



SkyOcean International Holdings Limited
天洋國際控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 593)



2014 Annual
年報 Report

CONTENTS

目錄

Corporate Information	2
公司資料	
Chairman's Statement	4
主席報告	
Review of Operations	6
營運回顧	
Profile of Directors and Senior Management	14
董事及高級行政人員一覽	
Corporate Governance Report	18
企業管治報告	
Directors' Report	38
董事會報告	
Independent Auditor's Report	49
獨立核數師報告	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	51
合併損益及其他綜合收益表	
Consolidated Statement of Financial Position	52
合併財務狀況表	
Statement of Financial Position of the Company	54
本公司財務狀況表	
Consolidated Statement of Changes in Equity	55
合併權益變動表	
Consolidated Statement of Cash Flows	56
合併現金流動表	
Notes to the Consolidated Financial Statements	58
合併財務報表附註	



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Zhou Zheng
Chairman and Chief Executive Officer

Liu Li
Executive Director

Yang Hongguang
Executive Director

Chan Tak Kwong
Executive Director

Li Chak Hung
Independent Non-Executive Director

Meng Xiaosu
Independent Non-Executive Director

Yang Buting
Independent Non-Executive Director

Zhao Daxin
Independent Non-Executive Director

AUDIT COMMITTEE

Li Chak Hung *Chairman*

Meng Xiaosu

Yang Buting

Zhao Daxin

REMUNERATION COMMITTEE

Li Chak Hung *Chairman*

Liu Li

Meng Xiaosu

Yang Buting

Zhao Daxin

NOMINATION COMMITTEE

Zhou Zheng *Chairman*

Li Chak Hung

Meng Xiaosu

Yang Buting

Zhao Daxin

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

周政
主席兼行政總裁

劉力
執行董事

楊宏光
執行董事

陳德光
執行董事

李澤雄
獨立非執行董事

孟曉蘇
獨立非執行董事

楊步亭
獨立非執行董事

趙大新
獨立非執行董事

審核委員會

李澤雄 *主席*

孟曉蘇

楊步亭

趙大新

薪酬委員會

李澤雄 *主席*

劉力

孟曉蘇

楊步亭

趙大新

提名委員會

周政 *主席*

李澤雄

孟曉蘇

楊步亭

趙大新

往來銀行

香港上海滙豐銀行有限公司
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1101-12, 11/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai, Hong Kong
Tel : 3628 2555
Fax : 3628 2335
E-mail : investor.inquiry@skyocean.com

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY SECRETARY

Chan Tak Kwong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

SOLICITORS

Deacons
Conyers Dill & Pearman

STOCK CODE

593

WEBSITES

<http://www.skyocean.com>

總辦事處及主要營業地點

香港灣仔港灣道30號
新鴻基中心11樓1101-12室
電話 : 3628 2555
傳真 : 3628 2335
電郵 : investor.inquiry@skyocean.com

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

公司秘書

陳德光

核數師

德勤•關黃陳方會計師行
執業會計師

律師

的近律師行
Conyers Dill & Pearman

股份代號

593

網站

<http://www.skyocean.com>

Chairman's Statement

主席報告





FINANCIAL RESULTS

During the year under review, the Group recorded revenue of approximately HK\$99.0 million, a 30.5% decrease compared to approximately HK\$142.5 million in 2013. The decrease in revenue mainly resulted from the decrease in interest and other investment income from financial assets at fair value through profit or loss from approximately HK\$43.8 million in 2013 to approximately HK\$8.8 million in 2014. The Group recorded a net loss of approximately HK\$154.7 million in 2014 as compared to a net profit of approximately HK\$28.8 million in 2013. The reduction in profitability for the year was principally attributable to (i) the penalty of approximately HK\$85.1 million accrued up to 31 December 2014 for the overdue payment of consideration for the acquisition of certain land use rights in Beijing, the People's Republic of China (the "PRC"), as announced by the Company on 29 July 2014; and (ii) the increase in operating cost incurred by the Group's property development segment.

Basic losses per share attributable to the owners of the Company for the year ended 31 December 2014 amounted to HK64.4 cents (2013: basic earnings per share of HK13.4 cents).

The Group has continued to explore possible business opportunities and acquisitions. The Group has entered into a framework agreement with the Zhuozhou Municipal People's Government in relation to the proposed construction and development of a tourism and vacation area, a culture and creative industry area and ancillary facilities in Zhuozhou, Hebei Province, the PRC, as disclosed in the Company's announcement dated 4 April 2014, and acquired land use rights of three pieces of land in Beijing, the PRC, as disclosed in the Company's announcement dated 29 July 2014. We will continue to review opportunities as they are identified.

In view of the circumstances, the board of directors of the Company (the "Board" or the "Directors") has decided not to propose a final dividend for the year ended 31 December 2014 (2013: Nil).

APPRECIATION

I would like to express my greatest appreciation to the entire staff of the Group for their hard work and efforts. I would also like to extend my gratitude to the investors, business partners, and shareholders of the Company (the "Shareholders") for their support and confidence in the Group over the years. I am highly confident that the Group will continue to grow and create significant value to the consumers of our services, which shall generate significant shareholder value. I look forward to sharing with you more positive developments in years to come.

Zhou Zheng

Chairman

Hong Kong, 30 March 2015

財務業績

於回顧年度，本集團錄得收入約99.0百萬港元，較二零一三年約142.5百萬港元減少30.5%。收入減少主要由於透過損益按公允價值列賬之金融資產之利息及其他投資收入由二零一三年約43.8百萬港元，減至二零一四年約8.8百萬港元所致。本集團於二零一四年錄得虧損淨額約154.7百萬港元，而二零一三年則錄得溢利淨額約28.8百萬港元。年內盈利水平下降乃主要源於(i)截至二零一四年十二月三十一日止，因逾期支付本公司於二零一四年七月二十九日所宣佈收購位於中華人民共和國(「中國」)北京若干土地使用權之代價而產生之罰款約85.1百萬港元；及(ii)本集團的物業發展分部所產生之營運成本增加。

截至二零一四年十二月三十一日止年度，本公司擁有人應佔每股基本虧損為64.4港仙(二零一三年：每股基本盈利13.4港仙)。

本集團一直探索各種潛在商機及收購目標。本集團與涿州市政府訂立了框架協議，協議內容關於建議在中國河北省涿州市建造及開發旅遊度假區、文化創意產業區及配套設施(詳見本公司日期為二零一四年四月四日之公佈之披露)，以及收購了位於中國北京之三幅土地之土地使用權(詳見本公司日期為二零一四年七月二十九日之公佈之披露)。我們將繼續評估任何獲確定之商機。

鑑於上述情況，本公司董事會(「董事會」或「董事」)已決定不建議派發截至二零一四年十二月三十一日止年度末期股息(二零一三年：無)。

鳴謝

本人謹此向本集團全體員工致謝，感激彼等年內的辛勤努力。本人亦向投資者、業務伙伴及本公司股東(「股東」)致謝，感激彼等多年來對本集團的支持和信任。本人十分有信心，本集團將繼續壯大，為我們服務的顧客創造重大價值，從而締造巨大的股東價值。本人期望於來年與各位共同見證更理想的發展。

主席

周政

香港，二零一五年三月三十日

Review of 
Operations
營運回顧





FINANCIAL REVIEW

For the year ended 31 December 2014, the Group recorded revenue of approximately HK\$99.0 million, a 30.5% decrease compared to approximately HK\$142.5 million in 2013. The decrease in revenue mainly resulted from the decrease in interest and other investment income from financial assets at fair value through profit or loss from approximately HK\$43.8 million in 2013 to approximately HK\$8.8 million in 2014. The Group recorded a net loss of approximately HK\$154.7 million in 2014 as compared to a net profit of approximately HK\$28.8 million in 2013. The reduction in profitability for the year was principally attributable to (i) the penalty of approximately HK\$85.1 million accrued up to 31 December 2014 for the overdue payment of consideration for the acquisition of certain land use rights in Beijing, the PRC, as announced by the Company on 29 July 2014; and (ii) the increase in operating cost incurred by the Group's property development segment.

BUSINESS REVIEW AND OUTLOOK

PROPERTY DEVELOPMENT

The "4th Generation Skyocean City" urban complex project (the "Project")

The Project involves the development of a multi-functional urban complex for commercial, office, apartment, tourism, cultural, dining, entertainment and shopping purposes, including a shopping centre, a commercial zone, a special amusement park, offices, restaurants area and apartment units.

As at 31 December 2013, the Project comprised five parcels of land with a total site area of approximately 202,000 square metres. During the year ended 31 December 2014, the construction work of Phase 1 of the 4th Generation Skyocean City Project, which involves two parcels of land with a total site area of approximately 106,000 square metres, a planned gross building area of approximately 163,000 square metres and six commercial buildings was substantially completed. Pre-sale commenced in the fourth quarter of 2014 and final inspection is expected to be completed in 2015. During the year ended 31 December 2014, five parcels of land with a total area of approximately 23,000 square metres were purchased as part of the Project. Further, Phase 2 of the Project, which involves a total site area of approximately 33,000 square metres with a planned gross building area of approximately 82,000 square metres for a commercial building, was under development as at 31 December 2014, and is expected to be completed in 2016.

財務回顧

於截至二零一四年十二月三十一日止年度，本集團錄得收入約99.0百萬港元，較二零一三年約142.5百萬港元減少30.5%。收入減少主要由於透過損益按公允價值列賬之金融資產之利息及其他投資收入由二零一三年約43.8百萬港元，減至二零一四年約8.8百萬港元所致。本集團於二零一四年錄得虧損淨額約154.7百萬港元，而二零一三年則錄得溢利淨額約28.8百萬港元。年內盈利水平下降乃主要源於(i)截至二零一四年十二月三十一日止，因逾期支付本公司於二零一四年七月二十九日所宣佈收購位於中國北京若干土地使用權之代價而產生之罰款約85.1百萬港元；及(ii)本集團的物業發展分部所產生之營運成本增加。

業務回顧及展望

物業發展

「天洋城4代」城市綜合項目(「該項目」)

該項目將發展成為多用途城市綜合體，集商業、辦公室、公寓、旅遊、文化、飲食、娛樂及購物於一身，附設購物中心、商業區、特色主題遊樂場、辦公室、飲食區及公寓單位。

於二零一三年十二月三十一日，該項目由五幅地塊組成，總土地面積約202,000平方米。於截至二零一四年十二月三十一日止年度，天洋城4代項目(包括兩幅地塊，總土地面積約106,000平方米，規劃總建築面積約163,000平方米，將建成六座商業大廈)之第一期建設工程經已大致上竣工。已於二零一四年第四季開展預售及預期於二零一五年完成最後檢驗。於截至二零一四年十二月三十一日止年度，已購買五幅地塊，總面積約23,000平方米，作為該項目其中一部份。此外，於二零一四年十二月三十一日，該項目第二期(總土地面積約33,000平方米，規劃總建築面積約82,000平方米，將建成一座商業大廈)正在開發中，預期於二零一六年竣工。

REVIEW OF OPERATIONS

營運回顧

The “Knowledge-Economy International Innovation Zone-Mobile Internet Science and Technology Industrial Park” project (the “Knowledge-Economy Project”)

The Knowledge-Economy Project, which is located in Fangshan District of Beijing, PRC, comprises mobile internet, mass data, cloud computation and software and hardware facilities and is expected to become a pilot zone for the global modern information technology service industry.

The Knowledge-Economy Project involves three pieces of land, which were acquired in July 2014, with a total site area of approximately 113,000 square metres and a planned gross building area of approximately 323,000 square metres. Phase 1 of the Knowledge-Economy Project is expected to commence in 2015 and pre-sale is expected to commence in the second half of 2015.

INVESTMENT IN FINANCIAL INSTRUMENTS

The Group has disposed of all the bond-related investments during the year ended 31 December 2014 (31 December 2013: approximately HK\$568.4 million). For details, please refer to the announcements made by the Company dated 24, 25, 26 and 27 March 2014 respectively. The Group has rebalanced the resources of the Group to make advance preparation for appropriate opportunities should they arise.

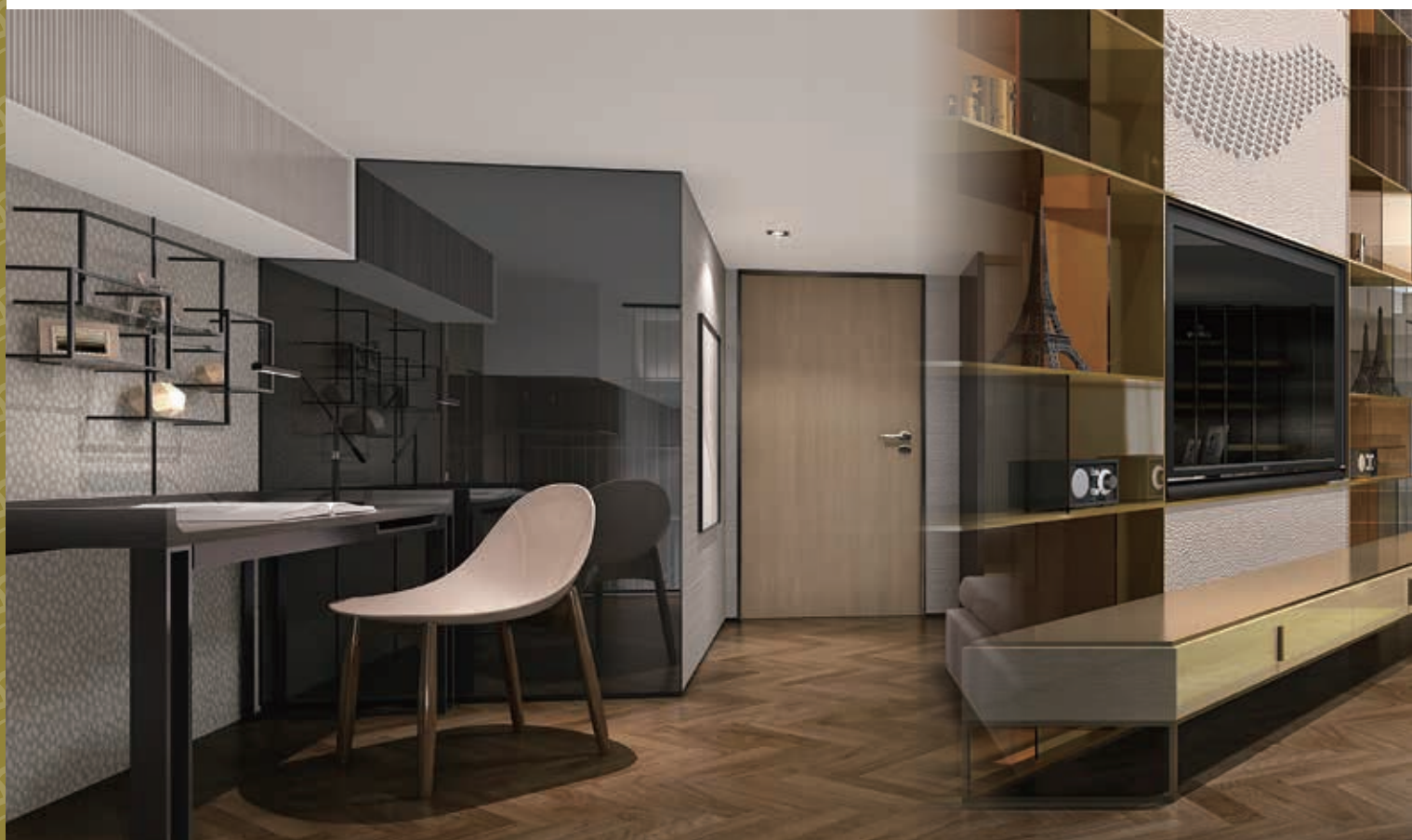
「知識經濟國際創新示範區•移動互聯科技產業園」項目(「知識經濟項目」)

知識經濟項目位於中國北京市房山區，其重點包括移動互聯網、海量數據、雲端運算及軟件及硬件設施，預期將會成為全球現代資訊科技服務產業之示範區。

知識經濟項目涉及三塊土地，有關土地於二零一四年七月購入，總土地面積約113,000平方米，規劃總建築面積約323,000平方米。預期知識經濟項目第一期將於二零一五年動工，並預期於二零一五年下半年開展預售。

於金融工具之投資

於截至二零一四年十二月三十一日止年度，本集團已出售所有債券相關投資(二零一三年十二月三十一日：約568.4百萬港元)。有關詳情請參閱本公司分別於二零一四年三月二十四日、二十五日、二十六日及二十七日作出之公佈。本集團已重新調整資源，為可能出現的機遇做好事前準備。



ELDERLY CARE SERVICES – SENIOR CARE

Senior Care currently operates 3 elderly care homes with 648 beds of which 345 beds are operated pursuant to the Enhanced Bought Place Scheme under contracts with the Social Welfare Department.

Turnover of Senior Care increased slightly from approximately HK\$84.4 million in 2013 to approximately HK\$85.7 million in 2014.

Segment results of Senior Care turned from a profit of approximately HK\$4.5 million in 2013 to a loss of approximately HK\$11.4 million in 2014 primarily as a result of escalation of operating expenses and one-off costs incurred on the closure of an elderly home.

The operating environment of the Group's elderly care services remains challenging. Senior Care is struggling with rising rental and labour costs. The tenancy agreements of two of the Group's elderly homes were renewed in the second half of 2013 with rent increases of 20% and 37.5% respectively. The lease of our Tuen Mun home was not renewed by the landlord, resulting in its closure in October 2014. Staff cost will be aggravated by short supply of professional healthcare staff and further increase in statutory minimum wages from HK\$30 per hour to HK\$32.5 per hour with effect from 1 May 2015.

護老服務－善頤

善頤目前經營三間護老院，共有648個宿位，當中345個宿位乃根據改善買位計劃與社會福利署簽訂合約的宿位。

善頤之營業額由二零一三年約84.4百萬港元輕微上升至二零一四年約85.7百萬港元。

善頤之分部業績由二零一三年錄得溢利約4.5百萬港元，下滑至二零一四年錄得虧損約11.4百萬港元，主要由於經營開支上升以及關閉一間護老院產生之一次性成本所致。

本集團護老服務之經營環境仍然挑戰重重。善頤面對租金及勞工成本上漲的困局。本集團兩間護老院於二零一三年下半年更新租約，租金分別上調20%及37.5%。本集團之屯門護老院於租約到期時不獲業主續租，因此已於二零一四年十月關閉。專業保健人員供應短缺，加上法定最低工資自二零一五年五月一日起由每小時30港元進一步提高至每小時32.5港元，將會加重員工成本。



REVIEW OF OPERATIONS

營運回顧

MEDICAL AND AESTHETIC EQUIPMENT DISTRIBUTION – LYNX TECHNOLOGY (“LYNX”)

Revenue of Lynx reduced from approximately HK\$3.7 million in 2013 to approximately HK\$2.6 million in 2014. Operating loss of 2014 amounted to approximately HK\$2.5 million compared to HK\$2.8 million for 2013.

Because of low sales level and activities, Lynx has merged its manpower with Senior Care during 2014.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2014, the equity attributable to the owners of the Company amounted to HK\$1,438.7 million, representing a decrease of HK\$145.9 million from that of 31 December 2013. For the twelve months ended 31 December 2014, 1,002 ordinary shares of HK\$0.1 each were issued for cash at a price of HK\$5.0 per share pursuant to the exercise of the Company's warrants for a total cash consideration of approximately HK\$5,000.

As at 31 December 2014, the Group had cash and cash equivalents of approximately HK\$55.3 million (2013: HK\$530.3 million) and pledged bank deposits of approximately HK\$413.6 million (2013: HK\$13.9 million).

As at 31 December 2014, the Group's current ratio was 1.7 (2013: 2.1), based on the current assets of approximately HK\$6.29 billion (2013: HK\$2.28 billion) and current liabilities of approximately HK\$3.61 billion (2013: HK\$1.09 billion). As at 31 December 2014, the Group's gearing ratio was approximately 3.4 times (2013: 0.8 time) based on total liabilities of approximately HK\$4.86 billion (2013: HK\$1.27 billion) and total equity of approximately HK\$1.44 billion (2013: HK\$1.58 billion).

CURRENCY AND FINANCIAL RISK MANAGEMENT

Cash and bank balances of the Group are mainly denominated in Hong Kong dollars, US dollars or Renminbi. Short-term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

醫療及美學設備分銷－凌睿科技(「凌睿科技」)

凌睿科技的收入由二零一三年約3.7百萬港元，減少至二零一四年約2.6百萬港元。二零一四年之經營虧損約為2.5百萬港元，而二零一三年則為2.8百萬港元。

由於銷售水平及活動較低，故此凌睿科技已於二零一四年將其人手與善頤合併。

財務資源及流動資金

於二零一四年十二月三十一日，本公司擁有人應佔權益為1,438.7百萬港元，較二零一三年十二月三十一日減少145.9百萬港元。截至二零一四年十二月三十一日止十二個月，本公司於其認股權證獲行使後，以現金每股5.0港元之價格發行1,002股每股面值0.1港元之普通股，所獲現金代價總額約5,000港元。

於二零一四年十二月三十一日，本集團之現金及現金等價物約55.3百萬港元(二零一三年：530.3百萬港元)及已抵押銀行存款約413.6百萬港元(二零一三年：13.9百萬港元)。

於二零一四年十二月三十一日，本集團流動比率為1.7(二零一三年：2.1)，乃根據流動資產約62.9億港元(二零一三年：22.8億港元)及流動負債約36.1億港元(二零一三年：10.9億港元)計算。於二零一四年十二月三十一日，本集團的資產負債比率約為3.4倍(二零一三年：0.8倍)，乃根據總負債約48.6億港元(二零一三年：12.7億港元)及總權益約14.4億港元(二零一三年：15.8億港元)計算。

貨幣及財務風險管理

本集團現金及銀行結餘乃主要以港元、美元或人民幣定值。短期定期存款的存款期不一，介乎一日至三個月不等，視乎本集團當時的現金需要而定，並按相關短期存款利率賺取利息。

The financial assets at fair value through profit or loss of the Group and the interest and investment income derived therefrom are denominated in Hong Kong dollars, US dollars or Renminbi. As the Hong Kong dollar is pegged to the US dollar, the Group considers the foreign exchange risk in relation to its exposure to US dollars to be insignificant, and accordingly, it does not have any requirement to use financial instruments for hedging purposes. The Group does not expect any significant appreciation or depreciation of Renminbi against other currencies which might materially affect the Group's results of operations, and will closely monitor its exposure to Renminbi exchange rate risks. At present, the Group does not use any financial instruments for hedging purpose in relation to its cash and bank balances denominated in Renminbi.

PLEDGE OF ASSETS

At 31 December 2014, deposit with carrying amount of HK\$512.5 million (2013: nil) and bank deposits with carrying amount of HK\$413.6 million (2013: HK\$13.9 million) were pledged to secure the loans granted to the Group.

At 31 December 2014, properties under development for sale with carrying values of HK\$298.9 million (2013: HK\$1,330.0 million) held by the Group were pledged to a bank to secure the banking facilities granted to a related company, the details of which were disclosed in the joint announcement dated 30 October 2013 issued by the Company and SkyOcean Investment Holdings Limited.

本集團透過損益按公允價值列賬之金融資產及其產生的利息及投資收入以港元、美元或人民幣定值。由於港元與美元掛鈎，本集團認為與美元相關的外匯風險並不重大，因此無須運用任何金融工具作對沖之用。本集團預期人民幣兌其他貨幣之任何大幅升值或貶值不會對本集團之經營業績構成重大影響，並會密切監察人民幣匯率之風險。目前，本集團並無就其以人民幣計值之現金及銀行結餘使用任何金融工具作對沖之用。

資產抵押

於二零一四年十二月三十一日，本集團已抵押款項512.5百萬港元(二零一三年：無)及銀行存款413.6百萬港元(二零一三年：13.9百萬港元)作為本集團獲授貸款之擔保。

於二零一四年十二月三十一日，本集團所持有賬面值298.9百萬港元(二零一三年：1,330.0百萬港元)之發展中待售物業已抵押予銀行，作為一間關聯公司獲授銀行融資之擔保，有關詳情於本公司及天洋投資控股有限公司於二零一三年十月三十日聯合刊發的公佈中披露。

REVIEW OF OPERATIONS

營運回顧



CONTINGENT LIABILITIES

- (a) Pursuant to the Share Sale Agreement dated 8 October 2010, the Group disposed of the entire interest in Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited (“Disposal Group”) in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which have not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not probable that any liabilities will arise therefrom.
- (b) As at 31 December 2014 and 31 December 2013, the Group was involved in a claim which has not been disclosed in details, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

或然負債

- (a) 根據日期為二零一零年十月八日的股份銷售協議，本集團已於二零一零年出售 Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司、卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，以就並未於二零一零年十一月三十日的已售出集團期末賬目內作出撥備的已售出集團於完成出售事項前的稅項負債，向買方作出彌償保證。根據稅項契約索償的有效期為完成交易起計七年。目前本集團相信，因上述事項而招致負債的可能性不大。
- (b) 於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團涉及一項申索，惟由於本集團認為其導致帶有重大經濟利益的資源流出的機會甚低，故並無作詳細披露。



MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

For the year ended 31 December 2014, there were no material acquisitions or disposals of subsidiaries and associates by the Group.

MANAGEMENT AND STAFF

At 31 December 2014, the total number of employees (including both full time and part time) was approximately 409. Total staff costs amounted to approximately HK\$57.4 million for the year ended 31 December 2014 (2013: HK\$49.9 million). The Group offers competitive remuneration packages, together with discretionary bonuses to its staff, based on industry practices, and individual and Group performances. The Group also offers training courses and continuous education sessions as part of the Group's emphasis on staff training and development.

DIVIDEND

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

有關附屬公司及聯營公司之重大收購及出售事項

截至二零一四年十二月三十一日止年度，本集團並無進行有關附屬公司及聯營公司之重大收購及出售事項。

管理層及僱員

於二零一四年十二月三十一日，本集團共有約409名僱員（包括全職及兼職）。截至二零一四年十二月三十一日止年度，總僱員成本約57.4百萬港元（二零一三年：49.9百萬港元）。本集團根據行業慣例、僱員個人表現及本集團之表現為僱員提供具競爭力之薪酬組合及酌情花紅。本集團亦十分重視僱員培訓及發展，故此為僱員提供培訓課程及持續進修機會。

股息

董事會已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末期股息（二零一三年：無）。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽

ZHOU ZHENG

Mr. Zhou, aged 44, was appointed as the Chairman and Chief Executive Officer of the Company since January 2014. He is the sole director and beneficial owner of 80% equity interest in SkyOcean Investment, the immediate holding company of the Company. He is also the sole director of two subsidiaries of the Company, including Skyleaf Holdings Limited and SkyOcean International United Limited. Mr. Zhou has over 10 years of working experience in the property development and commercial retail industries and over 7 years of experience in the financial investment industry. He is currently a shareholder and the chairman of SkyOcean Group Holdings Co., Ltd (天洋控股集團有限公司), a company established in the PRC and principally engaged in cultural, property development, commercial retail and financial investments industries. Mr. Zhou is also a director of China Minerals Mining Corporation, the shares of which are listed on the Toronto Stock Exchange. Mr. Zhou is the brother-in-law of Mr. Liu.

