



SUN CENTURY GROUP LIMITED

太陽世紀集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 1383)



Annual Report

2013 年報



Content 目錄

Corporate Information	公司資料	2
Properties Portfolio Overview	物業組合概覽	4
Group Financial Summary	集團財務概要	6
Chairman's Statement	主席報告	7
Management Discussion and Analysis	管理層討論及分析	9
Biographical Details of Directors	董事之履歷	14
Directors' Report	董事會報告	17
Corporate Governance Report	企業管治報告	29
Independent Auditor's Report	獨立核數師報告	38
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	40
Consolidated Statement of Financial Position	綜合財務狀況表	41
Consolidated Statement of Changes in Equity	綜合權益變動表	43
Consolidated Statement of Cash Flows	綜合現金流量表	44
Notes to the Financial Statements	財務報表附註	46

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chau Cheok Wa

Ms. Yeung So Mui

Ms. Cheng Mei Ching

Ms. Yeung So Lai

Mr. Qiu Bin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tou Kin Chuen

Dr. Wu Kam Fun Roderick

Mr. Lo Wai Tung John

COMPANY SECRETARY

Mr. Luk Chi Keung

AUDITOR

Andes Glacier CPA Limited

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

George Town

Grand Cayman KY1-1111

The Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

12/F., Tower B,

Tiley Central Plaza

Haide 3rd Road, Shenzhen

The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2108, 21/F., China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan

Hong Kong

董事會

執行董事

周焯華先生

楊素梅女士

鄭美程女士

楊素麗女士

邱斌先生

獨立非執行董事

杜健存先生

胡錦勳博士

盧衛東先生

公司秘書

陸志強先生

核數師

思捷會計師行有限公司

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

George Town

Grand Cayman KY1-1111

The Cayman Islands

中國主要營業地點

中國

深圳

海德三道

天利中央商務廣場

B座12層

香港主要營業地點

香港

上環

干諾道中168-200號

信德中心

招商局大廈21樓2108室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KYA-1110
Cayman Island

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

In Hong Kong:

DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

In the PRC:

China CITIC Bank

INVESTOR RELATIONS

For other information relating to the Company, please contact
Corporate Communications Department
website: www.sun1383.com
e-mail: ir@sun1383.com

開曼群島主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

在香港：

星展銀行(香港)有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

在中國：

中信銀行

投資者關係

有關本公司的其他資料
請聯絡企業傳訊部
網址：www.sun1383.com
電郵：ir@sun1383.com

Properties Portfolio Overview

物業組合概覽

PROPERTY DEVELOPMENT BUSINESS

Completed projects

Project name	Place	Site Area (m ²)	Gross Floor Area ("GFA") (m ²)				Total	Saleable Area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Office	Others ⁽¹⁾				
Hong Long Century Plaza	Shenzhen	N/A	7,454	12,664	52,400	12,230	84,748	72,518	2008/Q2-2010/Q4	100%
			7,454	12,664	52,400	12,230	84,748	72,518		

Properties under development/to be develop

Project name	Place	Site Area (m ²)	GFA (m ²)				Total	Saleable Area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Office	Others ⁽¹⁾				
Le Paysage	Shenzhen	43,538	90,015	8,002	-	36,732	134,749	98,017	2008/Q1-2014/Q2	100%
Vacation Water Town	Chaohu	122,636	102,777	10,500	-	3,000	116,277	113,277	2005/Q2-2015/Q4	100%
Shengshi Yayuan	Shenyang	98,061	156,748	39,225	-	150	196,123	195,973	2010/Q2-2015/Q4	100%
			349,540	57,727	-	39,882	447,149	407,267		

Property leasing business

Project name	Place	100% owned by the Group	Leaseable area (m ²)
Hong Long Plaza	Shenzhen		64,397

Note:

(1) Includes club house and car parking space

Properties Portfolio Overview

物業組合概覽

物業開發業務

已完成項目

項目名稱	地點	土地面積 (m ²)	建築面積 (m ²)				可銷售面積 (m ²)	動工/竣工時間	本集團 所佔權益
			住宅	商舖	寫字樓	其他 ⁽¹⁾			
鴻隆世紀廣場	深圳	不適用	7,454	12,664	52,400	12,230	84,748	2008/Q2-2010/Q4	100%
			7,454	12,664	52,400	12,230	84,748		

在開發/待開發物業

項目名稱	地點	土地面積 (m ²)	建築面積 (m ²)				可銷售面積 (m ²)	動工/竣工時間	本集團 所佔權益	
			住宅	商舖	寫字樓	其他 ⁽¹⁾				
半山道1號	深圳	43,538	90,015	8,002	-	36,732	134,749	98,017	2008/Q1-2014/Q2	100%
假日水鎮	巢湖	122,636	102,777	10,500	-	3,000	116,277	113,277	2005/Q2-2015/Q4	100%
盛世雅苑	瀋陽	98,061	156,748	39,225	-	150	196,123	195,973	2010/Q2-2015/Q4	100%
			349,540	57,727	-	39,882	447,149	407,267		

物業租賃業務

項目名稱	地點	本集團 佔100%權益 可出租面積 (m ²)
鴻隆廣場	深圳	64,397

附註：

(1) 含住客會所和停車位。

Group Financial Summary

集團財務概要

Result

業績

For the year ended 31 December
截至12月31日止年度

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Turnover	營業額	226,830	324,669	324,494	819,375	362,369
Increase/(Decrease) in fair value of investment properties	投資物業的公允值的增加/(減少)	49,210	293,570	(752,000)	208,415	56,830
Impairment loss on inventories	存貨之減值虧損	(57,000)	(48,000)	(260,506)	-	-
(Loss)/Profit from operations	經營(虧損)/溢利	(331,452)	178,298	(1,257,948)	(118,689)	172,541
Change in fair value of derivative financial instruments	衍生金融工具的公允值的變動	-	8	14,267	15,977	(19,994)
Finance costs	融資成本	(211,070)	(185,982)	(156,023)	(160,934)	(87,843)
Gain on bargain purchases in respect of business combination	有關業務合併的議價購買收益	-	-	-	123,979	-
Gain on derecognition of available-for-sale financial assets	終止確認可供出售金融資產收益	-	-	33,306	-	-
Gain on disposal of subsidiaries	出售附屬公司的收益	100	17,719	81,873	200,801	-
Impairment loss on subsidiary group classified as held for sale	分類為持作出售之附屬集團之減值虧損	-	-	(8,861)	-	-
(Loss)/Profit before tax	除稅前(虧損)/溢利	(542,422)	10,043	(1,293,386)	61,134	64,704
Income tax (expense)/credit	所得稅(開支)/抵免	(36,091)	29,277	175,259	(28,455)	(33,497)
(Loss)/Profit and total comprehensive (expense)/income	(虧損)/溢利及全面(開支)/收益總額	(578,513)	39,320	(1,118,127)	32,679	31,207
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(578,513)	39,320	(1,118,121)	37,609	32,699
(Loss)/Profit attributable to non-controlling interests	本公司非控股權益應佔(虧損)/溢利	-	-	(6)	(4,930)	(1,492)
		(578,513)	39,320	(1,118,127)	32,679	31,207

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

At 31 December
於12月31日

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Non-current assets	非流動資產	1,145,171	1,091,181	792,760	1,889,099	1,436,304
Current assets	流動資產	2,814,178	2,284,350	2,608,808	2,811,982	3,120,386
Current liabilities	流動負債	(3,163,602)	(2,428,561)	(2,199,367)	(1,523,929)	(1,210,385)
Non-current liabilities	非流動負債	(337,666)	(176,250)	(545,091)	(1,400,926)	(1,625,468)
Non-controlling interests	非控股權益	-	-	-	(995)	(2,732)
Equity attributable to owners of the Company	本公司擁有人應佔權益	458,081	770,720	657,110	1,775,231	1,718,105

Chairman's Statement

主席報告

The board ("Board") of directors ("Director") of Sun Century Group Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred as the "Group") for the year ended 31 December 2013.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: nil). The Group will formulate appropriate dividend policy in accordance with the development needs in the future.

REVIEW AND OUTLOOK

In 2013, the world economy continued to experience a slow recovery from the global financial crisis. However, the consecutive quantitative easing policies launched by the United States resulted the United States and European countries rebounded from its bottom and showed signs of recovery from negative growth.

China remained on track for steady economic development in 2013. Most economic indicators during the year continued to remain positive, easing worries about a deepening economic downturn. The Third Plenary Session of the 18th Central Committee of China's Communist Party issued development guidance to "comprehensively deepen reforms". In addition, policies stated in the report of the Third Plenary of the 18th Central Committee of China's Communist Party addressed many of the in-depth issues related to the property sector, including the need to roll out reforms for rural land transfer, press ahead with urbanization, bring forward legislation for property tax reform, and establish sustainable policies to enable healthy development of the property sector.

The property sector in China maintained in a steadily growth in 2013. The transaction volumes and prices rose for both land and residential markets due to strong demand in first and second tier cities as a whole. Looking ahead, property developers are expected to continue to enhance their overall operational capabilities to capture new opportunities brought about by urbanization and retain their highly competitive in the property market.

太陽世紀集團有限公司(「本公司」)董事(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至2013年12月31日止年度的綜合業績。

股息

董事會不建議派發有關截至2013年12月31日止年度之末期股息(2012年:無)。本集團將因應未來的發展需要而制定合適的派息政策。

回顧及展望

2013年,世界經濟繼續呈緩慢復甦態勢,金融危機的後續效應依然存在。然而,美國啟動的連續量化寬鬆政策令美國及歐洲國家觸底反彈,出現從負增長復甦的曙光。

2013年,中國經濟仍然保持平穩發展態勢。年內多項經濟指標持續向好,進一步減弱下行預期。中國共產黨十八屆三中全會奠定「全面深化改革」的發展基調。此外,中國共產黨十八屆三中全會報告中有關房地產業政策轉向行業更深層次的問題,如農村土地流轉改革、推進城鎮化進程、房地產稅立法與改革,以及著手建立有助行業健康發展的長效機制。

2013年,中國房地產行業保持穩定發展速度。一二線城市需求旺盛推動土地市場和住宅市場成交量、成交價格增長。展望未來,房地產企業應繼續提升綜合營運能力,抓住新型城鎮化進程中的機遇,在房地產市場中保持高度競爭力。

Chairman's Statement

主席報告

SOCIAL RESPONSIBILITY

The Group is committed to bear its social responsibility and contribute to the weak and poor. The employees of the Group have actively participated in various charity activities involving cultural education, disaster relief, environmental protection, health and hygiene, as well as public transportation of the municipal. The Group will continue to promote our corporate culture of dedicating sincerity and love to the community internally, and bear our related social responsibility.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank the shareholders, customers and business partners for their trust in, understanding of and support to the Group over the years. Moreover, I would also like to thank all staff for their tremendous effort and contribution. We will continue to explore new business opportunities in the challenging year ahead and strive for the best returns for our shareholders.

Chau Cheok Wa

Chairman

28 March 2014

社會責任

本集團樂於承擔其應盡的社會責任，奉獻力量扶弱濟貧。本集團的員工積極參與文化教育、賑災、環境保護、醫療衛生及市政交通等有關的公益活動。未來本集團將繼續在內部推行誠愛社會的企業文化，承擔相應的社會責任。

感謝

本人謹此感謝股東、客戶及商業夥伴多年來對本集團的信任、理解與支持，亦感謝全體員工的努力及貢獻。在未來充滿挑戰的一年，本集團將繼續發掘新商機，並致力為股東帶來良好回報。

周焯華

主席

2014年3月28日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Turnover: Turnover comprises of sales proceeds of properties delivered and property leasing income. The turnover in 2013 decreased 30.13% when compared with 2012 turnover. In 2013, we have delivered residential units and shops of approximately 1,337m² GFA and 5,772m² GFA respectively while we have delivered residential units of approximately 1,367m² GFA, office units of approximately 2,632m² GFA and shops of approximately 4,707m² GFA in 2012.

Other net income: The decrease in 2013 was mainly due to the shrink of the reversal of impairment on the trade and other receivables and the reversal of overprovision of accruals during the year. In 2013, the other net income was mainly attributable by the net exchange gain, the reversal of impairment on trade and other receivables and the reversal of overprovision of accruals.

Selling and distribution expenses: The increase in 2013 was mainly due to the increase in advertisement and promotion events incurred for the launch of the pre-sale of Le Paysage and the sales commission incurred for the project of Hong Long Century Plaza.

General and administrative expenses: The increase in 2013 was mainly due to the increase of the manpower of the Group and equity-settled share-based payments from the issue of share options issued in December 2013 which was valued by an independent valuer. The equity-settled share-based payments is one-off and non-cash item.

Other operating expenses: The decrease in 2013 was mainly due to the decrease in impairment loss recognised in respect of trade and other receivables.

