度之應課稅收入或可扣稅支出項目，且不包括永遠毋須課稅及不可扣稅項目。本集團的當期稅項負債按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值及用於計算應課稅溢利的相應稅基之間的暫時差額確認。一般情況下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認，遞延稅項資產一般按所有可扣稅暫時差額確認，惟須以應課稅溢利可能將用作抵銷可扣稅之暫時差額為限。如暫時差額是由商譽或因某交易初次確認（業務合併除外）其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關暫時差額之回撥及暫時差額在可見將來都不能回撥，否則遞延稅項負債均須就於附屬公司及聯營公司之投資以及合營企業之權益有關之應課稅暫時差額予以確認。與該等投資及權益相關的可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利用以動用暫時差額稅項優惠及預期於可預見將來可撥回時予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(K) INCOME TAX (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax 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.

2. 主要會計政策 (續)

(K) 所得稅 (續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已生效或實質上已生效之稅率（及稅法）為基準）計算。遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式（其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(L) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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.

2. 主要會計政策 (續)

(L) 物業、廠房及設備

除下文所述的在建物業外，持作用於生產或供應產品或服務或作行政用途之物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表中列賬。

用於生產、供應或行政用途之在建物業以成本減任何已確認減值虧損列賬。成本包括專業費及（就合資格資產而言）根據本集團會計政策之資本化借貸成本。該等物業完工後並達至擬定用途時被劃分為物業、廠房及設備之合適類別。與其他物業資產之基準一樣，該等資產達至擬定用途時開始折舊。

資產（在建物業除外）之折舊乃按其可使用年期以直線法撇銷成本減殘值確認。於各報告期末，均會檢討估計可使用年期、殘值及折舊方法，而估計之任何改變的影響按未來使用基準入賬。

凡根據融資租賃持有之資產於其預計可使用年期按自有資產相同之基準折舊。然而，當擁有權未能在租期末合理地確定，則資產須以其租期或可使用年期（以較短者為準）折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(M) INVESTMENT PROPERTIES

Investment properties are properties held for long term rental income or capital appreciation or both. These include completed properties, those under construction and properties that are being redeveloped for continuing use as investment properties.

Investment properties are carried at fair value based on valuation performed by an independent professional valuer on a market value basis related to individual properties, and separate values are not attributed to land and buildings. Changes in fair values are recognised in profit or loss in the period in which they arise.

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

(N) STOCK OF PROPERTIES

Properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to complete, or by management estimates based on prevailing market conditions.

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

2. 主要會計政策 (續)

(M) 投資物業

投資物業指可提供長期租金收入或資本增值或兩者兼有之物業，包括已建成物業、興建中及重新發展以持續用作投資之物業。

投資物業是根據獨立專業估值師以有關各項物業的市值作出估值以公平值入賬。土地及樓宇不分別估值。公平值之變動於產生期間於損益內確認。

投資物業於出售後，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再被確認為資產而產生的收益或虧損（按出售所得款項淨額與物業的賬面值之差額計算）於終止確認期間的損益內入賬。

(N) 物業存貨

作出售用途之在建物業

作出售用途之在建物業按成本與可變現淨值之較低者入賬。可變現淨值乃參考正常業務過程中出售物業之所得款項減適用之變動銷售費用及預期竣工成本，或管理層根據現行市場條件作出之估計釐定。

物業開發成本包括開發期間產生之建築成本、機器及設備折舊、土地使用權攤銷及專業費用。於物業竣工時，該等物業乃結轉為持作出售之竣工物業。

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(N) STOCK OF PROPERTIES (Continued)

Completed properties held for sale

Completed properties held for sale remaining unsold at the year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing market conditions.

(O) INTANGIBLE ASSETS

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2. 主要會計政策 (續)

(N) 物業存貨 (續)

持作出售之竣工物業

於年末仍未出售的持作出售之竣工物業按成本與可變現淨值之較低者列賬。

成本包括仍未出售物業應佔之開發成本。

可變現淨值乃參考正常業務過程中出售物業之所得款項減適用之可變銷售費用，或管理層根據現行市場條件作出的估計釐定。

(O) 無形資產

倘業務合併過程中所收購之無形資產符合無形資產之定義，且其公平值能可靠計量，則有關資產會與商譽分開識別及確認。該等無形資產之成本為其於收購當日之公平值。於初步確認後，於業務合併所收購的無形資產按成本減累計攤銷及任何累計減值虧損入賬，採取與獨立收購無形資產的相同基準。

無形資產於出售或當預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產時在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(P) IMPAIRMENT OF TANGIBLE 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 with finite useful lives 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.

Intangible assets with finite useful lives are tested for impairment when there is an indication that the assets may be impaired.

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

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

2. 主要會計政策 (續)

(P) 商譽以外的有形及無形資產之減值

於各報告期末，本集團會對其有限可使用年期之有形及無形資產賬面值作出審閱，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定減值虧損（如有）之程度。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬之現金產生單位之可收回數額。在合理、一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理、一貫之分配基準可被確定之最小現金產生單位組別。

有限可使用年期之無形資產於有跡象顯示該等資產可能已減值時予以減值測試。

當某資產的可收回金額估計比賬面值小時，資產的賬面值乃調低至其可收回金額。減值虧損即時支銷。

當減值虧損隨後沖回，資產的賬面值就會調升至其修訂後的估計可收回金額，但是調升後的賬面值不可超逾資產於以往年度倘無確認減值損失時原應釐定的賬面值。減值虧損沖回即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(Q) INVENTORIES

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

(R) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(S) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the statement of financial position when an entity becomes a party to the contractual provisions of the instruments.

2. 主要會計政策 (續)

(Q) 存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本按加權平均基準釐定。可變現淨值為存貨估計售價減所有估計完工成本及必要的銷售成本。

(R) 撥備及或然負債

倘因過往事件而導致本集團或本公司有法定或推定債務責任，且大有可能導致經濟利益須流出以履行該責任，並能可靠衡量估計所需承擔之數額，則須就未確定產生時間或金額之其他負債作出撥備。倘資金時值重大，則撥備按預期履行有關責任所需開支之現值入賬。除非經濟利益流出之可能性極低，否則在不大可能需要經濟利益流出或無法可靠地估計金額時須將該責任列作或然負債。除非經濟利益流出之可能性極低，否則須視乎某宗或多宗未來事件是否發生方可確定之潛在責任，亦列作或然負債。

(S) 金融工具

當實體成為金融工具合約規定之訂約方，金融資產及金融負債於財務狀況表內確認。

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(S) FINANCIAL INSTRUMENTS (Continued)

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

Financial assets

The Group's financial assets are classified into 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.

2. 主要會計政策 (續)

(S) 金融工具 (續)

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（以公平值計入損益賬之金融資產及金融負債除外）直接應佔之交易成本，於初步確認時從金融資產或金融負債之公平值加入或扣減（視情況而定）。收購以公平值計入損益賬之金融資產或金融負債直接應佔之交易成本，會立即於損益內確認。

金融資產

本集團之金融資產歸類為以公平值計入損益賬之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間內最初確認賬面淨值準確貼現估計未來現金收入（包括所有構成實際利率整體部分在時點支付或收取的費用、交易成本及其他溢價或折讓）之利率。

債務工具（分類為以公平值計入損益賬之金融資產除外）之收入按實際利率法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(S) FINANCIAL INSTRUMENTS (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including cash and bank balances and trade and other receivables but not the prepayment) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

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

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 future; or
- on initial recognition it is 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.

2. 主要會計政策 (續)

(S) 金融工具 (續)

貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項（包括現金及銀行結餘以及應收貿易賬款及其他應收款項但不包括預付款）以實際利率法按已攤銷成本扣除任何減值（見下文有關金融資產減值的會計政策）列賬。

利息收入應用實際利率確認，惟確認利息影響不大之短期應收款項除外。

以公平值計入損益賬之金融資產

當金融資產為持作買賣或指定為以公平值計入損益賬之金融資產，則會分類為以公平值計入損益賬之金融資產。

倘金融資產屬下列情況，則分類為持作買賣：

- 主要為於不久將來出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(S) FINANCIAL INSTRUMENTS (Continued)

Financial assets at FVTPL (Continued)

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

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

Financial 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 revenue and net income" line item in the consolidated profit or loss and other comprehensive income.

2. 主要會計政策 (續)

(S) 金融工具 (續)

以公平值計入損益賬之金融資產 (續)

於下列情況，金融資產（持作買賣金融資產除外）可於初步確認時指定為以公平值計入損益賬：

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

以公平值計入損益賬之金融資產乃按公平值計量，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或權益，並列入綜合損益及其他全面收益內「其他收益及收入淨額」項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(S) FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a 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 assets because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 365 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

2. 主要會計政策 (續)

(S) 金融工具 (續)

金融資產減值

金融資產(以公平值計入損益賬之金融資產除外)於各報告期末評估是否有減值跡象。當有客觀證據顯示金融資產在初步確認後,有關投資之預計未來現金流量因一項或多項事件所影響,則金融資產將視為出現減值。

減值的客觀證據可包括:

- 發行人或交易對手方面臨重大財務困難;或
- 違約,如欠繳或拖欠利息或本金付款;或
- 借款人可能將會破產或進行財務重組;或
- 因財務困難導致該金融資產的活躍市場消失。

就應收貿易賬款等若干金融資產類別而言,個別評估為並無減值之資產按集體基準評估減值。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾365日之平均信貸期之次數增加,以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就以攤銷成本入賬之金融資產而言,減值虧損金額按資產賬面值與按金融資產之原實際利率對估計未來現金流量進行折現後之現值兩者之間之差額確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(S) FINANCIAL INSTRUMENTS (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, 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.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by an entity are as other 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.

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

The Group's financial liabilities (including trade and other payables but not the advanced proceeds received from customers) are subsequently measured at amortised cost, using the effective interest rate method.

2. 主要會計政策 (續)

(S) 金融工具 (續)

金融資產減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收貿易賬款除外，其賬面值乃透過使用撥備賬目而減少。倘應收貿易賬款被認為無法收回，則於撥備賬目撇銷。其後收回之過往撇銷款項則借記入撥備賬目。撥備賬目之賬面值變動於損益內確認。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟有關投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

金融負債及股本工具

由實體發行之金融負債及股本工具乃根據合約安排之內容與金融負債及股本工具之定義列作其他金融負債或股本。

股本工具乃證明一家公司於扣減所有負債後之資產中擁有剩餘權益之任何合約。一家公司發行之股本工具按已收取的所得款項經扣除直接發行成本入賬。

本集團金融負債（包括應付貿易賬款及其他應付款項（但不包括自客戶預收賬款））隨後以實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(S) FINANCIAL INSTRUMENTS (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Derecognition

The Group derecognises a financial assets 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 assets, the Group continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

2. 主要會計政策 (續)

(S) 金融工具 (續)

實際利率法

實際利率法乃計算金融負債之攤銷成本以及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間內最初確認賬面淨值準確貼現估計未來現金付款之利率。

利息開支乃按實際利率基準予以確認，而分類為以公平值計入損益賬之金融負債除外。

終止確認

僅在獲取資產所產生現金流量的合同權利到期，或者將金融資產及該資產所有權上幾乎所有的風險和回報轉讓給另一個實體的情況下，本集團才終止確認一項金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則該金融資產方被終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(S) FINANCIAL INSTRUMENTS (Continued)

Derecognition (Continued)

On derecognition of a financial assets, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the consolidated statement of financial position when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

(T) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(U) DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

2. 主要會計政策 (續)

(S) 金融工具 (續)

終止確認 (續)

金融資產被終止確認後，該項資產賬面值與已收取代價總額二者間之差額以及直接於權益項下確認之累計盈虧均於綜合損益表內確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，金融負債將自綜合財務狀況表移除。獲終止確認之金融負債之賬面值與已付或應付代價間之差額會於綜合損益表內確認。

(T) 現金及現金等值物

現金及現金等值物包括銀行存款與手頭現金、銀行之活期存款及可兌換為已知數額現金之短期高流通量投資，而該等投資之價值變動風險較低，一般於購入起計三個月內到期。就綜合現金流量表而言，須按要求償還並組成本集團現金管理一部分之銀行透支，亦列入現金及現金等值物之一部分。