LIU LI

Mr. Liu, aged 44, was appointed as an Executive Director of the Company since January 2014. Mr. Liu also serves as a director of several subsidiaries of the Company. He holds a Bachelor's Degree in Metallic Material and Heat Treatment Engineering (金屬材料與熱處理) from Yanshan University (燕山大學). He has working experience in property development and electric engineering. He is currently an executive director of SkyOcean Group Holdings Co., Ltd (天洋控股集團有限公司). Prior to that, Mr. Liu worked for Qinhuangdao Electric Power Company. Mr. Liu is the brother-in-law of Mr. Zhou.

周政

周先生，44歲，自二零一四年一月起獲委任為本公司之主席及行政總裁。彼為天洋投資之唯一董事並為天洋投資80%股權之實益擁有人，該公司為本公司之直接控股公司。彼亦為本公司兩間附屬公司之唯一董事，包括天葉控股有限公司及SkyOcean International United Limited。周先生於物業開發及商業零售行業和金融投資行業分別擁有超過十年工作經驗及七年經驗。彼目前為天洋控股集團有限公司之股東及主席，該公司為於中國成立之公司，主要從事文化產業、物業開發、商業零售及金融投資行業。周先生亦為China Minerals Mining Corporation之董事，該公司之股份於多倫多證券交易所上市。周先生為劉先生之內兄。

劉力

劉先生，44歲，自二零一四年一月起獲委任為本公司執行董事。劉先生亦為本公司若干附屬公司之董事。彼持有燕山大學頒發之金屬材料與熱處理學士學位。彼之工作經驗涉及物業發展及電子工程。彼目前為天洋控股集團有限公司之執行董事。此前，劉先生於秦皇島電力公司任職。劉先生為周先生之妹夫。



YANG HONGGUANG

Mr. Yang, aged 52, was appointed as an Executive Director of the Company since January 2015. He graduated from Beijing Iron and Steel Institute (北京鋼鐵學院) (now known as University of Science & Technology Beijing (北京科技大學) in 1984 and completed the Executive MBA Programme of China Europe International Business School and was awarded the degree of Master of Business Administration in 2003. Mr. Yang is currently an executive director of SkyOcean Group Holdings Co., Ltd (天洋控股集團有限公司). Prior to that, Mr. Yang had been the Executive Vice President of Changchun Jida Easy Software Engineering Co., Ltd. (長春吉大工易軟件有限公司), General Manager of Beijing Weihao Smart Glass Co., Ltd. (北京偉豪智能玻璃有限公司), Deputy General Manager of Qinhuangdao Anyue Real Estate Development Co., Ltd. (秦皇島安岳房地產開發有限公司), Deputy General Manager of Qinhuangdao Ocean Properties Co., Ltd. (秦皇島海洋置業有限公司) and Vice President of Baotou Iron and Steel Design and Research Institute, Qinhuangdao Branch (包頭鋼鐵設計研究院秦皇島分院). Mr. Yang has more than 30 years of experience in enterprise management and development.

楊宏光

楊先生，52歲，自二零一五年一月起獲委任為本公司執行董事。彼在一九八四年畢業於北京鋼鐵學院(現名：北京科技大學)工業自動化專業，二零零三年在中歐國際工商學院完成了在職高層管理人員工商管理碩士課程，並獲授工商管理碩士學位。彼目前為天洋控股集團有限公司之執行董事。此前，楊先生曾任職長春吉大工易軟件有限公司執行副總裁、北京偉豪智能玻璃有限公司總經理、秦皇島安岳房地產開發有限公司副總經理、秦皇島海洋置業有限公司副總經理、包頭鋼鐵設計研究院秦皇島分院副院長等職務，對企業管理和發展累積超過三十年經驗。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級行政人員一覽

CHAN TAK KWONG

Mr. Chan Tak Kwong, aged 44, was appointed as an Executive Director and Company Secretary of the Company since January 2014. Mr. Chan also serves as a director and company secretary of several subsidiaries of the Company. He holds a Bachelor's Degree in Accountancy from the City University of Hong Kong and is a member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He has been the Chief Financial Officer of SkyOcean Group Holdings Co., Ltd (天洋控股集團有限公司) since July 2013. Prior to that, Mr. Chan worked in Deloitte Touche Tohmatsu from 2011 to 2013 and his last position was senior manager. He was senior manager in Beijing SOCAM Real Estate Consulting Co., Ltd., an indirect wholly-owned subsidiary of Shui On Construction and Materials Limited (stock code: 983) in 2010. Mr. Chan worked in Ernst & Young from 1994 to January 2010 and his last position was senior manager.

LI CHAK HUNG

Mr. Li Chak Hung, aged 49, was appointed as an Independent Non-Executive Director of the Company in October 2004. He holds a Bachelor's Degree of Business Administration and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants in the United Kingdom. He has over 20 years' experience in auditing, accounting and financial management.

MENG XIAOSU

Dr. Meng Xiaosu, aged 65, was appointed as an Independent Non-Executive Director of the Company in March 2014. He holds a Ph.D. degree in economics from Peking University and was employed as a part-time professor at various universities, including Peking University, Renmin University of China, Ningbo University and China University of Political Science and Law. Dr. Meng received a special subsidy in recognition of his academic achievement in business administration as "An Outstanding Expert" by the State Council of China in 2005.

Dr. Meng is currently a consultant of China National Real Estate Development Group Corporation ("CRED") (中國房地產開發集團公司理事長), a company established in the PRC, the chairman of Huili Investment Fund Management Company Limited (匯力投資基金管理有限公司董事長), an investment fund management firm established in the PRC specialising in real estate development, and the chairman of the supervisory board of Happy Life Insurance Co., Ltd. (幸福人壽保險股份有限公司監事會主席), an insurance company established in the PRC. Dr. Meng worked in CRED from 1992 to 2006, where he held various positions including general manager, party secretary, president and chairman of the board.

陳德光

陳先生，44歲，自二零一四年一月起獲委任為本公司之執行董事及公司秘書。陳先生亦為本公司若干附屬公司之董事及公司秘書。彼持有香港城市大學會計學學士學位，亦為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。自二零一三年七月起，彼為天洋控股集團有限公司之首席財務官。此前，陳先生於二零一一年至二零一三年於德勤華永會計師事務所任職，而彼最後擔任之職位為高級經理。彼於二零一零年於北京瑞安建業房地產顧問有限公司(為瑞安建業有限公司(股份代號：983)之間接全資附屬公司)擔任高級經理。於一九九四年至二零一零年一月，陳先生於安永會計師事務所任職，而彼最後擔任之職位為高級經理。

李澤雄

李澤雄先生，49歲，於二零零四年十月獲委任為本公司之獨立非執行董事。彼持有工商管理學士學位，並為香港會計師公會會計師及英國特許公認會計師公會資深會員。彼於審計、會計及財務管理工作方面擁有逾二十年經驗。

孟曉蘇

孟曉蘇博士，65歲，於二零一四年三月獲委任為本公司之獨立非執行董事。彼持有北京大學經濟學博士學位及曾於北京大學、中國人民大學、寧波大學及中國政法大學等大學出任客座教授。孟博士現時獲得一項特別津貼，以表彰其於二零零五年獲中國國務院就其在經濟學的學術成就而授予的「優秀專家」資格。

孟博士目前為中國房地產開發集團公司(「中國房地產開發集團」，一間於中國成立的公司)理事長、匯力投資基金管理有限公司(一間於中國成立的投資基金管理公司，專門從事房地產開發)董事長，以及幸福人壽保險股份有限公司(一間於中國成立的保險公司)監事會主席。孟博士於一九九二年至二零零六年在中國房地產開發集團任職，曾擔當多個職位，包括總經理、黨委書記、總裁及董事會主席。

YANG BUTING

Mr. Yang, aged 69, was appointed as an Independent Non-Executive Director of the Company in June 2014. He graduated from Changchun College of Geology (長春地質學院) (now known as College of Earth Science of Jilin University (吉林大學地球科學學院)) in 1969, and has been engaged in the film industry since 1972. He is currently a member of the China Film Association and the National Board of Film Censorship (國家電影審查委員會). He is a visiting professor of Beijing Film Academy, University of International Business and Economics, and the Communication University of China. Mr. Yang was a manager of Hebei Film Company (河北省電影公司), a vice general manager of China Film Company (中國電影公司), a director of China Research Institute of Film Science and Technology, the deputy head of the Bureau of Film under the State Administration of Radio, Film and Television of the PRC, and chairman of China Film Group Corporation. He has been awarded the State Science and Technology Awards and Huabiao Awards and is entitled to government allowance by the State Council of the PRC. He has extensive experience in film investment, production, promotion and distribution, establishment of cinema network and application of digital film technology. With over 30 years of experience in the film industry, Mr. Yang has led a number of influential film projects, such as the development of the national e-ticket administration system and IMAX movie camera, application and research of digital film technology, and the establishment of a national digital film production base (namely, the State Production Base of China Film Group (Huairou)), making substantial contribution to film development in China.

ZHAO DAXIN

Mr. Zhao, aged 60, was appointed as an Independent Non-Executive Director of the Company in December 2014. He graduated from the Chinese Faculty of Northwest University in 1977. After graduation, he served as the secretary of Youth League committee and the deputy Party secretary in the Direct Subordinate Organization of Shaanxi Provincial Government. In 1989, he became the deputy chief of Yanta District, Xi'an City, Shaanxi Province. Mr. Zhao then served as the general manager and chief editor of China Record Corporation from May 2001 to February 2008, and the Party secretary and vice chairman of China Record Corporation from February 2008 to October 2014.

楊步亭

楊先生，69歲，於二零一四年六月獲委任為本公司之獨立非執行董事。彼在一九六九年畢業於長春地質學院（現名：吉林大學地球科學學院），一九七二年開始從事電影工作。現任中國電影家協會會員，國家電影審查委員會委員。兼職北京電影學院、外經貿大學、中國傳媒大學客座教授。楊先生曾任河北省電影公司經理、中國電影公司副總經理、中國電影科學技術研究所所長、國家廣播電影電視總局電影局副局長、中國電影集團公司董事長等職；獲國家科技進步獎、華表獎等，享受國務院政府津貼。在電影投資、製作、宣傳發行、院線建設、數位電影技術應用等方面積累了豐富經驗。在三十多年的電影工作中，楊先生曾主持多個具影響力的電影項目，如：開發全國電腦售票管理系統及IMAX電影攝影機研製、數位電影技術應用與研究及建立國家數位電影製作基地（即中影懷柔基地）等，為中國電影的發展作出了積極貢獻。

趙大新

趙先生，60歲，於二零一四年十二月獲委任為本公司之獨立非執行董事。彼在一九七七年畢業於西北大學中文系。畢業後歷任陝西省政府直屬機關團委書記、黨委副書記，一九八九年起出任陝西省西安市雁塔區副區長。之後於二零零一年五月至二零零八年二月出任中國唱片總公司總經理、總編輯；於二零零八年二月至二零一四年十月出任中國唱片總公司黨委書記、副董事長。



Corporate
Governance
Report 企業管治報告





CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company ("Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2014, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

企業管治報告

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一四年十二月三十一日止年度，本公司已應用企業管治守則之原則及一直遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board currently comprises eight directors (“Directors”) in total, with four Executive Directors and four Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:	Zhou Zheng (<i>appointed as Executive Director on 6 January 2014 and appointed as Chairman of the Board and Chief Executive Officer on 27 January 2014</i>)
	Zhou Jin (<i>appointed on 6 January 2014 and resigned on 9 January 2015</i>)
	Liu Li (<i>appointed on 6 January 2014</i>)
	Yang Hongguang (<i>appointed on 9 January 2015</i>)
	Chan Tak Kwong (<i>appointed on 6 January 2014</i>)
	Mark Wong Tai Chun (<i>resigned as Executive Director and Chief Executive Officer on 27 January 2014</i>)
NED:	Arthur George Dew (<i>resigned as NED and Chairman of the Board on 27 January 2014</i>)
INEDs:	Li Chak Hung
	Meng Xiaosu (<i>appointed on 7 March 2014</i>)
	Anthony Yuen Koon Tung (<i>appointed on 7 March 2014 and resigned on 30 June 2014</i>)
	Yang Buting (<i>appointed on 30 June 2014</i>)
	Zhao Daxin (<i>appointed on 5 December 2014</i>)
	Francis J. Chang Chu Fai (<i>resigned on 27 January 2014</i>)
	Carlisle Caldow Procter (<i>resigned on 27 January 2014</i>)

The brief biographical details of the Directors are set out in the “Profile of Directors and Senior Management” section on pages 14 to 17 of this report.

董事會

董事會目前合共由八名董事(「董事」)組成，四名為執行董事及四名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：	周政(於二零一四年一月六日獲委任為執行董事並於二零一四年一月二十七日獲委任為董事會主席及行政總裁)
	周金(於二零一四年一月六日獲委任及於二零一五年一月九日辭任)
	劉力(於二零一四年一月六日獲委任)
	楊宏光(於二零一五年一月九日獲委任)
	陳德光(於二零一四年一月六日獲委任)
	王大鈞(於二零一四年一月二十七日辭任執行董事及行政總裁)
非執行董事：	狄亞法(於二零一四年一月二十七日辭任非執行董事及董事會主席)
獨立非執行董事：	李澤雄
	孟曉蘇(於二零一四年三月七日獲委任)
	阮觀通(於二零一四年三月七日獲委任及於二零一四年六月三十日辭任)
	楊步亭(於二零一四年六月三十日獲委任)
	趙大新(於二零一四年十二月五日獲委任)
	鄭鑄輝(於二零一四年一月二十七日辭任)
	Carlisle Caldow Procter (於二零一四年一月二十七日辭任)

董事之履歷詳情載於本報告第14頁至第17頁之「董事及高級行政人員一覽」。

BOARD PROCESS

During the year, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Following the resignation of Messrs. Francis J. Chang Chu Fai and Carlisle Caldwell Procter as INEDs of the Company on 27 January 2014, the number of INEDs fell below the minimum number required under Rule 3.10(1) of the Listing Rules and also fell below one-third of the Board as required under Rule 3.10A of the Listing Rules. The number of Audit Committee members fell below the minimum number required under Rule 3.21 of the Listing Rules and the Remuneration Committee did not comprise a majority of INEDs as required under Rule 3.25 of the Listing Rules. The above non-compliance has been remedied in accordance with Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules upon the appointment of Dr. Meng Xiaosu and Mr. Anthony Yuen Koon Tung as INEDs of the Company on 7 March 2014.

Save as disclosed above, throughout the year and up to the date of this report, the Company has had four INEDs representing not less than one-third of the Board. At least one of the INEDs have the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and all the INEDs are independent in accordance with terms of the guidelines.

董事會程序

於年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

繼鄭鑄輝先生及Carlisle Caldwell Procter先生於二零一四年一月二十七日辭任本公司獨立非執行董事後，獨立非執行董事之人數跌至低於上市規則第3.10(1)條規定之最低人數，亦低於上市規則第3.10A條規定之董事會之三分之一人數。審核委員會之成員人數跌至低於上市規則第3.21條規定之最低人數及薪酬委員會未能符合上市規則第3.25條由大部分獨立非執行董事組成。自孟曉蘇博士及阮觀通先生於二零一四年三月七日獲委任為本公司之獨立非執行董事起，上述不合規情況已根據上市規則第3.11條、第3.23條及第3.27條予以糾正。

除上述披露外，於整年內及截至本報告日期為止，本公司四名獨立非執行董事，佔董事會人數不少於三分之一。至少一名獨立非執行董事具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引及按照有關指引之條款，所有獨立非執行董事均為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31 December 2014 are set out below:

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績以及其他需要處理專責事務。於年內，董事會曾舉行四次董事會會議，而各董事於截至二零一四年十二月三十一日止年度舉行的董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議之次數				
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	General Meeting 股東大會	Special General Meeting 特別股東大會
Executive Directors:	執行董事：					
Zhou Zheng	周政	4/4			1/1	1/1
Zhou Jin (resigned on 9 January 2015)	周金(於二零一五年一月九日辭任)	3/4			1/1	1/1
Liu Li	劉力	4/4	1/1		1/1	1/1
Chan Tak Kwong	陳德光	4/4			1/1	1/1
INEDs:	獨立非執行董事：					
Li Chak Hung	李澤雄	3/4	1/1	2/2	1/1	0/1
Meng Xiaosu	孟曉蘇	3/3	1/1	2/2	1/1	
Anthony Yuen Koon Tung (resigned on 30 June 2014)	阮觀通(於二零一四年六月三十日辭任)	2/2		1/1	1/1	
Yang Buting	楊步亭	0/1	1/1	0/1		
Zhao Daxin	趙大新		1/1			

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The Bye-laws of the Company ("Bye-Laws") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。舉行董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項並列入會議議程內。本公司的公司秘書（「公司秘書」）協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行董事會定期會議（及就可行情況下，亦適用於其他董事會會議）前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司的公司細則（「公司細則」）亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上之任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

每位董事均有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management, the Directors participated in the activities including the following:

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由管理層呈交之資料文件和通函外，董事參與之活動包括以下各項：

Participation in Continuous Professional Development Activities

參與持續專業發展活動

Name of Directors	董事姓名	Reading Regulatory Updates 研讀法規更新	Attending trainings/ briefings/ seminars/ conferences relevant to Directors' duties 出席與董事職責 有關的培訓/ 簡報會/ 座談會/研討會
Executive Directors:	執行董事：		
Zhou Zheng	周政	✓	✓
Zhou Jin (resigned on 9 January 2015)	周金(於二零一五年 一月九日辭任)	✓	✓
Liu Li	劉力	✓	✓
Yang Hongguang (appointed on 9 January 2015)	楊宏光(於二零一五年 一月九日獲委任)	✓	✓
Chan Tak Kwong	陳德光	✓	✓
Mark Wong Tai Chun (resigned on 27 January 2014)	王大鈞(於二零一四年 一月二十七日辭任)	✓	✓
NED:	非執行董事：		
Arthur George Dew (resigned on 27 January 2014)	狄亞法(於二零一四年 一月二十七日辭任)	✓	✓
INEDs:	獨立非執行董事：		
Li Chak Hung	李澤雄	✓	✓
Meng Xiaosu	孟曉蘇	✓	✓
Anthony Yuen Koon Tung (resigned on 30 June 2014)	阮觀通(於二零一四年 六月三十日辭任)	✓	✓
Yang Buting	楊步亭	✓	✓
Zhao Daxin	趙大新	✓	✓
Francis J. Chang Chu Fai (resigned on 27 January 2014)	鄭鑄輝(於二零一四年一月 二十七日辭任)	✓	✓
Carlisle Caldwell Procter (resigned on 27 January 2014)	Carlisle Caldwell Procter (於二零一四年 一月二十七日辭任)	✓	✓

COMPANY SECRETARY'S TRAINING

In compliance with Rule 3.29 of the Listing Rules, the Company Secretary had undertaken not less than 15 hours of relevant professional training during the year ended 31 December 2014.

公司秘書之培訓

於截至二零一四年十二月三十一日止年度，公司秘書已遵照上市規則第3.29條之規定，參加不少於15小時的相關專業培訓。

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. There has been a deviation from this code provision since the appointment of Mr. Zhou Zheng as the Chairman of the Board and the Chief Executive Officer of the Company with effect from 27 January 2014. The Board considers this arrangement to be appropriate for the Company in view of Mr. Zhou Zheng's extensive experience in the property development industry in the PRC and his in-depth knowledge of the Group's property development operation and business. The Board believes that a balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high caliber individuals including three independent non-executive directors. Nevertheless, the Board will identify an appropriate person to take up the role of chief executive when necessary.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure ("Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Chairman of the Board shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment. The existing Nomination Procedure has been included in the terms of reference of the Nomination Committee with effect from the establishment of the Nomination Committee on 20 March 2012.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and ongoing obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

主席及行政總裁之角色

企業管治守則之守則條文A.2.1訂明，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。自周政先生於二零一四年一月二十七日獲委任為本公司董事會主席及行政總裁以來，出現偏離該守則條文之情況。鑑於周政先生於中國物業發展行內經驗豐富，加上彼熟知本集團的物業發展經營及業務，董事會認為該安排對本公司而言屬合適。董事會相信，董事會由經驗豐富及高資歷人士（包括三名獨立非執行董事）組成，足以確保董事會運作之權力及權責平衡。然而，董事會在需要時將物色合適人士出任行政總裁一職。

董事的委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選及推薦程序及準則。董事會主席應以提名程序所載之該等準則（如恰當資歷、個人專長及投放時間等）作為基礎以物色及向董事會推薦建議人選以予批准委任。現行之提名程序自二零一二年三月二十日成立提名委員會起已納入提名委員會之職權範圍內。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

All NEDs (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Bye-Laws or any other applicable laws whereby the Directors shall vacate or retire from their office but shall be eligible for re-election.

According to the Bye-Laws, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2014 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

所有本公司之非執行董事(包括獨立非執行董事)均按特定任期獲委任，惟須根據公司細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。

根據公司細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能之責任包括：

- (i) 制定及檢討本公司之企業管治的政策及常規；
- (ii) 檢討及監察董事及高級行政人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告之披露。

於二零一四年及截至本報告日期為止，董事會已根據其職權範圍履行企業管治責任。

BOARD COMMITTEES

The Board has established various committees, including an Audit Committee, a Nomination Committee and a Remuneration Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for committee meetings so far as practicable.

NOMINATION COMMITTEE

The Nomination Committee was established on 20 March 2012 and is chaired by the Chairman of the Board and comprises a majority of INEDs. During the year, the Nomination Committee was made up of five members, namely:

Mr. Zhou Zheng (*Chairman of the Nomination Committee*)
(*appointed as executive Director on 6 January 2014 and appointed as chairman of the Nomination Committee on 7 March 2014*)
Mr. Li Chak Hung
Dr. Meng Xiaosu (*appointed on 7 March 2014*)
Mr. Anthony Yuen Koon Tung (*appointed on 7 March 2014 and resigned on 30 June 2014*)
Mr. Yang Buting (*appointed on 30 June 2014*)
Mr. Zhao Daxin (*appointed on 5 December 2014*)
Mr. Arthur George Dew (*Chairman of the Nomination Committee*) (*resigned on 27 January 2014*)
Mr. Francis J. Chang Chu Fai (*resigned on 27 January 2014*)
Mr. Carlisle Caldwell Procter (*resigned on 27 January 2014*)

As at the date of publication of this report, the Nomination Committee is made up of the following members:

Mr. Zhou Zheng (*Chairman of the Nomination Committee*)
(*appointed as executive Director on 6 January 2014 and appointed as chairman of the Nomination Committee on 7 March 2014*)
Mr. Li Chak Hung
Dr. Meng Xiaosu (*appointed on 7 March 2014*)
Mr. Yang Buting (*appointed on 30 June 2014*)
Mr. Zhao Daxin (*appointed on 5 December 2014*)

董事委員會

董事會已成立多個委員會，包括審核委員會、提名委員會及薪酬委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（於本報告「董事會」一節內提述）按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會於二零一二年三月二十日成立，由董事會主席擔任提名委員會主席，並由大部分獨立非執行董事組成。年內，提名委員會由五名成員組成，包括：

周政先生 (*提名委員會主席*) (於二零一四年一月六日獲委任為執行董事，並於二零一四年三月七日獲委任為提名委員會主席)
李澤雄先生
孟曉蘇博士 (於二零一四年三月七日獲委任)
阮觀通先生 (於二零一四年三月七日獲委任及於二零一四年六月三十日辭任)
楊步亭先生 (於二零一四年六月三十日獲委任)
趙大新先生 (於二零一四年十二月五日獲委任)
狄亞法先生 (*提名委員會主席*) (於二零一四年一月二十七日辭任)
鄭鑄輝先生 (於二零一四年一月二十七日辭任)
Carlisle Caldwell Procter先生 (於二零一四年一月二十七日辭任)

於本報告刊發日期，提名委員會由以下成員組成，包括：

周政先生 (*提名委員會主席*) (於二零一四年一月六日獲委任為執行董事，並於二零一四年三月七日獲委任為提名委員會主席)
李澤雄先生
孟曉蘇博士 (於二零一四年三月七日獲委任)
楊步亭先生 (於二零一四年六月三十日獲委任)
趙大新先生 (於二零一四年十二月五日獲委任)

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

The major roles and functions of the Nomination Committee are:

提名委員會之主要角色及職能為：

- | | |
|---|--|
| (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; | (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並為配合本公司的企業策略向董事會提出任何改動建議； |
| (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships; | (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議； |
| (iii) to assess the independence of INEDs; and | (iii) 評核獨立非執行董事的獨立性；及 |
| (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the CEO. | (iv) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。 |

The terms of reference of the Nomination Committee are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

提名委員會之職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2014, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2014 and up to the date of this report, the Nomination Committee performed the works as summarised below:

提名委員會將於有需要時根據其職權範圍舉行會議，亦可透過傳閱文件方式處理事宜。提名委員會於二零一四年並無舉行會議，惟已透過傳閱文件方式處理事宜。於二零一四年及截至本報告日期為止，提名委員會已履行之工作概述如下：

- | | |
|---|---|
| (i) reviewed and recommended for Board approval the proposed resolutions for re-election of the retiring Directors at 2014 AGM; and | (i) 檢討並建議董事會批准就重選退任董事提呈於二零一四年股東週年大會之決議案；及 |
| (ii) reviewed and recommended for Board approval the renewed terms of appointment of NEDs (including INEDs) with reference to the structure, size and composition of the Board and the independence of each INED. | (ii) 經參考董事會的架構、規模及組成，以及各獨立非執行董事之獨立性後，檢討並建議董事會批准重續非執行董事(包括獨立非執行董事)的任期。 |

REMUNERATION COMMITTEE

The Remuneration Committee has been established since September 1997.