Increase in fair value of investment properties: The increase in fair value was mainly due to the prevailing market conditions.

Impairment loss on inventories: The impairment represented the difference between the inventory costs and its fair value, as assessed by an independent valuer.

Gain on disposal of a subsidiary: Represented the disposal of a subsidiary namely Shenzhen Hong Long Commercial Management Company Limited at a consideration of RMB100,000.

財務回顧

營業額：營業額包括交付物業的銷售所得及物業租賃收入。與2012年的營業額相比，2013年的營業額下降30.13%。於2013年，本集團交付了建築面積分別約1,337m²及約5,772m²的住宅單位及店鋪，而於2012年，本集團交付了建築面積約1,367m²的住宅單位、建築面積約2,632m²的寫字樓單位及建築面積約4,707m²的店鋪。

其他收入淨額：於2013年下降主要由於年內撥回應收賬款及其他應收款的減值緊縮及撥回預提費用之超額撥備。於2013年，其他收入淨額主要由於匯兌收益淨額、撥回應收賬款及其他應收款項減值及撥回預提費用之超額撥備所致。

銷售及分銷費用：於2013年增加主要由於開始預售半山道1號引致更多廣告及促銷活動以及就鴻隆世紀廣場項目產生銷售佣金所致。

一般及行政費用：於2013年增加主要由於本集團員工人數增加以及一名獨立估值師對於2013年12月發行的認股權所產生的以權益結算及以股份為基礎的付款所致。認股權的以權益結算及以股份為基礎的付款為一次性及非現金項目。

其他營運費用：於2013年減少主要由於就應收賬款及其他應收款確認的減值虧損減少所致。

投資物業公允值的增加：公允值增加原因主要是當前市況所致。

存貨之減值虧損：減值乃庫存成本與由獨立估值師核定之公允值之間的差額。

出售附屬公司收益：指出售一間附屬公司深圳市鴻隆商業管理有限公司，代價為人民幣100,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Income tax: No current Corporate Income Tax has been provided in 2013 as there were no assessable profits in the Group companies. The provision of income tax in 2013 was mainly due to the additional LAT provision made for the sale of Hong Long Century Plaza during the year.

SEGMENT ANALYSIS

In 2013, property development income and property leasing income accounted for approximately 76.78% (2012: 85.76%) and 23.22% (2012: 14.24%) respectively.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Total bank and cash balances and pledged deposits as at 31 December 2013 amounted to approximately RMB331.55 million (31 December 2012: RMB15.22 million) which including RMB328.74 million, US\$0.01 million, and HK\$3.45 million.

The Group had total borrowings of approximately RMB2,008.30 million as at 31 December 2013 (31 December 2012: RMB1,803.82 million). Approximate RMB1,863.30 million were repayable on demand or within one year; approximately RMB75.00 million were repayable in the second to fifth year, inclusive; and the remaining were repayable after five years. The Group's borrowings carried interest at fixed or floating interest rates. The Group's total bank and other borrowings divided by total assets as at 31 December 2013 was 50.72% (31 December 2012: 53.44%).

As at 31 December 2013, the Group had current assets of approximately RMB2,814.18 million (31 December 2012: RMB2,284.35 million) and current liabilities of approximately RMB3,163.60 million (31 December 2012: RMB2,428.56 million).

CHARGE ON ASSETS

As at 31 December 2013, bank and other borrowings of approximately RMB600.44 million were secured by certain investment properties and pledged deposits of the Group of approximately RMB1,130.00 million and RMB314.38 million respectively.

財務回顧 (續)

所得稅: 於2013年,由於本集團公司並無應課稅溢利,故概無應計即期企業所得稅。2013年的所得稅撥備主要為就年內銷售鴻隆世紀廣場計提新增的土地增值稅撥備。

分部分析

於2013年,物業發展收入及物業租賃收入分別約佔76.78% (2012年: 85.76%) 及23.22% (2012年: 14.24%)。

流動資金、財務資源及負債比率

於2013年12月31日,銀行及現金結餘總額及抵押存款約達人民幣331.55百萬元(2012年12月31日: 人民幣15.22百萬元),包括人民幣328.74百萬元、0.01百萬美元及3.45百萬港元。

於2013年12月31日,本集團的借貸總額約為人民幣2,008.30百萬元(2012年12月31日: 人民幣1,803.82百萬元),約人民幣1,863.30百萬元須按要求或於1年內償還;約人民幣75.00百萬元須於2至5年(包括首尾兩年)內償還;及餘額須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2013年12月31日的銀行及其他借貸總額除以總資產為50.72% (2012年12月31日: 53.44%)。

於2013年12月31日,本集團有流動資產約人民幣2,814.18百萬元(2012年12月31日: 人民幣2,284.35百萬元)及流動負債約人民幣3,163.60百萬元(2012年12月31日: 人民幣2,428.56百萬元)。

對資產的抵押

於2013年12月31日,銀行及其他借貸約人民幣600.44百萬元由本集團分別約值人民幣1,130.00百萬元及人民幣314.38百萬元若干投資物業及抵押存款作抵押。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets, loans and transactions are principally denominated in RMB. Except for a borrowing of HK\$1,104.87 million, all of the Group's borrowings are denominated in RMB. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its balance sheet exposure as at 31 December 2013.

CONTINGENT LIABILITIES

For the details of contingent liabilities, please refer to the note 34 to the financial statements.

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES

As at 31 December 2013, the Group had a staff force of approximately 300 employees. Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as Share Option Scheme). Total staff costs incurred for the year 2013 was approximately RMB38.39 million.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year 2013 (2012: nil).

EVENTS AFTER THE REPORTING PERIOD

For the details of events after the reporting period, please refer to the note 40 to the financial statements.

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣計值。除1,104.87百萬港元之借貸外，本集團借貸全部以人民幣計值。於2013年12月31日，本集團並沒有參與任何衍生工具活動及並無對任何工具作出承擔以對沖資產負債表的風險。

或然負債

有關或然負債之詳情，謹請參考財務報表附註34。

財資政策及資本結構

本集團就其財資政策採取審慎策略，並專注於風險管理及與本集團之相關業務有直接關係之交易。

僱員

於2013年12月31日，本集團擁有約300名員工，其中絕大部分常駐中國。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵（如認股權計劃）。2013年所產生的員工成本總額約為人民幣38.39百萬元。

末期股息

董事會不建議宣派2013年之末期股息（2012年：無）。

報告期後事項

有關報告期後事項之詳情，謹請參考財務報表附註40。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the development of middle to high end residential and commercial properties as well as leasing of commercial properties in Guangdong, Liaoning and Anhui Provinces, the PRC.

At 31 December 2013, the Group's total leasable GFA is approximately 64,000m² (2012: 64,000m²).

Summary of development and status of existing projects are reported in the following paragraphs.

Projects Under Development

Le Paysage: Le Paysage is in the boarder land of Luohu district and Buji of Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with planned GFA of approximately 135,000m². The project is under construction with pre-sale and delivery in phases scheduled for the second quarter of 2014 onwards.

Vacation Water Town: Vacation Water Town is situated in Zhongmiao Town of Chaohu in Anhui Province. Vacation Water Town consists of lake-side villas and residential units with planned GFA of approximately 116,000m². The Group planned to commence pre-sale of the residential project in phases on the second half of 2014 onwards.

Shengshi Yayuan: Shengshi Yayuan is situated in Shenyang Tiexi Industrial New City of Shenyang Economic and Technological Development Zone of Liaoning Province. Shengshi Yayuan consists of high-end residence with planned GFA of approximately 196,000m² and is under construction.

業務回顧

本集團主要在中國廣東省、遼寧省及安徽省從事中高檔住宅及商業物業的開發和商業物業的租賃業務。

於2013年12月31日，本集團可供租賃之總建築面積約64,000m²(2012年：64,000m²)。

現有項目之發展及狀況於下文概述。

發展中項目

半山道1號：半山道1號坐落在羅湖區與龍崗區布吉交界處，清平高速及風儀山隧道東側山坡上。半山道1號由高級別墅、住宅單位及零售商店鋪組成，規劃建築面積約135,000m²。此項目現正在開發及預售中，並計劃於2014年第2季度起分階段交付。

假日水鎮：假日水鎮位於安徽省巢湖忠廟鎮。假日水鎮由湖濱別墅和住宅單位組成，規劃建築面積約116,000m²。本集團計劃於2014年下半年起開始分階段預售住宅項目。

盛世雅苑：盛世雅苑位於遼寧省瀋陽經濟技術開發區瀋陽鐵西產業新城。盛世雅苑由規劃建築面積約196,000m²的高檔住宅組成，該項目正在建設中。

BUSINESS REVIEW (Cont'd)

Future Development

On 19 July 2012, the Group entered into a non-legally binding agreement of intent with an independent third party in relation to the possible acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited, a limited liability company established in the PRC, which owns the project in Huangshan City of Anhui Province. The consideration for the possible acquisition will be negotiated between the parties based on the results of the due diligence investigations.

On 8 January 2014, Fushun Sun Era Property Development Company Limited, an indirect non-wholly owned subsidiary of the Company won the bid for the land use right of a land at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC at a consideration of RMB95,510,000. The site area of the land is approximately 72,350m² with a plot ratio of more than 1 but not more than 2.7 and a planned gross floor area of 195,345m² for residential units. The land use is for commercial and residential purpose with the term of grant of rights for 70 years and 40 years respectively.

Disposal of a Subsidiary

The Group completed to dispose of a subsidiary named Shenzhen Hong Long Commercial Management Company Limited during 2013 at a consideration of RMB100,000.

業務回顧 (續)

未來發展

於2012年7月19日，本集團與一名獨立第三方訂立無法律約束力的意向協議，內容有關可能收購安徽龍升房地產開發有限責任公司（一間於中國成立的有限責任公司，擁有安徽省黃山市一個物業開發項目）的全部股權。可能收購事項的代價將由訂約方基於盡責調查的結果進行磋商。

於2014年1月8日，本公司之間接非全資擁有附屬公司撫順太陽時代房地產開發有限公司以代價人民幣95,510,000元成功投得中國遼寧省撫順經濟開發區華茂街東土地之土地使用權。該土地之地盤面積約72,350m²，地積比率高於1但低於2.7，住宅單位之規劃總建築面積為195,345m²。土地用途為商業及住宅用途，其使用權之期限分別為70年及40年。

出售附屬公司

於2013年，本集團完成出售一間附屬公司深圳市鴻隆商業管理有限公司，代價為人民幣100,000元。

Biographical Details of Directors

董事之履歷

EXECUTIVE DIRECTORS

Mr. Chau Cheok Wa, aged 39, was born in the Macao Special Administrative Region. He joined the Company in September 2011 as executive Director and acted as the Chairman of the Company on 8 November 2011. He engaged in the business of operating and managing V.I.P. clubs at hotels, Mr. Chau was previously an executive director and the chairman of Sun International Resources Group Limited (Stock Code: 8029) ("Sun International"), a company listed on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and resigned on 5 July 2013. Mr. Chau is also a Committee Member of China Overseas Friendship Association.

Ms. Yeung So Mui, aged 38, joined the Company in October 2010 as executive Director. Ms. Yeung is the founder and a director of Sparkle Life Charity Fund Limited. Ms. Yeung was appointed as a director of Yan Oi Tong Limited on 1 April 2013. Ms. Yeung is experienced in corporate management. Ms. Yeung So Lai, an executive Director, is the sister of Ms. Yeung So Mui.

Ms. Cheng Mei Ching, aged 32, joined the Company in September 2011 as executive Director. Ms. Cheng holds a bachelor degree in commerce (marketing and advertising) from Curtin University of Technology in Perth, Western Australia. Ms. Cheng has over the past adopted a pragmatic and proactive management approach; and delivered solid performance in various areas, in particular corporate management and internal control. Ms. Cheng works at a subsidiary of Sun International since her graduation and is currently an executive director of Sun International. Ms. Yeung So Mui, an executive Director, is the sister-in-law of Ms. Cheng.

Ms. Yeung So Lai, aged 36, joined the Company in September 2011 as executive Director and acted as the chief executive officer of the Company on 1 February 2012. Ms. Yeung is presently a director of number of private companies engaged in the business of bird's net trading and investment holding. Ms. Yeung is experienced in corporate management. Ms. Yeung was previously an executive director Sun International and resigned on 13 August 2013. Ms. Yeung is currently an executive director and chief executive officer of JF Household Furnishings Limited, a company listed on the Main Board of the Stock Exchange. Ms. Yeung So Mui, an executive Director, is the sister of Ms. Yeung So Lai.