(U) 終止經營業務

終止經營業務為集團業務之一部分，其經營及現金流量可與集團其他業務清楚區分，以及代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃之一部分，或為一間單純為轉售而收購之附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(U) DISCONTINUED OPERATIONS (Continued)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated profit or loss and other comprehensive income which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax profit or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(V) NON-CURRENT ASSETS HELD FOR SALE

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

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

2. 主要會計政策 (續)

(U) 終止經營業務 (續)

出售或符合分類為持作出售之準則（如為較早者）之業務，乃分類為終止經營業務。當業務被放棄時亦會出現終止經營業務。

倘業務被分類為終止經營業務，則會在綜合損益及其他全面收益表呈列一項單一數額，其包含：

- 終止經營業務之除稅後溢利或虧損；及
- 就資產或出售組別（構成終止經營業務）按公平值減銷售成本計量而確認或於出售時確認之除稅後溢利或虧損。

(V) 持作出售之非流動資產

當非流動資產（或出售組別）之賬面值很有可能是透過銷售交易而非通過持續使用收回及當該資產（或出售組別）達到可出售狀態，則會分類為持作出售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

當本集團承諾進行出售一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(V) NON-CURRENT ASSETS HELD FOR SALE

(Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2. 主要會計政策 (續)

(V) 持作出售之非流動資產

(續)

緊接分類為持作出售之前，非流動資產（及出售組別中所有個別資產及負債）之計算均已根據被分類前所採用之會計政策更新。初次分類為持作出售後直至出售期間，非流動資產（下文所述若干資產除外）或出售組別按其賬面值及公平值減銷售成本中的較低者確認。就本集團及本公司之財務報表而言，該計量政策的主要例外情況指遞延稅項資產、僱員福利產生之資產、金融資產（於附屬公司、聯營公司及合營企業之投資除外）及投資物業。該等資產即使持作出售，仍會根據其他部分所載政策計量。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益賬確認。一旦一項非流動資產被分類為持作出售或包含在持作出售之出售組別中，該項非流動資產將不再予以折舊或攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(W) RELATED PARTIES

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;

2. 主要會計政策 (續)

(W) 關連人士

倘屬以下人士，即為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 兩間實體均為同一第三方的合營企業；

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(W) RELATED PARTIES (Continued)

(b) (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence by, that person in their dealings with the entity.

(X) OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company.

2. 主要會計政策 (續)

(W) 關連人士 (續)

(b) (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)所識別人士控制或受共同控制；或
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

(X) 營運分部

營運分部之報告方式，與主要營運決策者獲提供之內部管理報告方式一致。主要營運決策者（即負責分配資源以及評估各營運分部之業績表現者）乃本公司各董事。

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綜合財務報表附註

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

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

3.1 INITIAL APPLICATION OF HKFRSs

In the current year, the Group initially applied the following HKFRSs relevant to the Group:

HK(IFRIC)-Int 21 Levies	
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Annual improvements (2010-2012)	Amendments to HKFRS 2 and HKFRS 3

The initial application of these financial reporting standards does not necessitate material changes in the Group's accounting policies.

3.2 HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The following HKFRSs in issue at 31 December 2014 have not been applied in the preparation of the Group's consolidated financial statements for the year then ended since they were not yet effective for the annual period beginning on 1 January 2014.

HKFRS 9 (2014)	Financial Instruments
HKFRS 14	Regulatory Deferral Accounts

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

3.1 首次應用香港財務報告準則

本集團於本年度已首次應用以下與本集團有關的香港財務報告準則：

香港（國際財務報告 詮釋委員會） — 詮釋第21號	徵費
香港會計準則第32號 （修訂本）	抵銷金融資產及 金融債務
香港會計準則第36號 （修訂本）	非金融資產之 可收回金額 披露
年度改進（二零一零年 至二零一二年）	香港財務報告 準則第2號及 香港財務報告 準則第3號之 修訂

首次應用該等財務報告準則並無導致須對本公司之會計政策作出重大變動。

3.2 已頒佈但尚未生效之香港財務報告準則

編製本集團截至二零一四年十二月三十一日止年度的綜合財務報表時並未採用下列已於該日頒佈但尚未於二零一四年一月一日開始的年度期間生效的香港財務報告準則。

香港財務報告準則 第9號（二零一四年）	金融工具
香港財務報告準則 第14號	監管遞延賬目

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.2 HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

HKFRS 15	Revenue from Contracts with Customers
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Bearer Plants
Amendments to HKAS 19	Defined Benefits Plans: Employee Contributions
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Annual Improvements (2010-2012)	Amendments to HKFRS 3, HKFRS 13 and HKAS 40
Annual Improvements (2012-2014)	Amendments to HKFRS 5, HKFRS 7 and HKAS 19

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

3.2 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第15號	來自客戶合約之收入
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號(修訂本)	生產性植物
香港會計準則第19號(修訂本)	界定福利計劃：員工供款
香港會計準則第27號(修訂本)	獨立財務報表的權益法
香港會計準則第28號及香港財務報告準則第10號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資
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(二零一一年)(修訂本)	投資實體：應用合併豁免
香港財務報告準則第11號(修訂本)	收購於合營業務權益的入賬
年度改進(二零一零年至二零一二年)	香港財務報告準則第3號、香港財務報告準則第13號及香港會計準則第40號之修訂
年度改進(二零一二年至二零一四年)	香港財務報告準則第5號、香港財務報告準則第7號及香港會計準則第19號之修訂

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

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

3.2 HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

The Company and the Group are required to initially apply these standards and amendments in its annual consolidated financial statements beginning on 1 January 2016, except that the Company and the Group are required to initially apply Amendments to HKAS 19, Annual Improvements (2010-2013) and Annual Improvements (2011-2013) in its annual consolidated financial statements beginning on 1 January 2015, and to initially apply HKFRS 15 and HKFRS 9 (2014) in its annual consolidated financial statements beginning on 1 January 2017 and 2018 respectively. HKFRS 14 is not applicable to the Company and the Group.

The Group has commenced an assessment of the impact of these new and amended HKFRSs but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position. In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with Section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

3.2 已頒佈但尚未生效之香港財務報告準則（續）

本公司及本集團須於二零一六年一月一日開始的年度綜合財務報表首次應用該等準則及修訂，惟本公司及本集團須於二零一五年一月一日開始的年度綜合財務報表首次應用香港會計準則第19號（修訂本）、年度改進（二零一零年至二零一三年）及年度改進（二零一一年至二零一三年），及分別於二零一七年及二零一八年一月一日開始的年度綜合財務報表首次應用香港財務報告準則第15號及香港財務報告準則第9號（二零一四年）。香港財務報告準則第14號不適用於本公司及本集團。

本集團已開始評估該等新訂及修訂香港財務報告準則所帶來的影響，但並未能說明該等新訂及修訂香港財務報告準則是否會對本集團營運業績及財務狀況產生重大影響。此外，新香港《公司條例》（第622章）第9部「賬目及審核」的規定已於本公司二零一四年三月三日或之後開始的首個財政年度生效（根據該條例第358條）。本集團現正評估香港《公司條例》的變動對新香港《公司條例》（第622章）第9部首次應用期間的綜合財務報表的預期影響。本公司至今認為其影響將不會十分重大，且只有綜合財務報表內資料的呈列和披露方式會受到影響。

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4. TURNOVER

The amount of each significant category of revenue recognised in turnover during the years is analysed as follows:

Rental income from investment properties in Hong Kong	香港投資物業租金收入
Sales of construction materials	銷售鋪設材料
Sales of natural gas	銷售天然氣

4. 營業額

於該等年度內，在營業額中確認之各項重大收益類別分析如下：

For the year ended
31 December
截至十二月三十一日止年度

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
—	6,658
43,966	—
—	25
43,966	6,683

5. OTHER REVENUE AND NET INCOME

Other revenue:
Interest income on bank deposit
Other net income:
Net exchange gain
Compensation income arising from profit guarantee realisation
Others

其他收益：
銀行存款之利息收入
其他收入淨額：
匯兌收益淨額
實現溢利保證產生的賠償收入
其他

5. 其他收益及收入淨額

For the year ended
31 December
截至十二月三十一日止年度

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
76	18
—	16
36,000	36,000
82	17
36,082	36,033
36,158	36,051

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

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived after charging/(crediting):

(A) FINANCE COSTS

Interest on bank loans and other loans	銀行貸款及其他貸款之利息
— wholly repayable within five years	— 須於五年內全數償還
— not wholly repayable within five years	— 須於五年後全數償還

Total borrowing costs 借貸成本總額

The analysis shows the finance costs of bank borrowings including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates as set out in the loan agreements.

6. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除／（計入）下列各項：

(A) 財務成本

For the year ended
31 December
截至十二月三十一日止年度

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
—	1,807
—	—
—	1,807

以上分析反映銀行貸款財務成本，包括包含隨時要求償還條款之定期貸款，乃按照該等貸款協議所載經協定之預定還款日期。

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

6. PROFIT/(LOSS) BEFORE TAXATION

(Continued)

(B) OTHER ITEMS

6. 除稅前溢利／（虧損）(續)

(B) 其他項目

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Charging/(crediting):	扣除／（計入）：		
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
— salaries, wages and other benefits	— 薪金、工資及其他福利	6,371	8,050
— retirement benefits scheme contributions	— 退休福利計劃供款	64	113
Total staff costs	員工成本總額	6,435	8,163
Auditors' remuneration	核數師酬金	1,150	1,150
Amortisation of intangible asset	無形資產攤銷	2,911	4,347
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,026	1,789
Impairment loss recognised in respect of trade and other receivables *	就應收貿易賬款及其他應收款項確認之減值虧損*	—	30
Cost of inventories sold	所售存貨成本	43,704	27
Impairment loss recognised in respect of property, plant and equipment *	就物業、廠房及設備確認之減值虧損*	298	7,206
Impairment loss recognised in respect of intangible asset *	就無形資產確認之減值虧損*	—	43,109
Provision of obsolete inventories	陳舊存貨撥備	—	25
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	—	51,000
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(4,338)
Operating lease charges for premises	樓宇經營租約支出	1,214	5,798
Net exchange loss	匯兌虧損淨額	416	—
Crediting:	計入：		
Gross rental income from investment properties in Hong Kong	香港投資物業之租金收入總額	—	(6,658)
Less: Direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運開支	—	815
		—	(5,843)
Net exchange gain	匯兌收益淨額	—	(16)

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

7. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE REMUNERATION

Directors' emoluments disclosed pursuant to section 78 of Schedule 11 of the Hong Kong Companies Ordinance (Cap. 622), which requires compliance with section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

7. 董事及最高行政人員酬金

根據香港公司條例（第622章）附表11第78條（要求符合前香港公司條例（第32章）第161條），董事酬金披露如下：

For the year ended 31 December 2014 截至二零一四年十二月三十一日 止年度		Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、補貼及 實物利益 HK\$'000 千港元	Payment for termination of service 終止委任之 付款 HK\$'000 千港元	Contributions to retirement benefits scheme 退休福利 計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Executive directors		執行董事				
Lee Siu Yuk, Eliza (Resigned on 30 September 2014)	李笑玉 (於二零一四年 九月三十日辭任)	—	1,786	1,666	14	3,466
Zhu Hai Hua (Resigned on 9 March 2015)	朱海華 (於二零一五年 三月九日辭任)	—	—	—	—	—
Ye De Chao	業德超	—	—	—	—	—
Zhou Guo Chang (Resigned on 13 January 2014)	周國昌 (於二零一四年 一月十三日辭任)	—	—	—	—	—
Ji Xu Dong	季旭東	—	—	—	—	—
Xu Xiao Jun	徐小俊	—	—	—	—	—
		—	1,786	1,666	14	3,466
Independent non-executive directors		獨立非執行董事				
Yuen Hon Ming, Edwin (Retired on 6 June 2014)	袁漢明 (於二零一四年 六月六日退任)	125	—	—	—	125
He Jin Geng	何金耿	120	—	—	—	120
Yu Hong Gao	郁紅高	120	—	—	—	120
Chen Yang (Appointed on 5 September 2014)	陳洋 (於二零一四年 九月五日獲委任)	40	—	—	—	40
		405	—	—	—	405
Total	合計	405	1,786	1,666	14	3,871