During the year, the Remuneration Committee comprised four INEDs and an executive Director, namely:

Mr. Li Chak Hung (*Chairman of the Remuneration Committee*)
Mr. Liu Li (*appointed as executive Director on 6 January 2014 and appointed as a member of the Remuneration Committee on 7 March 2014*)
Dr. Meng Xiaosu (*appointed on 7 March 2014*)
Mr. Yang Buting (*appointed on 30 June 2014*)
Mr. Zhao Daxin (*appointed on 5 December 2014*)
Mr. Anthony Yuen Koon Tung (*appointed on 7 March 2014 and resigned on 30 June 2014*)
Mr. Francis J. Chang Chu Fai (*resigned on 27 January 2014*)
Mr. Carlisle Caldwell Procter (*resigned on 27 January 2014*)

As at the date of publication of this report, the Remuneration Committee is made up of four INEDs and an executive Director, namely:

Mr. Li Chak Hung (*Chairman of the Remuneration Committee*)
Mr. Liu Li (*appointed as executive Director on 6 January 2014 and appointed as a member of the Remuneration Committee on 7 March 2014*)
Dr. Meng Xiaosu (*appointed on 7 March 2014*)
Mr. Yang Buting (*appointed on 30 June 2014*)
Mr. Zhao Daxin (*appointed on 5 December 2014*)

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to make recommendation to the Board on the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman of the Board and/or the CEO about the Remuneration Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend Executive Directors' remuneration proposals with reference to the Board's corporate goals and objectives;

薪酬委員會

薪酬委員會自一九九七年九月起成立。

年內，薪酬委員會由四名獨立非執行董事及一名執行董事組成，包括：

李澤雄先生(薪酬委員會主席)
劉力先生(於二零一四年一月六日獲委任為執行董事，並於二零一四年三月七日獲委任為薪酬委員會成員)
孟曉蘇博士(於二零一四年三月七日獲委任)
楊步亭先生(於二零一四年六月三十日獲委任)
趙大新先生(於二零一四年十二月五日獲委任)
阮觀通先生(於二零一四年三月七日獲委任及於二零一四年六月三十日辭任)
鄭鑄輝先生(於二零一四年一月二十七日辭任)
Carlisle Caldwell Procter先生(於二零一四年一月二十七日辭任)

於本報告刊發日期，薪酬委員會由四名獨立非執行董事及一名執行董事組成，包括：

李澤雄先生(薪酬委員會主席)
劉力先生(於二零一四年一月六日獲委任為執行董事，並於二零一四年三月七日獲委任為薪酬委員會成員)
孟曉蘇博士(於二零一四年三月七日獲委任)
楊步亭先生(於二零一四年六月三十日獲委任)
趙大新先生(於二零一四年十二月五日獲委任)

薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 就董事之薪酬政策及待遇向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢董事會主席及／或行政總裁；
- (ii) 透過參照董事會的企業方針及目標，檢討並建議執行董事之薪酬方案；

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|---|--|
| (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment; | (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償； |
| (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and | (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及 |
| (v) to ensure that no Director is involved in deciding his own remuneration. | (v) 確保概無董事參與釐定其本身之薪酬。 |

The terms of reference of the Remuneration Committee of the Company are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the code provision). The reason for the above deviations are summarised as below:

本公司薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟存在一項偏離守則條文事項－薪酬委員會僅會就執行董事(不包括高級行政人員)(而非守則條文所述之執行董事及高級行政人員)之薪酬待遇向董事會提出建議。理由概述如下：

- | | |
|---|---|
| (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors; | (i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事執行將更為有效； |
| (ii) all Remuneration Committee members are INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors; | (ii) 薪酬委員會之所有成員均為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬； |
| (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and | (iii) 執行董事必須負責監管高級行政人員，因而須有權力管制彼等之薪酬；及 |
| (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages. | (iv) 執行董事並無理由向高級行政人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。 |

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會之職權範圍已於聯交所及本公司網站內登載。

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2014 and the attendance of each member is set out in the section headed "The Board" of this report.

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。於二零一四年薪酬委員會曾舉行一次會議，而各成員之出席情況載於本報告「董事會」一節內。

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2014. In 2014 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of the Directors;
- (ii) reviewed the performance of the Executive Directors; and
- (iii) reviewed and recommended for the Board's approval the service fees of the Directors.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee has been established since September 1997. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise.

During the year, the Audit Committee was made up of four INEDs, namely:

Mr. Li Chak Hung (*Chairman of the Audit Committee*)
Dr. Meng Xiaosu (*appointed on 7 March 2014*)
Mr. Anthony Yuen Koon Tung (*appointed on 7 March 2014 and resigned on 30 June 2014*)
Mr. Yang Buting (*appointed on 30 June 2014*)
Mr. Zhao Daxin (*appointed on 5 December 2014*)
Mr. Francis J. Chang Chu Fai (*resigned on 27 January 2014*)
Mr. Carlisle Caldow Procter (*resigned on 27 January 2014*)

除舉行薪酬委員會會議外，薪酬委員會亦於二零一四年內透過傳閱文件方式處理事宜。於二零一四年內及截至本報告日期為止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事之表現；及
- (iii) 檢討及建議董事會批准董事的服務酬金。

每名董事將有權收取董事袍金，該袍金每年於股東週年大會提呈予股東批准。應付予董事額外職責及服務之額外薪酬(包括獨立非執行董事之服務費)乃按彼等各自之僱用合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於合併財務報表附註12。

審核委員會

審核委員會自一九九七年九月起成立。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。

年內，審核委員會由四名獨立非執行董事組成，包括：

李澤雄先生(審核委員會主席)
孟曉蘇博士(於二零一四年三月七日獲委任)
阮觀通先生(於二零一四年三月七日獲委任及於二零一四年六月三十日辭任)
楊步亭先生(於二零一四年六月三十日獲委任)
趙大新先生(於二零一四年十二月五日獲委任)
鄭鑄輝先生(於二零一四年一月二十七日辭任)
Carlisle Caldow Procter先生(於二零一四年一月二十七日辭任)

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Mr. Li Chak Hung (*Chairman of the Audit Committee*)
Dr. Meng Xiaosu (*appointed on 7 March 2014*)
Mr. Yang Buting (*appointed on 30 June 2014*)
Mr. Zhao Daxin (*appointed on 5 December 2014*)

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (iv) to review and monitor the external auditor's independence and objectivity;
- (v) to review the interim and annual consolidated financial statements before submission to the Board;
- (vi) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vii) to review the external auditor's management letters and management's response;
- (viii) to review the Group's financial controls, internal control and risk management systems;
- (ix) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (x) to consider major investigations findings on internal control matters and management's response.

於本報告刊發日期，審核委員會由四名獨立非執行董事組成，包括：

李澤雄先生(審核委員會主席)
孟曉蘇博士(於二零一四年三月七日獲委任)
楊步亭先生(於二零一四年六月三十日獲委任)
趙大新先生(於二零一四年十二月五日獲委任)

審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (i) 考慮並就外聘核數師之委任、重新委任及罷免向董事會提供建議，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退外聘核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 作為主要代表監察本公司與外聘核數師的關係；
- (iv) 檢討及監察外聘核數師之獨立性及客觀性；
- (v) 於中期及全年合併財務報表提交董事會前先行審閱；
- (vi) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vii) 審閱外聘核數師致管理層之函件及管理層之回應；
- (viii) 檢討本集團之財務監控、內部監控及風險管理系統；
- (ix) 審閱內部審計計劃，推動內部與外聘核數師之工作協調，及檢視內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及
- (x) 考慮關於內部監控事宜之重要調查發現及管理層之回應。

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement) the policy on the engagement of the external auditor to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Director and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure) whether management has performed its duty to have an effective internal control system. Where an internal audit function exists, the Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟存在與審核委員會職責相關之守則條文之偏離事項：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，以及確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非執行），理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備有效能力監察（而非確保）管理層已履行其職責建立有效之內部監控系統。如設有內部審計功能，由於上述事宜涉及日常監督及僱用常任專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但能推動內部和外聘核數師之間的協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

審核委員會之職權範圍已於聯交所及本公司網站內登載。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2014 and the attendance of each member is set out in the section headed “The Board” of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2014. In 2014 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the reports from the external auditor in relation to the final audit for the year ended 31 December 2013 (“2013 Final Audit”), the interim results review for the six months ended 30 June 2014 (“2014 Interim Review”) and the final audit for the year ended 31 December 2014 (“2014 Final Audit”) of the Group;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31 December 2013, for the six months ended 30 June 2014 and for the year ended 31 December 2014;
- (iv) reviewed the effectiveness of internal control system and risk management, including reviewed the internal control review reports from the independent internal control reviewer;
- (v) reviewed and recommended for the Board’s approval the report on substantiation of resources, qualifications and experience of staff of the Group’s accounting and financial reporting function, and their training programmes and budget; and
- (vi) reviewed and recommended for the Board’s annual review the Related Party Transaction Policies and Procedures, the Connected Transaction Policy and the Whistle Blower Policy.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

根據其職權範圍，審核委員會每年須至少舉行兩次會議。審核委員會於二零一四年曾舉行兩次會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一四年內透過傳閱文件方式處理事宜。於二零一四年內及截至本報告日期為止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准由外聘核數師建議之審核範圍及費用；
- (ii) 審閱外聘核數師就本集團截至二零一三年十二月三十一日止年度之年終審核（「二零一三年年終審核」）、截至二零一四年六月三十日止六個月之中期業績審閱（「二零一四年中期業績審閱」）及截至二零一四年十二月三十一日止年度之年終審核（「二零一四年年終審核」）之報告；
- (iii) 審閱及建議董事會批准截至二零一三年十二月三十一日止年度、截至二零一四年六月三十日止六個月及截至二零一四年十二月三十一日止年度之財務報告；
- (iv) 審閱內部監控系統及風險管理之效能，包括檢討來自獨立內部監控審核人員的內部監控檢討報告；
- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；及
- (vi) 審閱及建議關聯方交易政策及程序、關連交易政策及舉報者政策，以供董事會作年度檢討。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2014, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (“Companies Ordinance”) were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company’s external auditor, Deloitte Touche Tohmatsu (“Deloitte”), are set out in the Independent Auditor’s Report on pages 49 to 50.

INTERNAL CONTROL

The purpose of the internal control systems is to keep the Group on course towards achieving its performance and profitability goals and its overall mission. The immediate aim of internal control is to help to provide a reasonable level of assurance that the Group will meet the agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfillment of business objectives. It is the Board’s responsibility to review the effectiveness of the Group’s internal control systems and ensure that the controls are sound and effective to safeguard the shareholders’ investment and the Group’s assets at all times.

The Board had conducted an annual review on the system of internal control and risk management in respect of the year ended 31 December 2014. The review covers all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board confirm that the systems and procedures of the Group’s internal control are in good order and are able to identify, control and report on significant risks involved in achieving the Group’s strategic objectives. No material deficiencies have been identified so far and there were no significant areas of concern which may affect the Shareholders.

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員（彼等被視為可能知悉有關本公司或其證券之內幕資料）就本公司之證券買賣作出規管。

問責及審核 財務報告

於會計部之協助下董事確認彼等編製本集團合併財務報表之責任。於編製截至二零一四年十二月三十一日止年度之合併財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及公司條例（香港法例第32章）（「公司條例」）之披露規定。董事認為所選擇會計政策適當並且貫徹應用，而所作出判斷及估計審慎合理，亦已確保按持續經營基準編製合併財務報表。

本公司外聘核數師德勤•關黃陳方會計師行（「德勤」）之匯報責任載於第49至50頁之獨立核數師報告內。

內部監控

內部監控系統旨在使本集團維持正常營運以達致其業績、盈利目標及整體目的。內部監控之首要目標為合理保證本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理具有重要作用。董事會有責任檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。

董事會已對截至二零一四年十二月三十一日止年度之內部監控及風險管理系統進行年度檢討。有關檢討涵蓋所有重要監控範疇，包括本集團之財務、營運及合規監控以及風險管理功能。董事會確認，本集團內部監控系統及程序良好，並能識別、控制及匯報達致本集團策略目標所涉及之重大風險。至今並無發現任何重大不足之處，亦無任何可能影響股東之重要關注事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the Group's external auditors, and non-audit services, is set out as follows:

Services rendered for the Group	向本集團提供的服務	HK\$'000 千港元
Audit services	核數服務	1,821
Non-audit services	非核數服務	335
Total:	合計：	2,156

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with the Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with the Shareholders. The Chairman actively participates at the AGM and personally chairs the meeting to answer any question from the Shareholders. The chairman of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

The 2014 AGM was held on 12 June 2014. The attendance records of the Directors at the general meeting are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

外聘核數師之酬金

於年內，已支付／應付本集團外聘核數師及非核數服務之酬金載列如下：

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在主席缺席時由各自委員會之另一名委員（或如該等委員未能出席，則彼等各自適當委任的代表）於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而舉行之股東大會，以回答提問。

二零一四年股東週年大會於二零一四年六月十二日舉行。董事於股東大會的出席紀錄載列於本報告「董事會」一節內。

每項重大事項（包括重選退任董事）均於股東大會提呈獨立決議案。

The notice to Shareholders is to be sent, in the case of AGM, at least 20 clear business days before the AGM and to be sent at least 10 clear business days in the case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can request the convening of a special general meeting according to Bye-law 58 of the Bye-Laws and Section 74(1) of the Companies Act 1981 of Bermuda ("Act") by written requisition, with the stated business proposed to be transacted, which must be validly served at the head office and principal place of business of the Company registered in Hong Kong ("Head Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Head Office in the form of a proposed resolution, which shall be clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

The Board established a shareholders' communication policy. A Shareholder may serve an enquiry to the Board at our Head Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Tengis Limited, the share registrar of the Company, for any questions about their shareholdings.

CONSTITUTIONAL DOCUMENTS

There had been no change in the Company's constitutional documents during the year ended 31 December 2014.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Zhou Zheng
Chairman

Hong Kong, 30 March 2015

就股東週年大會而言，股東通告將於股東週年大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序會於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

持有本公司繳足資本不少於十分之一的股東，可根據公司細則第58條及百慕達一九八一年公司法（「公司法」）第74(1)章之規定發出書面要求，以要求召開股東特別大會，內容須註明擬提呈處理之事項，並須有效地送達至本公司於香港註冊的總辦事處及主要營業地點（「總辦事處」）。此外，股東可透過提呈決議案方法向董事會提交書面形式之股東大會提案並送達總辦事處，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面方式送達至總辦事處，內容須註明查詢的性質及提出查詢之原因。此外，股東可就任何有關其股權問題向本公司股份過戶登記處卓佳登捷時有限公司查詢。

憲章文件

於截至二零一四年十二月三十一日止年度，本公司之憲章文件並無變動。

提升企業管治水平

提升企業管治水平並非只為應用並遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將按經驗、監管變動及發展，於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

周政
主席

香港，二零一五年三月三十日

DIRECTORS' REPORT

董事會報告

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries at 31 December 2014 are set out in note 41 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on page 51 and in the accompanying notes to the consolidated financial statements.

The Board does not recommend the payment of a final dividend (2013: Nil) or a special dividend (2013: Nil) for the year ended 31 December 2014. Details are set out in note 11 to the consolidated financial statements.

CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY ("2015 AGM")

The 2015 AGM is scheduled to be held on Friday, 12 June 2015. For determining the entitlement to attend and vote at the 2015 AGM, the register of members and register of warrant holders of the Company will be closed from Tuesday, 9 June 2015 to Friday, 12 June 2015 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2015 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2015.

本公司之董事會(「董事會」)謹將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之年報及經審核合併財務報表呈覽。

主要業務

本公司乃一間投資控股公司。其附屬公司於二零一四年十二月三十一日之主要業務載列於合併財務報表附註41。

業績及溢利分配

本集團之業績及本公司之溢利分配載列於第51頁之合併損益及其他綜合收益表及隨附之合併財務報表附註內。

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末期股息(二零一三年：無)或特別股息(二零一三年：無)。有關詳情載列於合併財務報表附註11。

暫停辦理股份及認股權證過戶登記

釐定出席本公司應屆股東週年大會(「二零一五年股東週年大會」)並於會上投票的資格

二零一五年股東週年大會預訂於二零一五年六月十二日(星期五)舉行。為釐定股東出席二零一五年股東週年大會並於會上投票的資格，本公司將由二零一五年六月九日(星期二)至二零一五年六月十二日(星期五)(包括首尾兩天)暫停辦理本公司股份及認股權證過戶登記，在此期間本公司股份及認股權證之轉讓手續將不予辦理。為符合資格出席二零一五年股東週年大會及於會上投票，股東必須於二零一五年六月八日(星期一)下午四時三十分前將所有過戶文件連同有關股票，送交本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and reclassified/restated as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

財務資料概要

下文所載為摘錄自己公佈之經審核合併財務報表並按需要重新分類／重新呈列之本集團於過去五個財政年度之業績及資產及負債之概要。本概要並不構成經審核合併財務報表之一部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS REVENUE	業績收入					
Continuing operations	持續經營業務	99,016	142,507	153,940	133,056	106,801
Discontinued operations	已終止經營業務	-	-	-	-	967,349
		99,016	142,507	153,940	133,056	1,074,150
(LOSS)/PROFIT BEFORE INCOME TAX	除所得稅前(虧損)/溢利					
Continuing operations	持續經營業務	(154,630)	30,333	96,910	14,765	12,576
Discontinued operations	已終止經營業務	-	-	-	(1,493)	1,457,456
		(154,630)	30,333	96,910	13,272	1,470,032
INCOME TAX (EXPENSE)/CREDIT	所得稅(開支)/抵免					
Continuing operations	持續經營業務	(45)	(1,529)	(920)	(41)	74
Discontinued operations	已終止經營業務	-	-	-	-	(6,723)
		(45)	(1,529)	(920)	(41)	(6,649)
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔年內(虧損)/溢利					
Continuing operations	持續經營業務	(143,597)	28,804	95,990	14,724	12,650
Discontinued operations	已終止經營業務	-	-	-	(1,493)	1,450,733
		(143,597)	28,804	95,990	13,231	1,463,383

DIRECTORS' REPORT
董事會報告

		31 December 十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	6,298,517	2,856,290	1,578,687	1,527,033	1,741,212
Total liabilities	總負債	4,858,359	1,271,690	25,585	17,576	38,023
Total equity	權益總計	1,440,158	1,584,600	1,553,102	1,509,457	1,703,189
Total liabilities and total equity	總負債及權益總計	6,298,517	2,856,290	1,578,687	1,527,033	1,741,212

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載列於合併財務報表附註15。

SHARE CAPITAL, WARRANTS AND SHARE OPTIONS

Details of movement in the share capital and outstanding warrants of the Company during the year are set out in note 30 to the consolidated financial statements.

股本、認股權證及購股權

本公司股本及未行使認股權證於本年度內之變動詳情載列於合併財務報表附註30。

There were no outstanding share options throughout the year.

於整個年度均無尚未行使之購股權。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the By-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

優先購股權

本公司之公司細則或百慕達法例並無有關優先購股權之條款，以規定本公司須按比例向現有股東提呈發售新股份。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity on page 55 respectively.

儲備

本公司及本集團於本年度內之儲備變動詳情分別載列於合併財務報表附註31及於第55頁之合併權益變動表。

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981 (as amended from time to time), amounted to approximately HK\$1,564,191,000 (2013: HK\$1,391,028,000).

可分派儲備

截至二零一四年十二月三十一日，本公司根據百慕達一九八一年公司法（經不時修訂）計算之可供分派儲備為約1,564,191,000港元（二零一三年：1,391,028,000港元）。

DIRECTORS

The Directors of the Company ("Directors") during the year and up to the date of this report were:

Executive Directors:

Zhou Zheng (appointed as Executive Director on 6 January 2014 and appointed as Chairman of the Board and Chief Executive Officer on 27 January 2014)

Zhou Jin (appointed on 6 January 2014 and resigned on 9 January 2015)

Liu Li (appointed on 6 January 2014)

Yang Hongguang (appointed on 9 January 2015)

Chan Tak Kwong (appointed on 6 January 2014)

Mark Wong Tai Chun (resigned as Executive Director and Chief Executive Officer on 27 January 2014)

Non-Executive Director:

Arthur George Dew (resigned as Non-Executive Director and Chairman of the Board on 27 January 2014)

Independent Non-Executive Directors:

Li Chak Hung

Meng Xiaosu (appointed on 7 March 2014)

Anthony Yuen Koon Tung (appointed on 7 March 2014 and resigned on 30 June 2014)

Yang Buting (appointed on 30 June 2014)

Zhao Daxin (appointed on 5 December 2014)

Francis J. Chang Chu Fai (resigned on 27 January 2014)

Carlisle Caldwell Procter (resigned on 27 January 2014)

In accordance with the Company's Bye-law 86(2), Mr. Yang Hongguang, Mr. Yang Buting and Mr. Zhao Daxin shall hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with the Company's Bye-laws 87(1) and (2), Mr. Zhou Zheng and Mr. Liu Li shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company ("AGM") has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於本年度及至本報告日期為止本公司之董事(「董事」)如下:

執行董事:

周政(於二零一四年一月六日獲委任為執行董事,並於二零一四年一月二十七日獲委任為董事會主席及行政總裁)

周金(於二零一四年一月六日獲委任及於二零一五年一月九日辭任)

劉力(於二零一四年一月六日獲委任)

楊宏光(於二零一五年一月九日獲委任)

陳德光(於二零一四年一月六日獲委任)

王大鈞(於二零一四年一月二十七日辭任執行董事及行政總裁)

非執行董事:

狄亞法(於二零一四年一月二十七日辭任非執行董事及董事會主席)

獨立非執行董事:

李澤雄

孟曉蘇(於二零一四年三月七日獲委任)

阮觀通(於二零一四年三月七日獲委任及於二零一四年六月三十日辭任)

楊步亭(於二零一四年六月三十日獲委任)

趙大新(於二零一四年十二月五日獲委任)

鄭鑄輝(於二零一四年一月二十七日辭任)

Carlisle Caldwell Procter

(於二零一四年一月二十七日辭任)

根據本公司之公司細則第86(2)條,楊宏光先生、楊步亭先生及趙大新先生將留任至應屆股東週年大會為止,惟有資格並願意膺選連任。

根據本公司之公司細則第87(1)及(2)條,周政先生及劉力先生將輪值退任,惟有資格並願意於應屆股東週年大會上膺選連任。

董事之服務合約

擬於即將舉行之本公司股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

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

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two to three years but subject to the relevant provisions of the Bye-laws of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office.

DIRECTORS' INTERESTS

As at 31 December 2014, Mr. Zhou Zheng, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Director	Name of company	Number of shares and underlying shares held	Approximate % of the relevant issued share capital	Nature of interests
董事姓名	公司名稱	持有股份及相關股份數目	佔有關已發行股本之概約百分比	權益性質
Zhou Zheng 周政	the Company (Note 1) 本公司(附註1)	181,252,126	81.28%	Interest of controlled corporation 受控制法團之權益

Notes:

- This includes interests in (i) 167,238,154 shares of the Company; and (ii) 14,013,972 units of warrants of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang Holdings Limited ("Sheng Bang"), which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- All interests stated above represent long positions.

管理合約

於回顧年度內，並無訂立或訂有任何有關本公司全部或任何主要部分業務之管理及行政合約。

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩至三年的指定任期，惟董事之辭任或退任須受本公司之公司細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零一四年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，周政先生於本公司及其相聯法團股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

附註：

- 該權益包括天洋投資控股有限公司(「天洋投資」)為知識硅谷有限公司之全資附屬公司)持有(i)本公司167,238,154股股份；及(ii)14,013,972份認股權證。知識硅谷有限公司由勝邦控股有限公司(「勝邦」)(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 所有上述權益指好倉。

Save as disclosed above, at 31 December 2014, none of the then Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Mr. Arthur George Dew is a director of each of Allied Group Limited ("AGL"), Allied Properties (H.K.) Limited ("APL") and SHK HK IND which, through certain of their subsidiaries, are involved in the investment in financial instruments; and
- (ii) Mr. Mark Wong Tai Chun is a director of each of APL and SHK HK IND which, through certain of their subsidiaries, are involved in the investment in financial instruments.

Both Mr. Arthur George Dew and Mr. Mark Wong Tai Chun resigned as Directors on 27 January 2014. Although the above-mentioned Directors had competing interests in other companies by virtue of their respective common directorship, they fulfilled their fiduciary duties in order to ensure that they acted in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group was capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

除上文所披露者外，於二零一四年十二月三十一日，本公司當時之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事在構成競爭業務中之權益

於本年度及至本報告日期為止，根據上市規則，以下董事（獨立非執行董事除外）被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生為聯合集團有限公司（「聯合集團」）、聯合地產（香港）有限公司（「聯合地產」）及新工投資各自之董事，而該等公司透過若干附屬公司，參與投資金融工具；及
- (ii) 王大鈞先生為聯合地產及新工投資各自之董事，而該等公司透過若干附屬公司，參與投資金融工具。

狄亞法先生及王大鈞先生均於二零一四年一月二十七日辭任董事。上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受托人的責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 38 to the consolidated financial statements, no contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year and as at 31 December 2014, none of the Directors of the Company had any personal interests in the options to subscribe for shares in the Company's former ultimate holding company, AGL, granted under the share option scheme of AGL nor in the warrants of the Company's former direct holding company, APL, to subscribe for the shares of APL.

Save for the warrant holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事在合約中之權益

除合併財務報表附註38所披露者外，於本年度終結時或於本年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

購買股份或債券之安排

於本年度內及截至二零一四年十二月三十一日，概無本公司董事於本公司前最終控股公司聯合集團根據聯合集團購股權計劃授出之購股權中，或於本公司前直接控股公司聯合地產之認股權證中，擁有任何個人權益，以認購聯合集團或聯合地產之股份。

除上文披露所持有之認股權證外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31 December 2014, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士之權益

於二零一四年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份及相關股份權益之股東如下：

Name of shareholders 股東名稱	Nature of interests 權益性質	Number of shares and underlying shares held 持有股份及相關股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Knowledge Silicon Valley Limited 知識硅谷有限公司	Interest of controlled corporation 受控制法團之權益	181,252,126	81.28%	1
Sheng Bang Holdings Limited ("Sheng Bang") 勝邦控股有限公司(「勝邦」)	Interest of controlled corporation 受控制法團之權益	181,252,126	81.28%	1
Zhou Zheng 周政	Interest of controlled corporation 受控制法團之權益	181,252,126	81.28%	1

Notes:

- This includes interests in (i) 167,238,154 shares of the Company; and (ii) 14,013,972 units of warrants of the Company held by SkyOcean Investment Holdings Limited ("SkyOcean Investment"), a wholly-owned subsidiary of Knowledge Silicon Valley Limited. Knowledge Silicon Valley Limited was owned as to 80% by Sheng Bang, which in turn was wholly-owned by Mr. Zhou Zheng. By virtue of the SFO, each of Mr. Zhou Zheng, Sheng Bang and Knowledge Silicon Valley Limited was deemed to be interested in the shares and underlying shares owned by SkyOcean Investment.
- All interests stated above represent long positions.

附註：

- 該權益包括天洋投資控股有限公司(「天洋投資」)為知識硅谷有限公司之全資附屬公司)持有(i)本公司167,238,154股股份；及(ii)14,013,972份認股權證。知識硅谷有限公司由勝邦(由周政先生全資擁有)擁有80%之權益。根據證券及期貨條例，周政先生、勝邦及知識硅谷有限公司各自被視為於天洋投資擁有之股份及相關股份中擁有權益。
- 所有上述權益指好倉。

DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY

Details of the Directors' and senior management emoluments and of the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence.

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual's performance and comparable market statistics.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers accounted for 40.0% of the Group's total revenue for the year and the revenue attributable to the Group's largest customer included therein amounted to 38.9%. The aggregate purchases attributable to the Group's five largest suppliers accounted for 43.8% of the Group's total purchases for the year. The purchases attributable to the Group's largest supplier amounted to 14.8% of the Group's total purchases.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

薪酬政策

董事及高級行政人員之酬金及本集團五名最高薪酬人士之酬金詳情載列於合併財務報表附註13。

本集團僱員之薪酬政策乃按僱員之功績、資歷及能力制訂。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

主要客戶及供應商

年內，來自本集團五大客戶之收入總額佔本集團全年收入總額40.0%，當中本集團最大客戶佔收入38.9%，而本集團五大供應商之採購總額佔本集團全年採購總額之43.8%。本集團最大供應商之採購額佔本集團採購總額之14.8%。

任何董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上的股東，並無於本集團五大供應商中擁有任何實益權益。

購買、出售或贖回證券

於截至二零一四年十二月三十一日止年度，本公司及其任何附屬公司概無於聯交所購買、出售或贖回本公司之任何股份。

DONATIONS

The Group made no charitable donations during the year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 18 to 37.