執行董事

周焯華先生，39歲，於澳門特別行政區出生。彼於2011年9月作為執行董事加入公司，並於2011年11月8日擔任本公司主席。彼於各酒店之娛樂場貴賓會從事營運及管理貴賓會業務。周先生曾為太陽國際資源有限公司（於香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）上市，股份代號：8029）（「太陽國際」）之執行董事及主席並已於2013年7月5日辭任。周先生亦為中華海外聯誼會之委員。

楊素梅女士，38歲，於2010年10月加入本公司任執行董事。楊女士為點點亮慈善基金有限公司的創辦人及董事。楊女士於2013年4月1日獲委任為仁愛堂總理。楊女士於企業管理方面擁有豐富經驗。執行董事楊素麗女士為楊素梅女士的妹妹。

鄭美程女士，32歲，於2011年9月作為執行董事加入本公司，持有西澳洲珀斯科廷科技大學商業學士（市場推廣與廣告）學位。鄭女士於過往採取務實積極的管理方法，在多個領域尤其是企業管理及內部控制方面表現卓越。鄭女士自畢業後於太陽國際一間附屬公司工作，現時亦為太陽國際之執行董事。執行董事楊素梅女士與鄭女士為妯娌關係。

楊素麗女士，36歲，於2011年9月作為執行董事加入本公司並於2012年2月1日起擔任本公司之行政總裁。楊女士現為多間從事燕窩貿易及投資控股業務之私營公司之董事。楊女士甚具企業管理經驗。楊女士曾為太陽國際之執行董事並已於2013年8月13日辭任。楊女士現為捷豐家居用品有限公司（一間於聯交所主板上市之公司）之執行董事及行政總裁。執行董事楊素梅女士為楊素麗女士的姊姊。

EXECUTIVE DIRECTORS (Cont'd)

Mr. Qiu Bin, aged 46, joined the Group at 1 November 2011 as the chief executive officer of Sun Century Property Group Company Limited, an indirect wholly owned subsidiary of the Company incorporated in PRC. Mr. Qiu appointed as executive Director at 19 June 2012. Mr. Qiu holds a Master's Degree in Management from the Asia International Open University (Macau). He had worked with various large corporations in Beijing, Shanghai and Shenzhen and been responsible for project investment and assets restructuring. Mr. Qiu has over 15 years of experience in investment management. He was the general manager of China Technology Education Trust Association from January 2009 to October 2011.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tou Kin Chuen, aged 37, joined the Company at 26 April 2012 as independent non-executive Director, the chairman of audit committee and the members of remuneration committee and nomination committee. Mr. Tou is the principal of Roger K.C. Tou & Co. Mr. Tou graduated from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with a Honours Diploma in Accounting in 2001. He is experienced in audit, taxation, company secretarial, insolvency and finance for over 15 years. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and an associate of the Taxation Institute of Hong Kong. Mr. Tou is currently an independent non-executive director of Sun International.

Dr. Wu Kam Fun Roderick, aged 75, joined the Company at 26 April 2012 as independent non-executive Director, the chairman of nomination committee and the members of audit committee and remuneration committee. Dr. Wu obtained his LL.B. degree and Honorary Doctorate of the University from the University of Buckingham, United Kingdom. Dr. Wu is also Associate of Chartered Institute of Arbitrators and a Barrister of the Inner Temple, the Victorian Bar, Australia and the Singapore Bar. Dr. Wu was awarded Diploma in Chinese Law by the then University of East Asia, Macau, now known as the University of Macau. Dr. Wu has been at the Hong Kong Bar for over 33 years. He is still now one of the practising members of Hong Kong Bar Association.

執行董事 (續)

邱斌先生，46歲，於2011年11月1日作為太陽世紀地產集團有限公司，本公司一間在中國全資擁有間接附屬的行政總裁加入本集團。邱先生於2012年6月19日獲委任為執行董事。邱先生持有亞洲（澳門）國際公開大學管理碩士學位。彼曾於北京、上海及深圳多間大型公司工作，負責專案投資及資產重組。邱先生在投資管理方面具有超過15年的經驗。於2009年1月至2011年10月期間，彼出任中國科技教育基金會總經理。

獨立非執行董事

杜健存先生，37歲，於2012年4月26日作為獨立非執行董事、審核委員主席及薪酬委員會及提名委員會會員加入本公司。杜先生為杜健存會計師事務所之負責人，於2001年畢業於香港樹仁大學（前稱香港樹仁學院），持有榮譽會計文憑。彼在審計、稅務、公司秘書、破產及財務方面擁有逾15年經驗。杜先生為香港會計師公會（「香港會計師公會」）會員及香港稅務學會會員。杜先生現時為太陽國際之獨立非執行董事。

胡錦勳博士，75歲，於2012年4月26日作為獨立非執行董事、提名委員主席及審核委員會及薪酬委員會會員加入本公司。胡博士於英國白金漢大學取得法律學士學位及榮譽博士學位。胡博士為英國特許仲裁學會會員。考獲英國倫敦內廟法學院大律師資格，並獲得澳洲維多利亞省及新加坡共和國之大律師資格。澳門東亞大學，現稱澳門大學，授予胡博士中國法律文憑。胡博士為香港大律師超逾33年。彼現為香港大律師公會執業大律師。

Biographical Details of Directors

董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. Lo Wai Tung John, aged 45, joined the Company at 10 October 2012 as independent non-executive Director, the chairman of remuneration committee, the members of audit committee and nomination committee. Mr. Lo graduated from the Chinese University of Hong Kong with a bachelor's degree of Science (with honours) in Computer Science in 1991. Mr. Lo is experienced in securities and finance industry for over twenty years. He is currently the managing director (equities) and head of institutional sales of SBI E2-Capital Financial Services Limited. He was an executive director and head of sales of ICBC International Securities Limited from April 2009 to August 2010.

獨立非執行董事（續）

盧衛東先生，45歲，於2012年10月10日作為獨立非執行董事、薪酬委員主席及審核委員會及提名委員會會員加入本公司。盧先生於1991年畢業於香港中文大學，取得計算機科學理學士榮譽學位。盧先生於證券及金融業擁有逾20年經驗。彼現時任職軟庫金匯金融服務有限公司證券部董事總經理及機構銷售部主管。於2009年4月至2010年8月任職工銀國際證券有限公司執行董事及銷售部主管。

Directors' Report

董事會報告

The Board is pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The Group is a real estate property developer in the PRC. The principal activities of its principal subsidiaries as at 31 December 2013 are set out in note 38 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2013 and the state of affairs of the Group at that date are set out in the consolidated statement of profit or loss and other comprehensive income on page 40 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: nil).

USE OF PROCEEDS FROM THE OPEN OFFER

On 5 September 2012, the Company proposed to raise not less than approximately HK\$313 million before expenses and the Set-off by issuing not less than 1,254,184,050 offer shares and not more than 1,320,181,518 at the subscription price of HK\$0.25 per offer shares on the basis of six offer shares for every one shares of the Company on the record date. The proposed open offer has been completed on 9 January 2013 and the net proceeds from the open offer amounted to approximately HK\$244 million (after deducting the cost and expenses in relation to the open offer and the set-off with the shareholder's loan). Details of the open offer please refer to the announcement dated 5 September 2012, 22 January 2013 and the circular dated 16 November 2012. Such net proceeds have been used in the following manner:

董事會欣然提呈本集團截至2013年12月31日止年度的年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為投資控股公司。本集團為中國房地產開發商。於2013年12月31日，其主要附屬公司之主要業務載於財務報表附註38。本集團主要業務之性質於年內無重大改變。

業績及股息

本集團於截至2013年12月31日年止年度之業績及本集團截至該日止之狀況載於本年報第40頁之綜合損益及其他全面收益表。

董事並不建議派發截至2013年12月31日止年度的末期股息（2012年：無）。

公開發售所得款項的用途

於2012年9月5日，本公司建議按於記錄日期每持有1股股份可獲發6股發售股份之基準，以每股發售股份0.25港元之認購價發行不少於1,254,184,050股發售股份及不多於1,320,181,518股發售股份，藉此籌集不少於約313,000,000港元（扣除開支及抵銷股東貸款前）。建議公開發售已於2013年1月9日完成，公開發售所得款項淨額為約244,000,000港元（經扣除有關公開發售的成本及開支後及抵銷股東貸款）。有關公開發售的詳情，請參閱日期為2012年9月5日、2013年1月22日的公佈及2012年11月16日的通函。該所得款項淨額已按以下方式動用：

	Amount raised 籌集資金 HK\$ million 百萬港元	Amount used as at the date of this report 於本報告日期 已使用之金額 HK\$ million 百萬港元
The deposits for the acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited	244	—
收購安徽龍升房地產開發有限公司之按金		

Directors' Report

董事會報告

SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the year are set out in note 28 to the financial statements.

RESERVES

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

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution comprise share premium, capital reserve and retained profits/accumulated losses. The Company's reserves available for distribution to the shareholders at 31 December 2013 were approximately RMB479,663,000 (2012: RMB514,658,000).

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately RMB2,426,000 (2012: RMB2,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

INVESTMENT PROPERTIES

Details of the investment properties of the Group during the year are set out in note 17 to the financial statements.

股本

本公司年內已發行股本變動詳情載於財務報表附註28。

儲備

本集團及本公司年內儲備變動的詳情分別載於綜合權益變動表及財務報表附註31。

可供分派儲備

本公司的可供分派儲備包括股份溢價、資本儲備及保留溢利／累積虧損。本公司於2013年12月31日可供股東分派的儲備約為人民幣479,663,000元（2012年：人民幣514,658,000元）。

慈善捐款

本集團年內作出之慈善捐款約為人民幣2,426,000元（2012年：人民幣2,000元）。

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於財務報表附註16。

投資物業

本集團於年內的投資物業詳情載於財務報表附註17。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2013, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 12.58% and 54.33% of the aggregate of the Group's total turnover for the year.

During the year ended 31 December 2013, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 25.39% and 57.87% of the Group's total purchases for the year.

None of the Directors, their respective associates or, so far as the Directors are aware, any shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and suppliers of the Group for the year.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Chau Check Wa (*Chairman*)
Ms. Yeung So Mui
Ms. Cheng Mei Ching
Ms. Yeung So Lai
Mr. Qiu Bin

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Tou Kin Chuen
Dr. Wu Kam Fun Roderick
Mr. Lo Wai Tung John

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the current Directors are set out on page 14 to page 16 of this annual report.

主要客戶及供應商

截至2013年12月31日止年度，本集團最大客戶及五大客戶之總銷售額分別佔本集團本年度總營業額的12.58%及54.33%。

截至2013年12月31日止年度，本集團最大供應商及五大供應商之總採購額分別佔本集團本年度總採購的25.39%及57.87%。

概無董事、彼等各自之聯繫人、或就董事所知擁有本公司已發行股本5%以上之任何股東於年內擁有本集團上述任何五大客戶及供應商的權益。

董事

本公司年內及截至本報告日期之在任董事如下：

執行董事：

周焯華先生（主席）
楊素梅女士
鄭美程女士
楊素麗女士
邱斌先生

獨立非執行董事：

杜健存先生
胡錦勳博士
盧衛東先生

董事履歷

現任董事履歷詳情載於本年報第14至16頁。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS AND ROTATION

The appointment of each Directors is subject to retirement by rotation and, being eligible, offer themselves for re-election in accordance with the Company's articles of association. All of the executive Directors do not entered any service contract with the Company. All of the independent non-executive Directors has entered a service contract with the Company for a term of 3 years and I subject to retirement by rotation and re-election in accordance with the article of association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In accordance with the provisions of the Company's articles of association, Ms. Yeung So Lai, Mr. Tou Kin Chuen, Dr. Wu Kam Fun Roderick will retire from the Board by rotation at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

Other than disclosed above, none of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS' EMOLUMENTS

Details of Directors' emoluments on a named basis are set out in note 12 to the financial statements.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive directors of their independence pursuant to rule 3.13 of the Listing Rules) and both the Board and the nomination committee considered that all independent non-executive directors are independent.