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

7. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE REMUNERATION

(Continued)

7. 董事及最高行政人員酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind	Contributions to retirement benefits scheme	Total	
	董事袍金	薪金、補貼及實物利益	退休福利計劃供款	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Executive directors	執行董事				
Lee Siu Yuk, Eliza	李笑玉	—	3,050	15	3,065
Zhu Hai Hua	朱海華	—	—	—	—
Ye De Chao	業德超	—	—	—	—
Zhou Guo Chang	周國昌				
(Resigned on 13 January 2014)	(於二零一四年一月十三日辭任)	—	—	—	—
Ji Xu Dong	季旭東	—	—	—	—
Xu Xiao Jun	徐小俊	—	—	—	—
		—	3,050	15	3,065
Independent non-executive directors	獨立非執行董事				
Yuen Hon Ming, Edwin	袁漢明	250	—	—	250
He Jin Geng	何金耿	120	—	—	120
Yu Hong Gao	郁紅高	120	—	—	120
		490	—	—	490
Total	合計	490	3,050	15	3,555

For the years ended 31 December 2014 and 2013, no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group. None of the directors of the Company waived or agreed to waive any remuneration for the years ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無向本公司任何董事支付任何酬金以作為彼等加入本集團或於加入時之獎勵。截至二零一四年及二零一三年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金。

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8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest paid emoluments, one (2013: one) is director whose emolument is disclosed in note 7. The aggregate of the emoluments in respect of the other four (2013: four) individuals are as follows:

Salaries and other emoluments	薪金及其他酬金
Contributions to retirement benefits scheme	退休福利計劃供款

8. 最高薪人士

五位最高薪人士包括一名(二零一三年: 一名)董事, 其酬金已於附註7內披露。其餘四名(二零一三年: 四名)人士之酬金總額如下:

For the year ended
31 December
截至十二月三十一日止年度

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,538	3,331
39	48
1,577	3,379

The four (2013: four) individuals include one (2013: two) senior management that is not a director of the Company and their emoluments are within the following bands.

四名(二零一三年: 四名)最高薪人士包括一名(二零一三年: 兩名)非本公司董事之高級管理人員, 彼等之酬金範圍如下。

Number of individuals
人數

	2014 二零一四年	2013 二零一三年	
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
Nil to HK\$1,000,000	零至1,000,000港元	4	3
	4	4	4

For the year ended 31 December 2014, compensation paid for loss of office to the four highest paid individual, was approximately HK\$438,632 (2013: Nil).

截至二零一四年十二月三十一日止年度, 向四位最高薪人士已支付離職補償約為438,632港元(二零一三年: 無)。

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

9. INCOME TAX

(A) TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS REPRESENTS:

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	—	—
The PRC Corporate Income Tax	中國企業所得稅	—	—
Deferred tax credit	遞延稅項抵免	(727)	(11,864)
		(727)	(11,864)

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong for the years ended 31 December 2014 and 2013.

The Group's subsidiaries in the PRC are subject to the PRC Corporate Income Tax at 25% (2013: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on prevailing legislation, interpretations and practice in respect thereof during the year.

9. 所得稅

(A) 綜合損益表之稅項指：

截至二零一四年及二零一三年十二月三十一日止年度，由於本集團於香港並無估計應課稅溢利，故並無於綜合財務報表中作出香港利得稅撥備。

本集團之中國附屬公司須按稅率25%（二零一三年：25%）繳納中國企業所得稅。其他地區之應課稅溢利稅項乃根據有關當時法例、詮釋及慣例按年內本集團營運所在司法權區之適用現行稅率計算。

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

9. INCOME TAX (Continued)

(B) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT/(LOSS) AT APPLICABLE RATES:

A reconciliation of the income tax applicable to profit/(loss) before taxation as follows:

9. 所得稅 (續)

(B) 按適用稅率計算之稅項開支與會計溢利／(虧損)之對賬如下：

適用於除稅前溢利／(虧損)之所得稅對賬如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	15,308	(101,487)
Tax at effective tax rate 16.5% (2013: 16.5%)	按實際稅率 16.5% (二零一三年：16.5%) 計算之稅項	2,526	(16,745)
Tax effect of share of results of associates	應佔聯營公司業績 之稅務影響	493	762
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	1,352	12,533
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(6,392)	(6,360)
Tax effect of temporary difference	臨時差額之稅務影響	—	(11,915)
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	—	267
Tax effect of tax losses not recognised	未確認之稅項虧損 的稅務影響	1,541	9,864
Effect of different tax rates of the companies of the Group	本集團旗下公司 稅率不同之影響	(247)	(270)
Income tax credit	所得稅抵免	(727)	(11,864)

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

10. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers and the sales of natural gas pipeline construction materials. There were no inter-segment sales during the year (2013: HK\$nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of segment profit/(loss). The segment profit/(loss) represents the result generated from each segment with allocation of (i) general and administrative expenses, selling and distribution costs and other operating expenses under the heading of other corporate expenses; (ii) share of results of associates; (iii) interests income; and (iv) net exchange gain and other compensation income under the heading of other operating income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than corporate assets.

In a manner consistent with the way in which information is reported internally to chief operating decision maker for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments and geographical areas:

- (a) The properties investment segment engages in rental income from investment properties in Hong Kong;
- (b) Natural gas segment engages in sales of pipelined natural gases, and its construction materials in the PRC; and
- (c) Investment holding segment engages in investment in associates on a geographical basis of the PRC.

10. 分部資料

分部收益乃來自外部客戶之收益及銷售天然氣管道鋪設材料產生之收益。年內並無分部間銷售（二零一三年：零港元）。

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據分部溢利／（虧損）而計量之可呈報分部溢利／（虧損）來作出評估。分部溢利／（虧損）指各分部所產生分配至(i)一般及行政費用、銷售及分銷成本及其他企業開支下之其他營運開支；(ii)應佔聯營公司之業績；(iii)利息收入；及(iv)匯兌收益淨額及其他營運收入下之其他賠償收入。該計量方式乃向主要營運決策者報告，以就資源分配及分部表現評估方面作出決定。

就監察分部表現及分部間分配資源而言，所有資產分配至可呈報分部（企業資產除外）。

本集團以與內部呈報予主要營運決策者以作出資源分配及表現評估的資料所用之方式一致，目前可分為下列營運分部及經營地區：

- (a) 物業投資分部於香港從事投資物業租金收入；
- (b) 天然氣分部於中國從事銷售管道天然氣及相關鋪設材料；及
- (c) 投資控股分部於中國從事按地區劃分之聯營公司投資。

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綜合財務報表附註

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

10. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating segment for the years ended 31 December 2014 and 2013:

10. 分部資料 (續)

以下為於截至二零一四年及二零一三年十二月三十一日止年度本集團按營運分部劃分之收益及業績之分析：

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Properties investment	Natural gas	Investment holding	Unallocated	Total
		物業投資	天然氣	投資控股	未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益					
From external customers	來自外部客戶	—	43,966	—	—	43,966
		—	43,966	—	—	43,966
Segment profit/(loss)	分部溢利／(虧損)	—	262	—	—	262
Interest income	利息收入	—	76	—	—	76
Other operating income, net	其他營運收入淨額	—	—	36,000	82	36,082
Share of results of associates	應佔聯營公司之業績	—	—	(2,986)	—	(2,986)
Other corporate expenses	其他企業開支	—	(5,298)	(4,284)	(8,544)	(18,126)
Profit/(loss) from operations	經營溢利／(虧損)	—	(4,960)	28,730	(8,462)	15,308
Finance costs	財務成本	—	—	—	—	—
Profit/(loss) before taxation	除稅前溢利／(虧損)	—	(4,960)	28,730	(8,462)	15,308
Income tax	所得稅	—	727	—	—	727
Profit/(loss) for the year	年內溢利／(虧損)	—	(4,233)	28,730	(8,462)	16,035
Other segment information	其他分部資料					
Additions to non-current assets	非流動資產之添置	—	8	—	—	8
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	—	—	(298)	—	(298)
Amortisation	攤銷	—	—	(2,911)	—	(2,911)
Depreciation	折舊	—	(712)	—	(314)	(1,026)
Interests in associates	於聯營公司之權益	—	—	347,348	—	347,348
Other assets	其他資產	—	469,736	55,976	73,600	599,312
Segment assets	分部資產	—	469,736	403,324	73,600	946,660
Segment liabilities	分部負債	—	5,051	3,410	19,248	27,709

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

10. SEGMENT INFORMATION (Continued)

10. 分部資料 (續)

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		Properties investment 物業投資 HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue	分部收益					
From external customers	來自外部客戶	6,658	25	—	—	6,683
Segment profit	分部溢利	5,841	—	—	—	5,841
Interest income	利息收入	—	—	—	18	18
Other operating income, net	其他營運收入淨額	4,338	—	36,000	33	40,371
Share of results of associates	應佔聯營公司之業績	—	—	(4,620)	—	(4,620)
Other corporate expenses	其他企業開支	(56,466)	(57,869)	(5)	(26,950)	(141,290)
(Loss)/profit from operations	經營(虧損)/溢利	(46,287)	(57,869)	31,375	(26,899)	(99,680)
Finance costs	財務成本	(1,807)	—	—	—	(1,807)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(48,094)	(57,869)	31,375	(26,899)	(101,487)
Income tax	所得稅	—	11,864	—	—	11,864
(Loss)/profit for the year	年內(虧損)/溢利	(48,094)	(46,005)	31,375	(26,899)	(89,623)
Other segment information	其他分部資料					
Additions to non-current assets	非流動資產之添置	33	8	—	169	210
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	(51,000)	—	—	—	(51,000)
Gain on disposal of subsidiaries	出售附屬公司之收益	4,338	—	—	—	4,338
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	—	(30)	—	—	(30)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	—	(7,206)	—	—	(7,206)
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	—	(43,109)	—	—	(43,109)
Amortisation	攤銷	—	(4,347)	—	—	(4,347)
Depreciation	折舊	(1,207)	(134)	—	(448)	(1,789)
Interests in associates	於聯營公司之權益	—	—	350,970	—	350,970
Other assets	其他資產	—	419,169	122,566	41,565	583,300
Segment assets	分部資產	—	419,169	473,536	41,565	934,270
Segment liabilities	分部負債	—	18,776	—	9,531	28,307

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

10. SEGMENT INFORMATION (Continued)

INFORMATION ABOUT MAJOR CUSTOMERS

For the year ended 31 December 2014, the Group had two transactions with external customers which individually contributed to 10% or more of the Group's total revenue.

For the year ended 31 December 2013, the Group had seven transactions with external customers which individually contributed to 10% or more of the Group's total revenue. The total revenue related to investment properties segment from these seven customers amounted to approximately HK\$5,576,000.

11. EARNINGS/(LOSS) PER SHARE

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

(A) BASIC EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share amount is based on the net profit for the year of approximately HK\$16,370,000 (2013: net loss of approximately HK\$85,148,000) attributable to equity holders of the Company, and weighted average of 4,269,910,510 (2013: 4,269,910,510) ordinary shares in issue during the year.

(B) DILUTED EARNINGS/(LOSS) PER SHARE

The Group had no potential dilutive ordinary shares in issue during the year ended 31 December 2014 and 2013.