SUFFICIENCY OF PUBLIC FLOAT

The Company's public float was less than the threshold required under Rule 8.08 of the Listing Rules upon the close of the unconditional mandatory cash offers by CCB International Capital Limited on behalf of SkyOcean Investment for all the issued shares and outstanding warrants of the Company (other than those already owned or agreed to be acquired by SkyOcean Investment and parties acting in concert with it) on 27 January 2014, details of which are contained in the joint announcement dated 27 January 2014 issued by the Company and SkyOcean Investment. Trading in the Shares on the Stock Exchange was therefore suspended from 28 January 2014, and resumed on 11 April 2014 in view of the placing of Shares and restoration of public float, details of which are contained in the Company's announcement dated 10 April 2014.

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

捐款

本集團於本年度內並無作出慈善捐款。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料，載列於第18至37頁之企業管治報告內。

足夠之公眾持股量

於建銀國際(控股)有限公司代表天洋投資於二零一四年一月二十七日，就所有本公司已發行股份及尚未行使認股權證(天洋投資及其一致行動人士已擁有或同意將收購者除外)提出無條件強制性現金要約截止後，本公司之公眾持股量少於上市規則第8.08條規定之門檻人數。有關詳情載於本公司及天洋投資刊發日期為二零一四年一月二十七日之聯合公佈內。鑑於股份配售及恢復公眾持股量，股份於二零一四年一月二十八日於聯交所暫停買賣，並於二零一四年四月十一日復牌，詳情載於本公司日期為二零一四年四月十日之公佈內。

根據本公司可公開取得之資料及據董事所知，於本報告日期，本公司已維持上市規則規定之足夠公眾持股量。

DIRECTORS' REPORT

董事會報告

AUDITOR

BDO Limited ("BDO"), who had acted as the auditor of the Company in the preceding years, resigned as the auditor of the Company effective from 29 January 2014 and Messrs. Deloitte Touche Tohmatsu ("Deloitte") were appointed as auditor of the Company, following the resignation of BDO as auditor of the Company. Deloitte shall hold office until the conclusion of the next annual general meeting of the Company.

The financial statements for the year ended 31 December 2014 have been audited by Deloitte.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Deloitte as the auditor of the Company.

On behalf of the Board

Zhou Zheng

Chairman

Hong Kong, 30 March 2015

核數師

前數年，香港立信德豪會計師事務所（「立信德豪」）曾任本公司之核數師，後辭任本公司核數師（自二零一四年一月二十九日起生效）。繼立信德豪辭任本公司之核數師後，德勤•關黃陳方會計師行（「德勤」）獲聘為本公司核數師，並留任至本公司下屆股東週年大會結束為止。

截至二零一四年十二月三十一日止年度的財務報表已由德勤審核。

本公司應屆股東週年大會上將提呈一項決議案，以續聘德勤為本公司核數師。

代表董事會

周政

主席

香港，二零一五年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

TO THE SHAREHOLDERS OF SKYOCEAN INTERNATIONAL HOLDINGS LIMITED (FORMERLY KNOWN AS ALLIED OVERSEAS LIMITED) (incorporated in Bermuda with limited liability)

致天洋國際控股有限公司股東

(前稱ALLIED OVERSEAS LIMITED)
(於百慕達註冊成立的有限公司)

We have audited the accompanying consolidated financial statements of SkyOcean International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 144, which comprise the consolidated and Company's statements of financial position as at 31 December 2014, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計隨附並列載於第51至144頁天洋國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零一四年十二月三十一日的合併及公司財務狀況表與截至該日止年度的合併損益及其他綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於舞弊或錯誤而導致的重大錯報。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Company Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

核數師的責任

我們的責任是根據我們的審計工作對此等合併財務報表發表意見，並按照百慕達公司法第90條僅向全體股東報告，除此之外本報告不可作其他用途。我們毋須就本報告的內容向任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》執行審計。該等準則要求我們遵守職業道德規範，並計劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯報。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 30 March 2015

審計工作包括執程序以獲取有關合併財務報表所載金額及披露的審計證據。所選定的程序取決於核數師的判斷，包括評估由於舞弊或錯誤而導致合併財務報表存在重大錯報的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公允的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價合併財務報表的整體列報。

我們相信，我們所獲得的審計證據能充分和適當地為我們的審計意見提供基礎。

意見

我們認為，合併財務報表已根據《香港財務報告準則》真實而公允地反映貴公司及貴集團於二零一四年十二月三十一日的財務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一五年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他綜合收益表

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
Revenue	收入	5	99,016	142,507
Fair value losses on financial instruments at fair value through profit or loss	透過損益按公允價值列賬之金融工具之公允價值虧損		(388)	(10,266)
Other income	其他收入	8	15,363	5,916
Staff costs	員工成本	10	(57,351)	(49,898)
Change in inventories recognised as an expense	已確認開支之存貨變動		(3,586)	(3,378)
Depreciation	折舊		(1,990)	(1,188)
Finance cost	財務費用	7	(16,747)	–
Other expenses	其他開支		(188,947)	(53,360)
(Loss)/profit before tax	除稅前(虧損)/溢利		(154,630)	30,333
Income tax expense	所得稅開支	9	(45)	(1,529)
(Loss)/profit for the year	年內(虧損)/溢利	10	(154,675)	28,804
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		(143,597)	28,804
Non-controlling interest	非控制性權益		(11,078)	–
Other comprehensive expense:	其他綜合開支：			
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		(2,276)	–
Total comprehensive (expense)/ income for the year	年內綜合(開支)/收益總額		(156,951)	28,804
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		(145,873)	28,804
Non-controlling interest	非控制性權益		(11,078)	–
(Losses)/earnings per share	每股(虧損)/盈利			
Basic	基本	14	HK cents (64.4)港仙	HK cents 13.4港仙
Diluted	攤薄		HK cents (58.8)港仙	HK cents 12.2港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

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 assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	6,320	3,870
Goodwill	商譽	16	–	1,358
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	18	–	568,444
			6,320	573,672
Current assets	流動資產			
Properties under development for sale and other inventories	發展中待售物業及其他存貨	20	5,141,528	1,693,133
Trade receivables	貿易應收款項	21	876	1,571
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	530,161	28,842
Held-to-maturity investments	持有至到期投資	19	150,667	–
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	26	–	14,821
Tax recoverable	可收回稅項		123	–
Pledged bank deposits	已抵押銀行存款	23	413,552	13,932
Bank balances and cash	銀行結餘及現金	23	55,290	530,319
			6,292,197	2,282,618
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及預提款項	24	648,731	776,078
Amounts due to related companies	應付關聯公司款項	38	1,868,408	–
Deferred revenue	遞延收益		1,550	660
Tax payable	應繳稅項		–	2,331
Loan from a related company – due within one year	來自關聯公司之貸款 – 一年內到期	27	188,479	310,342
Other borrowings – due within one year	其他借貸 – 一年內到期	28	905,955	–
			3,613,123	1,089,411
Net current assets	流動資產淨值		2,679,074	1,193,207
Total assets less current liabilities	總資產減流動負債		2,685,394	1,766,879
Non-current liabilities	非流動負債			
Other borrowings – due after one year	其他借貸 – 一年後到期	28	1,245,236	–
Loan from a related company – due after one year	來自關聯公司之貸款 – 一年後到期	27	–	182,279
			1,245,236	182,279
NET ASSETS	資產淨值		1,440,158	1,584,600

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

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
Equity	權益			
Share capital	股本	30	22,299	22,298
Reserves	儲備		1,416,434	1,562,302
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,438,733	1,584,600
Non-controlling interest	非控制性權益		1,425	–
TOTAL EQUITY	權益總額		1,440,158	1,584,600

The consolidated financial statements on pages 51 to 144 were approved and authorised for issue by the Board of Directors on 30 March 2015 and are signed on its behalf by:

第51至144頁之合併財務報表於二零一五年三月三十日經董事會批准及授權刊發，並由下列董事代表簽署：

ZHOU ZHENG
DIRECTOR
周政
董事

CHAN TAK KWONG
DIRECTOR
陳德光
董事

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司財務狀況表

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 assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		597	–
Investments in subsidiaries	於附屬公司之投資	17	648,928	588,415
Amounts due from subsidiaries	應收附屬公司款項	17	924,244	388,302
			1,573,769	976,717
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	1,251	402
Bank balances and cash	銀行結餘及現金	23	12,605	487,397
			13,856	487,799
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及預提款項		1,135	989
Amounts due to subsidiaries	應付附屬公司款項	25	–	50,201
			1,135	51,190
Net current assets	流動資產淨值		12,721	436,609
NET ASSETS	資產淨值		1,586,490	1,413,326
Equity	權益			
Share capital	股本	30	22,299	22,298
Reserves	儲備	31	1,564,191	1,391,028
TOTAL EQUITY	權益總計		1,586,490	1,413,326

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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					Non-controlling interest 非控制性權益		Total equity 權益總計
		Share capital 股本	Share premium 股份溢價	Exchange fluctuation reserve 外匯波動儲備	Dividend reserve 股息儲備	Retained profits 保留溢利	Total		
		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 1 January 2013	於二零一三年一月一日	20,431	-	-	81,725	1,450,946	1,553,102	-	1,553,102
Profit and total comprehensive income for the year	年內溢利及綜合收益總額	-	-	-	-	28,804	28,804	-	28,804
Dividend distributed	已分派股息	-	-	-	(89,193)	-	(89,193)	-	(89,193)
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	-	-	7,468	(7,468)	-	-	-
Repurchase of shares (note 30)	購回股份(附註30)	(162)	(192)	-	-	(9,207)	(9,561)	-	(9,561)
Exercise of warrants (note 30)	行使認股權證(附註30)	2,029	99,419	-	-	-	101,448	-	101,448
At 31 December 2013	於二零一三年十二月三十一日	22,298	99,227	-	-	1,463,075	1,584,600	-	1,584,600
Loss and total comprehensive expense for the year	年內虧損及綜合開支總額	-	-	-	-	(143,597)	(143,597)	(11,078)	(154,675)
Exchange difference on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	(2,276)	-	-	(2,276)	-	(2,276)
Non-controlling interest arising on the establishment of a subsidiary	成立一間附屬公司所產生之非控制性權益	-	-	-	-	-	-	12,503	12,503
Exercise of warrants (note 30)	行使認股權證(附註30)	1	5	-	-	-	6	-	6
At 31 December 2014	於二零一四年十二月三十一日	22,299	99,232	(2,276)	-	1,319,478	1,438,733	1,425	1,440,158

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流動表

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

		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		
Operating activities	經營活動		
(Loss)/profit before tax	除稅前(虧損)/溢利	(154,630)	30,333
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(12,465)	(10,634)
Interest and investment income from financial assets at fair value through profit or loss	來自透過損益按公允價值列賬之金融資產之利息及投資收入	(8,751)	(43,844)
Interest income from held-to-maturity investments	持有至到期投資之利息收入	(1,428)	-
Finance cost	財務費用	16,747	-
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,990	1,188
Goodwill impairment	商譽減值	1,358	-
Provision of allowance for doubtful trade receivables	貿易應收款項之呆賬撥備	57	60
Provision of allowance for doubtful other receivables	其他應收款項之呆賬撥備	180	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	263	308
Fair value losses on financial instruments at fair value through profit or loss	透過損益按公允價值列賬之金融工具之公允價值虧損	388	10,266
Provision for obsolete stock	陳舊存貨撥備	1,714	679
Net exchange gain	匯兌收益淨額	(2,482)	-
Transaction costs	交易成本	-	2,580
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(157,059)	(9,064)
(Increase)/decrease in properties under development for sale and other inventories	發展中待售物業及其他存貨(增加)/減少	(3,395,702)	676
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	638	(557)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	11,032	(883)
Decrease in trade and other payables and accruals	貿易及其他應付款項以及預提款項減少	(159,128)	(439)
Increase in deferred revenue	遞延收益增加	890	209
Interest and investment income received	已收利息及投資收入	8,751	56,330
Cash (used in)/generated from operations	經營(所用)/產生之現金	(3,690,578)	46,272
Hong Kong Profits Tax paid	已付香港利得稅	(2,499)	(89)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	(3,693,077)	46,183

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流動表

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

			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			
Investing activities				
Acquisition of subsidiaries	40	收購附屬公司	–	(448,449)
Purchase of property, plant and equipment	15	購買物業、廠房及設備	(4,709)	(1,833)
Bank interest received		已收銀行利息	12,454	34
Acquisition of held-to-maturity investments		購買持有至到期投資	(189,875)	–
Redemption of held-to-maturity investments		贖回持有至到期投資	40,636	–
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	4	4
Acquisition of financial assets at fair value through profit or loss		購買透過損益按公允價值列賬之金融資產	(49,509)	(25,166)
Placement of pledged deposit to a financial institution		存入已抵押存款至金融機構	(512,500)	–
Proceeds from disposal of financial assets at fair value through profit or loss		出售透過損益按公允價值列賬之金融資產所得款項	632,386	50,072
Placement of pledged bank deposits	23	存入已抵押銀行存款	(413,552)	(121)
Withdrawal of pledged bank deposits	23	提取已抵押銀行存款	13,932	–
Capital contribution from non-controlling interest on the establishment of a subsidiary		於成立一間附屬公司時非控制性權益出資	12,503	–
Net cash used in investing activities		投資活動所用現金淨額	(458,230)	(425,459)
Financing activities		融資活動		
Exercise warrants		行使認股權證	6	101,448
Dividends paid		已付股息	–	(89,193)
Interest paid		已付利息	(28,862)	–
Payment on repurchase of shares		購回股份付款	–	(9,561)
Repayment of a loan from a related company		償還關聯公司之貸款	(308,036)	–
New other borrowings raised		新增其他借貸	2,145,278	–
Advances from related companies		關聯公司墊款	1,868,408	–
Net cash from financing activities		融資活動所得之現金淨額	3,676,794	2,694
Net decrease in cash and cash equivalents		現金及現金等價物減少淨額	(474,513)	(376,582)
Cash and cash equivalents at the beginning of the year		於年初之現金及現金等價物	530,319	906,901
Effect of foreign exchange rate changes		匯率變動之影響	(516)	–
Cash and cash equivalents at the end of the year, represented by bank balances and cash		於年末之現金及現金等價物 計為銀行結餘及現金	55,290	530,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

SkyOcean International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is Unit 1101-12, 11/Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (together the “Group”) were involved in the provision of elderly care services, medical equipment distribution, investment in financial instruments and property development.

The immediate holding company of the Company is SkyOcean Investment Holdings Limited, which is incorporated in the British Virgin Islands and beneficially owned by Mr. Zhou Zheng and Ms. Zhou Jin by 80% and 20% respectively.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The name of the Company has been changed from Allied Overseas Limited to SkyOcean International Holdings Limited 天洋國際控股有限公司 effective on 21 February 2014.

1. 一般資料

天洋國際控股有限公司(「本公司」)為一間於百慕達註冊成立的有限公司，註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點之地址為香港灣仔港灣道30號新鴻基中心11樓1101-12室。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事護理老服務、分銷醫療設備、投資金融工具及物業發展。

本公司之直接控股公司為於英屬處女群島註冊成立之SkyOcean Investment Holdings Limited，分別由周政先生及周金女士實益擁有其80%及20%權益。

合併財務報表乃以本公司的功能貨幣港元呈報。

本公司之名稱由Allied Overseas Limited更改為SkyOcean International Holdings Limited 天洋國際控股有限公司，由二零一四年二月二十一日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant for the preparation of the Group’s consolidated financial statements for the first time in the current year:

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

The application of the above new Interpretation and Amendments to HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒布且與本集團編製合併財務報表有關的新訂及經修訂香港財務報告準則：

香港財務報告 準則第10號、 香港財務報告 準則第12號 及香港會計 準則第27號之 修訂	投資實體
香港會計準則 第32號之修訂	抵銷金融資產及 金融負債
香港會計準則 第36號之修訂	非金融資產之 可收回金額 披露
香港會計準則 第39號之修訂	衍生工具之更替 及對沖會計之 延續
香港(國際財務 報告詮釋委員 會)－詮釋第21 號	徵費

於本年度應用上述香港財務報告準則新詮釋及修訂並無對此等合併財務報表呈報之金額及／或於此等合併財務報表載列之披露資料造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

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

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

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ⁴
Amendments to HKAS 1	<i>Disclosure Initiative</i> ⁴
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ⁴
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ⁴
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ³
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i> ⁴
Amendments to HKFRS10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010 – 2012 Cycle</i> ⁵
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011 – 2013 Cycle</i> ³
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012 – 2014 Cycle</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 18	<i>Investment Entities: Applying the Consolidation Exception</i> ⁴

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

Excepted as described below, the directors of the Company (the “Directors”) anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約之收入 ²
香港財務報告準則第11號之修訂	收購合資經營權益之會計處理 ⁴
香港會計準則第1號之修訂	披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷方法的可接受方式 ⁴
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ⁴
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ³
香港會計準則第27號之修訂	獨立財務報表中的權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資公司之間的資產出售或投入 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁵
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 ³
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ⁴
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18號之修訂	投資實體：應用合併入賬之例外情況 ⁴

- ¹ 於二零一八年一月一日或以後開始之年度期間生效，允許提早應用。
- ² 於二零一七年一月一日或以後開始之年度期間生效，允許提早應用。
- ³ 於二零一四年七月一日或以後開始之年度期間生效，允許提早應用。
- ⁴ 於二零一六年一月一日或以後開始之年度期間生效，允許提早應用。
- ⁵ 於二零一四年七月一日或以後開始之年度期間生效，並具有少數例外情況，以及允許提早應用。

除下文所述，本公司董事(「董事」)預期應用新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況構成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

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

HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9, issued in 2009, introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號加入對金融負債分類及計量以及終止確認之規定。於二零一三年進一步修訂之香港財務報告準則第9號加入有關對沖會計之新規定。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要包括a)金融資產之減值規定及b)透過為若干簡單的債務工具引入「通過其他綜合收益按公允價值列賬」計量類別，對分類及計量規定作出有限的修訂。

香港財務報告準則第9號之主要規定載述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後按攤餘成本或公允價值計量。特別是，目的為收取合約現金流之業務模式內所持有，且合約現金流僅為本金及尚未償還本金利息付款之債務投資，一般於下一個會計期間結束時按攤餘成本計量。目的為收取合約現金流及出售金融資產之業務模式內所持有，且金融資產在合約條款指定日期所產生合約現金流僅為本金及尚未償還本金利息付款之債務工具，按「通過其他綜合收益按公允價值列賬」之方式計量。所有其他債務投資及股權投資均於下一個會計期間結束時按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷選擇，在其他綜合收益僅以一般在損益確認的股息收入列報(非為持有待售)股權投資的公允價值其後的變更。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

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

HKFRS 9 FINANCIAL INSTRUMENTS – continued

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

The Directors are of the view that the expected credit loss model may result in early and additional provision of credit losses which are not yet incurred.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第9號「金融工具」– 續

- 就指定為透過損益按公允價值計量之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公允價值變動之金額乃於其他綜合收益內呈列，除非於其他綜合收益確認該金融負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公允價值變動金額其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公允價值計量之金融負債之全部公允價值變動金額均於損益中呈列。
- 就金融資產減值而言，香港財務報告準則第9號規定按預期信用損失模式計算，而非根據香港會計準則第39號按已產生信用損失模式計算。該預期信用損失模式規定實體須計算其預期信用損失及在每個報告日期之預期信用損失之變動，以反映自初始確認後所產生之信用風險。換言之，現已毋須再待發生信用事件方確認信用損失。
- 新對沖會計規定保留三類對沖會計。然而，對合資格應用對沖會計之交易類別引入更大靈活度，尤其是擴大合資格作為對沖工具之工具類別，以及對合資格應用對沖會計之非金融項目之風險成分類別。此外，有效性測試已被大幅修訂且被「經濟關係」之原則所取代，且毋須追溯評估對沖有效性，有關實體風險管理活動的詳細披露規定亦已被引入。

董事認為，預期信用損失模式或會導致須就尚未產生之信用損失提早及額外計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

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

HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

In July 2014, HKFRS 15 was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) – 續

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號於二零一四年七月頒佈，其制定了一項單一全面模式，供實體用作將客戶合約所產生之收入入賬。於香港財務報告準則第15號生效後，其將取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋等現有收入確認指引。

香港財務報告準則第15號之核心原則為，實體所確認向客戶轉讓承諾貨品或服務描述之收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收入之步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號要求作出詳盡披露。

董事預期，日後應用香港財務報告準則第15號或會對本集團合併財務報表中之已呈報金額及已作出之披露造成重大影響。然而，在完成詳細審閱之前，本集團無法合理估計香港財務報告準則第15號之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for financial assets and liabilities at fair value through profit or loss that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

3. 主要會計政策

合併財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，合併財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例適用之規定披露。

除透過損益按公允價值列賬之金融資產及金融負債以每個報告期末之公允價值計量外，合併財務報表乃根據歷史成本基準編製，詳情載於下文會計政策。

歷史成本一般基於用作交換貨品或服務之代價之公允價值計算。

公允價值為於計量日市場參與者於有序交易中出售資產將收取之價格或轉讓負債支付之價格，不論該價格是否可直接觀察或使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該資產或負債的特點，若市場參與者於計量日定價資產或負債時會考慮這些特點。於此等合併財務報表作計量及／或披露用途之公允價值乃按此基準釐定，除非屬於香港財務報告準則第2號內之以股份基礎之支付、屬於香港會計準則第17號內之租賃及與公允價值計量類似但並非公允價值之計量，例如：香港會計準則第2號內的可變現淨值或香港會計準則第36號內的使用價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

The significant accounting policies are set out below.

BASIS OF CONSOLIDATION

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

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

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

3. 主要會計政策－續

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據的可觀察程度及其對整體公允價值計量之重要性分為第一、第二或第三層，詳情如下：

- 第一層的輸入數據指實體於計量日能在活躍市場上得到有關相同資產或負債的報價（未予調整）；
- 第二層的輸入數據指除包含在第一層之報價以外，可直接或間接觀察得到的資產或負債的輸入數據；及
- 第三層的輸入數據指資產或負債不可觀察得到的輸入數據。

主要會計政策載列如下。

合併基準

合併財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。取得控制權指本公司：

- 有權控制受投資方；
- 對參與受投資方業務所得浮動回報承擔風險或享有權利；及
- 有能力運用其權力以影響該等回報。

倘事實及情況表明上述所列之三項控制權因素中一項或多項發生變動，則本集團會重新評估其是否仍然控制受投資方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

BASIS OF CONSOLIDATION – continued

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

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

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

GOODWILL

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. 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.

3. 主要會計政策 – 續

合併基準 – 續

當本集團取得附屬公司之控制權時，便將該附屬公司合併入賬，而當本集團失去附屬公司之控制權時，便停止將附屬公司合併入賬。具體而言，年內收購或出售之附屬公司之收入或開支於本集團取得控制權當日起計入合併損益及其他綜合收益表，直至本集團失去該附屬公司之控制權當日為止。

損益及其他綜合收益之各組成部分歸屬於本公司擁有人及非控制性權益。附屬公司之綜合收益總額屬於本公司擁有人及非控制性權益，即使此舉會引致非控制性權益為負數亦然。

所有集團內成員公司間交易之資產及負債、權益、收入、開支及現金流量於合併入賬時全數對銷。

商譽

收購業務所產生之商譽乃按收購該業務當日所確定之成本(見上文會計政策)減去累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可受惠於合併之協同效應之本集團各個現金產生單位(或各組現金產生單位)。

獲分配商譽的現金產生單位會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於報告期末之前作減值測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

GOODWILL – continued

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

INVESTMENTS IN SUBSIDIARIES

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

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Service income is recognised when services are provided.

Rental income from operating lease is recognised in the profit or loss on a straight-line basis over the terms of the relevant lease.

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

3. 主要會計政策 – 續

商譽 – 續

於出售有關現金產生單位時，在釐定出售的溢利或虧損金額時將計入應佔的商譽款額。

於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別之減值虧損計入本公司之財務狀況表。

收入確認

收入按已收或應收代價之公允價值計量，即日常業務過程中銷售貨品及提供服務之應收款項減折扣。

貨品銷售收益乃於貨品付運及所有權已轉移時予以確認。

服務收入乃於提供服務時予以確認。

經營租約之租金收入在有關租賃期限內按直線法於損益內確認。

來自金融資產之利息收入在經濟利益很可能流入本集團，而收入金額能可靠計量時才確認。利息收入按未償還本金額及適用之實際利率以時間基準計算。有關利率指將於初步確認時金融資產之估計未來所收現金在估計可使用年期內準確折現至該項資產賬面淨值之利率。

投資股息收入在股東收取股息之權利確立時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at the following rate per annum:

Leasehold improvements	Over the shorter of the lease terms and 15% to 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	15% to 33 $\frac{1}{3}$ %
Medical equipment	20%
Computer equipment and software	20% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 33 $\frac{1}{3}$ %

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

3. 主要會計政策 – 續

物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及累計減值虧損(如有)於合併財務狀況表入賬。

確認折舊以按物業、廠房及設備項目減估計可使用年期之剩餘價值以直線法撇銷成本，採用之折舊年率如下：

租賃物業裝修	按租約期及15%至33 $\frac{1}{3}$ % (以較短期間者為準)
傢俬、裝置及辦公室設備	15%至33 $\frac{1}{3}$ %
醫療設備	20%
電腦設備及軟件	20%至33 $\frac{1}{3}$ %
汽車	20%至33 $\frac{1}{3}$ %

本公司於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，並按未來適用法入賬任何預計之變動之影響。

物業、廠房及設備項目於出售或預計持續使用資產並無未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

LEASING

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

The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

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

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.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 主要會計政策 – 續

租賃

凡租賃條款將有關擁有權之絕大部分風險及回報轉嫁予承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

經營租賃之租金收入於相關租期按直線基準於損益確認。

本集團作為承租人

經營租賃付款於相關租期內按直線基準確認為開支。

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基準確認為租金開支。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為各自之功能貨幣（即該實體經營所在主要經濟地區之貨幣）記賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

就呈列合併財務報表而言，本集團實體之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣（即港元），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃於其他綜合收益確認及於權益中匯兌儲備項下累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

BORROWING COSTS

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

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

RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefits schemes, including state-managed retirement benefits schemes in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

TAXATION

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

3. 主要會計政策 – 續

借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。

所有其他借貸成本按其產生期間在損益中確認。

退休福利計劃

向定額供款退休福利計劃（包括中華人民共和國（「中國」）國家管理退休福利計劃及強制性公積金計劃）支付之款項，於僱員提供服務而有權獲得有關供款時確認為開支。

稅項

所得稅開支為現行應繳稅項及遞延稅項之總額。

現行應繳稅項根據年度應課稅溢利計算。應課稅溢利與合併損益及其他綜合收益表內呈報之除稅前溢利兩者差異乃基於前者並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅或不獲扣減之項目所致。本集團之現行稅項負債乃按已於報告期末訂定或大致訂定之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

TAXATION – continued

Deferred tax 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 and deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such 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 arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策 – 續

稅項 – 續

遞延稅項乃為合併財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時性差異而確認。遞延稅項負債一般按所有應課稅之暫時性差異予以確認，而遞延稅項資產則就可扣減之暫時性差異，按可能會出現可用以抵銷該等可扣減之暫時性差異之應課稅溢利而予以確認。倘若暫時性差異乃基於商譽或初步確認（業務合併之情況下除外）不影響稅務溢利或會計溢利之交易中之其他資產及負債而引致，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司之投資產生之應課稅臨時性差異確認，惟本集團能夠控制暫時性差異之撥回，且暫時性差異於可預見將來可能不會撥回除外。與該等投資有關的可扣減暫時性差異產生的遞延稅項資產僅於存在足夠應課稅溢利，能動用暫時性差異之利益進行抵銷，且預期於可預見將來會撥回的情況下予以確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據之稅率（及稅法）乃於報告期末已訂定或大致訂定。遞延稅項資產及負債的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。

即期及遞延稅項於損益中確認，惟倘其關於在其他綜合收益中確認之項目或直接在股本權益中確認之項目，則即期及遞延稅項亦會於其他綜合收益中確認或直接於股本中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

PROPERTIES UNDER DEVELOPMENT FOR SALE AND OTHER INVENTORIES

Properties under development for sale which are intended to be held for sale in the ordinary course of business are carried at the lower of cost and net realisable value and are shown as current assets. Cost includes the cost of land, construction cost and other development expenditure and other attributable expenses. Net realisable value is determined by management based on prevailing market conditions.