董事之服務合約及輪席

各董事之委任須根據本公司組織章程細則輪席退任並合資格膺選連任。所有執行董事均未與本公司訂立服務合約。所有獨立非執行董事均已與本公司簽訂為期三年之服務合約，及須依照本公司組織章程細則及聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則輪值退任並膺選連任。

根據本公司組織章程細則規定，楊素麗女士、杜健存先生及胡錦勳博士須於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任。

除上述所披露者外，概無董事已或擬與本公司或任何其附屬公司訂立不可於一年內不支付賠償（法定賠償除外）則終止之服務合約。

董事酬金

按姓名分類之董事酬金詳情載於財務報表附註12。

獨立非執行董事之年度確認書

本公司已收到各位獨立非執行董事有關彼等根據上市規則第3.13條發出的年度獨立的書面確認書，而董事會及提名委員會均認為所有獨立非執行董事均具獨立性。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2013, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

LONG POSITION IN THE SHARES OF THE COMPANY

Name of director 董事姓名	Number of shares 股份數目			Number of Underlying shares held under equity derivatives 按股本衍生 工具持有相關 股份之數目	Total 總計	Percentage of aggregate interest to total number of shares in issue*
	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益			% 總權益 佔已發行股份 總數之百分比*
Mr. Chau Cheok Wa 周焯華先生	-	-	861,048,842 ¹	-	861,048,842	58.85%
Ms. Yeung So Mui 楊素梅女士	-	861,048,842 ²	-	-	861,048,842	58.85%

Notes:

- This represents interests held by Mr. Chau Cheok Wa through Fame Select Limited ("Fame Select"), which holds 861,048,842 shares of the Company. Mr. Chau Cheok Wa has 50% interest in Fame Select, he is therefore deemed to be interested in 861,048,842 shares of the Company.
- This represents interests held by Mr. Cheng Ting Kong through Fame Select, which hold 861,048,842 shares of the Company. Mr. Cheng Ting Kong has 50% interest in Fame Select. Ms. Yeung So Mui is the spouse of Mr. Cheng Ting Kong and she is therefore deemed to be interest in 861,048,842 Shares of the Company.

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2013 (i.e. 1,463,214,725 shares).

董事於股份、相關股份或債券中之權益

於2013年12月31日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）（「相聯法團」）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則（「標準守則」）而另行知會本公司及聯交所之權益如下：

於本公司股份之好倉

Name of director 董事姓名	Number of shares 股份數目			Number of Underlying shares held under equity derivatives 按股本衍生 工具持有相關 股份之數目	Total 總計	Percentage of aggregate interest to total number of shares in issue*
	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益			% 總權益 佔已發行股份 總數之百分比*
Mr. Chau Cheok Wa 周焯華先生	-	-	861,048,842 ¹	-	861,048,842	58.85%
Ms. Yeung So Mui 楊素梅女士	-	861,048,842 ²	-	-	861,048,842	58.85%

附註：

- 此指由周焯華先生透過名萃有限公司（「名萃」）持有之權益，而名萃持有本公司861,048,842股股份。周焯華先生於名萃擁有50%權益。因而彼視為擁有本公司861,048,842股股份之權益。
- 此指由鄭丁港先生透過名萃持有之權益，而名萃持有本公司861,048,842股股份。鄭丁港先生於名萃擁有50%權益。楊素梅女士為鄭丁港先生的配偶，因而彼視為擁有本公司861,048,842股股份之權益。

* 百分比已根據本公司於2013年12月31日已發行之股份總數（即1,463,214,725股）作出調整。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES (Cont'd)

Save as disclosed above, as at 31 December 2013, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" in this report and in note 37 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this annual report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the year was the Company or its subsidiaries, a party to any arrangement 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.

董事於股份、相關股份或債券中之權益 (續)

除上文所披露者外，於2013年12月31日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

董事於重大合約的權益

除本報告「關連人士交易」一節及財務報表附註37披露者外，本公司或任何其附屬公司概無訂立任何董事於其中直接或間接擁有重大權益而於年結日或年內任何時間仍然生效的其他重大合約。

董事於競爭業務中的權益

於回顧年度及截至本年報日期止，概無董事直接或間接於與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益（定義見上市規則）。

董事購買股份及債券的權利

年內本公司或其附屬公司概無訂立任何安排，致使董事可透過購買本公司股份或任何其他法團之股份而獲益。

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2013, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name 名稱	Capacity in which shares were held 於所持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 按股本衍生工 具持有相關 股份之數目	Percentage of shares to total number of shares in issue* 股份佔已發行股份 總數之百分比*
Fame Select ¹ 名萃	Beneficial owner 實益擁有人	861,048,842 (L)	–	58.85%

L: Long position 好倉

Notes:

1. Fame Select owned as to 50% by Mr. Chau Cheok Wa and 50% by Mr. Cheng Ting Kong. As such, Mr. Chau Cheok Wa and Mr. Cheng Ting Kong were deemed to be interest in 861,048,842 shares of the Company held by Fame Select.

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2013 (i.e. 1,463,214,725 shares).

Save as disclosed above, as at 31 December 2013, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules up to the date of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws in the Cayman Islands.

於本公司股本之主要權益

於2013年12月31日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之該等人士（董事除外）如下：

Name 名稱	Capacity in which shares were held 於所持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 按股本衍生工 具持有相關 股份之數目	Percentage of shares to total number of shares in issue* 股份佔已發行股份 總數之百分比*
Fame Select ¹ 名萃	Beneficial owner 實益擁有人	861,048,842 (L)	–	58.85%

附註：

1. 周焯華先生和鄭丁港先生各自擁有名萃的50%權益。因此，周焯華先生和鄭丁港先生被視為為名萃持有的本公司861,048,842股股份中擁有權益。

* 百分比已根據本公司於2013年12月31日已發行之股份總數（即1,463,214,725股）作出調整。

除上文所披露者外，於2013年12月31日，本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

公眾持股量

根據本公司所獲公開資料及就董事所知，本公司至本報告日期具有符合上市規則所規定本公司證券之充足公眾持股量。

優先權

本公司之公司組織章程或開曼群島法例並無有關優先權之條文。

Directors' Report

董事會報告

SHARE OPTION

On 31 January 2007, in recognition of the contributions made by employees of the Group towards its growth and success, a share option scheme (the "Share Option Scheme") was adopted by the shareholder's written resolution of the Company.

The Listing Committee of Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which granted and/or may be granted under the Share Option Scheme, subsequently.

As at 31 December 2013, a total of 138,981,243 share options were granted under the Share Option Scheme outstanding.

The following is a summary of the principal terms of the Share Option Scheme.

(A) SHARE OPTION SCHEME

Purpose

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

Participants

Eligible participants include:

- (a) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate");
- (b) the trustee of any trust the beneficiary of which or an discretionary trust the discretionary objects of which include any director, employee, consultant professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

認股權

於2007年1月31日，為表彰本集團的僱員對其成長及成功所作出之貢獻，根據本公司之股東書面決議案，本公司亦採納一項認股權計劃（「認股權計劃」）。

聯交所上市委員會已批准因根據認股權計劃授出及／或可能授出之認股權獲行使而須予發行之本公司股份上市及買賣。

於2013年12月31日，共計138,981,243份認股權未獲行使。

以下乃認股權計劃之主要條款之概要。

(A) 認股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商（「聯屬人」）；
- (b) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商或聯屬人；或
- (c) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商或聯屬人所實益擁有之公司。

SHARE OPTION (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share;
- (b) the closing price of (1) one share on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

Total number of shares available for issue and the percentage of the issued shares capital that it represents as at the date of this annual report

16,321,472 shares, being approximately 1.12% of the issued shares of the Company.

Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$10.00 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

認股權 (續)

(A) 認股權計劃 (續)

行使價

由董事會釐定，且不得低於以下之最高者：

- (a) 股份之面值；
- (b) 於發售日期（須為營業日）股份在聯交所之每股收市價；及
- (c) 緊接發售日期前五個營業日股份在聯交所之平均收市價。

可發行股份總數及於本年報日期佔已發行股份之百分比

16,321,472股股份，佔本公司已發行股份約1.12%。

每名參與者之最高配額

不超過於任何12個月期間已發行股份之1%。

根據認股權認購證券之期限

由董事會酌情釐定，而如並無釐定，由接納日期起至有關認股權失效之日及由授出日期起計滿10年（以較早發生者為準）。

認股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付10.00港元。

付款金額／貸款須作出／償還之期限不適用。

Directors' Report

董事會報告

SHARE OPTION (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Remaining life of the scheme

The scheme will be valid and effective until 31 January 2017, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 31 January 2017 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

(B) MOVEMENTS OF THE SHARE OPTION SCHEME

Movements of the share options, which were granted under the Share Option Scheme, during the year ended 31 December 2013 are listed below in accordance with rule 17.07 of the Listing Rules:

認股權 (續)

(A) 認股權計劃 (續)

該計劃之餘下年期

該計劃將生效及有效直至2017年1月31日，此後將不會授出任何認股權，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於緊接2017年1月31日前仍未獲行使但符合上市規則條文之認股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃之期限已屆滿。

(B) 認股權計劃之變動

截至2013年12月31日止年度內，根據認股權計劃授出之認股權變動如下（乃根據上市規則第17.07條載列）：

Category	類別	Date of grant 授出日期	As at 1.1.2013 於2013年1月1日		During the year 年內		Share adjustment due to open offer 公開發售產生 的股份調整	Lapsed/ cancelled 已失效/ 已註銷	As at 31.12.2013 於2013年 12月31日	Exercise price 行使價	Exercise period 行使期
			Granted 已授出	Exercised 已行使							
Continuous Contract Employees	持續合約僱員	15.5.2007	166,594	-	-	349,220	-	515,814	4.78	15.11.2007 - 14.5.2017	
		10.10.2007	124,066	-	-	260,252	-	384,318	7.78	10.4.2008 - 9.10.2017	
		12.12.2013	-	17,000,000	-	-	-	17,000,000	0.398	13.12.2013 - 12.12.2023	
Consultants	顧問	15.5.2007	1,616,217	-	-	3,387,970	-	5,004,187	4.78	15.11.2007 - 14.5.2017	
		13.2.2008	992,701	-	-	2,084,223	-	3,076,924	4.42	13.8.2008 - 12.8.2018	
		12.12.2013	-	113,000,000	-	-	-	113,000,000	0.398	13.12.2013 - 12.12.2023	
Total	總計		2,899,578	130,000,000	-	6,081,665	-	138,981,243			

SHARE OPTION (Cont'd)

(B) MOVEMENTS OF THE SHARE OPTION SCHEME (Cont'd)

Notes:

1. The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
2. When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to retained profits.

PENSION SCHEMES

The pension schemes of the Group are primarily in form of contributions to the PRC statutory public welfare fund and Hong Kong's Mandatory Provident Funds, respectively.

CONNECTED TRANSACTIONS

During the year, the Company did not have any connected transactions which were subject to requirements of the Listing Rules. Other transactions which exempted from the requirements of the Listing Rule are also disclosed in note 37 to the financial statements as related party transactions.

MANAGEMENT CONTRACTS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed in above, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period as set out in note 40 to the financial statements.

認股權 (續)

(B) 認股權計劃之變動 (續)

附註:

1. 認股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
2. 當認股權已失效或被註銷，早前於資本儲備確認之數額將轉撥至保留溢利。

退休金計劃

本集團之退休金計劃主要分別為中國法定公益金供款計劃及香港強制性公積金。

關連交易

年內，本公司並無任何其他須遵守上市規則規定之關連交易，其他豁免於上市規則規定之交易亦於財務報表附註37披露為關連人士交易。

管理合約

年內概無訂立或存在任何關於本公司業務全部及任何重要部分之管理及行政合約。

購買、出售或贖回本公司上市證券

年內，除以上所披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

報告期後的事項

報告期後發生的重大事項的詳情載列於財務報表附註40。



Directors' Report

董事會報告

AUDITOR

On 3 November 2011, RSM Nelson Wheeler Certified Public Accountants, who acted as auditor of the Company for the period from 1 January 2010 to 31 December 2010, resigned and Andes Glacier CPA Limited was appointed as auditor of the Company to fill the casual vacancy and hold office until the conclusion of the forthcoming Annual General Meeting.

The consolidated financial statements for the year have been audited by Andes Glacier CPA Limited.

A resolution will be submitted to the Annual General Meeting to re-appoint Andes Glacier CPA Limited, as auditor of the Company.

On behalf of the Board

Chau Cheok Wa

Chairman

28 March 2014

核數師

於2011年11月3日，於2010年1月1日至2010年12月31日止期間任本公司核數師的中瑞岳華（香港）會計師事務所辭任，而思捷會計師行有限公司獲委任為本公司核數師以填補空缺並任期至股東週年大會結束。

本年度的綜合財務報表乃由思捷會計師行有限公司審核。

股東週年大會上將提呈一項決議案，續聘任思捷會計師行有限公司為本公司核數師。

代表董事會

周焯華

主席

2014年3月28日

Corporate Governance Report

企業管治報告

The Company has adopted the code provisions set out in the Code of Corporate Governance Practices, as amended from time to time (the “Code”), as stated in Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). As far as the Code is concerned, the Company complies with all aspects of the Code during the year ended 31 December 2013 save as disclosed below.

Under code provision A.6.7 of the Corporate Governance Code, the independent non-executive Directors should attend the general meetings of the Company. In accordance with the requirements of code provision E.1.2 of the Corporate Governance Code, the chairman of the Board should attend the annual general meeting. However, due to other business commitment, the chairman of the Board and the independent non-executive Directors did not attend the annual general meeting of the Company held on 31 May 2013. At the annual general meeting of the Company, there was chief executive officer and executive Director, Ms. Yeung So Lai present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any noncompliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2013.