10. 分部資料 (續)

主要客戶之資料

截至二零一四年十二月三十一日止年度，本集團與兩名外部客戶進行交易，各佔本集團總收益之10%或以上。

截至二零一三年十二月三十一日止年度，本集團與七名外部客戶進行交易，各佔本集團總收益之10%或以上。來自該七個名客戶有關投資物業分部之總收益約為5,576,000港元。

11. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃根據下列數據計算：

(A) 每股基本盈利／（虧損）

每股基本盈利乃根據年內本公司權益持有人應佔溢利淨額約16,370,000港元（二零一三年：虧損淨額約85,148,000港元）及年內已發行普通股加權平均數4,269,910,510股（二零一三年：4,269,910,510股）計算。

(B) 每股攤薄盈利／（虧損）

截至二零一四年及二零一三年十二月三十一日止年度，本集團概無任何已發行潛在攤薄普通股。

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12. INVESTMENT PROPERTIES

12. 投資物業

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	—	288,000
Loss arising from change in fair value	公平值變動產生之虧損	—	(51,000)
Disposal of subsidiaries	出售附屬公司	—	(237,000)
At 31 December	於十二月三十一日	—	—

On 25 November 2013, the Group disposed of the entire equity interest in Wofford Holdings Limited to which the entire amount investment properties belongs, for an aggregated consideration of HK\$240,888,888.

本集團已於二零一三年十一月二十五日以總代價240,888,888港元出售Wofford Holdings Limited之全部股權，而Wofford Holdings Limited擁有所有投資物業。

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

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		The Group 本集團								
		Construction- in-progress	Pipelines	Building	Plant and machinery	Leasehold Improvements	Office equipment	Motor Vehicles	Furniture and fixtures	Total
		在建工程	管道	樓宇	廠房及機器	租賃物業裝修	辦公室設備	汽車	傢俬及裝置	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本									
At 1 January 2013	於二零一三年一月一日	10,483	118	3,793	5,309	17,338	1,051	1,765	1,275	41,132
Additions	添置	—	—	—	—	199	3	—	8	210
Disposal of subsidiaries	出售附屬公司	—	—	—	—	(15,416)	—	—	(173)	(15,589)
Written off	撇銷	(676)	—	—	—	(1,954)	(151)	—	(595)	(3,376)
Exchange alignments	匯兌調整	539	4	129	183	—	8	3	—	866
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	10,346	122	3,922	5,492	167	911	1,768	515	23,243
Additions	添置	—	—	—	—	—	8	—	—	8
Written off	撇銷	—	—	—	—	—	—	(1,278)	—	(1,278)
Exchange alignments	匯兌調整	(199)	(3)	(74)	(30)	—	(1)	—	—	(307)
At 31 December 2014	於二零一四年十二月三十一日	10,147	119	3,848	5,462	167	918	490	515	21,666
Accumulated depreciation and impairment	累計折舊及減值									
At 1 January 2013	於二零一三年一月一日	2,573	29	951	1,422	15,185	457	483	436	21,536
Charge for the year	本年度折舊	—	—	—	—	1,208	147	255	179	1,789
Disposal of subsidiaries	出售附屬公司	—	—	—	—	(15,051)	—	—	(133)	(15,184)
Written off	撇銷	—	—	—	—	(1,324)	(151)	—	(266)	(1,741)
Impairment loss	減值虧損	3,750	43	1,362	2,051	—	—	—	—	7,206
Exchange alignments	匯兌調整	89	1	32	48	—	3	1	1	175
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	6,412	73	2,345	3,521	18	456	739	217	13,781
Charge for the year	本年度折舊	—	—	—	675	58	213	15	65	1,026
Impairment loss	減值虧損	—	—	—	—	—	—	(298)	—	(298)
Exchange alignments	匯兌調整	—	—	—	(60)	—	(12)	(27)	(8)	(107)
At 31 December 2014	於二零一四年十二月三十一日	6,412	73	2,345	4,136	76	657	429	274	14,402
Carrying amounts	賬面值									
At 31 December 2014	於二零一四年十二月三十一日	3,735	46	1,503	1,326	91	261	61	241	7,264
At 31 December 2013	於二零一三年十二月三十一日	3,934	49	1,577	1,971	149	455	1,029	298	9,462

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

13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Pipelines	3 $\frac{1}{3}$ %
Building	2 - 33 $\frac{1}{3}$ % or over the lease term, if shorter
Plant and machinery	10 - 20%
Leasehold improvements	Over the lease term
Office equipment	10 - 20%
Motor vehicles	10 - 20%
Furniture and fixtures	10 - 20%

The carrying value of land under construction-in-progress was held under medium-term lease on the PRC.

13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目按以下年率以直線基準折舊：

管道	3 $\frac{1}{3}$ %
樓宇	2 - 33 $\frac{1}{3}$ % 或按租期 (以較短者為準)
廠房及機器	10 - 20%
租賃物業裝修	按租期
辦公室設備	10 - 20%
汽車	10 - 20%
傢俬及裝置	10 - 20%

本集團所持在建工程土地之賬面值為於中國按中期租約持有。

14. GOODWILL

14. 商譽

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	成本		
At 1 January and at 31 December	於一月一日及十二月三十一日	27,118	27,118
Accumulated impairment losses	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	27,118	27,118
Carrying amounts	賬面值		
At 31 December	於十二月三十一日	—	—

Goodwill represents the cash-generating unit ("CGU") of natural gas operation, which had been fully impaired in prior year.

商譽指天然氣業務之現金產生單位(「現金產生單位」)，並於以往年度已進行全面減值。

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

15. INTANGIBLE ASSET

15. 無形資產

		The Group 本集團	
		Concession agreement 特許權協議	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	成本		
At 1 January and 31 December	於一月一日及十二月三十一日	170,285	170,285
Accumulated amortisation and impairment	累計攤銷及減值		
At 1 January	於一月一日	95,182	47,726
Amortisation charged for the year	年內支出的攤銷	2,911	4,347
Impairment loss provided for the year	年內減值虧損撥備	—	43,109
At 31 December	於十二月三十一日	98,093	95,182
Carrying amounts	賬面值		
At 31 December	於十二月三十一日	72,192	75,103

The intangible asset represents a concession agreement of natural gas project in the PRC with useful lives of 30 years.

As at 31 December 2014, the Group appointed an independent valuation firm to determine the recoverable amount of cash generating unit ("CGU") for natural gas operation based on value in use calculation. The calculation incorporated cash flows projections based on financial budgets as approved by management at a Weighted Average Cost of Capital of 14.25% (2013: 23.11%). As the recoverable amount of the CGU of natural gas operation was approximately HK\$81,000,000 (2013: HK\$75,103,000) which is above the carrying amount of HK\$72,192,000 (2013: HK\$118,212,000), no impairment loss has been recognised (2013: HK\$43,109,000).

無形資產指可使用年期為30年之中國天然氣項目特許權協議。

於二零一四年十二月三十一日，本集團已委聘一間獨立估值公司，以根據使用價值計算法釐定天然氣業務現金產生單位（「現金產生單位」）之可收回金額。該計算方法採用根據經管理層批准的財政預算按加權平均資本成本14.25%（二零一三年：23.11%）得出之現金流量預測。由於天然氣業務現金產生單位之可收回金額約為81,000,000港元（二零一三年：75,103,000港元），高於其賬面值72,192,000港元（二零一三年：118,212,000港元），因此，無確認減值虧損（二零一三年：43,109,000港元）。

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16. INTERESTS IN ASSOCIATES

(A) INTERESTS IN FORWARD INVESTMENT (PRC) COMPANY LIMITED AND ITS SUBSIDIARIES

At 1 January	於一月一日
Share of post-acquisition loss of associates	應佔聯營公司收購後虧損
Share of post-acquisition reserves of associates	應佔聯營公司收購後儲備
Reclassification to non-current assets held for sale	重新分類持作出售之非流動資產
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日

As at 31 December 2014 and 2013, the Group's interests in associates represent 40% equity interests in Forward Investment (PRC) Company Limited and its subsidiaries ("Forward Investment").

16. 於聯營公司之權益

(A) 於泰和投資(中國)有限公司及其附屬公司之權益

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
350,970	644,610
(2,986)	(4,620)
(636)	3,977
—	(303,233)
—	10,236
347,348	350,970

於二零一四年及二零一三年十二月三十一日，本集團於聯營公司之權益指於泰和投資(中國)有限公司及其附屬公司(「泰和投資」)之40%股權。

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16. INTERESTS IN ASSOCIATES (Continued)

(A) INTERESTS IN FORWARD INVESTMENT (PRC) COMPANY LIMITED AND ITS SUBSIDIARIES (Continued)

Details of Forward Investment are as follows:

- (i) On 27 September 2012, Keen Gate Developments Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe the approximately 40% equity interests in Forward Investment (the "Subscription"). The Subscription was completed on 10 December 2012.

Pursuant to the subscription agreement, Mr. Ye De Chao, an executive director of the Company and the original beneficial owner of Forward Investment (collectively referred to as the "Guarantors") jointly and severally guaranteed the dividend income distributed by Forward Investment to the Group. The Guarantors will provide compensation income to the Group if the dividend income from Forward Investment is lower than HK\$36,000,000 (12% of the consideration of the Subscription) per annum. The guarantee will be valid from the completion date (10 December 2012) of the Subscription and up to the Group ceases to be a shareholder of Forward Investment. During the year, the compensation income of approximately HK\$36,000,000 (2013: HK\$36,000,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

16. 於聯營公司之權益 (續)

(A) 於泰和投資(中國)有限公司及其附屬公司之權益 (續)

泰和投資詳情如下：

- (i) 於二零一二年九月二十七日，本公司一家全資附屬公司建基發展有限公司訂立一份認購協議以認購泰和投資之約40%股權（「認購事項」）。認購事項已於二零一二年十二月十日完成。

根據認購協議，本公司執行董事葉德超先生及泰和投資之原實益擁有人（統稱為「擔保人」）共同及個別擔保泰和投資向本集團分派之股息收入。倘泰和投資提供之年度股息收入低於36,000,000港元（認購事項代價之12%），擔保人將向本集團提供補償收入。該擔保將自認購事項完成日期（二零一二年十二月十日）起直至本集團不再為泰和投資股東止期間有效。於本年度，補償收入約36,000,000港元（二零一三年：36,000,000港元）已於綜合損益及其他全面收益表中確認。

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16. INTERESTS IN ASSOCIATES (Continued)

(A) INTERESTS IN FORWARD INVESTMENT (PRC) COMPANY LIMITED AND ITS SUBSIDIARIES (Continued)

- (ii) Summary of financial information of the Forward Investment

16. 於聯營公司之權益 (續)

(A) 於泰和投資(中國)有限公司及其附屬公司之權益 (續)

- (ii) 泰和投資之財務資料概要

		As at 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	951,686	953,442
Total liabilities	負債總額	(664,988)	(657,691)
Net assets	資產淨值	286,698	295,751
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	114,679	118,300
		For the year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total revenue	總收益	129,345	—
Profit/(Loss) for the year	年內溢利/(虧損)	(7,466)	(11,550)
Group's share of loss of associates	本集團應佔聯營公司虧損	(2,986)	(4,620)
Group's share of reserves	本集團應佔儲備	(636)	3,977

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綜合財務報表附註

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

16. INTERESTS IN ASSOCIATES (Continued)

(A) INTERESTS IN FORWARD INVESTMENT (PRC) COMPANY LIMITED AND ITS SUBSIDIARIES (Continued)

(iii) At 31 December 2014 and 2013, Forward Investment had the following subsidiaries:

Name 名稱	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Registered and paid up capital 註冊及實繳股本	Attributable equity interest held by the Group 本集團持有股權之比例	Principal activities 主要業務
Forward Investment (PRC) Company Limited 泰和投資(中國)有限公司	Hong Kong 香港	HK\$27,339,422 27,339,422 港元	40%	Investment holding 投資控股
Nanjing Taihe Yingke Property Company Limited* 南京泰和盈科置業有限公司	The PRC 中國	RMB260,000,000# 人民幣260,000,000元# RMB255,366,619 ^b 人民幣255,366,619元 ^b	40%	Property development and property investment 物業開發及物業投資

* For identification purposes only
Registered capital
^b Paid up capital

(B) INTERESTS IN 北京中港綠能投資諮詢有限公司 (BEIJING ZHONGGANG GREEN ENERGY INVESTMENT CONSULTING CO., LTD.)