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the consolidated and the Company's statements of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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 cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

3. 主要會計政策 – 續

發展中待售物業及其他存貨

於一般業務過程中擬持作出售之發展中待售物業按成本及可變現淨值之較低者列賬，並顯示為流動資產。成本包括土地成本、建築成本及其他發展開支及其他應計開支。可變現淨值由管理層根據當前市場情況釐定。

其他存貨按成本及可變現淨值之較低者列賬。成本使用加權平均法計算。

金融工具

倘集團實體成為工具合約條文之訂約方，則於本公司之合併財務狀況表中確認金融資產及金融負債。

金融資產及金融負債最初按公允價值計量。因收購或發行金融資產及金融負債(透過損益按公允價值計量之金融資產及金融負債除外)而直接應佔交易成本於首次確認時計入金融資產或金融負債(按適用)之公允價值或自金融資產及金融負債(按適用)之公允價值扣除。收購透過損益按公允價值計量之金融資產及金融負債之直接應佔成本即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

FINANCIAL INSTRUMENTS – continued

Financial assets

The Group's financial assets are classified into loans and receivables, financial assets at fair value through profit or loss ("FVTPL") and held-to-maturity investments. 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 financial asset 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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, deposits, amounts due from related companies, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策－續

金融工具－續

金融資產

本集團之金融資產歸入貸款及應收款項、透過損益按公允價值計量(「透過損益按公允價值計量」)之金融資產及持有至到期投資。分類視乎金融資產之性質及用途而定，並於初步確認時釐定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

實際利息法

實際利息法乃計算金融資產之攤餘成本及按有關期間攤分利息收入之方法。實際利率乃於首次確認時按金融資產之預計年期或適用的較短期間準確折現估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值之利率。

利息收入乃按借貸工具實際利息法基準確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生金融資產，於首次確認後，貸款及應收款項(包括應收賬款、其他應收款項、按金、應收關聯公司款項、已抵押銀行存款及銀行結餘及現金)採用實際利息法，以攤餘成本減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

FINANCIAL INSTRUMENTS – continued

Financial assets – continued

Financial assets at FVTPL

A financial asset is classified as held for trading if:

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

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 excludes any dividend or interest earned on the financial assets and is included in the 'other income' line item. Fair value is determined in the manner described in note 33.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

透過損益按公允價值列賬之金融資產

倘符合以下條件金融資產即分類為持作買賣金融資產：

- 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共同管理之已識別金融工具組合一部份，且近期有短期實際獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

倘屬於下列情況，持作買賣金融資產以外之金融資產可於初步確認時指定為透過損益以公允價值列賬：

- 有關指定可消除或大幅減低如可能出現之計量或確認不一致之情況；或
- 金融資產為金融資產或金融負債組別或兩者之組成部份，並根據本集團之既定風險管理或投資策略按公允價值基準管理及評估表現，且有關分類資料會以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具之合約之組成部份，而香港會計準則第39號「金融工具：確認及計量」容許將整份合併合約（資產或負債）指定為透過損益按公允價值列賬。

透過損益以公允價值列賬之金融資產會按公允價值列賬，因重新計量產生之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並計入「其他收益」項下。公允價值按附註33所述之方式釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

FINANCIAL INSTRUMENTS – continued

Financial assets – continued

Held-to-maturity investments

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

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

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 asset, the estimated future cash flows of the financial assets have been affected.

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

- significant financial difficulty of the 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 asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, other receivables, deposits, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis.

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

持有至到期投資

持有至到期投資為擁有固定或可釐定款項及固定到期日之非衍生金融資產，且本集團有正面意圖及能力持有其至到期日。

於初步確認後，持有至到期投資使用實際利息法按攤餘成本減任何減值計量(見下文有關金融資產減值之會計政策)。

金融資產減值

金融資產(透過損益按公允價值計量者除外)於各報告期末評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生之一項或多項事件令金融資產之估計未來現金流量已受到影響，則金融資產被視為已減值。

就所有其他金融資產而言，減值之客觀減值證據可包括：

- 對手方遇到嚴重財政困難；或
- 違反合約，包括逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 因財務困難而導致該金融資產無法在活躍市場繼續交易。

就若干金融資產類別而言(例如：應收賬款、其他應收款項、按金)，被評估為非個別減值之資產，其後按整體基準進行減值評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

FINANCIAL INSTRUMENTS – continued

Financial assets – continued

Impairment of financial assets – continued

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

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

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

3. 主要會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產減值 – 續

就按攤餘成本列賬之金融資產而言，已確認減值虧損金額按該資產之賬面值與按該金融資產原先實際利率折現之估計未來現金流量之現值間之差額確認。

就所有金融資產而言，金融資產之賬面值被減值虧損直接削減，惟貿易及其他應收款項之賬面值除外，其透過使用撥備賬削減。撥備賬賬面值之變動於損益中確認。當應收賬款及其他應收款項被認為無法收回時，則於撥備賬內撇銷。其後收回先前已撇銷之金額於損益中計入。

就按攤餘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虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產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餘成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

FINANCIAL INSTRUMENTS – continued

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Equity instruments

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

Other financial liabilities

Other financial liabilities (including trade and other payables, amounts due to related companies, other borrowings and loan from a related company) are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

3. 主要會計政策 – 續

金融工具 – 續

金融負債及股本工具

根據訂立之合約安排內容及金融負債及股本工具之定義，集團實體發行之債務及股本工具分類為金融負債或股本。

實際利息法

實際利息法乃計算金融負債之攤餘成本及按有關期間攤分利息開支之方法。實際利率為於初步確認時按金融負債之預計使用年期，或較短期間（如適用）準確折現估計未來現金支出（包括構成整體實際利率之所有已付或已收費用、交易成本及其他溢價或折讓）至賬面淨值之利率。

利息開支按實際利率基準確認。

股本工具

股本工具為帶有集團資產剩餘權益（經扣除其所有負債）之任何合約。本公司發行之股本工具乃按已收悉之所得款項（扣除直接發行成本）確認入賬。

其他金融負債

其他金融負債（包括貿易及其他應付款項、應付關聯公司款項、其他借貸及來自關聯公司的貸款）其後使用實際利息法按攤餘成本計量。

衍生金融工具

衍生工具於訂立衍生工具合同日期按公允價值初步確認，其後於報告期末重新計量其公允價值。由此產生的盈虧隨即於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

FINANCIAL INSTRUMENTS – continued

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

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

IMPAIRMENT LOSSES ON TANGIBLE ASSETS OTHER THAN GOODWILL

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

3. 主要會計政策 – 續

金融工具 – 續

取消確認

當自資產收取現金流之合約權利屆滿時，或當本集團轉讓金融資產及與資產所有權有關的絕大部分風險及回報轉移至另一實體時，本集團方會終止確認金融資產。於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他綜合收益內確認及於權益累計之累計盈虧之總和之差額於損益確認。

於全面終止確認金融資產時，資產賬面值與已收及應收代價及已於其他綜合收益確認之累計收益或虧損之差額於損益確認。

當及僅當本集團之責任獲解除、取消或到期時，本集團取消確認金融負債。已取消確認金融負債之賬面值與已付及應付代價之差額於損益確認。

有形資產(商譽除外)之減值虧損

本集團於報告期末審閱其具有有限可使用年期之有形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。如存在任何有關跡象，則會估計資產之可收回金額以釐定減值虧損之程度(如有)。當無法估計單一資產之可收回金額時，本集團便會估計資產所屬現金產生單位之可收回金額。倘可識別合理及一貫之分配基準，企業資產亦會被分配至個別之現金產生單位，否則會被分配至可識別合理及一貫之分配基準之最小現金產生單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

IMPAIRMENT LOSSES ON TANGIBLE ASSETS OTHER THAN GOODWILL – continued

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

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

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

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 – 續

有形資產(商譽除外)之減值虧損

可收回金額為公允價值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用除稅前折現率(反映市場現時對貨幣時間價值之評估及與未調整估計未來現金流量之資產之特定風險)折現至其現值。

倘資產之可收回金額估計少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時於損益確認。

當減值虧損其後撥回，該資產之賬面值增至其可收回金額之經修訂估計值，然而增加後之賬面值不得超過倘若該資產過往年度並無確認減值虧損原應釐定之賬面值。減值虧損撥回時即時確認為收益。

政府撥款

政府撥款於能合理確保本集團將符合所附帶的條件及將獲發撥款時方予確認。

政府撥款於本集團確認開支期間有系統地於損益內確認，該撥款擬用於補償相關成本。與折舊資產有關之政府撥款在合併財務狀況表內確認為有關資產之賬面值之削減，並有系統地按合理基準於相關資產可使用年限內轉撥至損益。其他政府撥款則有系統地在擬補償成本之相應期間確認為收入。作為已產生開支或虧損之補償或旨在為本集團提供實時財務資助(而無未來相關成本)的應收政府撥款，乃於應收期間在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

In applying the accounting policy on property, plant and equipment with respect to depreciation, the management estimates the useful lives of various categories of property, plant and equipment according to experience of the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment are less than the original estimates due to changes in the commercial and technological environment, such difference will impact the timing of the depreciation charge in profit or loss and the carrying amount of property, plant and equipment. The carrying amount of the property, plant and equipment are disclosed in note 15.

4. 估計不確定性因素之主要來源

於應用附註3所述之本集團會計政策時，董事須對未能從其他資料來源即時得知之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以覆核。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。

以下為有關未來之主要假設，及於報告期末之其他估計不確定性因素之主要來源，其具有導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

物業、廠房及設備之使用年期

在應用有關物業、廠房及設備折舊之會計政策時，管理層根據物業、廠房及設備的使用經驗及參考相關行業常規，估計各類物業、廠房及設備之使用年期。倘物業、廠房及設備之實際使用年期因商業及技術環境改變而低於原先估值，有關差額將影響折舊開支計入損益之時點及物業、廠房及設備之賬面值。物業、廠房及設備之賬面值於附註15披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

ESTIMATED NET REALISABLE VALUE ON PROPERTIES UNDER DEVELOPMENT FOR SALE

In determining whether allowances should be made for the Group's properties under development for sale as disclosed in note 20, the Group takes into consideration the current market environment and the net realisable value which is determined as the estimated market value (i.e. the estimated selling price less estimated selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated net realisable value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision of allowances for properties under development for sale may result.

ESTIMATED ALLOWANCE FOR DOUBTFUL RECEIVABLES

The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful receivables requires the estimation of future cash flows. Where the expectation of the recoverability of trade and other receivables is different from the original estimate, such difference will impact the carrying value of trade and other receivables and allowance for doubtful debts in the year in which such estimate has changed. The carrying amount of trade and other receivables are disclosed in notes 21 and 22.

INCOME TAXES

No deferred tax asset has been recognized on the tax losses as disclosed in note 29 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

4. 估計不確定性因素之主要來源 – 續

發展中待售物業之估計可變現淨值

在釐定應否就本集團發展中待售物業(見附註20之披露)作出撥備時,本集團會考慮目前市場環境及可變現淨值。可變現淨值按估計市值(即估計售價減估計銷售開支)減估計物業竣工成本計算。倘估計可變現淨值低於賬面值,便會計提撥備。倘發展中物業的實際可變現淨值因市況及/或發展成本預算有重大變動而低於預期,將會就發展中待售物業計提重大撥備。

應收款項呆賬之估計撥備

本集團根據貿易及其他應收款項可收回程度之評估計提呆賬撥備。倘有事件出現或情況有變顯示結餘可能無法收回時,便會對貿易及其他應收款項作出撥備。在識別呆賬時須估計未來的現金流量。倘預期貿易及其他應收款項的可收回程度有別於原有估計,則有關差額將對有關估計出現變動之年度之貿易及其他應收款項及呆賬撥備之賬面值構成影響。貿易及其他應收款項之賬面值於附註21及22披露。

所得稅

由於無法預測未來溢利流量,故並無就稅項虧損(見附註29之披露)確認遞延稅項資產。遞延稅項資產能否變現主要取決於是否有足夠未來溢利或將未可供利用之應課稅暫時性差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

5. REVENUE

5. 收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue from rendering:	提供以下服務之收入:		
Elderly care services	護老服務	85,650	84,368
Medical equipment distribution	醫療設備分銷	2,638	3,695
Revenue from investment in financial instruments:	投資金融工具之收入:		
Interest and other investment income from financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產之利息及其他投資收入	8,751	43,844
Interest income from held-to-maturity investments	持有至到期投資之利息收入	1,428	–
Interest income from bank deposits	銀行存款利息收入	549	10,600
		99,016	142,507

6. SEGMENT INFORMATION

Information reported to the Group's executive directors, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance focused on the types of goods or services delivered or provided.

The Group's reportable and operating segments under HKFRS 8 are (i) elderly care services; (ii) medical equipment distribution; (iii) investment in financial instruments; and (iv) property development.

6. 分類資料

向本集團執行董事(即主要經營決策者(「主要經營決策者」))呈報以供作出資源分配及評估分類表現之資料,集中於所交付或提供之貨品及服務類型。

根據香港財務報告準則第8號,本集團之可報告及經營分類為:(i)護老服務;(ii)醫療設備分銷;(iii)投資金融工具;及(iv)物業發展。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. SEGMENT INFORMATION – continued SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by the four segments for the period under review.

For the year ended 31 December 2014

6. 分類資料 – 續 分類收入及業績

本集團四個分類於回顧期內的收入及業績分析載列如下：

截至二零一四年十二月三十一日止年度

		Elderly care services 護理服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer	來自外部客戶之收入	85,650	2,638	10,728	-	-	99,016
Revenue from inter-segment	分類間收入	-	-	-	-	-	-
Reportable segment revenue	可報告分類收入	85,650	2,638	10,728	-	-	99,016
Reportable segment results	可報告分類業績	(11,423)	(2,454)	(3,728)	(129,724)	-	(147,329)
Unallocated income (note)	未分配收入(附註)						1,492
Unallocated expenses (note)	未分配開支(附註)						(8,793)
Loss before tax	除稅前虧損						(154,630)
Income tax expense	所得稅開支						(45)
Loss for the year	年內虧損						(154,675)

Note: Other income (including certain bank interest income) and expenses (including certain staff remuneration, certain depreciation and certain other operating expenses) are not directly related to each segmental activity.

附註：其他收入(包括若干銀行利息收入)及開支(包括若干員工薪酬、若干折舊及若干其他經營開支)並非直接與各分類業務有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. SEGMENT INFORMATION – continued SEGMENT REVENUE AND RESULTS – continued

For the year ended 31 December 2013

6. 分類資料 – 續 分類收入及業績 – 續

截至二零一三年十二月三十一日止年度

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Revenue from external customer	來自外部客戶之收入	84,368	3,695	54,444	-	-	142,507
Revenue from inter-segment*	分類間收入*	132	-	-	-	(132)	-
Reportable segment revenue	可報告分類收入	84,500	3,695	54,444	-	(132)	142,507
Reportable segment results	可報告分類業績	4,497	(2,846)	41,872	-	-	43,523
Unallocated income (note)	未分配收入(附註)						38
Unallocated expenses (note)	未分配開支(附註)						(13,228)
Profit before tax	除稅前溢利						30,333
Income tax expense	所得稅開支						(1,529)
Profit for the year	年內溢利						28,804

* These figures are not included in revenue mentioned elsewhere in these consolidated financial statements and are eliminated on consolidation.

Note: Other income (including certain bank interest income) and expenses (including certain staff remuneration, certain depreciation and certain other operating expenses) are not directly related to each segmental activity.

* 此等數字不包括於此等合併財務報表其他部份所述之收入內，並在合併過程中對銷。

附註：其他收入(包括若干銀行利息收入)及開支(包括若干員工薪酬、若干折舊及若干其他經營開支)並非直接與各分類業務有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. SEGMENT INFORMATION – continued SEGMENT ASSETS AND LIABILITIES

As at 31 December 2014

6. 分類資料 – 續 分類資產及負債

於二零一四年十二月三十一日

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	17,991	574	171,104	6,093,962	6,283,631
Tax recoverable	可收回稅項	123	-	-	-	123
Unallocated assets (note)	未分配資產(附註)	-	-	-	-	14,763
Total assets	總資產	18,114	574	171,104	6,093,962	6,298,517
Reportable segment liabilities	可報告分類負債	11,283	84	119	4,843,349	4,854,835
Unallocated liabilities (note)	未分配負債(附註)	-	-	-	-	3,524
Total liabilities	總負債	11,283	84	119	4,843,349	4,858,359

Note: Other corporate assets (including certain property, plant and equipment, bank balances and cash, certain prepayments, deposits and other receivables) and liabilities (including certain other payables and accruals) are unallocated.

附註：其他公司資產(包括若干物業、廠房及設備、銀行結餘及現金、若干預付款項、按金及其他應收款項)及負債(包括若干其他應付款項及預提款項)並未分配。

As at 31 December 2013

於二零一三年十二月三十一日

		Elderly care services 護老服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Reportable segment assets	可報告分類資產	30,910	7,145	627,231	1,702,907	2,368,193
Unallocated assets (note)	未分配資產(附註)	-	-	-	-	488,097
Total assets	總資產	30,910	7,145	627,231	1,702,907	2,856,290
Reportable segment liabilities	可報告分類負債	12,628	431	14	1,252,907	1,265,980
Tax payable	應繳稅項	74	-	2,257	-	2,331
Unallocated liabilities (note)	未分配負債(附註)	-	-	-	-	3,379
Total liabilities	總負債	12,702	431	2,271	1,252,907	1,271,690

Note: Other corporate assets (including certain bank balances and cash, certain prepayments, deposits and other receivables) and liabilities (including certain other payables and accruals) are unallocated.

附註：其他公司資產(包括若干銀行結餘及現金、若干預付款項、按金及其他應收款項)及負債(包括若干其他應付款項及預提款項)並未分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. SEGMENT INFORMATION – continued

OTHER INFORMATION

For the year ended 31 December 2014

6. 分類資料 – 續

其他資料

截至二零一四年十二月三十一日止年度

		Elderly care services 護理服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Depreciation	折舊	786	131	322	475	276	1,990
Provision for obsolete stock	陳舊存貨撥備	-	1,714	-	-	-	1,714
Provision of allowance for doubtful trade receivables	貿易應收款項呆賬撥備	57	-	-	-	-	57
Provision of allowance for doubtful other receivables	其他應收款項呆賬撥備	-	180	-	-	-	180
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之 虧損淨額	165	86	-	12	-	263
Capital expenditures	資本開支	392	-	2,449	1,138	730	4,709

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Elderly care services 護理服務 HK\$'000 千港元	Medical equipment distribution 醫療設備分銷 HK\$'000 千港元	Investment in financial instruments 投資金融工具 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
Depreciation	折舊	767	247	-	-	174	1,188
Provision for obsolete stock	陳舊存貨撥備	-	679	-	-	-	679
Provision of allowance for doubtful trade receivables	貿易應收款項呆賬撥備	60	-	-	-	-	60
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之 虧損淨額	12	296	-	-	-	308
Capital expenditures	資本開支	1,654	165	-	-	14	1,833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. SEGMENT INFORMATION – continued GEOGRAPHICAL INFORMATION

All of the Group's revenue is derived from activities and customers located in Hong Kong. The Group's non-current assets amounting to HK\$4,234,000 (2013: HK\$572,235,000) and HK\$2,086,000 (2013: HK\$1,437,000) are located in Hong Kong and the PRC respectively.

INFORMATION ABOUT MAJOR CUSTOMERS

The largest external customer of elderly care services segment accounted for 38.9% (2013: 24.4%) of the Group's revenue.

7. FINANCE COSTS

6. 分類資料 – 續 地域資料

本集團所有收入均來自位於香港之業務及客戶。本集團在香港及中國分別有4,234,000港元(二零一三年: 572,235,000港元)及2,086,000港元(二零一三年: 1,437,000港元)之非流動資產。

主要客戶資料

護老服務分類的最大外部客戶佔本集團收入38.9%(二零一三年: 24.4%)。

7. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on a loan from a related company and other borrowings – wholly repayable within five years	來自關聯公司之貸款及其他借貸之利息 – 須於五年內悉數償還	75,858	50,999
Less: amounts capitalised in properties under development for sale	減: 在發展中待售物業資本化之金額	(59,111)	(50,999)
		16,747	–

The capitalization rates on specific borrowings during 2014 ranged from 1.41% to 9.75% per annum (2013: 9.49% per annum).

於二零一四年專項借貸之資本化率介乎每年1.41%至9.75%(二零一三年: 每年9.49%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

8. OTHER INCOME

8. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	11,916	34
Management fee	管理費	323	542
Rental income	租金收入	718	588
Subsidy incomes (note)	補貼收入(附註)	2,278	4,376
Other	其他	128	376
		15,363	5,916

Note: Subsidy incomes have been received from Government for providing dementia services, infirmary services and paramedical services under the elderly care services segment. The subsidy incomes released have been matched with the costs to which they relate. There are no unfulfilled conditions or contingencies relating to these grants. Subsidy incomes received for which related expenditure has not yet been undertaken are included in deferred revenue in the consolidated statement of financial position.

附註：補貼收入是因護老服務業務分類下提供之腦退化症患者服務、療養院服務及輔助醫療服務而獲政府授出。獲發之補貼收入與其相關成本對銷。就該等補貼而言，概無尚未達成之條件，亦無任何或然項目。所獲之補貼收入若仍未有相關支出發生的，則會計入合併財務狀況表下之遞延收益項目。

9. INCOME TAX EXPENSE

9. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	114	1,582
Overprovision in prior years	過往年度超額撥備	(69)	(53)
		45	1,529

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

於二零一四及二零一三年度香港利得稅按估計應課稅溢利的16.5%之稅率計算。

PRC subsidiaries are subject to PRC Enterprises Income Tax at 25% for the current year.

於本年度，於中國註冊成立的附屬公司須按25%稅率計繳中國企業所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

9. INCOME TAX EXPENSE – continued

The tax charge for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支 – 續

年內稅項開支與合併損益及其他綜合收益表之除稅前(虧損)/溢利對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(154,630)	30,333
Tax at Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率 16.5% 計算之稅項 (二零一三年：16.5%)	(25,514)	5,005
Effect of different tax rates for foreign subsidiaries	境外附屬公司不同稅率之影響	(12,219)	–
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	5,706	2,635
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(4,149)	(7,533)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	36,575	2,202
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	–	(510)
Overprovision in prior years	過往年度超額撥備	(69)	(53)
Others	其他	(285)	(217)
Tax charge for the year	年內稅項開支	45	1,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

10. (LOSS)/PROFIT FOR THE YEAR

10. 本年度(虧損)/溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit for the year has been arrived at after charging (crediting):	本年度(虧損)/溢利經扣除(計入)下列各項：		
Auditor's remuneration	核數師酬金		
Current year	本年度	1,821	961
Overprovision in prior year	上年度超額撥備	-	(78)
		1,821	883
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	263	308
Operating lease payments in respect of	下列各項之經營租賃付款		
Rented premises	已租賃物業	33,586	26,242
Equipment	設備	66	61
		33,652	26,303
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(2,482)	2,802
Provision of allowance for doubtful trade receivables	貿易應收款項呆賬撥備	57	60
Provision of allowance for doubtful other receivables	其他應收款項呆賬撥備	180	-
Penalty payable for the overdue payment of consideration for the acquisition of land use rights	逾期支付收購土地使用權之代價而應付之罰款	85,105	-
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
Salaries and other benefits costs	薪金及其他福利成本	54,868	48,195
Retirement benefit costs	退休福利成本	2,483	1,703
		57,351	49,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

11. DIVIDENDS

11. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividends declared	已宣派股息		
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	7,468
Dividend paid	已支付股息		
2012: Final dividend of HK 18.5 cents per ordinary share	二零一二年：末期股息每股普通股18.5港仙	-	37,798
2012: Special dividend of HK 21.5 cents per ordinary share	二零一二年：特別股息每股普通股21.5港仙	-	43,927
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	7,468
		-	89,193

No dividend was paid or proposed during the year of 2014, nor has any dividend been proposed since the end of the reporting period.

於二零一四年並無已付或建議派付任何股息。自報告期末以來亦無建議派付任何股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the Directors and the chief executive were as follows:

12. 董事及最高行政人員酬金

已付或應付各董事及最高行政人員之酬金如下：

		2014 二零一四年				
		Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休金供款	總計
		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
Executive Directors	董事					
Mr. Zhou Zheng (Note 1)*	周政先生(附註1)*	118	-	-	-	118
Ms. Zhou Jin (Note 2)*	周金女士(附註2)*	118	-	-	-	118
Mr. Liu Li (Note 2)*	劉力先生(附註2)*	118	-	-	-	118
Mr. Chan Tak Kowng (Note 2)*	陳德光先生(附註2)*	118	-	-	-	118
Mr. Mark Wong Tai Chun (Note 7)	王大鈞先生(附註7)	-	64	-	3	67
Independent Non-Executive Directors	獨立非執行董事					
Mr. Li Chak Hung	李澤雄先生	125	-	-	-	125
Dr. Meng Xiaosu (Note 3)	孟曉蘇博士(附註3)	82	-	-	-	82
Mr. Yang Buting (Note 4)	楊步亭先生(附註4)	50	-	-	-	50
Mr. Zhao Daxin (Note 5)	趙大新先生(附註5)	9	-	-	-	9
Mr. Francis J. Chang Chu Fai (Note 6)	鄭鑄輝先生(附註6)	8	-	-	-	8
Mr. Carlisle Caldwell Procter (Note 6)	Carlisle Caldwell Procter先生(附註6)	8	-	-	-	8
Mr. Anthony Yuen Koon Tung (Note 9)	阮觀通先生(附註9)	32	-	-	-	32
Non-Executive Director	非執行董事					
Mr. Arthur George Dew (Note 8)	狄亞法先生(附註8)	-	36	-	-	36
		786	100	-	3	889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS – continued

12. 董事及最高行政人員酬金 – 續

		2013 二零一三年				
		Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休金供款	總計
		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
Executive Director	執行董事					
Mr. Mark Wong Tai Chun	王大鈞先生	-	878	480	44	1,402
Independent Non-Executive Directors	獨立非執行董事					
Mr. Li Chak Hung	李澤雄先生	125	-	-	-	125
Mr. Francis J. Chang Chu Fai	鄭鑄輝先生	100	-	-	-	100
Mr. Carlisle Caldwell Procter	Carlisle Caldwell Procter先生	100	-	-	-	100
Non-Executive Director	非執行董事					
Mr. Arthur George Dew	狄亞法先生	-	497	575	-	1,072
		325	1,375	1,055	44	2,799

* Certain executive directors of the Company received emoluments from a related company of the Group for the year ended 31 December 2014 (2013: nil), part of which are in relation to their services to the Company. No apportionment has been made as the Directors consider that it is not feasible to apportion the amount between their services to the Company and their services to the related company. The related company is wholly owned by the immediate family members of Mr. Zhou Zheng, the ultimate controlling shareholder of the Company, details of which are set out in note 1.