Board of Directors

The Board currently comprises eight Directors, of whom five are executive Directors, and three are independent non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Group’s strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the independent non-executive Directors are independent and has received from each of them the annual confirmation of independence required by the Listing Rules.

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（經不時修訂）（「守則」）的守則條文。就所涉及的守則而言，本公司於截至2013年12月31日止年度除下文披露者外，已遵守所有方面的守則。

根據企業管治守則第A.6.7條規定，獨立非執行董事須出席本公司的股東大會。根據企業管治守則守則條文第E.1.2條的規定要求，董事會主席須出席股東週年大會。然而，由於其他業務承諾，董事會主席以及獨立非執行董事均無出席本公司於2013年5月31日舉行的股東週年大會。行政總裁及執行董事楊素麗女士已出席本公司股東週年大會，以使董事會對本公司股東的意見有公正的瞭解。

董事的證券交易

本公司已採納上市規則附錄10所載有關上市發行人之董事進行證券交易之標準守則（「標準守則」）作為其自身有關董事進行證券交易的行為守則。經向全體董事具體查詢後，本公司並不知悉截至2013年12月31日止整個年度內有關董事進行證券交易不遵守標準守則所載規定準則的任何情況。

董事會

董事會現由八名董事組成，其中五名為執行董事，三名為獨立非執行董事。所組成的董事會具備全面之專長以及經驗，足作決策及滿足業務所需。非執行董事於董事會之參與，可為有關本集團之策略、表現、利益衝突及管理程序之事宜作出獨立判斷，可確保本公司所有股東之權益已獲妥善考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定之年度獨立性確認書。

Corporate Governance Report

企業管治報告

Board of Directors (Cont'd)

Details of the biographies of the directors are given under the section "Biographical Details of Directors" of this annual report. Except for Ms. Yeung So Mui is the sister of Ms. Yeung So Lai and is the sister-in-law of Ms. Cheng Mei Ching, members of the Board is unrelated to each other.

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

董事會 (續)

董事之簡歷載於本年報「董事之履歷」一節。除楊素梅女士為楊素麗女士之姊姊及與鄭美程女士為妯娌關係外，董事會成員之間並無關係。

董事會負責審批及監察本集團之整體策略及政策；審批業務計劃；評估本集團之表現以及監督。董事會亦負責透過指揮及監督本公司之事務而協助本公司及其業務再創佳績。

董事會專注於整體策略及政策，並特別注意本集團之增長及財政表現。

董事會轉授本集團之營運予執行董事以及各項業務之高級管理層，但若干主要事項則必須取得董事會批准。董事會之決定會透過出席董事會之執行董事與管理層溝通。

本公司已為本集團董事及高級職員安排適當之責任保險，以彌償其就公司事務而產生之責任。

Directors

Executive Directors:

Mr. Chau Cheok Wa
Ms. Yeung So Mui
Ms. Cheng Mei Ching
Ms. Yeung So Lai
Mr. Qiu Bin

董事

執行董事：

周焯華先生
楊素梅女士
鄭美程女士
楊素麗女士
邱斌先生

Independent Non-Executive Directors:

Mr. Tou Kin Chuen
Dr. Wu Kam Fun Roderick
Mr. Lo Wai Tung John

獨立非執行董事：

杜健存先生
胡錦勳博士
盧衛東先生

Board meeting Attended/Held 董事會會議 出席／舉行之次數	General meeting Attend/Held 股東大會 出席／舉行之次數
---	--

7/7	0/1
7/7	0/1
7/7	0/1
7/7	1/1
5/7	0/1

4/7	0/1
4/7	0/1
5/7	0/1

Board of Directors (Cont'd)

Regular Board meetings are attended to by a majority of the directors in person or through other electronic means of communication. Besides the regular Board meetings, special Board meetings are convened from time to time for the Board to discuss major matters that require the Board's timely attention. As some of the special Board meetings are concerned with the day-to-day management of the Company which often requires prompt decisions, usually only the executive directors attend. During 2013, apart from holding Board meetings, the Board also passed resolutions in writing to approve certain matters.

Accountability and Audit

The Directors were responsible for overseeing the preparation of the financial statements for the year ended 31 December 2013. The Directors' responsibilities in the preparation of the financial statements and the auditor's responsibility are set out in the Independent Auditor's Report.

Internal Controls

The Board has the responsibility to maintain an effective internal control system in order to protect the Group's assets and shareholders' interests. The Board and audit committee also conduct periodic reviews to ensure the effectiveness of the Group's internal control system. The internal control system includes a well-established corporate structure and organisation with clearly defined lines of responsibility and authority. Each department is responsible for its daily operations, and is also required to implement and monitor the strategies and policies adopted by the Board and effective employment of the resources of the Company, in order to avoid misappropriation of resources and damages made to the Company's assets, and prevent against errors and fraud.

The Board and audit committee assess the effectiveness of the internal control system and procedures based on information derived from discussions with the management of the Company and its external auditor. The Board and audit committee believe that the existing internal control system is adequate and effective.

The review covers all material controls, including financial, operational and compliance controls and risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

董事會 (續)

大部份董事親自或透過其他電子通訊方式出席之定期董事會會議。除定期董事會會議外，本公司亦會不時召開特別董事會會議，討論董事會須及時處理之主要事項。由於部份特別董事會會議涉及本公司之日常管理，需要即時作出決定，故往往只有執行董事出席。於2013年，除舉行董事會會議外，董事會亦會以書面決議案批准若干事項。

問責性及審核

董事會負責監督編制截至2013年12月31日止年度之財務報表。董事編制財務報表之責任以及核數師之責任載於獨立核數師報告。

內部監控

董事會有責任維持一個有效的內部系統，以保障集團的資產及股東的權益。董事會及審核委員會亦定期檢討本集團內部監控系統以確保其效用性。內部監控系統包括公司的結構和組織，清楚界定各部門的職責範圍和權屬。各部門不僅負責日常業務的操作，還需要實施及監察董事會所決定的政策、策略及整體的資源有效運用，以防止濫用資源、資產受損、乃防止錯失及欺詐行為的發生。

董事會及審核委員會參考公司管理層及外聘核數師所提供的資料，評估內部監控及其程序之有效性。董事會及審核委員會相信現時之內部監控系統已經足夠及有效地運用。

審閱涵蓋所有重大監控範疇，包括財務、營運和合規監控、風險管理職能以及資源足夠性、本公司會計及財務申報部門的員工資歷及經驗，以及彼等的培訓計劃及預算。

Corporate Governance Report

企業管治報告

Internal Controls (Cont'd)

The Board has established a clearly defined scope of activities, responsibility and authority for each department and its management staff within the Group. The Group has a defined goal for each department to accomplish, these goals were discussed in the Board meeting and pass on to the management through the executive directors. These goals will be implemented and closely monitored by the executive directors who shall review the operational and financial results from time to time, and to take any necessary actions for the improvement of its business activities.

Chairman and the Chief Executive Officer

Mr. Chau Cheok Wa is the chairman of the Company. The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group. Ms. Yeung So Lai is the chief executive officer of the Company. The chief executive officer's responsibility is to monitor the daily operation and management of the Company.

Professional Development

Every newly appointed Director will be given an induction training so as to ensure that he has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, companies ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Corporate Governance Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors duties.

內部監控 (續)

董事會對各行政管理人員設有清晰而明確的權責。本集團訂立明確的目標予各部門來完成，各項目標均在董事會會議決定後，由執行董事交給各管理部門執行。各執行董事會密切監察公司的各項業務、審閱業務進度和財務報告、檢討及作出相應的改善。

主席及行政總裁

周焯華先生為本公司主席。主席之責任為監督董事會之運作以及本集團之策略及政策。楊素麗女士為本公司行政總裁。行政總裁負責監察本公司之日常運作及管理。

專業發展

每名新委任董事獲提供就職培訓，以確保其妥為了解本集團之業務以及其根據上市規則及相關法定及監管規定之職責。

本公司定期提供本集團業務發展的最新資料。董事定期獲簡介上市規則及其他適用法定規定之最新發展，以確保遵守及掌握良好公司管治常規。此外，本公司一直鼓勵董事參加由香港專業團體或商會籌辦有關上市規則、公司條例及企業管治常規之專業培訓課程及研討會。所有董事須根據企業管治守則向本公司提供其各自之培訓記錄。

所有董事已於年內參與適當的持續專業發展，並更新其知識及技巧。董事透過出席簡報會、會議、論壇、課程及研討會以及自行閱讀有關業務或董事職責的刊物而完成有關專業發展的培訓。

Company Secretary

The company secretary of the Company is Mr. Luk Chi Keung, a member of HKICPA. The company secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. Mr. Luk has taken not less than 15 hours of relevant professional training in 2013.

公司秘書

本公司之公司秘書為陸志強先生，彼為香港會計師公會會員。公司秘書透過確保董事會內之良好資訊溝通而協助董事會，並確保董事會政策及程序得以遵守。陸先生於2013年曾接受不少於15小時的有關專業培訓。

Remuneration Committee

The remuneration committee is responsible for ensuring that the Company has formal and transparent procedures for developing and overseeing its policies on the remuneration of the Directors and senior management. The committee's authorities and duties are set out in written terms of reference.

薪酬委員會

薪酬委員會負責確保本公司擁有正式及透明的程序，制訂及監督董事及高級管理層薪酬之政策。該委員會的授權及職責載於書面職權範圍內。

1 remuneration committee meetings were held during the year ended 31 December 2013. Members of the remuneration committee and the attendance of each member are set out below:

薪酬委員會於截至2013年12月31日止年度舉行一次會議。薪酬委員會成員及彼等之出席會議次數載列如下：

Committee members

委員會成員

		Attend/Held 出席／舉行
Mr. Lo Wai Tung John (<i>Chairman</i>)	盧衛東先生 (主席)	1/1
Mr. Tou Kin Chuen	杜健存先生	1/1
Dr. Wu Kam Fun Roderick	胡錦勳博士	1/1

The terms of reference of the remuneration committee are posted on the Company's website. The principal functions include:

薪酬委員會的職權範圍於本公司網站登載。主要職能包括：

- | | |
|---|--|
| (i) to make recommendations on the Company's policies and structure for all the remuneration of Directors; | (i) 就本公司有關董事所有薪酬的政策及架構提出推薦意見； |
| (ii) to propose the specific remuneration packages of the executive Directors, and to make recommendations on the remuneration of the non-executive Directors for the Board's approval; | (ii) 就執行董事的特別薪酬待遇提出建議，及就非執行董事的薪酬提出推薦意見以供董事會批准； |
| (iii) to review and propose performance-based remuneration for executive Directors by reference to corporate goals and objectives resolved by the Board from time to time; and | (iii) 參照董事會不時議決的公司目標及宗旨、審閱及建議執行董事基於表現的薪酬；及 |
| (iv) to administer and make determinations with regard to the Company's share option scheme. | (iv) 管理本公司的認股權計劃並就此作出決定。 |

Corporate Governance Report

企業管治報告

Nomination Committee

The nomination committee is responsible to make recommendation to the Board on the appointment of Directors and the management of the Board's succession. The committee's authorities and duties are set out in written terms of reference.