During the year ended 31 December 2013, the Company announced the decision of its board of directors to dispose of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries (the "Beijing Zhonggang Green Energy Group"), as a result, the carrying amounts of these associates had been reclassified to assets held for sale as disclosed in Note 27 to the consolidated financial statements.

16. 於聯營公司之權益 (續)

(A) 於泰和投資(中國)有限公司及其附屬公司之權益 (續)

(iii) 於二零一四年及二零一三年十二月三十一日，泰和投資擁有以下附屬公司：

(B) 於北京中港綠能投資諮詢有限公司之權益

截至二零一三年十二月三十一日止年度，本公司宣佈董事會決定出售北京中港綠能投資諮詢有限公司及其附屬公司（「北京中港綠能集團」），因此，誠如綜合財務報表附註27所披露，該等聯營公司的賬面值已重新分類至持作銷售之資產。

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

17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	142,100	142,100
Accumulated impairment loss (a)	累計減值虧損(a)	(2,100)	(2,100)
		140,000	140,000
Due from subsidiaries (b)	應收附屬公司款項(b)	730,167	730,494
		870,167	870,494

(a) During the year ended 31 December 2014 and 2013, the management of the Group re-assessed the recoverable amounts of the investments in subsidiaries on similar basis and concluded that no further impairment loss was required for both years.

(a) 於截至二零一四年及二零一三年十二月三十一日止年度，本集團管理層已根據類似基準重新評估於附屬公司之投資之可收回金額，並認為兩個年度均無必要確認進一步減值虧損。

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

17. INTERESTS IN SUBSIDIARIES (Continued)

- (b) An analysis of the amounts due from subsidiaries is listed below:

Due from subsidiaries	應收附屬公司款項
Less: Impairment loss recognised	減：已確認之減值虧損
At 31 December	於十二月三十一日

The amounts due from subsidiaries are unsecured, interest-free and not repayable within twelve months.

The movement in provision for impairment of the amounts due from subsidiaries for years ended 31 December 2014 and 2013 is as follows:

At 1 January	於一月一日
Add: Impairment loss recognised	加：已確認之減值虧損
At 31 December	於十二月三十一日

17. 於附屬公司之權益 (續)

- (b) 應收附屬公司款項之分析載列如下：

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	817,826	811,551
Less: Impairment loss recognised	減：已確認之減值虧損	(87,659)	(81,057)
At 31 December	於十二月三十一日	730,167	730,494

應收附屬公司款項乃無抵押，免息及毋須於十二個月內償還。

於截至二零一四年及二零一三年十二月三十一日止年度應收附屬公司款項減值撥備變動如下：

		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	81,057	68,919
Add: Impairment loss recognised	加：已確認之減值虧損	6,602	12,138
At 31 December	於十二月三十一日	87,659	81,057

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

17. INTERESTS IN SUBSIDIARIES (Continued)

(c) The following list contains the principal subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

17. 於附屬公司之權益 (續)

(c) 下表列出本集團之主要附屬公司。除另有說明者外，所持股份之類別為普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Proportion of effective interest held by the Group 本集團持有 實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Prospect Sync Holdings Limited	The British Virgin Islands (the "BVI") 英屬處女群島	1 share of US\$1 1 股面值 1 美元之股份	100%	—	Investment holding 投資控股
Honesty Services Limited 信寶服務有限公司	Hong Kong 香港	1 share of HK\$1 1 股面值 1 港元之股份	100%	—	Holding of motor vehicles 持有汽車
Honesty Treasure Limited 信寶控股有限公司	Hong Kong 香港	2 shares of HK\$1 each 2 股每股面值 1 港元之股份	50%	50%	Provision of management services 提供管理服務
Success Take Limited	The BVI 英屬處女群島	1 share of US\$1 1 股面值 1 美元之股份	100%	—	Investment holding 投資控股
City Vision Investments Limited 盛階投資有限公司	Hong Kong 香港	1 share of HK\$1 1 股面值 1 港元之股份	—	100%	Investment holding 投資控股
Ampleline Holdings Limited	The BVI 英屬處女群島	1 share of US\$1 1 股面值 1 美元之股份	100%	—	Investment holding 投資控股
Patient Holdings Limited	The BVI 英屬處女群島	1 share of US\$1 1 股面值 1 美元之股份	100%	—	Inactive 暫無業務

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

17. INTERESTS IN SUBSIDIARIES (Continued)

(c) (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Proportion of effective interest held by the Group 本集團持有 實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Nantong Shengjie Infrastructure Development Limited* (note (i)) 南通盛階基礎設施建設有限公司 (附註(i))	The PRC 中國	US\$5,000,000 ^{#b} 5,000,000美元 ^{#b}	—	100%	Construction projects 基礎建設項目
Sun On Chung King (Hong Kong) Limited 新安中京(香港)有限公司	Hong Kong 香港	1 share of HK\$1 1股面值1港元之股份	—	100%	Investment holding 投資控股
Xinan Zhongjing Gas Company Limited* (note (ii)) 新安中京燃氣有限公司(附註(ii))	The PRC 中國	RMB10,000,000 ^{#b} 人民幣10,000,000元 ^{#b}	—	90%	Natural gas construction projects 天然氣建設項目
Xinan Shengjie Gas Company Limited* (note (iii)) 新安盛階燃氣有限公司(附註(iii))	The PRC 中國	RMB30,000,000 [#] 人民幣30,000,000元 [#] RMB6,000,000 ^b 人民幣6,000,000元 ^b	—	100%	Natural gas construction projects 天然氣建設項目
Keen Gate Developments Limited 建基發展有限公司	The BVI 英屬處女群島	1 share of US\$1 1股面值1美元之股份	100%	—	Investment holding 投資控股
Bright Talent Investments Limited 明智投資有限公司	Hong Kong 香港	1 share of HK\$1 1股面值1港元之股份	100%	—	Inactive 暫無業務

17. 於附屬公司之權益 (續)

(c) (續)

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

17. INTERESTS IN SUBSIDIARIES (Continued)

(c) (Continued)

Notes:

None of the Group's subsidiaries have material non-controlling interests as at 31 December 2014 and 2013.

- (i) Registered under the laws of the PRC as wholly owned foreign enterprise.
- (ii) Registered under the laws of the PRC as domestic enterprise.
- (iii) Registered under the laws of PRC as one person limited liability enterprise.
- (iv) Registered under the laws of the PRC as one person limited liability enterprise.

* For identification purposes only

Registered capital

b Paid up capital

17. 於附屬公司之權益 (續)

(c) (續)

附註：

於二零一四年及二零一三年十二月三十一日，本集團附屬公司概無擁有重大非控股股東權益。

- (i) 根據中國法律註冊為外商獨資企業。
- (ii) 根據中國法律註冊為內資企業。
- (iii) 根據中國法律註冊為一人有限責任公司。
- (iv) 根據中國法律註冊為一人有限責任公司。

* 僅供識別

註冊資本

b 實繳股本

18. INVENTORIES

18. 存貨

The Group
本集團

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Construction materials	60	60
鋪設材料		

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

19. TRADE AND OTHER RECEIVABLES

19. 應收貿易賬款及其他應收款項

		Notes 附註	The Group 本集團		The Company 本公司	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade debtors	應收貿易賬款	(a)	—	30	—	—
Less: Impairment loss recognised	減：已確認之減值虧損		—	(30)	—	—
			—	—	—	—

Movement of impairment loss recognised in respect of trade debtors is shown as follows:

就應收貿易賬款確認之減值虧損變動列示如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	30	—	—	—
Impairment recognised	已確認減值	—	30	—	—
At 31 December	於十二月三十一日	30	30	—	—

Notes:

附註：

- (a) The Group generally allowed an average credit period due within 30 days to its trade debtors.

- (a) 本集團一般就應收貿易賬款授予平均不超過30天的信貸期。

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade debtors from the date credit was initially granted up to the end of the reporting period. All the trade debtors are due within 30 days or on demand.

在釐定應收貿易賬款之可收回性方面，本集團會考慮應收貿易賬款自信貸期首次授出當日至報告期末之信貸質素出現之任何變動。所有應收貿易賬款於30日內到期或須按要求償還。

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

20. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

20. 按金、預付款項及其他應收款項

	Notes 附註	The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loan receivables	應收貸款	—	23,961	—	11,270
Less: Reclassification to non-current assets held for sale	減：重新分類為持作出售之非流動資產	—	(23,961)	—	(11,270)
		—	—	—	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項 (a)	166,799	41,565	537	530
		166,799	41,565	537	530
Less: Impairment loss recognised in respect of deposits and other receivables	減：就按金及其他應收款項確認之減值虧損	—	—	—	—
		166,799	41,565	537	530

Note:

- (a) Included in prepayments, deposits and other receivables of was compensation income receivable approximately HK\$36,000,000 (2013: HK\$36,000,000), details of which has been set out in Note 16 to the consolidated financial statements.

The directors of the Company consider that the carrying amounts of trade and other receivables approximate to its fair values.

附註：

- (a) 預付款項、按金及其他應收款項包括應收補償收入約36,000,000港元(二零一三年：36,000,000港元)，有關詳情於綜合財務報表附註16披露。

本公司董事認為應收貿易賬款及其他應收款項之賬面值與其公平值相若。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 以公平值計入損益賬之金融資產

		The Group and the Company 本集團及本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產		
1 January	於一月一日	—	7,350
Less: Reclassification to non-current asset held for sale	減：重新分類為持作出售之非流動資產	—	(7,350)
31 December	於十二月三十一日	—	—

During the year ended 31 December 2013, the Company announced the decision of its board of directors to dispose of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries, as a result, the fair value of the financial assets had been reclassified to assets held for sales as disclosed in Note 27 to the consolidated financial statements.

截至二零一三年十二月三十一日止年度，本公司宣佈董事會決定出售北京中港綠能投資諮詢有限公司及其附屬公司，因此，誠如綜合財務報表附註27所披露，金融資產的公平值已重新分類至持作銷售之資產。

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	20,194	122,566	819	11,133

Notes:

- Included in cash and bank balances of the Group, approximately HK\$18,880,000 (2013: HK\$61,055,000) of bank balances are denominated in Renminbi ("RMB"). RMB is not a freely convertible currency. However, under the 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.
- Included in the cash and bank balances of the Group, approximately HK\$12,000 (2013: HK\$874,000) are denominated in United States Dollars ("USD").
- Bank balances earn interests at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.

附註：

- 本集團之現金及銀行結餘包括以人民幣（「人民幣」）計值之銀行結餘約18,880,000港元（二零一三年：61,055,000港元）。人民幣為非自由兌換貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行兌換人民幣為其他貨幣。
- 本集團之現金及銀行結餘包括以美元（「美元」）計值之約12,000港元（二零一三年：874,000港元）。
- 銀行結餘按浮動及固定利率計息，及存於並無近期違約記錄且具有信譽的銀行。

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23. TRADE AND OTHER PAYABLES

23. 應付貿易賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註			
Trade creditors	應付貿易賬款	(a)	3,312	3,330	—
Accruals and other payables	應計費用及其他 應付款項	(b)	4,571	4,421	3,162
Due to non-controlling interests	應付非控股股東 權益款項	(c)	1,777	1,780	—
			9,660	9,531	3,162

(a) Ageing analysis of trade creditors is as follows:

(a) 應付貿易賬款之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due within 30 days or on demand	30日內到期或按要求	—	—
Due within 31 to 60 days	31日至60日內到期	—	—
Due within 61 to 90 days	61日至90日內到期	—	—
Due over 90 days	超過90日到期	3,312	3,330
		3,312	3,330

(b) At 31 December 2014, included in accruals and other payables was approximately HK\$1,776,000 (2013: HK\$1,741,000) due to independent third parties which was unsecured, bearing interest at 2.5% per annum and repayable on demand.

(b) 於二零一四年十二月三十一日，應計費用及其他應付款項包括結欠獨立第三方之款項約1,776,000港元（二零一三年：1,741,000港元），為無抵押、按年息2.5厘計息及按要求償還。

(c) At 31 December 2014 and 2013, amounts due to non-controlling interests was unsecured, non-interest bearing and have no fixed terms of repayments.