* 於截至二零一四年十二月三十一日止年度，本公司若干執行董事從本集團一間關聯公司收取酬金（二零一三年：無），當中部份酬金與彼等為本公司提供之服務有關。並無分攤有關酬金，原因為董事認為將有關酬金攤分為彼等為本公司提供服務之酬金及彼等為關聯公司提供服務之酬金並不可行。有關關聯公司為本公司最終控股股東周政先生之直系家屬全資擁有之公司，有關詳情載於附註1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS – continued

Notes:

- (1) Zhou Zheng was appointed as an Executive Director on 6 January 2014 and appointed as the Chairman of the Board of Directors and Chief Executive Officer on 27 January 2014.
- (2) Zhou Jin, Liu Li and Chan Tak Kwong were appointed as Executive Directors on 6 January 2014. Zhou Jin was resigned on 9 January 2015.
- (3) Meng Xiaosu was appointed as an Independent Non-Executive Director on 7 March 2014.
- (4) Yang Buting was appointed as an Independent Non-Executive Director on 30 June 2014.
- (5) Zhao Daxin was appointed as an Independent Non-Executive Director on 5 December 2014.
- (6) Francis J. Chang Chu Fai and Carlisle Caldwell Procter were resigned as Independent Non-Executive Directors on 27 January 2014.
- (7) Mark Wong Tai Chun was resigned as an Executive Director and Chief Executive Officer on 27 January 2014.
- (8) Arthur George Dew was resigned as a Non-Executive Director and the Chairman of the Board of Directors on 27 January 2014.
- (9) Anthony Yuen Koon Tung was appointed as a Non-Executive Director on 7 March 2014 and was resigned on 30 June 2014.

Mr. Zhou Zheng is also the chief executive of the Company for the current year (2013: Mr. Mark Wong Tai Chun) and his emoluments disclosed above include those for services rendered by him as the chief executive.

Neither the chief executive nor any of the Directors waived any emoluments for both years.

12. 董事及最高行政人員酬金 – 續

附註：

- (1) 周政於二零一四年一月六日獲委任為執行董事，並於二零一四年一月二十七日獲委任為董事會主席兼行政總裁。
- (2) 周金、劉力及陳德光於二零一四年一月六日獲委任為執行董事。周金於二零一五年一月九日辭任。
- (3) 孟曉蘇於二零一四年三月七日獲委任為獨立非執行董事。
- (4) 楊步亭於二零一四年六月三十日獲委任為獨立非執行董事。
- (5) 趙大新於二零一四年十二月五日獲委任為獨立非執行董事。
- (6) 鄭鑄輝及Carlisle Caldwell Procter於二零一四年一月二十七日辭任獨立非執行董事職務。
- (7) 王大鈞於二零一四年一月二十七日辭任執行董事及行政總裁職務。
- (8) 狄亞法於二零一四年一月二十七日辭任非執行董事及董事會主席職務。
- (9) 阮觀通於二零一四年三月七日獲委任為非執行董事，並於二零一四年六月三十日辭任。

周政先生(二零一三年：王大鈞先生)亦是本公司最高行政人員，上文所披露之薪金包括就彼作為最高行政人員所提供服務之酬金。

於兩個年度內，最高行政人員及董事概無放棄收取任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group during the year, none of them (2013: two) were Directors and the chief executive of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the five individuals for the year (2013: remaining three individuals) were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,924	2,628
Discretionary bonuses	酌情花紅	269	438
Retirement benefits scheme contributions	退休金供款	79	45
		4,272	3,111

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bands:	薪酬範圍：		
HK\$500,001 – HK\$1,000,000	500,001港元至 1,000,000港元	3	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
		5	3

During the year, no emoluments were paid by the Group to the Directors or five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 僱員薪酬

年內，本集團五位最高薪人士中並無（二零一三年：兩位）董事或本公司最高行政人員（其酬金披露於上文附註12）。年內五位（二零一三年：餘下三位）最高薪人士之酬金如下：

年內，本集團並無向董事或五位最高薪人士支付酬金，作為加入本集團或於加入本集團時之獎金或離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

14. BASIC AND DILUTED LOSSES/EARNINGS PER SHARE 14. 每股基本及攤薄虧損／盈利

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

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃根據以下數據計算：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Losses)/earnings	(虧損)／盈利		
(Loss)/profit for the year for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本年度(虧損)／溢利	(143,597)	28,804
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之加權平均股數	222,985	215,010
Effect of dilutive potential ordinary shares in respect of warrants	關於認股權證之潛在攤薄普通股之影響	21,102	21,103
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均普通股數	244,087	236,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment	Medical equipment	Computer equipment and software	Motor vehicle	Total
		租賃物業裝修	傢俬、裝置及 辦公室設備	醫療設備	電腦設備及 軟件	汽車	總計
		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
THE GROUP	本集團						
COST	成本						
At 1 January 2013	於二零一三年一月一日	33,919	6,161	929	1,957	-	42,966
Acquisition of subsidiaries	收購附屬公司	-	459	-	-	978	1,437
Additions	添置	901	856	4	72	-	1,833
Disposals	出售	(610)	(247)	(53)	(6)	-	(916)
At 31 December 2013	於二零一三年十二月三十一日	34,210	7,229	880	2,023	978	45,320
Additions	添置	143	2,072	-	121	2,373	4,709
Disposals	出售	(6,682)	(1,534)	(104)	(234)	-	(8,554)
At 31 December 2014	於二零一四年十二月三十一日	27,671	7,767	776	1,910	3,351	41,475
DEPRECIATION	折舊						
At 1 January 2013	於二零一三年一月一日	33,385	5,511	868	1,102	-	40,866
Depreciation	折舊	378	349	22	439	-	1,188
Eliminated on disposals	出售時對銷	(393)	(152)	(53)	(6)	-	(604)
At 31 December 2013	於二零一三年十二月三十一日	33,370	5,708	837	1,535	-	41,450
Depreciation	折舊	342	591	18	403	636	1,990
Eliminated on disposals	出售時對銷	(6,587)	(1,362)	(104)	(234)	-	(8,287)
Exchange realignment	匯兌調整	-	1	-	-	1	2
At 31 December 2014	於二零一四年十二月三十一日	27,125	4,938	751	1,704	637	35,155
CARRYING AMOUNT	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	546	2,829	25	206	2,714	6,320
At 31 December 2013	於二零一三年十二月三十一日	840	1,521	43	488	978	3,870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. GOODWILL

16. 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 31 December	於一月一日及十二月三十一日	8,268	8,268
IMPAIRMENT	減值		
At 1 January	於一月一日	(6,910)	(6,910)
Impairment loss recognised in the year	年內已確認減值虧損	(1,358)	–
At 31 December	於十二月三十一日	(8,268)	(6,910)
CARRYING AMOUNTS	賬面值		
At end of year	年末	–	1,358

Goodwill acquired through business combination has been allocated to an elderly care home cash-generating unit (the "Tuen Mun Elderly Care Home CGU") within the elderly care services segment for impairment testing.

The recoverable amounts for the Tuen Mun Elderly Care Home CGU was determined based on value-in-use calculations covering detailed five-year cash flow projections followed by extrapolation of expected cash flows at growth rates at 3% (2013: 3%) per annum and discount rate of 14% (2013: 14%). The growth rates reflect the long-term average growth rates for the service line of this cash generating unit. The discount rates used are before tax and reflect specific risks relating to the relevant unit.

The key assumption of budgeted revenue and result of operation has been determined based on the past performance of the Tuen Mun Elderly Care Home CGU and management's expected market development. During the year ended 31 December 2014, the Group recognised an impairment loss of HK\$1,358,000 (2013: nil) as the recoverable amount is less than the carrying amount of the goodwill at 31 December 2014. As a result, goodwill allocated to Tuen Mun Elderly Care Home CGU was fully impaired as at 31 December 2014.

透過企業合併獲得之商譽已經分配予於護老服務分類內之一個護老院現金產生單位(「屯門護老院現金產生單位」)以進行減值測試。

屯門護老院現金產生單位之可收回金額乃基於所計算的使用價值，根據涵蓋詳盡之五年現金流量預測，並按年增長率3%(二零一三年：3%)及折現率14%(二零一三年：14%)推斷預計現金流量而釐定。增長率反映此現金產生單位服務類別之長期平均增長率。所使用的折現率為除稅前折現率，並能反映與相關現金產生單位有關的特定風險。

收入及經營業績預算的主要假設乃根據屯門護老院現金產生單位的過往表現和管理層預測的市場發展而釐定。於截至二零一四年十二月三十一日止年度，由於在二零一四年十二月三十一日之可收回金額少於商譽賬面值，故本集團確認減值虧損1,358,000港元(二零一三年：無)。因此，於二零一四年十二月三十一日，已分配予屯門護老院現金產生單位之商譽已全數減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

17. INVESTMENTS IN SUBSIDIARIES/ AMOUNTS DUE FROM SUBSIDIARIES

17. 於附屬公司之投資／應收附屬公司款項

		THE COMPANY	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本值	484,446	484,443
Deemed capital contribution	被視為注資	193,686	103,972
Impairment	減值	(29,204)	–
		648,928	588,415
Amounts due from subsidiaries	應收附屬公司款項	1,151,930	804,583
Impairment	減值	(227,686)	(416,281)
		924,244	388,302

* Accumulated impairments of HK\$227,686,000 and HK\$29,204,000 (2013: HK\$416,281,000 and nil) were recognised for certain amounts due from subsidiaries and investments in subsidiaries because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries and investments in subsidiaries are considered not to be recoverable.

The amounts due from subsidiaries were charged at an imputed interest rate of 8.25% per annum, unsecured and expected to be repaid over four years on an equal instalment basis.

Particulars regarding the subsidiaries of the Company are set out in note 41.

* 由於若干附屬公司已有一段時間錄得虧損，且若干應收附屬公司款項及於附屬公司之投資被視為不可收回，故此就若干應收附屬公司款項及於附屬公司之投資確認累計減值227,686,000港元及29,204,000港元(二零一三年：416,281,000港元及無)。

應收附屬公司款項按估算年利率8.25%計息，其為無抵押，並預期分四年等額分期償還。

本公司附屬公司詳情載於附註41。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 透過損益按公允價值列賬之金融資產

		THE GROUP	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Listed debt securities designated at fair value through profit or loss	指定為透過損益按公允價值列賬之上市債務證券		
Hong Kong	香港	–	142,083
Outside Hong Kong	香港以外地區	–	389,031
		–	531,114
Unlisted equity securities designated at fair value through profit or loss	指定為透過損益按公允價值列賬之非上市股本證券		
Outside Hong Kong	香港以外地區	–	37,330
At the end of the year	於年末	–	568,444

As at December 2013, the Group designated all the investments in listed and unlisted securities as at fair value through profit or loss on initial recognition. There were no specific terms for the unlisted equity securities while key terms of the listed debt securities are coupon interest rates ranging from 4.625% to 13.5% per annum with maturity of years 2015 to 2021 or perpetual.

The fair values of the debt and equity securities have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

As at 31 December 2013, certain listed debt securities designated at fair value through profit or loss with carrying amount of approximately HK\$267,600,000 have callable options.

Prior to the end of 2014, the Group disposed all investments in listed and unlisted securities. A loss on disposal of HK\$388,000 has been recognised in profit or loss for the current year.

於二零一三年十二月，於初步確認時，本集團將全部上市及非上市證券之投資指定為透過損益按公允價值列賬。非上市股本證券並無特定條款，而上市債務證券之主要條款為票面年利率介乎4.625%至13.5%，到期日為二零一五年至二零二一年或永久。

債務證券及股本證券之公允價值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時使用報告期末之外幣匯率折算。

於二零一三年十二月三十一日，若干指定為透過損益按公允價值列賬之上市債務證券(賬面值約為267,600,000港元)附帶可提早贖回期權。

於二零一四年末前，本集團已出售所有上市及非上市證券投資。出售錄得虧損388,000港元，已於本年度之損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

19. HELD-TO-MATURITY INVESTMENTS

As at 31 December 2014, assets classified as held-to-maturity represent the Group's investments in promissory notes with carrying amount of HK\$150,667,000. The investment is measured at amortised cost using the effective interest rate of 1.5% per annum.

All the held-to-maturity investments were past due at the reporting date. Prior to the date of approval of these financial statements, the entire held-to-maturity investments were fully settled by the issuers of the promissory notes.

20. PROPERTIES UNDER DEVELOPMENT FOR SALE AND OTHER INVENTORIES

19. 持有至到期投資

於二零一四年十二月三十一日，分類為持有至到期之投資為本集團賬面值150,667,000港元之承付票之投資。有關投資使用實際年利率1.5%按攤餘成本計量。

於報告日期，所有持有至到期之投資均已到期。於此等財務報表批准日期前，全部持有至到期投資已獲承付票發行人全數償付。

20. 發展中待售物業及其他存貨

THE GROUP

本集團

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

Properties under development for sale (note)	發展中待售物業 (附註)	5,141,474	1,691,168
Medical equipment	醫療設備	54	1,965
At the end of the year	年末	5,141,528	1,693,133

As at 31 December 2014, the Group pledged certain of its properties under development for sale, details of which are set out in note 34.

Note: The Group's properties under development for sale are situated in the PRC. Included in the amount are properties under development for sale of HK\$3,531,575,000 (2013: HK\$576,414,000), which are not expected to be completed and available for sale within twelve months from the end of the reporting period.

於二零一四年十二月三十一日，本集團抵押了若干發展中待售物業，有關詳情載於附註34。

附註：本集團之發展中待售物業位於中國。有關金額包括3,531,575,000港元(二零一三年：576,414,000港元)之發展中待售物業，預期有關物業不會於報告期末起計十二個月內竣工及可供銷售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

21. TRADE RECEIVABLES

21. 貿易應收款項

		THE GROUP	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	1,154	1,888
Less: allowance for doubtful debts	減：呆賬撥備	(278)	(317)
		876	1,571

Customers of the elderly care services in general are required to pay fees in advance. Trade receivables of the Medical Equipment Distribution Segment generally have 30 day's credit terms. No interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis.

護老服務客戶一般需要預繳費用。醫療設備分銷分類的貿易應收款項，一般有30日信貸期。本集團並無向業務相關客戶收取利息。本集團設有信貸政策，高級管理層會持續監察風險及覆核逾期結餘。

The following is an analysis of trade receivables by age, presented based on invoice date, and net of allowance for doubtful debts at the end of the reporting period:

按發票日期計算，於報告期末貿易應收款項之賬齡分析(已扣除呆賬撥備)呈列如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 30 days	即期至30日	743	1,142
31 to 60 days	31至60日	67	349
61 to 90 days	61至90日	50	60
91 to 180 days	91至180日	16	20
		876	1,571

Included in the Group's trade receivables are debtors with a carrying amount of HK\$401,000 (2013: HK\$873,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. As debtors which are past due but not impaired related to various independent customers that have a good track record of credit with the Group, the amounts are considered recoverable. The Group does not hold any collateral over these balances.

本集團貿易應收款項包括於報告期末已逾期賬面值為401,000港元(二零一三年：873,000港元)之債務(本集團並未撥備減值虧損)。由於已逾期但未減值之債務與本集團多名信貸記錄良好的獨立客戶有關，故有關款項被視為可收回。本集團並無就該等結餘持有任何抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

21. TRADE RECEIVABLES – continued

Ageing of trade receivables which are past due but not impaired:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 30 days	即期至30日	268	444
31 to 60 days	31至60日	67	349
61 to 90 days	61至90日	50	60
91 to 180 days	91至180日	16	20
		401	873

At each reporting date, the Group's trade receivables are individually and collectively reviewed to determine if impaired. The amount of impairment loss of individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments. Consequently, specific impairment provision is recognised.

Movements in the allowance for doubtful debts:

		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
Balance at beginning of the year	年初之結餘	317	257
Amount written off	核銷金額	(96)	-
Impairment losses recognised	已確認減值虧損	57	60
Balance at end of the year	年末之結餘	278	317

The above provision for impairment of trade receivables represents a provision for individually and collectively impaired trade receivable of HK\$278,000 (2013: HK\$317,000) with a carrying amount of HK\$401,000 (2013: HK\$873,000). Such provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

21. 貿易應收款項－續

已逾期但未減值貿易應收款項之賬齡如下：

於各個報告日期，本集團會按個別及集體審閱貿易應收款項，以釐定其是否出現減值。個別出現減值之應收款項之減值虧損金額(如有)乃基於客戶之信貸記錄(如財政困難或拖欠還款)予以確認，隨後將確認特定減值撥備。

呆賬撥備變動如下：

上述貿易應收款項減值撥備指就賬面值401,000港元(二零一三年：873,000港元)之個別及集體減值貿易應收款項作出之減值撥備278,000港元(二零一三年：317,000港元)。該撥備乃根據個別及集體減值證據而釐定。本集團並無就個別或集體釐定為已減值之貿易應收款項持有任何抵押品或其他調升信用之保障。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 其他應收款項、按金及預付款項

		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
Pledged deposits (note)	已抵押存款(附註)	512,500	–
Other receivables	其他應收款項	3,745	13,511
Deposits paid	已付按金	11,428	14,509
Prepayments	預付款項	2,488	822
		530,161	28,842

		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
Other receivables	其他應收款項	919	26
Prepayments	預付款項	332	376
		1,251	402

Note: Amounts represent deposits pledged to an independent third party to secure the loans amounting to HK\$512,500,000 as at 31 December 2014 (2013: nil) granted to the Group by a financial institution in the PRC (the "Lender", a related party of the above independent third party), details of which are set out in note 28(ii). In March 2015, pursuant to an agreement entered into between the Group and the aforesaid independent third party, and another agreement entered into between the Group and the Lender, upon maturity of the aforesaid loans of HK\$512,500,000 (note 28(iii)), the Lender agreed that the Group does not need to make any repayment of the loans to the Lender. On the other hand, the Group also agreed that the aforesaid independent third party does not need to repay any of the above pledged deposits of HK\$512,500,000 to the Group.

附註：已抵押存款指於二零一四年十二月三十一日已抵押予獨立第三方，作為中國金融機構（「借款人」，上述獨立第三方之關聯人士）授予本集團之貸款512,500,000港元（二零一三年：無）之抵押存款。有關詳情請參閱附註28(ii)。於二零一五年三月，根據本集團與上述獨立第三方訂立之協議以及本集團與借款人訂立之另一協議，在上述512,500,000港元之貸款到期時（附註28(iii)），借款人同意本集團無需向其償還有關貸款。另外，本集團亦同意上述獨立第三方無需償還上述已抵押存款512,500,000港元予本集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – continued

Movements in the allowance for doubtful debts:

		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
Balance at beginning of the year	年初結餘	91	91
Impairment losses recognised	已確認減值虧損	180	–
Balance at end of the year	年末結餘	271	91

23. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term deposits with an original maturity of three months or less.

THE GROUP

Pledged bank deposits represent deposits pledged to banks of RMB326,239,000, which are equivalent to HK\$413,552,000 (2013: HK\$13,932,000) to secure short-term loans granted to the Group. The effective interest rate of the pledged deposits at 31 December 2014 was 3.30% (2013: 0.66% to 0.70%) per annum.

The range of effective interest rates of bank balances at 31 December 2014 were 0.01% to 3.30% (2013: 0.33% to 2.17%) per annum.

THE COMPANY

The effective interest rate of bank balances at 31 December 2014 was 0.01% (2013: 0.33% to 1.30%) per annum.

22. 其他應收款項、按金及預付款項 – 續

呆賬撥備之變動：

23. 已抵押銀行存款及銀行結餘以及現金

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以內之短期存款。

本集團

已抵押銀行存款指已向銀行抵押金額為人民幣326,239,000元(相當於413,552,000港元(二零一三年：13,932,000港元))作為本集團獲授短期貸款之擔保之存款。於二零一四年十二月三十一日，已抵押存款之實際年利率為3.30%(二零一三年：0.66%至0.70%)。

於二零一四年十二月三十一日，銀行結餘之實際年利率介乎0.01%至3.30%(二零一三年：0.33%至2.17%)。

本公司

於二零一四年十二月三十一日，銀行結餘之實際年利率為0.01%(二零一三年：0.33%至1.30%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. TRADE AND OTHER PAYABLES AND ACCRUALS

24. 貿易及其他應付款項及預提款項

		THE GROUP	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	468,186	751,920
Other payables, accruals and deposits received (note)	其他應付款項、預提款項及已收按金(附註)	140,149	24,158
Advance from customers for properties developed for sale	來自發展中待售物業客戶之預付款項	40,396	–
		648,731	776,078

Note: Including a penalty payable amounting to RMB67,412,000 (equivalent to approximately HK\$85,105,000) for the overdue payment of consideration for the acquisition of certain land use rights in Beijing.

附註：包括因逾期支付有關收購位於北京之若干土地使用權之代價而應付之罰款人民幣67,412,000元(相當於約85,105,000港元)。

The ageing of trade payables based on invoice date is 0 to 90 days. The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

按發票日期計算，貿易應付款項之賬齡為0至90日。採購貨品之平均信貸期為90日。本集團制定了財務風險管理政策，確保所有應付款項於信貸期內結償。

25. AMOUNTS DUE TO SUBSIDIARIES

The amounts are unsecured, interest-free and had no fixed term of payment.

25. 應付附屬公司款項

該等款項為無抵押、免息及無固定還款期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 26. 透過損益按公允價值列賬之金融資產

		THE GROUP 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Foreign currency forward contract	外幣遠期合約	-	14,821

The foreign currency forward contract was entered to mitigate the foreign currency risk arising from an investment in a debt security designated as financial assets at fair value through profit or loss category (note 18) denominated in Australian Dollars ("AU\$"). The foreign currency forward contract was not designated as a hedging instrument under hedge accounting. As at 31 December 2013, the Group had one outstanding foreign currency forward contract with a notional amount of AU\$24,360,000. The contract was subject to gross settlement at maturity date and was measured at fair value as at 31 December 2013. The major terms of this foreign currency forward contract for the year ended 31 December 2013 were as follows:

Notional amount 名義金額	Maturity date 到期日	Exchange rate 匯率
Sell AU\$24,360,000 出售24,360,000澳元	7 January 2014 二零一四年一月七日	AU\$1/HK\$7.523 1澳元/7.523港元

The fair value of the contract has been assessed by a firm of independent professional valuers, Greater China Appraisal Limited. The foreign currency forward contract was fully settled during the current year. As at 31 December 2014, the Group did not have any outstanding foreign currency forward contract.

本集團已訂立外幣遠期合約，藉以紓緩來自指定為透過損益按公允價值列賬之金融資產類別並以澳元(「澳元」)計價的一項債務證券投資之外幣風險(附註18)。外幣遠期合約並非指定作對沖會計項下之對沖工具。於二零一三年十二月三十一日，本集團有一份未交割外幣遠期合約，名義金額為24,360,000澳元。合約須於到期日全數結算，於二零一三年十二月三十一日按公允價值計量。截至二零一三年十二月三十一日止年度之外幣遠期合約之主要條款如下：

該合約的公允價值已由獨立專業估值師行漢華評估有限公司評估。外幣遠期合約已於本年度全數結算。於二零一四年十二月三十一日，本集團並無任何未交割外幣遠期合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. LOAN FROM A RELATED COMPANY

27. 來自關聯公司之貸款

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loan from a related company	來自關聯公司的 貸款	188,479	492,621
Less: Amount due within one year shown under current liabilities	減：一年內到期金 額(列示於流動負 債下)	(188,479)	(310,342)
Amount due after one year	一年後到期金額	–	182,279

At 31 December 2014, the loan from a related company of RMB148,685,000 (2013: RMB387,313,000), which is equivalent to HK\$188,479,000 (2013: HK\$492,621,000) is a variable-rate borrowing, unsecured, bears interests at 130% (2013: 130%) of the three-year stated lending rate published by the People's Bank of China ("PBOC") and is repayable by four instalments from April 2014 to October 2015.

The loan was borrowed from SkyOcean Real Estate (Qian'an) Co., Ltd., a company in which Mr. Zhou Zheng and Ms. Zhou Jin, as Directors, have beneficial interest of 80% and 20% respectively.

於二零一四年十二月三十一日，來自關聯公司之貸款人民幣148,685,000元(二零一三年：人民幣387,313,000元(相當於188,479,000港元(二零一三年：492,621,000港元)))為浮息借貸、無抵押、按中國人民銀行(「人民銀行」)公佈之三年期貸款利率130%(二零一三年：130%)計息，由二零一四年四月至二零一五年十月分四期償還。

該貸款乃向天洋地產(遷安)有限公司借入，董事周政先生及周金女士分別實益擁有天洋地產(遷安)有限公司80%及20%權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. OTHER BORROWINGS

28. 其他借貸

		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
Other loans Secured/guaranteed (note)	其他貸款 有抵押／擔保 (附註)	2,151,191	-
		2,151,191	-
Total borrowings are repayable as follows:	借貸總額之還款情 況如下：		
- Repayable on demand or within one year	- 按要求或一年 內償還	905,955	-
- Repayable over 1 year and within 2 years	- 一年後但兩年 內償還	1,245,236	-
		2,151,191	-
Less: Amounts shown under current liabilities	減：流動負債項下 列示之金額	(905,955)	-
Amounts shown under non-current liabilities	非流動負債項下列 示之金額	1,245,236	-
Floating rate borrowings	浮息借貸	-	-
Fixed rate borrowings	定息借貸	2,151,191	-
		2,151,191	-

Note:

The details of secured/guaranteed other loans of the Group are as follows:

附註：

本集團之其他有抵押／擔保貸款資料如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loan from a trust fund company (note i)	來自信託基金公司之貸款 (附註i)	1,245,236	-
Loans from other third parties (note ii)	來自其他第三方之貸款 (附註ii)	905,955	-
		2,151,191	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. OTHER BORROWINGS – continued

- (i) In November 2014, the Group entered into agreements with a trust fund company (the “Agreements”) in the PRC, pursuant to which the trust fund company agreed to contribute RMB150,000,000 to a 90% owned subsidiary of the Company, Beijing SkyOcean Foundation Investments Co.,Ltd. (“Beijing SkyOcean”), as capital injection. The trust fund company further agreed to provide RMB850,000,000 to Beijing SkyOcean as borrowing with a term of 24 months. Subsequent to the above capital injection, the registered capital of Beijing SkyOcean will be increased from RMB99,000,000 to RMB249,000,000 and 60.24% equity interest of Beijing SkyOcean will be held by the trust fund company accordingly. As at 31 December 2014, the verification and registration procedures for the capital injection into Beijing SkyOcean of RMB150,000,000 were not completed and the registered capital of Beijing SkyOcean remained as RMB99,000,000.