1 nomination committee meetings were held during the financial year ended 31 December 2013. Members of the nomination committee and the attendance of each member are set out below:

Committee members

委員會成員

		Attend/Held 出席／舉行
Dr. Wu Kam Fun Roderick (<i>Chairman</i>)	胡錦勳博士 (主席)	1/1
Mr. Tou Kin Chuen	杜健存先生	1/1
Mr. Lo Wai Tung John	盧衛東先生	1/1

The terms of reference of the nomination committee are posted on the Company's website. The principal functions include:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

提名委員會

提名委員會負責就委任董事及董事會繼任管理向董事會提出推薦意見。委員會之授權及職責載於書面職權範圍。

提名委員會於截至2013年12月31日止年度舉行一次會議。提名委員會成員及其出席會議次數載列如下：

提名委員會的職權範圍於本公司網站登載。主要職能包括：

- (i) 定期檢討董事會的架構、規模及組成（包括技能、知識及經驗）及就任何建議調整向董事會提出推薦建議；
- (ii) 物色具備合適資格可擔任董事之人士，及挑選獲提名出任董事之人士或就此向董事會提出推薦意見；
- (iii) 評估獨立非執行董事的獨立性；及
- (iv) 就有關委任或重新委任董事以及董事（尤其是主席及（行政總裁）繼任計劃的相關事宜向董事會提出推薦意見。

Audit Committee

2 audit committee meetings were held during the year ended 31 December 2013. Attendance of the Members is set out below:

審核委員會

審核委員會於截至2013年12月31日止年度舉行二次會議。成員出席會議次數載列如下：

Committee members

委員會成員

		Attend/Held 出席／舉行
Mr. Tou Kin Chuen (<i>Chairman</i>)	杜健存先生 (主席)	2/2
Dr. Wu Kam Fun Roderick	胡錦勳博士	2/2
Mr. Lo Wai Tung John	盧衛東先生	2/2

The terms of reference of the audit committee are posted on the Company's website. The principal functions include:

審核委員會的職權範圍於本公司網站登載。主要職能包括：

- | | |
|--|---|
| <p>(i) to make recommendations with respect to the appointment, reappointment and removal of the Company's external auditor, and to evaluate their independence, objectivity and effectiveness of the audit process;</p> | <p>(i) 就委任、重新委任及罷免本公司的外聘核數師提出推薦意見，以及客觀評估彼等的獨立性及審核程序的成效；</p> |
| <p>(ii) to review and monitor the interim and annual financial statements, reports and accounts of the Company, and to review significant and judgemental financial reporting issues contained therein;</p> | <p>(ii) 檢討及監察本公司的中期及年度財務報表、報告及賬目，以及檢討其中所載的重大及決策性財務申報事宜；</p> |
| <p>(iii) to review the Company's financial controls, internal controls and risk management systems; and</p> | <p>(iii) 檢討本公司的財務監控、內部監控及風險管理系統；及</p> |
| <p>(iv) to discuss with the management the system of internal controls, and to ensure that the management has discharged its duties and responsibilities in implementing an effective internal control system.</p> | <p>(iv) 與管理層討論內部監控系統，以及確保管理層於落實有效的內部監控系統方面已履行其職責及責任。</p> |

The Group's 2013 interim report and 2013 annual report have been reviewed by the audit committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2013 annual report, the audit committee met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

審核委員會已審閱本集團2013年中期報告及2013年年報，並認為有關報告根據適用之會計準則及規定而編制。審核委員會於向董事會推薦2013年年報供批准前，已與外聘核數師討論審核、內部監控、法定合規情況及財務報告事宜。審核委員會亦已監察本公司實施上市規則下要求的公司管治常規之守則條文的進展。

Corporate Governance Report

企業管治報告

Auditor's Remuneration

During the year ended 31 December 2013, the fees paid/payable to auditor in respect of audit services and non-audit services provided by the auditors to the Group were as follows:

Nature of services

服務性質

Audit	核數
– Current year	– 本年度
Others	其他

核數師酬金

截至2013年12月31日止年度，就核數師向本集團提供的核數服務及非核數服務而已付／應付予核數師的費用如下：

2013	2012
HK\$'000	HK\$'000
港幣千元	港幣千元
1,450	1,400
62	581
1,512	1,981

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

To promote effective communication, the Company maintains a website at www.sun1383.com, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Company's Articles of Association affecting its operations and reporting practices.

與股東及投資者溝通

本公司相信與股東有效溝通，是提升投資者關係以及加強投資者對本集團業務表現及策略之了解屬不可或缺。本集團深明透明度以及迅速披露公司資料，該股東及投資者作出恰當知情的投資決定的重要性。

本公司繼續加強與投資者之溝通及關係。本公司會快速處理投資者之垂詢，並提供相關資料。投資者若有任何垂詢，可直接致函本公司的香港主要營業地點。

本公司為加強有效溝通，已設置一個網址 www.sun1383.com，提供大量資訊，包括有關本公司業務發展及營運、財務資料、企業管治常規及其他資料，供公眾瀏覽。

董事會確認，年內公司之章程細則並無影響其營運及申報常規之重大變動。

SHAREHOLDER RIGHTS

Under the Company's Articles of Association, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene an extraordinary general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

股東權利

根據本公司組織章程細則，任何持有不少於本公司繳足股本十分之一的本公司股東有權透過向於香港主要營業地點之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理本公司特定事項；且該大會須於遞呈書面通知後21日內舉行。上述規定及程序亦適用於提呈股東大會以供採納之任何建議。

股東要求董事會垂注之特別垂詢，可致函於香港主要營業地點之董事會或公司秘書。

此外，本公司透過股東週年大會及其他股東大會與股東聯繫，並鼓勵股東出席該等大會。

股東大會通告將以郵遞方式寄至本公司登記股東。議程及議案載於股東大會通告。隨通告奉附股東大會代表委任表格。不擬出席或未能出席大會之股東應填妥表格並交回本公司之股份過戶登記處，以委任一名代表、另一名股東或大會主席作為其代表。

Independent Auditor's Report

獨立核數師報告



Andes Glacier CPA Limited

CERTIFIED PUBLIC ACCOUNTANTS

思捷會計師行有限公司

Unit 1, 20/Floor, No. 50 Gloucester Road,
Wanchai, Hong Kong
香港灣仔告士打道50號馬來西亞大廈20樓01室

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUN CENTURY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Sun Century Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 140 which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致太陽世紀集團有限公司 股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

綜合財務報表報告書

本核數師(以下簡稱「我們」)已審核列載於第40頁至第140頁太陽世紀集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2013年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其它全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事就綜合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》的披露要求編製真實而公平的綜合財務報表,以及就董事認為必要的有關內部監控負責,以確保編製綜合財務報表並無重大錯誤陳述(不論是因欺詐或錯誤而引起)。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們謹根據協定的聘用條款向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, 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.

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2013年12月31日的事務狀況及 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》之披露要求妥為編製。

Andes Glacier CPA Limited

Certified Public Accountants

Hsu Yuk King, Mercedes

Practising Certificate Number: P03548

Hong Kong, 28 March 2014

思捷會計師行有限公司

執業會計師

徐玉琮

執業牌照號碼：P03548

香港，2014年3月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 截至2013年12月31日止年度

			2013	2012
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Turnover	營業額	6	226,830	324,669
Cost of sales	銷售成本		(128,041)	(129,183)
Gross profit	毛利		98,789	195,486
Other net income	其他收入淨額	7	40,798	134,773
Selling and distribution expenses	銷售及分銷費用		(98,879)	(13,568)
General and administrative expenses	一般及行政費用		(84,501)	(54,675)
Other operating expenses	其他營運費用		(279,869)	(329,288)
Increase in fair value of investment properties	投資物業的公允值的增加	17	49,210	293,570
Impairment loss on inventories	存貨之減值虧損		(57,000)	(48,000)
(Loss)/Profit from operations	經營(虧損)/溢利		(331,452)	178,298
Change in fair value of derivative financial instruments	衍生金融工具的公允值的變動		-	8
Finance costs	融資成本	9	(211,070)	(185,982)
Gain on disposal of a subsidiary	出售附屬公司的收益		100	17,719
(Loss)/Profit before tax	除稅前(虧損)/溢利		(542,422)	10,043
Income tax (expense)/credit	所得稅(開支)/抵免	10	(36,091)	29,277
(Loss)/Profit and total comprehensive (expense)/income for the year	本年度(虧損)/溢利及全面(開支)/收益總額		(578,513)	39,320
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		(578,513)	39,320
			RMB cents	RMB cents
			人民幣分	人民幣分
(Loss)/Earnings per share	每股(虧損)/盈利			
Basic and diluted	基本及攤薄	15	(40.52)	6.12

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013 於2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	5,909	7,676
Investment properties	投資物業	17	1,130,000	1,080,000
Deferred tax assets	遞延稅項資產	27	9,262	3,505
			1,145,171	1,091,181
Current assets	流動資產			
Inventories	存貨	18	1,855,454	1,585,656
Trade and other receivables	應收賬款及其他應收款	19	625,136	681,341
Trading securities	買賣證券	20	2,037	2,130
Pledged deposits	抵押存款	21	314,377	1,155
Bank and cash balances	銀行及現金結餘	22	17,174	14,068
			2,814,178	2,284,350
Current liabilities	流動負債			
Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	23	538,483	561,558
Receipts in advance	預收賬款	24	721,608	14,816
Rental and other deposits	租賃及其他按金	25	8,780	28,934
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	26	1,863,299	1,803,822
Current tax liabilities	即期稅項負債		31,432	19,431
			3,163,602	2,428,561
Net current liabilities	流動負債淨額		(349,424)	(144,211)
Total assets less current liabilities	資產總值減流動負債		795,747	946,970

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013 於2013年12月31日

			2013	2012
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	26	145,000	–
Deferred tax liabilities	遞延稅項負債	27	192,666	176,250
			337,666	176,250
NET ASSETS	資產淨額		458,081	770,720
Capital and reserves	資本及儲備			
Share capital	股本	28	120,551	18,949
Reserves	儲備	31	337,530	751,771
TOTAL EQUITY	權益總額		458,081	770,720

Approved by the Board of Directors on 28 March 2014.

董事會於2014年3月28日批准並授權刊發。

Chau Cheek Wa

周焯華

Director

董事

Yeung So Lai

楊素麗

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 截至2013年12月31日止年度

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Convertible notes reserve	(Accumulated losses)	Total
		股本	股份溢價	合併儲備	法定儲備	資本儲備	可換股票據儲備	(累計虧損)	總計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於2012年1月1日	11,971	765,604	24,227	49,373	17,694	-	(211,759)	657,110
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	-	39,320	39,320
Issue of shares	發行股份	28(a) 4,991	44,897	-	-	-	-	-	49,888
Equity component of convertible notes	可換股票據之權益部份	29 -	-	-	-	-	6,911	-	6,911
Conversion of convertible notes	兌換可換股票據	28(b) & 29 1,987	22,415	-	-	-	(6,911)	-	17,491
Share option cancelled	已註銷的認股權	32(c) -	-	-	-	(6,372)	-	6,372	-
Change in equity for the year	本年度權益變動	6,978	67,312	-	-	(6,372)	-	45,692	113,610
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	18,949	832,916	24,227	49,373	11,322	-	(166,067)	770,720
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	-	(578,513)	(578,513)
Issue of shares	發行股份	28(d) 101,602	152,312	-	-	-	-	-	253,914
Recognition of equity-settled share-based payments	確認以權益結算及以股份為基礎的付款	32(c) -	-	-	-	11,960	-	-	11,960
Change in equity for the year	本年度權益變動	101,602	152,312	-	-	11,960	-	(578,513)	(312,639)
At 31 December 2013	於2013年12月31日	120,551	985,228	24,227	49,373	23,282	-	(744,580)	458,081

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

		2013	2012
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
OPERATING ACTIVITIES			
(Loss)/Profit before tax		(542,422)	10,043
Adjustments for:			
Interest income		(8,506)	(52)
Finance costs		211,070	185,982
Amortisation and depreciation		2,422	2,769
Equity-settled share-based payments		11,960	-
Impairment loss on trade and other receivables		223,696	223,876
Reversal of overprovision of accruals		(12,136)	-
Reversal of impairment on trade and other receivables		(2,086)	(45,000)
Gain on disposal of property, plant and equipment		(431)	(136)
Gain on disposal of a subsidiary	33(a)	(100)	(17,719)
Increase in fair value of investment properties		(49,210)	(293,570)
Change in fair value of derivative financial instruments		-	(8)
Net realised and unrealised loss/(gain) on trading securities		93	(241)
Impairment loss on inventories		57,000	48,000
Operating (loss)/profit before working capital changes		(108,650)	113,944
Increase in inventories		(204,067)	(104,930)
(Increase)/Decrease in trade and other receivables		(165,405)	48,588
Increase in pledged deposits		(313,222)	(77)
Decrease in trade and other payables, and accruals		(32,103)	(587,895)
Increase/(Decrease) in receipts in advance		706,792	(3,230)
(Decrease)/Increase in rental and other deposits		(20,154)	17,166
Cash used in operations		(136,809)	(516,434)
Income tax paid		(13,431)	(6,441)
Net cash used in operating activities		(150,240)	(522,875)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至2013年12月31日止年度

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,552)	(6,905)
Proceeds from disposal of property, plant and equipment		1,177	389
Decrease in consideration receivables		-	75,603
Proceeds from sale of trading securities		-	407
Proceeds from disposal of a subsidiary	33(a)	40	116,316
Interest received		8,506	52
Net cash generated from investing activities		8,171	185,862
FINANCING ACTIVITIES			
Drawdown of bank and other borrowings		1,319,556	1,016,204
Repayment of bank and other borrowings		(1,059,000)	(522,339)
Proceeds from issue of convertible notes	29	-	24,402
Proceeds from issue of shares		197,835	49,888
Interest paid		(313,216)	(273,695)
Net cash generated from financing activities		145,175	294,460
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,106	(42,553)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		14,068	56,621
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		17,174	14,068
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Bank and cash balances		17,174	14,068

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

1. General Information

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is 12/F., Tower B, Tiley Central Plaza Haide 3rd Road, Shenzhen, Guangdong Province, the PRC. The Company's shares are listed on the Main Board of Stock Exchange. In the opinion of the Directors, as at 31 December 2013, Fame Select Limited, a company incorporated in British Virgin Islands, is the immediate parent and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 38 to the financial statements.