(c) 於二零一四年及二零一三年十二月三十一日，應付非控股股東權益款項為無抵押、免息及無固定還款期。

(d) The directors of the Company consider the fair values of Group and the Company's trade and other payables approximate its carrying amounts.

(d) 本公司董事認為本集團及本公司之應付貿易賬款及其他應付款項之公平值與其賬面值相若。

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綜合財務報表附註

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

24. DEFERRED TAX LIABILITIES

At 1 January 2013	於二零一三年一月一日	
Credited to profit or loss	於損益入賬	
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	
Credited to profit or loss	於損益入賬	
At 31 December 2014	於二零一四年十二月三十一日	

At the end of the reporting period, the Group has unused tax losses of approximately HK\$35,329,000 (2013: HK\$25,989,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

25. EMPLOYEE RETIREMENT BENEFITS

- (a) The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

24. 遞延稅項負債

**Intangible
assets**
無形資產
HK\$'000
千港元

30,640
(11,864)
18,776
(727)

18,049

於報告期末，本集團擁有可無限期結轉之可抵銷未來溢利未動用稅項虧損約35,329,000港元（二零一三年：25,989,000港元）。由於未能預測未來溢利流，因此並無就稅項虧損確認遞延稅項資產。

25. 僱員退休福利

- (a) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例之司法管轄權下受聘用之僱員，經營一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，每月相關收入上限為30,000港元。計劃供款即時歸屬。

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綜合財務報表附註

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25. EMPLOYEE RETIREMENT BENEFITS

(Continued)

(b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Schemes") organised by the relevant local government authorities, whereby the Group is required to make contributions to the Schemes at a rate ranging from 5% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll.

25. 僱員退休福利 (續)

(b) 根據中國相關勞工規則及法規，本集團參與由相關地方政府機關經營之界定供款退休福利計劃（「該等計劃」），據此，本集團須按合資格僱員薪金之5%起比率向該等計劃作出供款。地方政府機關須負責全部應付已退休僱員之退休金責任，其按基本薪金之若干百分比計算。

26. CAPITAL AND RESERVES

(A) SHARE CAPITAL

26. 股本及儲備

(A) 股本

The Group and the Company

本集團及本公司

		Number of shares		Nominal value	
		股份數目		面值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股	10,000,000	10,000,000	500,000	500,000
Ordinary shares:	普通股：				
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	4,269,910	4,269,910	213,496	213,496
At 31 December	於十二月三十一日	4,269,910	4,269,910	213,496	213,496

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綜合財務報表附註

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

26. CAPITAL AND RESERVES (Continued)

(B) THE COMPANY

		Share capital 股本	Share premium 股份溢價	Capital (Accumulated redemption reserve (Note) 資本贖回儲備 (附註)	losses)/ retained earnings (累計虧損) / 留存收益	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	213,496	756,049	69	(52,962)	916,652
Loss for the year	年內虧損	—	—	—	(19,037)	(19,037)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	213,496	756,049	69	(71,999)	897,615
Loss for the year	年內虧損	—	—	—	(10,882)	(10,882)
At 31 December 2014	於二零一四年十二月三十一日	213,496	756,049	69	(82,881)	886,733

The Group's reserves and the movements therein are presented in the consolidated statement of changes in equity of these consolidated financial statements.

本集團之相關儲備及變動乃於綜合財務報表之綜合權益變動表內呈列。

(C) CAPITAL MANAGEMENT

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

The capital structure of the Group and the Company consist of net debt, which includes other payables net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group and the Company.

(C) 資本管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，並同時透過優化債務與權益之平衡，從而為權益持有人爭取最高回報。本集團維持過往年度之整體策略不變。

本集團及本公司之資本架構包括負債淨額（其包括經扣除現金及銀行結餘後之其他應付款項）及本公司擁有人應佔權益（包括本集團及本公司之已發行股本及儲備）。

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綜合財務報表附註

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

26. CAPITAL AND RESERVES (Continued)

(C) CAPITAL MANAGEMENT (Continued)

The gearing ratios at 31 December 2014 and 2013 were as follows:

	Notes 附註	The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities:					
Other payables		1,776	1,741	1,776	1,741
Total debts		1,776	1,741	1,776	1,741
Less: cash and cash equivalents		(20,194)	(122,566)	(879)	(11,133)
Net debt		(18,418)	(120,825)	(957)	(9,392)
Equity		912,025	898,731	886,733	897,615
Net debt to equity ratio		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

26. 股本及儲備 (續)

(C) 資本管理 (續)

於二零一四年及二零一三年十二月三十一日之負債比率如下：

27. NON-CURRENT ASSET HELD FOR SALES

27. 持作出售之非流動資產

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets:	資產：		
Interest in an associate	於一間聯營公司之權益	301,560	303,233
Financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產	7,350	7,350
Amounts due from an associate	應收一間聯營公司款項	23,893	23,961
		332,803	334,544

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綜合財務報表附註

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

27. NON-CURRENT ASSET HELD FOR SALES (Continued)

On 20 March 2013, the Company announced the decision of its board of directors to dispose of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries. The disposal is due to be completed on 30 September 2014. As at 31 December 2013, final negotiations for the sale were in progress and Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries were classified as a disposal group held for sale.

During the year ended 31 December 2014, the Company had entered into the second supplemental agreement to extend the expected completion date of the disposal of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries to 31 March 2015.

Included in non-current assets held for sales, interest in an associate of HK\$301,560,000 (2013: HK\$303,233,000) has been measured based on account record up to 30 June 2012. As the directors of the Company have not been able to obtain adequate and reliable financial information from the management of the associate (Beijing Zhonggang Green Energy Group); the directors of the Company consider that the consolidated financial statements of the Beijing Zhonggang Green Energy Group for the six months ended 30 June 2012 was practicably the most recent available financial information.

Included in amounts due from associates are the amounts due from Changdongshun of which an amount of approximately HK\$11,270,000 (2013: HK\$11,270,000) is interest free and an amount of approximately HK\$12,623,000 (2013: HK\$12,691,000) is interest bearing at 5.85% p.a. (2013: 5.85% p.a.). The amounts due from Changdongshun are unsecured and recoverable on demand.

27. 持作出售之非流動資產 (續)

於二零一三年三月二十日，本公司宣佈董事會決定出售北京中港綠能投資諮詢有限公司及其附屬公司。出售之完成日期為二零一四年九月三十日。於二零一三年十二月三十一日，有關出售之最後協商正在進行而北京中港綠能投資諮詢有限公司及其附屬公司則分類為持作出售之出售組別。

截至二零一四年十二月三十一日止年度，本公司訂立第二補充協議，將出售北京中港綠能投資諮詢有限公司及其附屬公司之預期完成日期延期至二零一五年三月三十一日。

於一間聯營公司的權益301,560,000港元（二零一三年：303,233,000港元）已列入持作出售非流動資產，並已根據截至二零一二年六月三十日止之賬戶記錄計量。由於本公司董事無法自該聯營公司（北京中港綠能集團）的管理層獲得充分及可靠之財務資料，因此本公司董事認為北京中港綠能集團截至二零一二年六月三十日止六個月之綜合財務報表為實際可獲得的最新財務資料。

應收昌東順款項列入應收聯營公司款項，當中約11,270,000港元（二零一三年：11,270,000港元）免息及約12,623,000港元（二零一三年：12,691,000港元）按年利率5.85%（二零一三年：年利率5.85%）計息。應收昌東順款項為無抵押及可於要求時收回。

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綜合財務報表附註

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

28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2014, there is no disposal of subsidiaries. On 10 December 2013, the Group has completed the disposal of the entire equity interest of Wofford Holdings Limited and its subsidiary, Steady Foundation Limited for an aggregated consideration of HK\$240,888,888 from which the details are shown as follows:

Consideration received

	HK\$'000 千港元
Consideration received	240,888

Analysis of assets and liabilities of Wofford Holdings Limited and its subsidiaries

	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Current assets	
Deposit and prepayments	34
Cash and bank balances	404
Non-current assets	
Investment properties	237,000
Property, plant and equipment	405
Current liabilities	
Other payables	(1,365)
Accrual	(11)
	236,467

28. 綜合現金流量報表附註

出售附屬公司

截至二零一四年十二月三十一日止年度，並無出售附屬公司。於二零一三年十二月十日，本集團已完成出售 Wofford Holdings Limited 及其附屬公司達利創建有限公司之全部股權，總代價為 240,888,888 港元，有關詳情如下：

已收取代價

Wofford Holdings Limited 及其附屬公司之資產及負債分析

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

DISPOSAL OF SUBSIDIARIES (Continued)

Gain on disposal of subsidiaries

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Consideration received	已收取代價	240,889
Less: Net assets of the disposal group	減：出售組別之資產淨值	(236,467)
Transaction costs	交易成本	(84)
Gain on disposal of subsidiaries	出售附屬公司收益	4,338

Net cash inflow on disposal of subsidiaries

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	131,225
Less: cash and cash equivalent balances disposed of	減：出售現金及現金等值物結餘	(404)
		130,821

The gain on disposal is included and presented separately in the consolidated statement of profit or loss and other comprehensive income.

28. 綜合現金流量報表附註 (續)

出售附屬公司 (續)

出售附屬公司收益

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Consideration received	已收取代價	240,889
Less: Net assets of the disposal group	減：出售組別之資產淨值	(236,467)
Transaction costs	交易成本	(84)
Gain on disposal of subsidiaries	出售附屬公司收益	4,338

出售附屬公司現金流入淨額

		At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	131,225
Less: cash and cash equivalent balances disposed of	減：出售現金及現金等值物結餘	(404)
		130,821

出售收益乃於綜合損益及其他全面收益表分開入賬及呈列。

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綜合財務報表附註

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

29. FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade and other receivables, trade and other payables, cash and bank balances and were classified into the categories as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項	97,950	184,787
Financial liabilities	金融負債		
Amortised cost	攤銷成本	9,660	9,531

Details of these financial instruments are disclosed in respective notes to these consolidated financial statements. The risks associated with these financial instruments are limited and 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.

The Group has exposure to credit, liquidity, interest rate and currency risks that arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

29. 金融工具

本集團之主要金融工具包括應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項、現金及銀行結餘，並分類如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets		
Loans and receivables	97,950	184,787
Financial liabilities		
Amortised cost	9,660	9,531

該等金融工具之詳情於本綜合財務報表各自之附註中披露。與該等金融工具相關之風險有限，而降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時並有效地實施適當之措施。

本集團之信貸、流動資金、利率及貨幣風險乃於本集團之一般業務過程中產生。本集團亦因其本身權益股份價格之變動，而須面對權益價格風險。

本集團有關金融工具之風險種類及其管理及衡量相關風險之方式概無任何變動。

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綜合財務報表附註

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

29. FINANCIAL INSTRUMENTS (Continued)

(A) CREDIT RISK

The Group's credit risk is primarily attributable to trade and other receivables and cash and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within a year. Debtors with balances that are more than a year past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from its customers. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains a provision for impairment of receivables and actual losses incurred have been within management's expectation.

In respect of cash and bank balances, the Group limits its exposure to credit risk by transacting with approved and reputable banks with high credit ratings. Bankruptcy or insolvency of these banks may cause the Group's rights with respect to these assets held to be delayed or limited. The Group monitors the credit ratings of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2014 and 2013 were minimal.

29. 金融工具 (續)

(A) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及其他應收款項和現金及銀行結餘。管理層有既定之信貸政策，並會持續監控該等信貸風險。

就應收貿易賬款及其他應收款項而言，對於所有要求超過若干信貸金額之客戶，均會進行個別信貸評估。此等評估主要針對客戶過往於到期時之還款記錄及現時之支付能力，並考慮客戶之特定賬戶資料及客戶所處經濟環境之相關資料。應收貿易賬款於一年內到期。必須全數償還所有逾期一年以上之應收貿易賬款結餘，方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。基於未償還結餘之預期可收回性及收回時間，本集團維持應收款項減值撥備，而所產生之實際虧損符合管理層之預期。

就現金及銀行結餘而言，本集團透過與經批准、聲譽卓著且具有高信貸評級之銀行進行交易來限制其信貸風險敞口。該等銀行之破產或無償債能力或會導致本集團於該等所持資產之權利遭到延誤或限制。本集團會持續監察該等銀行之信貸評級，並認為本集團於二零一四年及二零一三年十二月三十一日之信貸風險甚微。

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綜合財務報表附註

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29. FINANCIAL INSTRUMENTS (Continued)

(A) CREDIT RISK (Continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset after deducting any impairment allowance.