Per the Agreements, the Group agreed to repurchase and the trust fund company agreed to sell the 60.24% equity interest in Beijing SkyOcean at a cash consideration of RMB150,000,000 at the end of the term of 24 months. Subsequent to the capital injection into Beijing SkyOcean by the trust fund company, Beijing SkyOcean is accounted for as a 90% owned subsidiary of the Company. Taking into account that the Group can still exercise control over Beijing SkyOcean, the compulsory repurchase arrangement and the trust fund company is not entitled to any profit distributions from Beijing SkyOcean but receives fixed interest income, the transaction as a whole has been treated in these consolidated financial statements as a loan granted to the Group.

28. 其他借貸 – 續

- (i) 於二零一四年十一月，本集團與一間中國信託基金公司訂立協議（「該等協議」），據此，該信託基金公司同意向本公司擁有90%權益之附屬公司 Beijing SkyOcean Foundation Investments Co.,Ltd（「Beijing SkyOcean」）注資人民幣150,000,000元。此外，該信託基金公司另行同意提供人民幣850,000,000元為期24個月之借款予Beijing SkyOcean。在作出上述注資後，Beijing SkyOcean之註冊資本由人民幣99,000,000元增加至人民幣249,000,000元，而該信託基金公司亦因而持有Beijing SkyOcean 60.24%股權。於二零一四年十二月三十一日，有關注資人民幣150,000,000元至Beijing SkyOcean之驗資及登記程序仍未完成，故此Beijing SkyOcean之註冊資本仍為人民幣99,000,000元。

根據該等協議，本集團同意於24個月期間結束時購回，而該信託基金公司同意以現金代價人民幣150,000,000元出售Beijing SkyOcean 60.24%股權。在該信託基金公司注資 Beijing SkyOcean 後，Beijing SkyOcean列作本公司擁有90%權益之附屬公司入賬。經考慮本集團仍然可對Beijing SkyOcean行使控制權，加上上述強制購回安排，以及該信託基金公司無權享有Beijing SkyOcean之任何溢利分派（惟可收取固定利息收入），故於此等合併財務報表中整項交易當作授予本集團之貸款處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. OTHER BORROWINGS – continued

The total amount of RMB1,000,000,000, which had been fully received by the Group from the trust fund company on 24 November 2014, carries an effective interest rate at 13.11% per annum after taking into consideration of initial transaction costs of RMB20,000,000, and this trust loan was jointly guaranteed by the Company, Mr. Zhou Zheng and certain related parties beneficially owned by Mr. Zhou Zheng as at 31 December 2014.

- (ii) Loans from other third parties were borrowed from financial institutions in the PRC which are secured by the Group's pledged deposits of HK\$512,500,000 (note 22) and pledged bank deposits of HK\$413,552,000 (note 23), bearing interest at rates ranging from 1.41% to 6.14% per annum and repayable within one year from 31 December 2014.

29. DEFERRED TAX

As at 31 December 2014, the Group has PRC income tax losses of HK\$154,957,000 (2013: HK\$28,995,000). Deferred tax asset has not been recognised in respect of these tax losses due to unpredictability of future profits streams. The PRC income tax losses of HK\$8,178,000, HK\$20,817,000 and HK\$125,962,000 will expire in 2017, 2018 and 2019 respectively.

At 31 December 2014, the Group had tax losses arising in Hong Kong of HK\$82,153,000 (2013: HK\$51,339,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these tax losses as they have arisen in subsidiaries that have been loss-making for some time and/or it is not presently considered probable that taxable profits will be available against which such tax losses can be utilised.

28. 其他借款 – 續

於二零一四年十二月三十一日，經考慮初始交易成本人民幣20,000,000元，本集團已於二零一四年十一月二十四日從該信託基金公司悉數收取之總金額人民幣1,000,000,000元之實際年利率為13.11%。此信託貸款乃由本公司、周政先生及若干由周政先生實益擁有之關聯方共同作出擔保。

- (ii) 來自其他第三方之貸款乃從中國金融機構借貸所得，其由本集團已抵押款項512,500,000港元(附註22)及已抵押銀行存款413,552,000港元(附註23)作抵押，並按介乎1.41%至6.14%之年利率計息，且須於二零一四年十二月三十一日起計一年內償還。

29. 遞延稅項

於二零一四年十二月三十一日，本集團產生的中國所得稅虧損為154,957,000港元(二零一三年：28,995,000港元)。由於未來溢利流量不可預測，故並無就該等稅務虧損確認遞延稅項資產。中國所得稅虧損8,178,000港元、20,817,000港元及125,962,000港元將分別於二零一七年、二零一八年及二零一九年屆滿。

於二零一四年十二月三十一日，本集團於香港產生之稅務虧損為82,153,000港元(二零一三年：51,339,000港元)(須待香港稅務局確認)，可無限期用以抵銷產生該等虧損之公司之未來應課稅溢利。由於該等稅務虧損乃於虧損已有一段時間之附屬公司產生，及/或現時預期並無足夠應課稅溢利可用作抵銷該等稅務虧損，故此並未就其確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

30. SHARE CAPITAL AND WARRANTS

30. 股本及認股權證

		2014 二零一四年		2013 二零一三年	
		Number of ordinary shares 普通股數目	HK\$'000 千港元	Number of ordinary shares 普通股數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港 元之普通股	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港 元之普通股				
At 1 January	於一月一日	222,984,270	22,298	204,312,663	20,431
Exercise of warrants (note a)	行使認股權證 (附註a)	1,002	1	20,289,607	2,029
Repurchases (note b)	購回(附註b)	-	-	(1,618,000)	(162)
At 31 December	於十二月三十一日	222,985,272	22,299	222,984,270	22,298

Notes:

- (a) The warrants entitle the holders to subscribe for new ordinary shares at an initial subscription price of HK\$5.00 per ordinary share in cash, subject to normal capital adjustments. The warrants will expire on 4 March 2016 and 41,392,520 warrants entitling the holders thereof to subscribe 41,392,520 ordinary shares have been issued. During the current year, 1,002 (2013: 20,289,607) warrants were exercised, accordingly, 21,101,852 (2013: 21,102,854) warrants were outstanding at 31 December 2014.

附註：

- (a) 認股權證持有人有權按初始認購價每股普通股5.00港元(可作出一般股本調整)以現金認購新普通股。認股權證將於二零一六年三月四日屆滿。本公司已發行41,392,520份認股權證，有關認股權證賦予其持有人權利可認購41,392,520股普通股。於本年度，1,002份(二零一三年：20,289,607份)認股權證獲行使，因此，於二零一四年十二月三十一日，共有21,101,852份(二零一三年：21,102,854份)認股權證尚未獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

30. SHARE CAPITAL AND WARRANTS – continued 30. 股本及認股權證 – 續

Notes: – continued

- (b) During the year ended 31 December 2013, the Company repurchased and cancelled 1,618,000 shares and the issued share capital of the Company was reduced by an amount equivalent to the nominal value of these shares. The premium of the repurchased shares has been charged to share premium and retained profits.

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the earnings per share of the Company.

Details of the repurchased shares by the Company through the Stock Exchange during the year ended 31 December 2013 were as follows:

For the year ended 31 December 2013

附註：– 續

- (b) 於截至二零一三年十二月三十一日止年度，本公司購回及註銷1,618,000股股份，而本公司之已發行股本亦相應減少此等股份之面值。已購回股份之溢價於股份溢價及保留溢利扣除。

購回股份乃為了本公司及其股東之整體利益而作出，藉以提高本公司之每股盈利。

本公司於截至二零一三年十二月三十一日止年度透過聯交所購回之股份詳情如下：

截至二零一三年十二月三十一日止年度

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之 普通股數目	Price per ordinary share		Aggregate consideration paid (net of expenses) 已付代價總額 (已扣除開支) HK\$'000 千港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
April 2013	二零一三年四月	46,000	5.6	5.6	259
May 2013	二零一三年五月	1,572,000	5.9	5.6	9,302
		1,618,000			9,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

31. RESERVES

31. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司				
At 1 January 2013	於二零一三年一月一日	-	81,725	1,332,182	1,413,907
Loss and total comprehensive expense for the year	年內虧損及綜合開支總額	-	-	(23,706)	(23,706)
Dividend distributed	已派發股息	-	(89,193)	-	(89,193)
Underprovision of 2012 final and special dividend	二零一二年末期及特別股息撥備不足	-	7,468	(7,468)	-
Repurchase of shares	購回股份	(192)	-	(9,207)	(9,399)
Exercise of warrants	行使認股權證	99,419	-	-	99,419
At 31 December 2013	於二零一三年十二月三十一日	99,227	-	1,291,801	1,391,028
Profit and total comprehensive income for the year	年內溢利及綜合收益總額	-	-	173,158	173,158
Exercise of warrants	行使認股權證	5	-	-	5
At 31 December 2014	於二零一四年十二月三十一日	99,232	-	1,464,959	1,564,191

The Company's reserves available for distribution to owners of the Company at 31 December 2014 are represented by share premium, retained profits and dividend reserve totalling HK\$1,564,191,000 (2013: HK\$1,391,028,000).

於二零一四年十二月三十一日，本公司可供分派予本公司擁有人之儲備為股份溢價、保留溢利及股息儲備，總額為1,564,191,000港元（二零一三年：1,391,028,000港元）。

32. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

32. 資本風險管理政策及目標

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

本集團管理資本以確保集團旗下實體能夠持續經營業務，同時透過優化債權比率為本集團擁有人帶來最大回報。與過往年度相比，本集團之整體策略維持不變。

The capital structure of the Group consists of net debt, which includes loan from a related company and other borrowings disclosed in notes 27 and 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

本集團的資本架構由淨債務組成，包括來自關聯公司之貸款及其他借貸（見附註27及28之披露），已扣除現金及現金等價物以及本公司擁有人應佔權益（包括已發行股本及儲備）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

32. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – continued

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

32. 資本風險管理政策及目標 – 續

董事定期審閱資本結構。作為該審閱其中一環，董事考慮資本成本及與各類資本相關的風險。根據董事的推薦建議，本集團將透過新股發行及股份回購以及發行新債務或贖回現有債務令整體資本結構達致平衡。

33. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

33. 金融工具

(A) 金融工具之類別

		THE GROUP	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
<i>Loans and receivables</i>	貸款及應收款項		
Trade receivables	貿易應收款項	876	1,571
Other receivables and deposits	其他應收款項及 按金	527,673	28,020
Pledged bank deposits	已抵押銀行存款	413,552	13,932
Bank balances and cash	銀行結餘及現金	55,290	530,319
		997,391	573,842
<i>At fair value through profit or loss</i>	透過損益 按公允價值列賬		
Financial assets at fair value through profit or loss	透過損益按公允價 值列賬之 金融資產	–	583,265
<i>Financial assets at amortised cost</i>	按攤餘成本列賬之 金融資產		
Held-to-maturity investments	持有至到期投資	150,667	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(A) CATEGORIES OF FINANCIAL INSTRUMENTS – continued

		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
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤餘成本列賬之金融負債</i>		
Trade payables	貿易應付款項	468,186	751,920
Other payables and accruals	其他應付款項及預提款項	140,149	21,196
Amounts due to related companies	應付關聯公司之款項	1,868,408	–
Loan from a related company	來自關聯公司之貸款	188,479	492,621
Other borrowings	其他借貸	2,151,191	–
		4,816,413	1,265,737

		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
Financial assets	金融資產		
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Amounts due from subsidiaries	應收附屬公司款項	924,244	388,302
Other receivables	其他應收款項	919	26
Bank balances and cash	銀行結餘及現金	12,605	487,397
		937,768	875,725
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤餘成本列賬之金融負債</i>		
Other payables and accruals	其他應付款項及預提款項	1,135	989
Amounts due to subsidiaries	應付附屬公司款項	–	50,201
		1,135	51,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's major financial instruments include trade receivables, other receivables and deposits, held-to-maturity investments, financial assets at fair value through profit or loss, amounts due to related companies, amounts due from/to subsidiaries, pledged bank deposits, bank balances and cash, trade payables, other payables and accruals, loan from a related company and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with the Group's and the Company's financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. With the majority of the Group's businesses transacted in HK\$ and RMB, the aforesaid currencies are defined as the functional currencies of the Company and some subsidiaries respectively.

The Company and its subsidiaries have foreign currency bank deposits and other payables, which expose them to foreign currency risk.

33. 金融工具 – 續

(B) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括貿易應收款項、其他應收款項、按金、持有至到期投資、透過損益按公允價值列賬之金融資產、應付關聯公司款項、應收/應付附屬公司款項、已抵押銀行存款、銀行結餘及現金、貿易應付款項、其他應付款項、預提款項、來自關聯公司之貸款及其他借貸。此等金融工具之詳情分別於各附註內披露。與本集團及本公司金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動風險。減低該等風險之政策載列下文。管理層管理及監察該等風險，確保及時有效實施適當措施。

市場風險

(i) 貨幣風險

外幣風險指金融工具因匯率變動導致價值波動之風險。由於本集團大部份業務交易以港元及人民幣進行，故上述貨幣分別被界定為本公司及若干附屬公司之功能貨幣。

本公司及其附屬公司具有外幣銀行存款及其他應收款項，故須面對外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Market risk – continued

(i) Currency risk – continued

The carrying amounts of the Company's and its subsidiaries' foreign currency denominated monetary assets (liabilities) at the end of the reporting period are as follows:

		THE GROUP	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
United States Dollars ("US\$")	美元(「美元」)	1,665	551,835
AU\$	澳元	-	159,354
RMB	人民幣	14,159	-
HK\$	港元	(407,742)	-

The Group manages the foreign currency risk by closely monitoring the movement of the foreign currency rate. As at 31 December 2013, the Group also had an outstanding forward contract to hedge against AU\$ for an investment in a debt security, but the designated hedging effect during the year ended 31 December 2013 were ineffective.

Since HK\$ are pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

As at 31 December 2014, certain subsidiaries of the Company with functional currency of RMB have material amounts of intra-group balances which denominated in HK\$. As a result, there is certain foreign currencies risk exposure expected due to the exchange rate fluctuation.

33. 金融工具－續

(B) 財務風險管理目標及政策－續

市場風險－續

(i) 貨幣風險－續

本公司及其附屬公司於報告期末以外幣計價之貨幣資產(負債)之賬面值如下：

本集團透過密切監察外幣匯率之變動，管理外幣風險。於二零一三年十二月三十一日，本集團亦具有一份未交割遠期合約，旨在就一項債務證券投資對沖澳元，惟於截至二零一三年十二月三十一日止年度，有關指定對沖並不湊效。

由於港元與美元掛鈎，只要有關貨幣掛鈎政策依然生效，預期美元交易及結餘並無重大風險。

於二零一四年十二月三十一日，本公司若干以人民幣作為功能貨幣之附屬公司具有以港元計價之重大集團內公司間往來餘額。因此，預期將須面對匯率波動而導致之若干程度外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Market risk – continued

(i) Currency risk – continued

Sensitivity analysis

The Group is mainly exposed to AU\$, RMB and HK\$. The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in certain functional currencies against the relevant foreign currencies. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) change in foreign currency rate. A positive number below indicates an increase in profit for the year where functional currencies strengthen 5% (2013: 5%) against the relevant foreign currencies. For a 5% (2013: 5%) weakening of functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

33. 金融工具 – 續

(B) 財務風險管理目標及政策 – 續

市場風險 – 續

(i) 貨幣風險 – 續

敏感度分析

本集團主要面對澳元、人民幣及港元波動風險。下表詳述本集團就若干功能貨幣兌相關外幣之5% (二零一三年：5%) 升值及貶值之敏感度。5% (二零一三年：5%) 為向主要管理人員內部報告外幣風險所用敏感度比率，並代表管理層對匯率合理可能變動之評估。敏感度分析包括以外幣計價之未清償貨幣項目，並於報告期末時就匯率之5% (二零一三年：5%) 變動調整其換算金額。下文載列之正數指功能貨幣兌相關貨幣升值5% (二零一三年：5%) 情況下，年度溢利之增加。倘功能貨幣兌相關貨幣貶值5% (二零一三年：5%)，則會對年度溢利產生相等及相反之影響，而下述結餘將為負數。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
AU\$	澳元	–	(6,653)
RMB	人民幣	(591)	–
HK\$	港元	17,023	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Market risk – continued

(i) Currency risk – continued

Sensitivity analysis – continued

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Fair value and cash flow interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits and loan from a related company. Fixed rate debt securities and other borrowings expose the Group to fair value interest rate risk. During the year, the Group does not hedge its fair value and cash flow interest rate risk. Interest rate risk is managed by the management on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the interest rate of variable-rate bank deposits and the lending rate published by the PBOC arising from the Group's variable-rate loan from a related company.

33. 金融工具－續

(B) 財務風險管理目標及政策－續

市場風險－續

(i) 貨幣風險－續

敏感度分析－續

管理層認為，由於年結日的風險並不能反映年內風險，故敏感度分析不能代表固有外匯風險。

(ii) 公允價值及現金流量利率風險

本集團因浮息銀行存款及來自關聯公司之貸款而承受現金流量利率風險。定息債務證券及其他借貸使本集團承受公允價值利率風險。年內，本集團並無對沖其公允價值及現金流量利率風險。管理層持續管理利率風險，首要目標是限制利率之不利變動對淨利息開支構成之影響。本集團之現金流量利率風險主要集中於浮息銀行存款之利率波動及來自關聯公司之浮息貸款所涉及由人民銀行公佈之貸款利率波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Market risk – continued

(ii) Fair value and cash flow interest rate risk – continued

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank deposits and loan from a related company at the end of the reporting period. The analysis is prepared assuming the amounts of liabilities outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the effect from possible change in interest rates.

If the interest rates had been 50 basis points (2013: 50 basis points) higher or lower and all other variables were held constant, the Group's profit for the year would decrease/increase by HK\$942,000 (2013: HK\$358,000). This is mainly attributable to the Group's exposure to interest rates on its loan from a related company.

33. 金融工具 – 續

(B) 財務風險管理目標及政策 – 續

市場風險 – 續

(ii) 公允價值及現金流量利率風險 – 續

利率敏感度分析

下文之敏感度分析乃根據報告期末，銀行存款及來自關聯公司之貸款之利率風險釐定。編製分析時所作之假設為，於報告期末未償還之負債金額於整個年度均未償還。上升或下降50個基點(二零一三年：50個基點)為向主要管理人員內部報告利率風險所用敏感度比率，並代表管理層對利率可能出現之合理變動之評估。

倘利率上升或下降50個基點(二零一三年：50個基點)，而所有其他變數維持不變，則本集團年內溢利將減少／增加942,000港元(二零一三年：358,000港元)。此主要涉及來自關聯公司之貸款而令本集團承受之利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Market risk – continued

(iii) Other price risk

As at 31 December 2013, the Group was exposed to price risk through its listed debt and unlisted equity securities. In order to mitigate such risk, the Group would monitor the price risk and will consider hedging the risk exposure should the need arise. As at 31 December 2014, the Group did not have any listed debt and unlisted equity securities.

Other price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to debt and equity price risks at the reporting date.

At 31 December 2013, if the prices of the listed debt and unlisted equity securities had been 5% higher/lower, profit for the year would increase/decrease by HK\$28,422,000 for the Group as a result of the changes in fair value of the debt and equity securities.

Credit risk

At 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

33. 金融工具－續

(B) 財務風險管理目標及政策－續

市場風險－續

(iii) 其他價格風險

於二零一三年十二月三十一日，本集團透過其上市債務證券及非上市股本證券承受價格風險。為減低該等風險，本集團會監察價格風險，並將考慮在有需要時對沖有關風險。於二零一四年十二月三十一日，本集團並無任何上市債務證券及非上市股本證券。

其他價格敏感度分析

下文之敏感度分析乃根據報告日期之債務及股本證券價格風險釐定。

於二零一三年十二月三十一日，倘上市債務證券及非上市股本證券之價格上升／下降5%，本集團年內溢利將因債務證券及股本證券之公允價值變動而增加／減少28,422,000港元。

信貸風險

於二零一四年十二月三十一日，本集團面對的最高信貸風險(因對手方未能履行責任而導致本集團出現財務虧損)源自合併財務狀況表所載各項已確認金融資產之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Credit risk – continued

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables and investment in listed debt securities and held-to-maturity investments at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

For debt securities and held-to-maturity investments, the Group manages the credit risk exposure by using its internal rating system, and also taking external ratings into account. Investments in debt securities and held-to-maturity investments are viewed as a way to gain a better credit quality mapping and, at the same time, to maintain a readily available source of funding to meet funding requirements. The Group manages this credit risk by only dealing with reputable financial institutions.

Trade and other receivables with exposure spread over a number of counterparties and investment in listed debts consist of a large number of portfolio, spread across diverse industries and geographic area, the Group does not have any other significant concentration of credit risk.

33. 金融工具 – 續

(B) 財務風險管理目標及政策 – 續

信貸風險 – 續

為減低信貸風險，本集團之管理層已委派團隊，專責釐定信貸限額、信貸審批及其他監管程序，確保採取跟進行動收回逾期債務。此外，本集團會於報告期末審閱各項個別貿易及其他應收款項、於上市債務證券之投資及持有至到期投資之可收回金額，確保就無法收回之款項計提足夠減值虧損。就此，董事認為，本集團之信貸風險已大大減少。

流動資金之信貸風險有限，因為對手方是獲國際評級機構賦予高信貸評級之銀行。

就債務證券及持有至到期投資而言，本集團會使用內部評級制度，並加以考慮外部評級，管理信貸風險。投資於債務證券及持有至到期投資是為了獲得更好的信貸質量，同時亦為維持穩定的資金來源以滿足資金需求。本集團管理此項風險之方法是，僅與信譽超著之金融機構交易。

貿易及其他應收款項之風險分散於多名對手方及上市債務投資包含多個組合，分散不同行業及地區，本集團並無任何其他重大的信貸集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings.

Liquidity risk analysis

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted gross (inflows) and outflows on those derivatives as it settles on a gross basis on contractual maturity which differs from the carrying amount in the consolidated statement of financial position.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from the interest rate curve at the end of the reporting period.

33. 金融工具－續

(B) 財務風險管理目標及政策－續

流動風險

在流動風險管理方面，本集團監察及維持管理層認為足夠之現金及現金等價物水平，為本集團之業務提供資金及降低現金流量波動之影響。管理層會監察借貸之使用情況。

流動風險分析

下表詳述本集團非衍生金融負債之合約到期情況。該表根據金融負債之未折現現金流量，按本集團可能須還款之最早日期編製。其他非衍生金融負債之到期日則依據協定償還日期。此外，下表詳述本集團衍生金融工具之流動資金分析。下表根據該等衍生工具之未折現(流入)及流出總額編製，因為其乃根據合約到期情況全數結償，故與合併財務狀況表之賬面值不同。

下表載列利率及本金現金流量。倘利息流屬浮動利率，則未折現金額按報告期末之利率曲線而得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

Liquidity risk analysis – continued

THE GROUP

33. 金融工具 – 續

(B) 財務風險管理目標及政策 – 續

流動風險 – 續

流動風險分析 – 續

本集團

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2014
	加權平均利率	按要求償還或少於三個月	三個月至一年	一年至兩年	未折現現金流量總額	於二零一四年十二月三十一日之賬面值
	%	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
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	N/A不適用	468,186	-	468,186	468,186
Other payables and accruals	其他應付款項及預提款項	N/A不適用	140,149	-	140,149	140,149
Amounts due to related companies	應付關聯公司款項	N/A不適用	1,868,408	-	1,868,408	1,868,408
Unsecured loan from a related company – variable rate	來自關聯公司之無抵押貸款 – 浮息	9.75	3,801	193,777	-	197,578
Other borrowings	其他借貸	1.41-13.11	432,572	624,311	1,418,696	2,475,579
			2,913,116	818,088	1,418,696	5,149,900
						4,816,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

Liquidity risk analysis – continued

33. 金融工具 – 續

(B) 財務風險管理目標及政策 – 續

流動風險 – 續

流動風險分析 – 續

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2013 於二零一三年 十二月 三十一日之 賬面值 HK\$'000 千港元
		加權平均 利率 %	按要求償還或 少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	貿易應付款項	N/A 不適用	751,920	-	-	751,920	751,920
Other payables and accruals	其他應付款項及預提款項	N/A 不適用	19,922	1,274	-	21,196	21,196
Unsecured loan from a related company – variable rate	來自關聯公司之無抵押貸款 – 浮息	9.49	10,016	341,487	198,241	549,744	492,621
			781,858	342,761	198,241	1,322,860	1,265,737
Derivative financial liabilities	衍生金融負債						
Foreign currency forward contract	外幣遠期合約						
– inflow	– 流入	N/A 不適用	183,260	-	-	183,260	N/A 不適用
– outflow	– 流出	N/A 不適用	(168,439)	-	-	(168,439)	N/A 不適用
			14,821	-	-	14,821	14,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

Liquidity risk analysis – continued

THE COMPANY

33. 金融工具 – 續

(B) 財務風險管理目標及政策 – 續

流動風險 – 續

流動風險分析 – 續

本公司

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2014
		加權平均 利率 %	按要求償還或 少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	未折現 現金流量 總額 HK\$'000 千港元	於二零一四年 十二月 三十一日之 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Other payables and accruals	其他應付款項及預提款項	N/A 不適用	1,135	-	-	1,135	1,135
Financial guarantee (note 35) (note)	財務擔保(附註35)(附註)	N/A 不適用	38,234	-	-	38,234	-
			39,369	-	-	39,369	1,135

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – continued

Liquidity risk – continued

Liquidity risk analysis – continued

33. 金融工具－續

(B) 財務風險管理目標及政策－續

流動風險－續

流動風險分析－續

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2013 於二零一三年 十二月 三十一日之 賬面值
		加權平均 利率 %	按要求償還或 少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	三十一日之 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Other payables and accruals	其他應付款項及預提款項	N/A不適用	889	100	-	989	989
Amounts due to subsidiaries	應付附屬公司款項	N/A不適用	50,201	-	-	50,201	50,201
Financial guarantee (note 35) (note)	財務擔保(附註35)(附註)	N/A不適用	60,837	-	-	60,837	-
			111,927	100	-	112,027	51,190

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

附註：以上就財務擔保合約計入的金額為於對手方申索擔保金額時本集團根據安排須償付全數擔保之最高金額。根據於報告期末之預期，本公司認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對手方根據擔保提出申索之可能性而定，而此可能性則視乎獲擔保方所持有之應收款項會否蒙受信貸虧損而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

33. 金融工具－續

(C) 金融工具之公允價值計量

此附註提供有關本集團釐定各類金融資產及金融負債公允價值的資料。

		Fair value as at 公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets	金融資產	31 December 2014 二零一四年 十二月 三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月 三十一日 HK\$'000 千港元		
Listed debt securities	上市債務證券	-	531,114	Level 2 第二級	Quoted bid prices 所報競購價
Unlisted equity securities	非上市股本證券	-	37,330	Level 2 第二級	Quoted bid prices 所報競購價
Foreign currency forward contract	外幣遠期合約	-	14,821	Level 2 第二級	Covered interest rate parity 拋補利率平價

There were no transfers between Levels 1 and 2 in the current and prior years.