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has adopted all the new and revised HKFRSs issued by HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int").

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities

1. 一般資料

本公司於開曼群島註冊成立為有限公司。註冊辦事處的地址位於Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands。主要營業地點的地址為中國廣東省深圳海德三道天利中央商務廣場B座12層。本公司的股份於聯交所主板上市。董事認為，於2013年12月31日，名萃有限公司（於英屬維爾京群島註冊成立之公司）為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

本公司是投資控股公司，其主要附屬公司的主要業務載於財務報表附註38。

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」）

本年度，本集團已採納與本集團業務相關且於2013年1月1日開始之會計年度生效的由香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）。

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第13號	公允值計量
香港會計準則第1號（修訂本）	政府貸款
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
HK (IFRIC*) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

* IFRIC represents the International Financial Reporting Interpretations Committee

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

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及其他實體權益之披露：過渡指引
香港會計準則第19號（2011年經修訂）	僱員福利
香港會計準則第27號（2011年經修訂）	獨立財務報表
香港會計準則第28號（2011年經修訂）	於聯營公司及合營公司之投資
香港會計準則第1號（修訂本）	呈列其他全面收益的條款
香港財務報告準則之修訂本	香港財務報告準則2009年至2011年週期的年度改進
香港（國際財務報告準則詮釋委員會）— 詮釋第20號	地表礦區生產階段的剝採成本

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或此等綜合財務報表所載之披露事項並無重大影響。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories; (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號修訂本其他全面收益項目的列報

香港會計準則第1號修訂本為全面收益表及收益表引入新的用詞。根據香港會計準則第1號修訂本，「全面收益表」重新命名為「損益及其他全面收益表」，而「收益表」則重新命名為「損益表」。香港會計準則第1號修訂本保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號修訂本規定其他全面收益項目須分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。此等修訂並沒有改變將其他全面收益項目呈列為除稅前或除稅後的選擇權。此等修訂已追溯採用，因此其他全面收益項目的列報已予以修訂以反映此等變動。除上述呈列變化外，應用香港會計準則第1號修訂本不影響損益、其他全面收益及全面收益總額。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (revised 2011) and HKAS 28 (revised 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (revised 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor controls an investee if and only if it has (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusions.

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）

綜合、合營安排、聯營公司及披露的新訂及經修訂準則

於本年度，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（2011年經修訂）和香港會計準則第28號（2011年經修訂）連同香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號修訂本的過渡性指引。香港會計準則第27號（2011年經修訂）不適用於本集團，皆因其只針對獨立財務報表。

應用該等準則的影響如下所示。

香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內有關綜合財務報表之部份及香港（常設詮釋委員會）－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號重新定義控制權，投資人對投資對象的控制必須同時滿足如下三個條件(a)可對投資對象行使權力；(b)對參與投資對象營運所得浮動回報須承擔風險或擁有權利；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。鑑於對香港財務報告準則第10號的初始應用，本公司董事對香港財務報告準則第10號初始應用日本集團對投資對象的控制權進行了評估並得出結論認為應用香港財務報告準則第10號不導致控制結論發生任何改變。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. Details are set out in notes 38.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements for both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions within the scope of HKFRS 2 Share-based Payment, leasing transactions within the scope of HKAS 17 Leases and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines fair value as 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.

HKFRS 13 has been applied (prospectively as of the beginning of the annual period and resulted in additional disclosure as set out in notes 5 and 17 to the consolidated financial statements. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、合營安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第12號披露於其他實體的權益

香港財務報告準則第12號為披露準則，適用於於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，應用香港財務報告準則第12號使得綜合財務報表的披露更為全面。詳情載於附錄38。

香港財務報告準則第13號公允值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為香港財務報告準則規定或允許進行公允值計量及披露公允值計量的金融工具項目和非金融工具項目確立有關公允值計量及披露公允值計量資料之單一指引，但不包括符合香港財務報告準則第2號以股份為基礎的支付範疇內的以股份為基礎的支付、符合香港會計準則第17號租賃範疇內的租賃交易及與公允值存在相似性但非公允值的計量。

香港財務報告準則第13號定義公允值為計量日市場參與者在有序交易中出售資產所得到或轉讓負債所付出的作價。

香港財務報告準則第13號已於年度期間開始時前瞻採用，額外披露情況載於綜合財務報表附註5及附註17。除額外披露外，應用香港財務報告準則第13號未對綜合財務報表中所確認的金額產生任何重大影響。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 -2013 Cycle ²
Amendments to HKFRS 9 and HKFRS7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) - Int 21	Levies ¹

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂或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 ³
香港財務報告準則第14號	監管遞延帳戶 ⁴
香港財務報告準則修訂本	香港財務報告準則2010年至2012年週期的年度改進 ²
香港財務報告準則修訂本	香港財務報告準則2011年至2013年週期的年度改進 ²
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號的強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 ¹
香港會計準則第19號修訂本	界定福利計劃－僱員供款 ²
香港會計準則第32號修訂本	金融資產和金融負債的互相抵銷 ¹
香港會計準則第36號修訂本	非金融資產可收回金額之披露 ¹
香港會計準則第39號修訂本	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費 ¹

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective (Cont’d)

- 1 Effective for annual periods beginning on or after 1 January 2014.
- 2 Effective for annual periods beginning on or after 1 July 2014.
- 3 HKFRS 9, as amended in December 2013, amended the mandatory effective date of HKFRS 9. The mandatory effective date is not specified in HKFRS 9 but will be determined when the outstanding phases are finalised. However, application of HKFRS 9 is permitted.
- 4 Effective for annual periods beginning on or after 1 January 2016.

The directors of the Company anticipate that, except as described below, the application of the/other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

- 1 於2014年1月1日或之後開始之年度期間生效。
- 2 於2014年7月1日或之後開始之年度期間生效。
- 3 香港財務報告準則第9號（經2013年12月修訂）修訂了香港財務報告準則第9號的強制性生效日期。強制性生效日期雖未於香港財務報告準則第9號中明確規定，但將於剩餘期限確定時加以釐定。然而，允許應用香港財務報告準則第9號。
- 4 於2016年1月1日或之後開始之年度期間生效。

本公司董事預期（除下文所述者外）應用此等／其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況產生重大影響。

香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產之分類及計量之新規定。其後於2010年修訂之香港財務報告準則第9號加入金融負債之分類及計量及中止確認之規定。2013年，香港財務報告準則第9號經再行修訂大幅修改對沖會計，允許實體在財務報表中更好地反映彼等的風險管理活動。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective (Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

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 to be 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. 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.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The effective date of HKFRS 9 is not yet determined. However, earlier application is permitted.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號之主要規定載述如下：

- 所有符合香港會計準則第39號金融工具：確認及計量範疇之已確認金融資產其後將按攤銷成本或公允值計量。具體而言，根據業務模式以收取合約現金流量為目的持有及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資乃按於其後會計期間結束時之公允值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列股本投資（並非持作買賣）之其後公允值變動，並只在損益中確認股息收入。
- 就指定為按公允值計入損益之金融負債而言，香港財務報告準則第9號規定該負債信貸風險變動導致之金融負債公允值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險變動導致之公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益列報。

香港財務報告準則第9號的實行日期雖仍未確定，但允許提早應用。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective (Cont’d)

HKFRS 9 Financial Instruments (Cont’d)

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Annual Improvements to HKFRSs 2010-2012 Cycle

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

本公司董事預期，日後採納香港財務報告準則第9號可能會對本集團金融資產及金融負債所呈報金額造成重大影響。

詳細檢討完成前很難對本集團的金融資產及金融負債造成的影響作出一個合理的估計。

香港財務報告準則2010年至2012年週期之年度改進

香港財務報告準則2010年至2012年週期之年度改進包括多項對不同香港財務報告準則作出之修訂，有關修訂概述如下。

香港財務報告準則第2號修訂本(i)更改了「歸屬條件」和「市場條件」的定義；及(ii)增加了「業績條件」及「服務條件」的定義（先前已納入「歸屬條件」的定義）。香港財務報告準則第2號修訂本對授予日期為2014年7月1日或之後的股份付款交易有效。

香港財務報告準則第3號修訂本闡明，於各報告日期被分類為資產或負債的或然代價應按公允值計量，無論或然代價是否為香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或非金融資產或負債。公允值變動（計量期調整除外）應於損益內確認。香港財務報告準則第3號修訂本對收購日期為2014年7月1日或之後的業務合併有效。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective (Cont’d)

Annual Improvements to HKFRSs 2010-2012 Cycle (Cont’d)

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

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

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則2010年至2012年週期之年度改進（續）

香港財務報告準則第8號修訂本(i)要求實體披露管理層在將累計準則用於經營分部時作出的判斷，包括在確定經營分部是否具有「相似的經濟特點」時對累計的經營分部及評估的經濟指標的描述；及(ii)闡明倘向主要經營決策者定期提供分部資產，則僅應提供可報告分部的資產總額與實體資產的對賬。

對香港財務報告準則第13號之結論所依據基準之修訂闡明，頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號作出的相應修訂不會剝奪按未折現的發票金額計量無規定利率的短期應收賬款及應付賬款的能力，條件是折現的影響並不重大。

董事預期採納香港財務報告準則2010年至2012年週期之年度改進中所載之修訂將不會對本集團的綜合財務報表構成重大影響。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective (Cont’d)

Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

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

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

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

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則2011年至2013年週期之年度改進

香港財務報告準則2011年至2013年週期之年度改進包括多項對不同香港財務報告準則作出之修訂，有關修訂概述如下。

香港財務報告準則第3號修訂本闡明，該準則並不適用於對編製聯合安排本身的財務報表中所有類型的聯合安排進行會計處理。

香港財務報告準則第13號修訂本闡明，投資組合的範圍（按淨額基準計量一組金融資產及金融負債的公允值除外）包括在香港會計準則第39號或香港財務報告準則第9號範圍內，並根據香港會計準則第39號或香港財務報告準則第9號入賬的所有合約，即使該等合約並不符合香港會計準則第32號內的金融資產或金融負債的定義。

香港會計準則第40號修訂本闡明，香港會計準則第40號及香港財務報告準則第3號並不是相互排斥的及可能須同時採用這兩個準則。因此，收購投資物業的實體須確定：

- (a) 根據香港會計準則第40號該物業是否符合投資物業的定義；及
- (b) 根據香港財務報告準則第3號該交易是否符合業務合併的定義。

董事預期採納香港財務報告準則2011年至2013年週期之年度改進中所載之修訂將不會對本集團的綜合財務報表構成重大影響。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective (Cont’d)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKAS 32 are effective for annual periods beginning on or after 1 January 2014 with early application permitted and require retrospective application.

The directors of the Company anticipate that the application of the amendments to HKAS 32 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

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

The amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is catergorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第32號修訂本金融資產和金融負債的互相抵銷

香港會計準則第32號修訂本闡明抵銷金融資產和金融負債規定相關的現有應用事宜。具體而言，修訂本闡明「目前有合法可執行抵銷權」及「同時變現及結算」的涵義。

香港會計準則第32號修訂本於2014年1月1日或之後開始之年度期間生效，可提早應用，並須追溯應用。

本公司董事預期，應用香港會計準則第32號修訂本可能導致未來須作出更多與抵銷金融資產和金融負債有關的披露。

香港會計準則第36號修訂本非金融資產可收回金額之披露

香港會計準則第36號修訂本規定當根據公允值減出售成本計算減值資產的可回收金額時須披露更多有關公允值計量之資料。倘可回收金額為公允值減出售成本，實體應完整披露資產或現金產生單元的公允值計量層級。按規定本集團須對公允值計量層級的第二層級及第三層級作出額外披露：

- 描述用於計量公允值減出售成本的估值技術。倘估值技術發生任何變化，應同時披露事實及原因；

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

New and revised HKFRSs issued but not yet effective (Cont’d)

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets (Cont’d)

- each key assumption on which management has based its determination of fair value less costs of disposal;
- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied, and require retrospectively application.

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

3. Significant Accounting Policies

Statement of compliance

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但仍未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第36號修訂本非金融資產可收回金額之披露（續）

- 管理層釐定公允值減出售成本所基於的每一項主要假設；
- 倘使用現值技術計量公允值減出售成本，則須披露當前及過往計量所使用的折讓率。

香港會計準則第36號修訂本於2014年1月1日或之後開始之年度期間生效，允許提早採用（倘同時應用香港財務報告準則第13號），須追溯採用。

本公司董事預期應用香港會計準則第36號修訂本可能導致須對非金融資產的減值評估作出額外披露。

3. 主要會計政策

合規聲明

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則以及香港公司條例規定的適用披露。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**Basis of preparation**

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

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

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

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.