(B) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

29. 金融工具 (續)

(A) 信貸風險 (續)

最大的信用風險（不計及任何所持抵押品）乃指各項金融資產減去任何減值撥備後之賬面值。

(B) 流動資金風險

流動資金風險指本集團無法履行到期財務責任所產生之風險。本集團管理流動資金之方法為盡可能確保其擁有充足流動資金，以償付到期負債而不致使本集團遭受不能接受之虧損或聲譽受損。

本集團旗下個別營運實體須負責其各自之現金管理，包括短期現金盈餘投資及增加貸款以抵補預期現金需求，惟於借貸超過若干預先釐定之授權水平時，必須取得母公司董事會之批准。本集團之政策為定期監察其流動資金需要及其遵守貸款契諾之情況，以確保其維持足夠現金儲備及維持足夠由主要財務機構提供之承諾融資額度，以應付短期及長期流動資金需要。

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29. FINANCIAL INSTRUMENTS (Continued)

(B) LIQUIDITY RISK (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

29. 金融工具 (續)

(B) 流動資金風險 (續)

下表載列本集團之非衍生金融負債於報告期末之餘下合約期限詳情，乃根據約定非折現現金流量（包括採用約定利率，或如為浮動利率，則於報告期末之現行利率計算之利息付款）以及本集團可能須還款之最早日期為基準計算。

		The Group 本集團					
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount	約定 未折現現金 賬面值	約定 未折現現金 流量總額	一年內或 按要求	一年以上 兩年以內	兩年以上 五年以內	五年以上	More than 5 years
HK\$'000	千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2014	於二零一四年 十二月三十一日						
Other payable	其他應付款項	1,776	1,776	1,776	—	—	—
Trade creditors	應付貿易賬款	3,312	3,312	3,312	—	—	—
Accruals and other payables	應計費用及其他應付款項	2,795	2,795	2,795	—	—	—
Due to non-controlling interests	應付非控股股東權益款項	1,777	1,777	1,777	—	—	—
		9,660	9,660	9,660	—	—	—
At 31 December 2013	於二零一三年 十二月三十一日						
Other loans	其他貸款	1,741	1,741	1,741	—	—	—
Trade creditors	應付貿易賬款	3,330	3,330	3,330	—	—	—
Accruals and other payables	應計費用及其他應付款項	2,680	2,680	2,680	—	—	—
Due to non-controlling interests	應付非控股股東權益款項	1,780	1,780	1,780	—	—	—
		9,531	9,531	9,531	—	—	—

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29. FINANCIAL INSTRUMENTS (Continued)

29. 金融工具 (續)

(B) LIQUIDITY RISK (Continued)

(B) 流動資金風險 (續)

		The Company 本公司					
		Total	Within		More than	More than	
		contractual	1 year or on		1 year but	2 years but	
		undiscounted	demand		less than	less than	
		cash flows			2 years	5 years	More than
Carrying	約定		1 year or on	1 year or on	less than	less than	5 years
amount	未折現現金		demand	demand	2 years	5 years	More than
賬面值	流量總額		一年內或	一年內或	一年以上	兩年以上	5 years
HK\$'000	HK\$'000	HK\$'000	按要求	按要求	兩年以內	五年以內	五年以上
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2014	於二零一四年 十二月三十一日						
Accruals and other payables	應計費用及其他應付款項	1,634	1,634	1,634	—	—	—
Other loans	其他貸款	1,776	1,776	1,776	—	—	—
		3,410	3,410	3,410	—	—	—
At 31 December 2013	於二零一三年 十二月三十一日						
Accruals and other payables	應計費用及其他應付款項	3,162	3,162	3,162	—	—	—
		3,162	3,162	3,162	—	—	—

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29. FINANCIAL INSTRUMENTS (Continued)

(C) INTEREST RATE RISK

The Group's interest rate risk arises primarily from the Group's other payables. Borrowings at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out below.

29. 金融工具 (續)

(C) 利率風險

本集團之利率風險主要來自本集團之其他應付款項。本集團之按浮動及固定利率計算之借貸，令本集團須分別面對現金流量利率風險及公平值利率風險。本集團並無利用金融衍生工具對沖利率風險。本集團受管理層監察之利率概況載於下文。

The Group and the Company

本集團及本公司

		Effective interest rate 實際利率 %	2014 二零一四年 HK\$'000 千港元	Effective interest rate 實際利率 %	2013 二零一三年 HK\$'000 千港元
Net fixed rate borrowings:	淨定息借貸：				
Other payables	其他應付款項	2.5	1,776	2.5	1,741
Total net borrowings	淨借貸總額		1,776		1,741
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸總額百分比		100%		100%

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29. FINANCIAL INSTRUMENTS (Continued)

(C) INTEREST RATE RISK (Continued)

(i) Sensitivity analysis

The management determines that the Group's exposure of interest rate risk was not significant and hence no sensitivity analysis is prepared.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the ended of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next year end date. The analysis is performed on the same basis for 2013.

(D) CURRENCY RISK

The majority of the Group's transactions are denominated in HK dollar and RMB. Presently, the Group has no hedging policy with respect to its foreign exchange exposure.

With respect to receivables, payables, cash and bank balances, and borrowings denominated in RMB which are exposed to foreign currency risk. Depreciation or appreciation of the RMB against can affect the Group's position, results and equity.

29. 金融工具 (續)

(C) 利率風險 (續)

(i) 敏感度分析

管理層釐定本集團的利率風險不大，故並無編製敏感度分析。

上述敏感度分析乃假設利率變動於報告期末已發生，並已應用於當日所面對來自現有衍生及非衍生金融工具之利率風險。50個基點的增加或減少，乃管理層對直至下一個年度結算日止期間利率之合理可能變動之評估。該分析乃採用與二零一三年相同之基準。

(D) 外幣風險

本集團大部分交易均以港元及人民幣計值。目前，本集團並無有關匯兌風險之對沖政策。

以人民幣計值的應收款項、應付款項、現金及銀行結餘面臨外匯風險。人民幣兌外幣貶值或升值可能對本集團的狀況、業績及權益造成影響。

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29. FINANCIAL INSTRUMENTS (Continued)

(D) CURRENCY RISK (Continued)

The carrying amount of the Group's and the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

29. 金融工具 (續)

(D) 外幣風險 (續)

於報告期末，本集團及本公司以外幣計值之金融資產及金融負債之賬面值如下：

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產				
RMB	人民幣	18,880	61,055	1	1
USD	美元	12	874	5	18
Liabilities	負債				
RMB	人民幣	1,334	—	—	—

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29. FINANCIAL INSTRUMENTS (Continued)

(D) CURRENCY RISK (Continued)

Sensitivity analysis

The Group mainly exposes to the currency of RMB. The following table indicates the approximate decrease/increase in the Group's loss for the year in response to reasonably possible changes in the foreign exchange rate to which the Group has significant exposure at the end of reporting period (2013: decrease/increase the Group's loss). 5% is the sensitivity rate used as it represents management's assessment of the reasonably possible change in foreign exchange rate.

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB — increase/decrease on loss for the year (2013: decrease/increase the Group's loss)				
人民幣 — 一年內虧損增加/減少 (二零一三年：本集團 虧損減少/增加)	133	87	—	—

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

29. 金融工具 (續)

(D) 外幣風險 (續)

敏感度分析

本集團主要承受人民幣之風險。下表顯示本集團因外匯匯率有合理可能變動(於報告期末本集團有重大風險的外匯匯率)，而估計本年度本集團虧損的減少/增加(二零一三年：本集團虧損減少/增加)。使用5%為敏感度比率乃因為管理層評估此為外匯匯率之合理可能變動。

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB — increase/decrease on loss for the year (2013: decrease/increase the Group's loss)				
人民幣 — 一年內虧損增加/減少 (二零一三年：本集團 虧損減少/增加)	133	87	—	—

敏感度分析乃假設匯率變動於報告期末已發生，並已應用於本集團各實體於當日所面對來自衍生及非衍生金融工具之貨幣風險，以及假設所有其他變數(尤其是利率)維持不變。

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29. FINANCIAL INSTRUMENTS (Continued)

(E) FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models mainly based on volatility of difference on asset's price analysis and discounted cash flow analysis respectively.

29. 金融工具 (續)

(E) 金融工具之公平值

金融資產及金融負債之公平值釐定方式如下：

- 具有標準條款及條件及於活躍市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平值。
- 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流量分析，而期權衍生工具則以期權定價模式進行折現現金流量分析。利率掉期乃按估計日後現金流量之現值計量，並根據按所報利率計算得出之適用收益曲線貼現。
- 其他金融資產及金融負債（不包括上述者）之公平值乃按照公認定價模型釐定，並主要分別以資產價格分析及折現現金流量分析之波動性差異為基礎。

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29. FINANCIAL INSTRUMENTS (Continued)

(E) FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Fair value

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

29. 金融工具 (續)

(E) 金融工具之公平值 (續)

公平值

下表提供於初步確認後按公平值計量之金融工具之分析，乃根據公平值可觀察程度分為1至3級：

- 第1級公平值計量由相同資產或負債在活躍市場之報價（未經調整）得出；
- 第2級公平值計量由第1級所載報價以外之可觀察資產或負債數據直接（即價格）或間接（即源自價格）得出；及
- 第3級公平值計量由包括並非以可觀察市場數據（不可觀察數據）為基礎之資產或負債數據之估值技術得出。

30. CONTINGENT LIABILITIES

As disclosed elsewhere in the notes to these consolidated financial statements, the Group had no material contingent liabilities as at 31 December 2014 (2013: Nil).

30. 或然負債

如本綜合財務報表附註其他部分所披露，本集團於二零一四年十二月三十一日並無任何重大或然負債（二零一三年：無）。

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31. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions and balances with its related parties for the year ended 31 December 2014 and 2013:

- (a) On 27 September 2012, Keen Gate Developments Limited (“Keen Gate”, a wholly-owned subsidiary of the Group), Mr. Ye De Chao (the Chairman, the Chief Executive Officer, an Executive Director and a substantial shareholder of the Company — a connected person), Modern Admission Group Limited, Mr. Lee Kai Choi and Forward Investment had entered into a subscription agreement (the “Subscription Agreement”) in relation to the subscription of 40% equity interests in Forward Investment by Keen Gate at a consideration of HK\$300,000,000 (the “Consideration”). The Subscription was completed on 10 December 2012. The transaction constituted a major and connected transaction of the Company. Pursuant to the Subscription Agreement, the Guarantors jointly and severally undertake to Keen Gate that the return to Keen Gate, being the dividend receivable from the Group’s equity interest in Forward Investment, shall not be less than 12% of the Consideration per annum. In the event the return to Keen Gate falls below such threshold, the Guarantors shall compensate the Subscriber on a dollar-for-dollar basis (the “Return Undertaking”) in cash.

For the years ended 31 December 2014 and 2013, as Forward Investment suffered loss and no dividend will be declared, the Return Undertaking would be exercised. As such, an amount of HK\$36,000,000 was credited in the consolidated statement of profit or loss and other comprehensive income.

- (b) Remuneration for key management personnel of the Group comprises amounts paid to the Company’s directors as disclosed in note 7 and those highest paid employees as disclosed in note 8 to these consolidated financial statements.
- (c) Amount due to non-controlling interest of the 90% owned subsidiary of the Group amounted to HK\$1,777,000 (2013: HK\$1,780,000).