於本年度及過往年度，第一級與第二級之間並無轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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. FINANCIAL INSTRUMENTS – continued

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – continued

Fair value hierarchy as at 31 December 2014 and 2013:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2014	二零一四年				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	-	-	-	-
2013	二零一三年				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	-	583,265	-	583,265

The investment in debt and equity securities designated as financial assets at fair value through profit or loss were under Level 2, fair values have been determined by reference to their bid prices at the reporting date provided by the brokers, which were derived based on vendors quotes and/or published rates from Bloomberg/Reuters/Traders, and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

The fair value of the foreign currency contract has been assessed by a firm of independent professional valuers, significant inputs into the valuation model include spot foreign currency rate, risk-free rates and time to maturity.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

33. 金融工具－續

(C) 金融工具之公允價值計量－續

於二零一四年及二零一三年十二月三十一日之公允價值層級：

於債務證券及股本證券的投資（指定為透過損益按公允價值列賬之金融資產，並歸入第二級），其公允價值乃參考經紀所提供之報告日買入價而釐定，而該買入價源自發行人報價及／或彭博／路透社／交易商公佈價格，並於適當時使用報告期末之外幣匯率折算。

外幣合約之公允價值由獨立專業估值公司評估，而估值模式的重大輸入數據包括外幣匯率、無風險利率及到期時間。

董事認為於合併財務報表確認之金融資產及金融負債之賬面值與其公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

34. PLEDGE OF ASSETS

At 31 December 2014, properties under development for sale with carrying amount of HK\$298,854,000 (2013: HK\$1,330,005,000) were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd., a related company of the Group (note 27).

As at 31 December 2014, deposit with carrying amount of HK\$512,500,000 (2013: nil) and bank deposits with carrying amount of HK\$413,552,000 (2013: nil) were pledged to financial institutions in the PRC to secure the loans granted to the Group (note 28(ii)). As at 31 December 2013, banking facilities of the Group were secured by pledged bank deposits with carrying amount of HK\$13,932,000.

35. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES

At the reporting date, certain corporate guarantees were given by the Group to external third parties of which were not provided for in the consolidated financial statements as follows:

- (i) At 31 December 2014, corporate guarantees were given by the Company to certain third parties in connection with tenancy agreements entered into by its subsidiaries with an aggregate amount of approximately HK\$38,234,000 (2013: HK\$60,837,000).

The Company did not recognise the financial guarantee contracts as at 31 December 2014 and 2013 as the Directors of the Company considered that it was not probable that the payment of rental under respective tenancy agreements would be in default.

34. 資產抵押

於二零一四年十二月三十一日，賬面值298,854,000港元(二零一三年：1,330,005,000港元)之發展中待售物業已抵押予銀行，作為本集團旗下關聯公司天洋地產(遷安)有限公司獲授銀行融資的抵押(附註27)。

於二零一四年十二月三十一日，賬面值512,500,000港元(二零一三年：無)之款項及賬面值413,552,000港元(二零一三年：無)之銀行存款已抵押予中國金融機構，作為本集團獲授貸款之擔保(附註28(ii))。於二零一三年十二月三十一日，本集團之銀行融資由賬面值13,932,000港元之已抵押銀行存款作擔保。

35. 或然負債及公司擔保

於報告日期，未於合併財務報表作出撥備有關本集團提供予外界第三方之若干公司擔保如下：

- (i) 於二零一四年十二月三十一日，本公司就其附屬公司所訂立之租賃協議而向若干第三方提供公司擔保，其總金額約為38,234,000港元(二零一三年：60,837,000港元)。

於二零一四年及二零一三年十二月三十一日，本公司並無確認財務擔保合約，原因為本公司董事認為，有關附屬公司不可能拖欠支付在有關租賃協議下之租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

35. CONTINGENT LIABILITIES AND CORPORATE GUARANTEES – continued

- (ii) As set out in prior year consolidated financial statements of the Group, the Group disposed of the entire interest of the Quality HealthCare Limited, Quality HealthCare Medical Holdings Limited, Quality HealthCare Medical Services Limited, Quality HealthCare Services Limited and Portex Limited (“Disposal Group”) in 2010. The Group has signed a tax deed to indemnify the purchaser for tax liabilities of the Disposal Group prior to the completion of the disposal which has not been provided for in the closing account of the Disposal Group as at 30 November 2010. The valid period for claims under the tax deed shall be 7 years from completion. The Group currently considers it is not likely that any liabilities will arise therefrom.

As at 31 December 2014 and 2013, the Group was engaged in a claim which has not been disclosed in details, as the possibility of an outflow of resources embodying material economic benefits is considered remote.

36. OPERATING LEASE COMMITMENTS AS LESSEE

At the end of each reporting period, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	25,728	27,238	3,296	–
In the second to fifth year	第二至第五年	20,340	40,400	549	–
		46,068	67,638	3,845	–

Leases are negotiated for a term of three months to five years (2013: one to four years) and rentals are fixed over the respective leases.

35. 或然負債及公司擔保 – 續

- (ii) 誠如本集團去年之合併財務報表所載列，本集團已於二零一零年出售 Quality HealthCare Limited、Quality HealthCare Medical Holdings Limited、卓健醫療服務有限公司以及卓健綜合保健有限公司及惠譽有限公司(「已售出集團」)之全部權益。本集團已簽訂稅項契約，向買方彌償已售出集團於出售事項完成前之稅項負債(並未於完成日(二零一零年十一月三十日)賬目內作出撥備者)。根據稅項契約，索償的有效期間為完成交易起計七年。本集團目前認為不大可能由此產生任何負債。

於二零一四年及二零一三年十二月三十一日，本集團亦涉及一項申索，惟由於本集團認為其導致帶有重大經濟利益之資源流出之機會甚微，故並無作出詳細披露。

36. 經營租約承擔 作為承租人

於報告期末，本集團及本公司根據不可撤銷經營租約就已租賃物業之到期未償還承擔如下：

租賃年期協定為三個月至五年(二零一三年：一至四年)及有關租賃之租金均為固定租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

36. OPERATING LEASE COMMITMENTS – continued AS LESSOR

The Group subleases certain of its premises under operating lease commitments, with non-cancellable leases negotiated for terms up to 2015 and rentals are fixed over the respective leases.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

36. 經營租約承擔 – 續

作為出租人

本集團根據經營租約分租其若干物業。不可撤銷租賃年期直至二零一五年及有關租賃之租金均為固定租金。

於報告期末，本集團根據不可撤銷經營租約與租戶約定之未來最低租金款項如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	636	718
In the second to fifth year	第二至第五年	–	636
		636	1,354

37. COMMITMENTS

37. 承諾

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Development expenditure in respect of properties under development for sale	發展中待售物業之發展開支		
Contracted for	已簽約	885,289	420,493
Authorised but not contracted for	已授權但尚未簽約	202,532	192
		1,087,821	420,685

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

38. RELATED PARTY DISCLOSURES

Apart from the related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions during the year.

(A) During the period from 1 January 2013 to 30 December 2013, the Group had certain transactions with Allied Group Limited (“AGL”) and AGL’s subsidiaries, which were fellow subsidiaries of the Group then. AGL and AGL’s subsidiaries had ceased to be connected persons of the Group as from 30 December 2013.

38. 關聯人士之披露

除此等合併財務報表其他部份所披露之關聯人士交易外，本集團於年內曾進行下述重大關聯人士交易。

(A) 於二零一三年一月一日至二零一三年十二月三十一日期間內，本集團與聯合集團有限公司(「聯合集團」)及聯合集團之附屬公司(當時為本集團之同系附屬公司)曾進行若干交易。聯合集團及聯合集團之附屬公司自二零一三年十二月三十日起不再是本集團之關連人士。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Insurance premium expenses charged by Sun Hung Kai Insurance Consultants Limited in accordance with the relevant insurance brokerage services agreement	新鴻基保險顧問有限公司根據相關的保險經紀服務協議收取保費	–	1,035
Reimbursement to AGL the actual costs incurred in respect of management, consultancy, strategic, company secretary, internal control and business advice services provided by senior management and selective staff of AGL to the Group in accordance with the relevant Sharing of Administrative Services and Management Services Agreement and Supplement Services Agreement	根據相關行政服務及管理服務攤分協議及補充服務協議，就聯合集團之高級管理層及其選定人員向本集團提供管理、顧問、策略性、公司秘書、內部控制及業務建議服務產生之實際費用向聯合集團作出償付	–	3,500
Rent, building management fees and other charges for the sub-tenancy of office premises charged by AP Administration in accordance with the relevant Sub-tenancy agreement	AP Administration根據相關分租協議分租辦公室物業收取之租金、物業管理費及其他支出	–	1,548
Financial advisory expense charged by Yu Ming Investment Management Limited for the acquisition of assets and liabilities through acquisition of Skyleaf Holdings Limited and its subsidiaries	禹銘投資管理有限公司就透過收購天葉控股有限公司及其附屬公司收購資產及負債所收取之財務顧問服務費	–	900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

38. RELATED PARTY DISCLOSURES – continued

(B) CONSTRUCTION SERVICES PROVIDED BY A RELATED COMPANY

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Construction services provided by SkyOcean Electronic Limited (天洋電器有限公司) (Note)	505	-

Note: SkyOcean Electronic Limited (天洋電器有限公司) is the company in which Mr. Zhou Zheng and Ms. Zhou Jin, as Directors, have beneficial interest of 73.76% and 18.05% respectively.

- (C) During the year of 2014, the finance costs on the loan from a related company (note 27) are RMB29,863,000 (2013: RMB33,644,000), which are equivalent to HK\$37,701,000 (2013: HK\$42,118,000).

These above transactions also constituted connected transactions as defined in the chapter 14A of the Listing Rules.

(D) OUTSTANDING BALANCES WITH RELATED PARTIES

At 31 December 2014, there was a loan from a related company of RMB148,685,000 (2013: RMB387,313,000), which is equivalent to HK\$188,479,000 (2013: HK\$492,621,000), disclosed in note 27.

At 31 December 2014, amounts due to related companies of HK\$1,868,408,000 (2013: nil) were unsecured, interest-free and repayable on demand. Mr. Zhou Zheng and Ms. Zhou Jin, as Directors, have controlling interest and benefit interest in these related companies respectively.

(E) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

Compensation to key management personnel represents Directors' emoluments and is disclosed in note 12.

38. 關聯人士之披露 – 續

(B) 一間關聯公司提供之建造服務

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Construction services provided by SkyOcean Electronic Limited (天洋電器有限公司) (Note)	505	-

附註：天洋電器有限公司為董事周政先生及周金女士分別實益擁有73.76%及18.05%權益之公司。

- (C) 於二零一四年度，來自關聯公司之貸款(附註27)之財務費用為人民幣29,863,000元(二零一三年：人民幣33,644,000元)(相當於37,701,000港元(二零一三年：42,118,000港元))。

此等交易亦構成上市規則第14A章界定之關連交易。

(D) 與關聯人士之未償還結餘

於二零一四年十二月三十一日，來自關聯公司之貸款為人民幣148,685,000元(二零一三年：人民幣387,313,000元)(相當於188,479,000港元(二零一三年：492,621,000港元))，詳情載於附註27。

於二零一四年十二月三十一日，應付關聯公司之款項1,868,408,000港元(二零一三年：無)為無抵押、免息及須應要求償還。董事周政先生及周金女士分別擁有此等關聯公司之控制權及實益權益。

(E) 本集團主要管理人員報酬

主要管理人員報酬指董事之薪酬，詳情載於附註12。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

38. RELATED PARTY DISCLOSURES – continued

(F) PLEDGE OF ASSETS

The properties under development for sale with carrying values of HK\$298,854,000 (2013: HK\$1,330,005,000) as set out in note 34 were pledged to bank to secure the banking facilities granted to SkyOcean Real Estate (Qian'an) Co., Ltd., a related company as at 31 December 2014. The utilised amount in respect of this banking facilities as at 31 December 2014 was RMB150,000,000 (2013: RMB394,000,000), which is equivalent to HK\$190,145,000 (2013: HK\$501,126,000).

39. EMPLOYEE RETIREMENT BENEFITS

The Group participates in a Mandatory Provident Fund Scheme (“MPF Scheme”) for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% (2013:5%) of the employee’s basic salary with the maximum contribution of HK\$1,500 per month (2013: HK\$1,250 per month). The obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contributions payable in future years. The Group’s contributions to the MPF Scheme of HK\$1,664,000 (2013: HK\$1,703,000) are charged to profit or loss.

The employees of the Company’s PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company’s PRC subsidiaries are required to contribute a certain percentage of their employees’ payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme which are calculated based on 20% (2013: 20%) of the employee’s basic salaries during the year. The Group’s contributions to the PRC retirement benefits scheme of HK\$819,000 (2013: nil) are charged to profit or loss.

38. 關聯人士之披露 – 續

(F) 資產抵押

誠如附註34所載，於二零一四年十二月三十一日，賬面值為298,854,000港元(二零一三年：1,330,005,000港元)之發展中待售物業已抵押予銀行，作為關聯公司天洋地產(遷安)有限公司獲授銀行融資之抵押。於二零一四年十二月三十一日，此銀行融資之已動用金額為人民幣150,000,000元(二零一三年：人民幣394,000,000元)(相當於190,145,000港元(二零一三年：501,126,000港元))。

39. 僱員退休福利

本集團為其所有香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例向強制性公積金計劃管理局登記。強積金計劃的資產與本集團於由獨立受託人控制的基金的資產分開持有。根據強積金計劃條例，僱員及僱主須分別按僱員基本薪金的5%(二零一三年：5%)向強積金計劃作出供款，供款上限為每月1,500港元(二零一三年：每月1,250港元)。本集團對強積金計劃的責任是根據強積金計劃作出所需供款。概無沒收之供款可用於扣減未來年度應付的供款。本集團的強積金計劃供款1,664,000港元(二零一三年：1,703,000港元)已於損益扣除。

本公司中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃之成員。本公司中國附屬公司須按照僱員薪金之若干百分比向退休福利計劃供款，以撥支福利。本集團有關退休福利計劃之唯一責任是，根據該計劃作出所需供款，供款金額乃按僱員於年內基本薪金之20%(二零一三年：20%)計算。本集團向中國退休福利計劃作出之供款819,000港元(二零一三年：無)已於損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

40. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 30 December 2013, the Group acquired properties under development for sale and its related assets and liabilities, through acquisition of 100% of the issued share capital of Skyleaf Holdings Limited from Sheng Bang Holdings Limited, a related company in which Mr. Zhou Zheng and Ms. Zhou Jin have beneficial interest of 80% and 20% respectively, for consideration of HK\$450,000,000. This transaction has been accounted as a purchase of assets and liabilities.

40. 透過收購附屬公司取得資產及負債

於二零一三年十二月三十日，本集團以代價450,000,000港元向一間關聯公司勝邦控股有限公司收購天葉控股有限公司之100%已發行股本而取得發展中待售物業及其相關資產及負債，勝邦控股有限公司由周政先生及周金女士分別實益擁有80%及20%權益。該交易已入賬列為購買資產及負債。

		HK\$'000 千港元
Net assets acquired:	收購所得資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,437
Properties under development for sale	發展中待售物業	1,691,168
Bank balances and cash	銀行結餘及現金	4,131
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,171
Trade and other payables and accruals	貿易及其他應付款項及預提款項	(760,286)
Loan from a related company	來自關聯公司之貸款	(492,621)
Total consideration satisfied by cash	以現金結付之代價總額	450,000

Net cash outflow arising on acquisition:

收購產生之現金流出淨額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	450,000
Cash and cash equivalent balances acquired	收購所得現金及現金等價物結餘	(4,131)
Transaction costs paid	已付交易成本	2,580
		448,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2014 and 2013 are set out below:

41. 附屬公司詳情

於二零一四年及二零一三年十二月三十一日，本公司附屬公司之詳情載列如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足之 股本/註冊股本	Attributable equity interest held by the Company 本公司所持有之 應佔股本權益		Principal activities and place of operation 主要業務及經營地點
			2014 二零一四年	2013 二零一三年	
UMS Limited*	Hong Kong 20 April 1993 香港 一九九三年四月二十日	HK\$2 2港元	100%	100%	Inactive 暫無營業
Cautious Base Limited*	British Virgin Islands 28 May 1993 英屬處女群島 一九九三年五月二十八日	HK\$10,000 10,000港元	100%	100%	Investment holding Hong Kong 投資控股，香港
Senior Care Limited*	Hong Kong 10 May 1994 香港 一九九四年五月十日	HK\$1,000 1,000港元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港
Focal Glory Inc.	British Virgin Islands 30 December 1997 英屬處女群島 一九九七年十二月三十日	US\$1 1美元	100%	100%	Nominee Services Hong Kong 提供代名人服務，香港
Senior Care Holdings Limited	British Virgin Islands 10 February 1998 英屬處女群島 一九九八年二月十日	US\$1 1美元	100%	100%	Investment holding Hong Kong 投資控股，香港
Sino Success (HK) Limited	Hong Kong 9 March 1998 香港 一九九八年三月九日	HK\$2 2港元	100%	100%	Provision of corporate services Hong Kong 提供企業服務，香港
Hong Kong Dementia Services Limited	British Virgin Islands 30 March 1998 英屬處女群島 一九九八年三月三十日	US\$1 1美元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港
Senior Care Elderly Limited	British Virgin Islands 3 April 1998 英屬處女群島 一九九八年四月三日	US\$1 1美元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES – continued 41. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足之 股本/註冊股本	Attributable equity interest held by the Company 本公司所持有之 應佔股本權益		Principal activities and place of operation 主要業務及經營地點
			2014 二零一四年	2013 二零一三年	
Senior Care Nursing Home Limited	Hong Kong 5 March 1999 香港 一九九九年三月五日	HK\$1,000 1,000港元	100%	100%	Provision of elderly care services Hong Kong 提供護老服務，香港
LHY Limited	British Virgin Islands 23 December 1999 英屬處女群島 一九九九年十二月二十三日	US\$1 1美元	100%	100%	Investment holding Hong Kong 投資控股，香港
Attractive Gain Limited	Hong Kong 5 January 2000 香港 二零零零年一月五日	HK\$100 100港元	100%	100%	Investment in financial instruments Hong Kong 金融工具投資，香港
Strategic Wonder Limited	British Virgin Islands 22 June 2000 英屬處女群島 二零零零年六月二十二日	US\$1 1美元	100%	100%	Inactive 暫無營業
Secure Base Limited	Hong Kong 19 December 2001 香港 二零零一年十二月十九日	HK\$2 2港元	100%	100%	Inactive 暫無營業
SkyOcean International United Limited (formerly known as Skyocean International Holdings Limited) (前稱Skyocean International Holdings Limited)	Hong Kong 19 August 2010 香港 二零一零年八月十九日	HK\$1 1港元	100%	100%	Investment holding Hong Kong 投資控股，香港
Grand Knight Limited	Hong Kong 18 October 2010 香港 二零一零年十月十八日	HK\$1 1港元	100%	100%	Inactive 暫無營業
New Able Holdings Limited*	British Virgin Islands 7 April 2011 英屬處女群島 二零一一年四月七日	US\$1 1美元	100%	100%	Inactive 暫無營業
LYNX Technology Limited	Hong Kong 8 June 2011 香港 二零一一年六月八日	HK\$1,000,000 1,000,000港元	100%	100%	Medical equipment distribution Hong Kong 醫療設備分銷，香港

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES – continued 41. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足之 股本/註冊股本	Attributable equity interest held by the Company 本公司所持有之 應佔股本權益		Principal activities and place of operation 主要業務及經營地點
			2014 二零一四年	2013 二零一三年	
Skyocean Real Estate (Tangshan) Co., Ltd.** 天洋地產(唐山)有限公司**	PRC 12 December 2011 中國 二零一一年十二月十二日	US\$25,100,000 25,100,000美元	100%	100%	Property development PRC 物業發展·中國
Tangshan SkyOcean Commercial Management Co., Ltd.** 唐山天洋商業管理有限公司**	PRC 8 May 2013 中國 二零一三年五月八日	RMB5,000,000 人民幣5,000,000元	100%	100%	Property management PRC 物業管理·中國
Skyleaf Holdings Limited*	British Virgin Islands 8 August 2013 英屬處女群島 二零一三年八月八日	US\$1 1美元	100%	100%	Investment holding Hong Kong 投資控股·香港
Dreameast Entertainment Limited	Hong Kong 18 September 2013 香港 二零一三年九月十八日	HK\$1 1港元	100%	100%	Investment holding Hong Kong 投資控股·香港
Hong Kong International Cultural Development Limited (formerly known as China Honour Development Limited) (前稱China Honour Development Limited)	Hong Kong 24 December 2013 香港 二零一三年十二月二十四日	HK\$1 1港元	100%	100%	Inactive 暫無營業
China Successful Limited	Hong Kong 2 January 2014 香港 二零一四年一月二日	HK\$1 1港元	100%	-	Investment in financial instruments Hong Kong 金融工具投資·香港
Indra Enterprises Limited	British Virgin Islands 10 January 2014 英屬處女群島 二零一四年一月十日	US\$1 1美元	100%	-	Investment in financial instruments Hong Kong 金融工具投資·香港
Sino Realm Group Limited*	British Virgin Islands 21 January 2014 英屬處女群島 二零一四年一月二十一日	US\$1 1美元	100%	-	Investment holding Hong Kong 投資控股·香港
Kings Channel Investment Limited	Hong Kong 29 January 2014 香港 二零一四年一月二十九日	HK\$1 1港元	100%	-	Investment in financial instruments Hong Kong 金融工具投資·香港

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES – continued 41. 附屬公司詳情 – 續

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足之 股本/註冊股本	Attributable equity interest held by the Company 本公司所持有之 應佔股本權益		Principal activities and place of operation 主要業務及經營地點
			2014 二零一四年	2013 二零一三年	
Beijing SkyOcean** 北京天洋基業投資有限公司**	PRC 6 March 2014 中國 二零一四年三月六日	RMB99,000,000 人民幣99,000,000元	90%		- Property development PRC 物業發展，中國
International Cultural Development Holdings Limited* (formerly known as China Honour Development Holdings Limited) (前稱China Honour Development Holdings Limited)	British Virgin Islands 18 March 2014 英屬處女群島 二零一四年三月十八日	US\$100 100美元	100%		- Investment holding Hong Kong 投資控股，香港
Dreameast Entertainment Holdings Limited*	British Virgin Islands 18 March 2014 英屬處女群島 二零一四年三月十八日	US\$100 100美元	100%		- Investment holding Hong Kong 投資控股，香港
Ocean Sonic Investments Limited*	British Virgin Islands 19 March 2014 英屬處女群島 二零一四年三月十九日	US\$1 1美元	100%		- Investment in financial instruments Hong Kong 金融工具投資，香港
SkyOcean Culture Zhuozhou Investments Co., Ltd.** 天洋文化涿州投資有限公司**	PRC 24 March 2014 中國 二零一四年三月二十四日	RMB100,000,000 人民幣100,000,000元	100%		- Property management PRC 物業管理，中國
Kings Channel Investment Holdings Limited*	British Virgin Islands 31 March 2014 英屬處女群島 二零一四年三月三十一日	US\$100 100美元	100%		- Investment holding Hong Kong 投資控股，香港

* Issued capital held directly by the Company

** English name for identification only

* 已發行股本由本公司直接持有

** 英文名稱僅供參考

Note: None of the subsidiaries had issued any debt securities at the end of the year.

附註：於年結日概無附屬公司已發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES – continued 41. 附屬公司詳情－續 COMPOSITION OF THE GROUP 本集團之組成

Principal activity 主要業務	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Number of wholly- owned subsidiaries 全資附屬公司數目	
		2014 二零一四年	2013 二零一三年
Investment holding 投資控股	Hong Kong 香港	10	5
Property development and management 物業發展及管理	PRC 中國	3	3
Investment in financial instruments 金融工具投資	Hong Kong 香港	5	2
Provision of elderly care services 提供護老服務	Hong Kong 香港	4	4
Medical equipment distribution 醫療設備分銷	Hong Kong 香港	1	1
Nominee services 提供代名人服務	Hong Kong 香港	1	1
Provision of corporate service 提供企業服務	Hong Kong 香港	1	1
Inactive 暫無營業	BVI 英屬處女群島	2	2
Inactive 暫無營業	Hong Kong 香港	4	3
		31	22

Principal activity 主要業務	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Number of wholly- owned subsidiaries 全資附屬公司數目	
		2014 二零一四年	2013 二零一三年
Property development and management 物業發展及管理	PRC 中國	1	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES – continued

DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTEREST

The table below shows details of the non-wholly owned subsidiary of the Group that has material non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of established and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interest at 31 December 於十二月三十一日 非控制性權益所持擁有權權益及 投票權比例		Loss allocated to non-controlling interest at 31 December 於十二月三十一日 分配予非控制性權益之虧損		Accumulated non-controlling interest at 31 December 於十二月三十一日 累計非控制性權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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
Beijing SkyOcean	PRC中國	10%	-	(11,078)	-	1,425	-

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

41. 附屬公司詳情 – 續

具有重大非控制性權益之非全資附屬公司之資料

下表列示本集團具有重大非控制性權益之非全資附屬公司之資料：

下文載列本集團具有重大非控制性權益之附屬公司之財務資料概要。下述財務資料概要呈列之金額為集團內公司間對銷前之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF SUBSIDIARIES – continued

DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTEREST – continued

Beijing SkyOcean

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	3,037,079	–
Non-current assets	非流動資產	388	–
Current liabilities	流動負債	1,945,718	–
Non-current liabilities	非流動負債	1,077,491	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,833	–
Non-controlling interest	非控制性權益	1,425	–
Revenue	收入	–	–
Expenses	開支	(110,782)	–
Loss for the year	年內虧損	(110,782)	–
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(99,704)	–
Loss attributable to the non-controlling interest	非控制性權益應佔虧損	(11,078)	–
Loss for the year	年內虧損	(110,782)	–
Dividends paid to non-controlling interest	已付非控制性權益之股息	–	–
Net cash outflow from operating activities	經營活動之現金流出淨額	(1,349,889)	–
Net cash outflow from investing activities	投資活動之現金流出淨額	(404)	–
Net cash inflow from financing activities	融資活動之現金流入淨額	1,353,270	–
Net cash inflow	現金流入淨額	2,977	–

41. 附屬公司詳情 – 續

具有重大非控制性權益之非全資附屬公司之資料 – 續

Beijing SkyOcean

2014
二零一四年
HK\$'000
千港元

2013
二零一三年
HK\$'000
千港元

Current assets	流動資產	3,037,079	–
Non-current assets	非流動資產	388	–
Current liabilities	流動負債	1,945,718	–
Non-current liabilities	非流動負債	1,077,491	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,833	–
Non-controlling interest	非控制性權益	1,425	–
Revenue	收入	–	–
Expenses	開支	(110,782)	–
Loss for the year	年內虧損	(110,782)	–
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(99,704)	–
Loss attributable to the non-controlling interest	非控制性權益應佔虧損	(11,078)	–
Loss for the year	年內虧損	(110,782)	–
Dividends paid to non-controlling interest	已付非控制性權益之股息	–	–
Net cash outflow from operating activities	經營活動之現金流出淨額	(1,349,889)	–
Net cash outflow from investing activities	投資活動之現金流出淨額	(404)	–
Net cash inflow from financing activities	融資活動之現金流入淨額	1,353,270	–
Net cash inflow	現金流入淨額	2,977	–