31. 關連人士交易

除本綜合財務報表其他部分所披露者外，本集團於截至二零一四年及二零一三年十二月三十一日止年度內曾與其關連人士進行以下重大交易及有以下結餘：

- (a) 於二零一二年九月二十七日，建基發展有限公司（「建基」，本集團之全資附屬公司）、業德超先生（本公司主席、行政總裁、執行董事及主要股東—關連人士）、Modern Admission Group Limited、李啟才先生及泰和投資訂立認購協議（「認購協議」），內容有關由建基按代價300,000,000港元（「代價」）認購泰和投資之40%股權。認購事項於二零一二年十二月十日完成。該交易構成本公司一主要及關連交易。根據認購協議，擔保人共同及個別向建基承諾，建基之回報（即本集團於泰和投資之股權之應收股息）每年將不會少於代價之12%。倘建基之回報少於該下限，擔保人須按等額基準向認購方作出現金補償（「回報承諾」）。

截至二零一四年及二零一三年十二月三十一日止年度，由於泰和投資遭受虧損，將不會宣派股息，故將行使回報承諾。因此，36,000,000港元已計入綜合損益及其他全面收益表。

- (b) 本集團之主要管理人員酬金，包括本綜合財務報表附註7所披露支付予本公司董事之金額及附註8所披露支付予該等最高薪酬僱員之金額。
- (c) 應付本集團擁有90%之附屬公司之非控股股東權益的款項為1,777,000港元（二零一三年：1,780,000港元）。

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32. COMMITMENTS

- (a) Commitments outstanding not provided for in these consolidated financial statements were as follows:

Commitments:	承擔：
— contracted but not provided for the natural gas project	— 就天然氣項目已訂約但未撥備

- (b) The total future minimum lease payments under non-cancellable operating leases in respect of properties are payable and receivables as follows:

(i) As lessee

The Group had total outstanding commitments for future minimum lease payable under non-cancellable operating leases in respect of properties, which fall due as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年後至五年內

The Group has no contingent rentals and sub-lease payments received for the years ended 31 December 2014 and 2013.

32. 承擔

- (a) 未償還且並無於本綜合財務報表內撥備之承擔載列如下：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,197	1,191
1,197	1,191

- (b) 就物業之不可撤銷經營租約應付及應收之未來最低租約付款總額如下：

(i) 作為承租人

本集團根據物業不可撤銷經營租約於下列期間到期之未償還日後最低應付租金承擔總額如下：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
729	1,063
—	1,777
728	2,840

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無收到任何或然租金及分租付款。

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33. ACCOUNTING ESTIMATES AND JUDGEMENTS

(A) KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 2, management has made the following judgements that have a significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

The preparation of consolidated financial statements often requires the use of judgement to select specific accounting methods and policies from several acceptable alternatives. Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The followings are the more significant assumptions and estimates, as well as the accounting policies and methods used in the preparation of the consolidated financial statements:

33. 會計估計及判斷

(A) 估計不明朗因素之主要來源

於應用附註2所述之本集團會計政策時，管理層作出以下對綜合財務報表中所確認金額有重大影響之判斷。於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源亦論述如下，而該等假設及來源極有可能導致須對下個財政年度之資產及負債賬面值作出重大調整。

綜合財務報表之編製通常須運用判斷於若干可接受選擇中挑選特定會計方法及政策。用於編製綜合財務報表之估計及判斷會作持續評估，並以過往經驗及其他因素為基礎，包括根據情況相信屬合理之對未來事件之預料。本集團會對未來作出估計及假設。所採納之會計估計屬估計性質，故罕有與相關實際結果相同。以下為於編製綜合財務報表時採用之較重要之假設及估計以及會計政策及方法：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(B) CRITICAL ACCOUNTING JUDGEMENT IN APPLYING THE GROUP'S ACCOUNTING POLICIES

Certain critical accounting judgements in applying the Group's accounting policies are described below.

(i) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on the asset's fair value less costs to sell. These assessments require the use of estimates.

The fair value less costs to sell primarily use cash flow projections based on financial budgets approved by management and estimated terminal values at the end of the reporting period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenues and operating margin, effective tax rate, growth rates and selection of discount rates, to reflect the risks involved and the earnings multiple that can be realised for the estimated terminal value.

Management prepared the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

33. 會計估計及判斷 (續)

(B) 應用本集團會計政策時作出之重大會計判斷

應用本集團會計政策時作出之若干重大會計判斷於下文論述。

(i) 資產減值

每當有事件或情況變動顯示資產之賬面值超逾其可收回數額，則會檢討有關資產有否減值。資產或現金產生單位之可收回數額已根據資產之公平值減銷售成本釐定。該等評估需採用估計。

公平值減銷售成本主要根據管理層批准之財政預算及於報告期末之估計最終價值採用現金流量預測。編製有關經審批預算及估計最終價值所涵蓋之期間現金流量預測涉及多項假設及估計。主要假設包括預期之收益及經營利潤增長、實際稅率、增長率及折現率選擇，藉以反映所涉風險及就估計最終價值可實現之市盈率。

管理層編製可反映實際的及過往年度的業績及市場發展預期的財政預算。於現金流量預測中所採用之主要假設須作出判斷才能確定，主要假設之變化可能對此等現金流量預測產生重大影響，因而影響減值檢討之結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(B) CRITICAL ACCOUNTING JUDGEMENT IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

(ii) Provision for impairment of trade and other receivables

The Group has no significant concentration of credit risk. The Group makes impairment loss for receivables based on an assessment of the recoverability of trade and other receivables. Allowances are made for trade and other receivables where events or changes in circumstance indicate that the balances may not be collectible based on primarily the ageing of trade and other receivables and the historical write-off experience, net of recoveries. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and allowance for doubtful debt in the period in which such estimates has been changed.

(iii) Depreciation of property, plant and equipment

Property, plant and equipment except construction-in-progress are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and in the future period.

33. 會計估計及判斷 (續)

(B) 應用本集團會計政策時作出之重大會計判斷 (續)

(ii) 應收貿易賬款及其他應收款項之減值撥備

本集團並無重大集中之信貸風險。本集團按照對應收貿易賬款及其他應收款項可收回程度之評估就應收款項作出減值虧損。倘事件或情況變化顯示，應收貿易賬款及其他應收款項結餘可能無法收回，則須以應收貿易賬款及其他應收款項之賬齡及歷史撇銷經驗為主要基礎，對應收貿易賬款及其他應收款項作撥備（扣除所收回款項）。分辨呆賬需要運用判斷及估計。倘預期與原先估計有別，則該差額將對該估計出現變化之期間之應收款項賬面值及呆賬撥備構成影響。

(iii) 物業、廠房及設備之折舊

物業、廠房及設備（在建工程除外）經計及其估計剩餘價值後於其估計可使用年期按直線法基準折舊。釐定可使用年期及剩餘價值時，管理層須作出估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原估計數字不同，則該差額可能會影響該年度及未來期間之折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(B) CRITICAL ACCOUNTING JUDGEMENT IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

(iv) Impairment of property, plant and equipment

The Group's property, plant and equipment represent a significant portion of the Group's total assets. Changes in industry conditions may cause the estimated period of use or the value of these assets to change. Long-lived assets including property, plant and equipment are reviewed for impairment at least annually or whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount is estimated.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, 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, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

33. 會計估計及判斷 (續)

(B) 應用本集團會計政策時作出之重大會計判斷 (續)

(iv) 物業、廠房及設備減值

本集團之物業、廠房及設備是本集團總資產之重要組成部分。行業情況之變化可能令該等資產之預計可使用年限或價值出現變動。本集團會每年最少一次對長期資產（包括物業、廠房及設備）進行減值檢討，或是在某些事件或情況變化顯示該等資產之賬面值可能無法收回時進行。如果出現減值跡象，便會估計資產之可收回數額。

資產的可收回數額是其淨售價與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險評估的稅前折現率折現至其現值。本集團在作此釐定時，需對收入水平和經營成本作出重大的判斷。本集團會運用一切現有資料來確定可收回數額的合理約數，包括按照合理並有依據之假設和對收入和經營成本所作預測得出的估計數額。如果該等估計數額出現變動，便可能嚴重影響資產的賬面值，還可能引致額外的減值支出或須在未來期間將減值撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(B) CRITICAL ACCOUNTING JUDGEMENT IN APPLYING THE GROUP'S ACCOUNTING POLICIES (Continued)

(v) Impairment of intangible assets

The recoverable amounts of the intangible assets have been determined based on value-in-use calculations. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the intangible assets and a suitable discount rate in order to calculate the present value. The management refers to the valuation performed by independent qualified valuers. In performing the valuation, the valuers have based on method of valuation which involves certain estimates and assumptions.

The Group's management determines the provision for impairment of receivables under concession agreement. This estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

(vi) Current income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

33. 會計估計及判斷 (續)

(B) 應用本集團會計政策時作出之重大會計判斷 (續)

(v) 無形資產之減值

無形資產之可收回數額乃按使用價值計算法釐定。使用價值計算法要求本集團估計預期產生自無形資產之未來現金流量及適當之折現率以計算現值。管理層參考獨立合資格估值師進行之估值。估值師進行估值時，乃以涉及若干估計及假設之估值方法為基礎。

本集團管理層根據特許權協議之應收款項釐定減值撥備。此等估計及管理層對未來業務營運作出之假設、稅前折現率以及其他假設與使用價值計算相關。

(vi) 本期所得稅

釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認預期稅務審計事宜之負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定期間之所得稅。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

For the year ended 31 December

截至十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	43,966	6,683	13,617	2,659	595
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	16,370	(85,148)	(15,414)	(22,755)	12,149
Dividends	股息	—	—	—	—	—
Basis earnings/(loss) per share	每股基本盈利/(虧損)	0.38 cents 仙	(1.99 cents 仙)	(0.36 cents 仙)	(0.54 cents 仙)	0.30 cents 仙
Diluted earnings per share	每股攤薄盈利	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

ASSETS AND LIABILITIES

資產及負債

At 31 December

於十二月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	946,660	934,270	1,140,736	1,249,973	2,039,183
Total liabilities	負債總額	(27,709)	(28,307)	(160,082)	250,356	774,923
NET ASSETS	資產淨值	918,951	905,963	980,654	999,617	1,264,260

GROUP PROPERTIES

集團物業

At 31 December 2014 於二零一四年十二月三十一日

Location 位置	Intended use 擬定用途	Stage of completion 完成進度	Category of lease term 租約年期類別	Total gross floor area 總建築面積 (sq. m.) (平方米)	Total site area 總地盤面積 (sq. m.) (平方米)	Group's interest 本集團之權益 (%)	Estimated date of completion 預算竣工日期
Property under development 在建物業							
Huijinxintiandi Plaza, No. 11 Shengtai Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省 南京市江寧區 秣陵街道勝太路 11 號 滙金新天地廣場	Commercial premises 商業物業	Superstructure in progress 上蓋工程進行中	Long 長期	Approximately 約 74,642	Approximately 約 20,051	40	The project is expected to be completed in phases from 2015 onwards 該項目預計 自二零一五年起 分階段完成

Group Properties


集團物業

At 31 December 2014 於二零一四年十二月三十一日

Location 位置	Intended use 擬定用途	Category of lease term 租約年期類別	Total gross floor area 總建築面積 (sq. m.) (平方米)	Group's interest 本集團之權益 (%)
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Properties held for sale 持作出售物業

<p>Rooms 810 and 1706 in Block 8 of Huijinjulong Commercial Street, No. 699 Chengxin, Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC</p> <p>中國江蘇省 南京市江寧區 秣陵街道誠信大道699號 滙金九龍商業街第8幢 810及1706室</p>	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約116.67	40
<p>Rooms 101 to 104 in Block 47 and Rooms 101 to 104 in Block 48 of Hongjingya Villa, No. 2888 Hongjing, Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC</p> <p>中國江蘇省 南京市江寧區 秣陵街道弘景大道 2888號弘景雅墅 第47幢101至104室 及第48幢101至104室</p>	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約1,710.89	40

The background is a light blue gradient with various overlapping squares and rectangles in shades of green, blue, purple, and red. Some shapes are solid, while others are outlines or semi-transparent.

Suite 1205, 12/F., Tower 6, The Gateway,
9 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

香港九龍尖沙咀廣東道9號
港威大廈6座12樓1205室