3. 主要會計政策 (續)**編製基準**

綜合財務報表根據歷史成本法編製，惟投資物業、存貨及金融工具則如下文所載的會計政策所闡述按各報告期末的公允值計量。

歷史成本一般按照為交換貨品及服務而提供的代價公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色，為資產或負債於計量日期定價時，市場參與者可能考慮的資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號範疇內以股份為基礎的付款、香港會計準則第17號範疇內的租賃交易以及具有公允值的若干相似性但並非公允值的計量（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）除外。

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文說明：

- 第1級輸入數據乃企業於計量日可得出之自相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃自資產或負債的不可觀察輸入數據。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

As at 31 December 2013, the Group had net current liabilities of RMB349,424,000. In the opinion of the Directors, the Group has no going concern issue since there were Receipts in advance amounting to RMB721,608,000 included under current liabilities which are non-refundable receipts and will transfer to turnover in the coming years.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of consolidation

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

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

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

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

3. 主要會計政策 (續)

財務報表乃遵照香港財務報告準則編製，當中須採用若干主要假設及估計，亦要求董事於應用該等會計政策過程中作出判斷。涉及關鍵判斷及對此等財務報表而言屬重大假設及估計之範疇，乃於財務報表附註4披露。

於2013年12月31日，本集團的流動負債淨額為人民幣349,424,000元。董事認為，由於計入流動負債之預收賬款達人民幣721,608,000元，為不可退還賬款且將於來年轉撥至營業額，故本集團並無任何持續經營之問題。

於編製此等財務報表時應用之重大會計政策載列如下。

(a) 綜合基準

綜合財務報表載有本公司及受本公司所控制的實體及其附屬公司的財務報表。於以下情況視為本公司已取得控制權：

- 可對被投資方行使權力；
- 參與被投資方之業務獲得或有權獲得可變回報；及
- 行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss 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 item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

3. 主要會計政策 (續)

(a) 綜合基準 (續)

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況（包括於過往股東大會上之投票方式）。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。尤其是，於年度內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團失去附屬公司之控制權當日計入綜合損益及其他全面收益表。

溢利或虧損及其他全面收入之各個部份會分配予本公司擁有人及非控股權益。附屬公司之全面收入總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易相關之現金流量已於綜合賬目時全部對銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

(b) Business combinations

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

3. 主要會計政策 (續)

(a) 綜合基準 (續)

本集團於現有附屬公司之擁有權益變動

倘本集團於附屬公司之擁有權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作權益交易。本集團之權益與非控制性權益之賬面值會作出調整以反映兩者於附屬公司之相對權益之變動。非控制性權益之調整金額與已付或已收代價公允值之差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一家附屬公司之控制權時，收益或虧損於損益賬中確認並按(i)已收代價之公允值及任何保留權益之公允值總和，與(ii)該附屬公司及任何非控制性權益之資產(包括商譽)及負債之過往賬面值之間之差額計算。所有先前於其他全面收益就該附屬公司確認之金額會予以入賬，猶如本集團已直接出售該附屬公司之相關資產及負債(即按適用香港財務報告準則之規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值，被視為根據香港會計準則第39號作其後會計處理之初步確認公允值，或(如適用)於一家聯營公司或一家合營企業之投資初步確認之成本。

(b) 業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的權益於收購日之公允值總額。有關收購的成本一般於產生時在損益賬中確認。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(b) Business combinations (Cont'd)**

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

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

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

3. 主要會計政策 (續)**(b) 業務合併 (續)**

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

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

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期（即本集團取得控制權當日）按公允值重新計量，所產生的盈虧（如有）在損益賬中確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等於被收購方的權益於收購日期前產生的金額重新分類至損益（倘如此處理方法合適）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(b) Business combinations (Cont'd)

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

(c) 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. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 主要會計政策 (續)

(b) 業務合併 (續)

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整（見上文），以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

(c) 商譽

收購業務所產生的商譽乃按收購該業務日期所確立的成本（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從合併的協同作用獲益的各個現金產生單位（或各組現金產生單位）。

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

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(d) Foreign currencies**

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

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

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

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

3. 主要會計政策 (續)**(d) 外幣**

於編製各個別集團實體的財務報表時，並非以實體功能貨幣進行的貨幣交易按交易日的現行匯率確認。於報告期間末時，以外幣計值的貨幣項目按該日之現行匯率重新換算。按公允值（以外幣計值）列賬的非貨幣項目按公允值釐定當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

為呈列綜合財務報表，本集團境外業務的資產及負債採用各報告期末的現行匯率呈列為本集團的功能及呈列貨幣（即人民幣）。收入及開支項目以當期平均匯率進行換算，除非當期匯率大幅波動，則採用各交易日期的匯率進行換算。所產生的匯兌差額（如有），於其他全面收入確認及於權益的外幣匯兌儲備項下累計。

出售境外業務時（即出售本集團於境外業務的全部權益、或出售涉及失去包括境外業務的附屬公司的控制權、或出售包括境外業務之合營安排或聯營公司之部份權益（其保留權益成為一項金融資產）），本公司擁有人就該業務應佔的所有於股權累計的匯兌差額重新分類至損益。

(e) 物業、廠房及設備

物業、廠房及設備均按成本扣除累計折舊及減值虧損列賬。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(e) Property, plant and equipment (Cont'd)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The estimated useful lives are as follows:

- Buildings held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years.
- Furniture and fixtures 3-5 years
- Motor vehicles 4 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

3. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

僅在與項目相關之日後經濟效益有可能流入本集團及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產（視適用情況而定）。所有其他維修及保養開支於其產生期間在損益確認。

物業、廠房及設備以直線法按足以撇銷其成本減餘值之比率，於估計可使用年期計算折舊。估計可使用年期如下：

- 持作自用位於租賃土地上樓宇按租約未屆滿年期與其估計可使用年期的較短者，由完成日期起不超過40年進行折舊。
- 租賃裝修按未屆滿租賃期與其估計可使用年期（不超過20年）的較短者進行折舊。
- 傢俱及裝置 3至5年
- 汽車 4年

本集團會於各報告期末檢討及調整（如適用）餘值、可使用年期及折舊方法。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者間之差額，於損益中確認。

(f) 投資物業

投資物業乃就賺取租金及／或作資本增值持有之土地及／或樓宇。投資物業初步按其成本（包括物業應佔之所有直接成本）計量。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(f) Investment properties (Cont'd)**

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

If a property held for sale becomes investment property, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in profit or loss.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(g) Leases

The Group as lessee

(i) Operating leases

Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3. 主要會計政策 (續)**(f) 投資物業 (續)**

於初步確認後，投資物業根據外聘獨立估值師作出的估值按公允值列值。投資物業之公允值變動所產生之盈虧於其產生期間之損益內確認。

倘持作出售的物業成為投資物業，則於轉讓日期此項目的賬面值與公允值產生的任何差額於損益中確認。

出售投資物業之盈虧為出售所得款項淨額與物業賬面值兩者間之差額，於損益中確認。

(g) 租約

本集團作為租用人

(i) 營運租約

租賃款項 (扣除出租人給予之任何優惠) 按租期以直線法確認為開支。

(ii) 融資租約

凡將資產擁有權之大部份風險及回報轉移予本集團之租約，均列為融資租約。融資租約在開始時按租賃資產之公允值及最低租賃付款現值兩者之較低者 (兩者均在租賃開始時釐定) 撥充資本。

出租人之相應債務於財務狀況表中列作應付融資租約承擔。租賃款項按比例分配為財務費用及削減未付債務。財務費用在租賃期內各期間內分攤，以為餘下債務結餘得出貫徹之定期利率。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(g) Leases (Cont'd)

(ii) Finance leases (Cont'd)

Assets under finance leases are depreciated over the lease term or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 3(e).

The Group as lessor

(i) Operating leases

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

(h) Inventories

(i) Properties for future development/ under development for sale

Properties for future development/under development for sale are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses and the anticipated costs to completion, or by estimates based on prevailing market condition. On completion, the properties are reclassified to properties held for sale at the then carrying amount. Properties for future development/under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

(ii) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition.

3. 主要會計政策 (續)

(g) 租約 (續)

(ii) 融資租約 (續)

倘有可能本集團將取得資產的所有權，則融資租約的資產按資產年期於租賃期內折舊（載於附註3(e)）。

本集團作為出租人

(i) 營運租約

來自營運租約之租金收入按有關租期以直線法確認。

(h) 存貨

(i) 供出售未來發展/ 發展中物業

供出售未來發展/發展中物業按成本及可變現淨值之較低者入賬。成本包括收購成本、預付土地租賃款、建築成本、撥充資本之借貸成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支及預計完成成本釐定，或根據當時市況作出估計。於竣工後，有關物業按其當時賬面值，重新分類為持作出售物業。除非相關在建物業項目的建築期預期於正常營運周期後才完成，否則供出售未來發展/發展中物業將列為流動資產。

(ii) 持作出售物業

持作出售物業按成本值及可變現淨值之較低者入賬。物業成本包括收購成本、預付土地租賃款、建築成本、撥充資本之借貸成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支釐定，或根據當時市況作出估計。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(i) Financial instruments**

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

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策 (續)**(i) 金融工具**

當一個集團實體成為工具之合約條文之一方，則確認金融資產及金融負債。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債（透過損益按公允值列賬的金融資產及金融負債除外）直接應佔的交易成本，乃於初步確認時加入金融資產或金融負債的公允值，或從金融資產或金融負債的公允值扣除（視情況而定）。收購透過損益按公允值列賬的金融資產或金融負債直接應佔的交易成本，即時於損益內確認。

金融資產

金融資產分為以下具體類別：透過損益按公允值列賬的金融資產、持至到期的投資、可供出售金融資產及貸款及應收款項。該分類視乎金融資產的性質及用途，並於初步確認時釐定。所有以正常方式買賣的金融資產於交易日確認及終止確認。以正常方式買賣的金融資產指購買或出售須於根據有關市場規則或慣例設定的時限內交付之資產。

實際利息法

實際利息法是一種用於按相關期間計算債務工具的攤銷成本以及按相關期間分配利息收入的方法。實際利率乃於初步確認時按債務工具的預計可用年期或適用的較短期間內將估計未來現金收入（包括構成實際利率不可或缺部分已付或已收的一切費用及基點、交易成本及其他溢價或折現）精確折現至賬面淨值的利率。

債務工具的收入乃按實際利率基準確認，惟分類為透過損益按公允值列賬的金融資產則除外。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is 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.

3. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產 (續)

透過損益按公允值列賬的金融資產
當金融資產乃持作買賣或指定為透過損益按公允值處理時，其將分類為透過損益按公允值列賬的金融資產。

倘某項金融資產出現下列情況，則分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 於初步確認時屬於本集團整體管理的可識別金融工具組合的一部分，且近期事實上有出售以賺取短期溢利的模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

倘屬於下列情況，金融資產（持作買賣的金融資產除外）可於初步確認時指定為透過損益按公允值處理：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融資產為金融資產或金融負債組別或兩者之組成部分，而根據本集團的明文訂明之風險管理或投資策略，金融資產乃按照公允值基準管理及評估表現，且有關分類資料則以該基準向內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約部分，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約（資產或負債）指定為透過損益按公允值處理。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(i) Financial instruments (Cont'd)***Financial assets (Cont'd)*

Financial assets at FVTPL (Cont'd)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

Loans and receivables

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

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired 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 investment have been affected.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or

3. 主要會計政策 (續)**(i) 金融工具 (續)***金融資產 (續)*

透過損益按公允值列賬的金融資產 (續)

透過損益按公允值列賬的金融資產以公允值列賬，自重估產生之任何盈虧則於損益中確認。於損益確認之盈虧淨額包括金融資產所獲得的任何股息或賺取之利息，並計入「其他收入及虧損」項目中。

貸款及應收款項

貸款及應收款項並未於交投活躍的市場內報價而附帶固定或可議定付款的非衍生金融資產。貸款及應收款項 (包括應收賬款及其他應收款、銀行及現金結餘及抵押存款) 使用實際利率法按經攤銷成本減任何減值計量。

利息收入按實際利率計算確認，惟短期應收款項除外，乃因其利息確認並不重大。

金融資產減值

於各報告期末，評估金融資產 (透過損益按公允值列賬的金融資產除外) 是否有減值跡象。當有客觀證據顯示金融資產的預期未來現金流量因於初步確認該金融資產後發生的一項或多項事件出現而受到影響時，該等金融資產即已被視作減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，例如逾期交付或拖欠利息或本金；或

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

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

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

3. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- 借款人有可能面臨破產或財務重組；或
- 出現財務困難而導致該金融資產失去活躍市場。

就按已攤銷成本值列賬的金融資產而言，確認減值虧損的金額按該項資產的賬面值與估計未來現金流量按該金融資產以初始實際利率折現的現值之間的差額計量。

就按成本值列賬的金融資產而言，減值虧損之金額按該項資產的賬面值與估計未來現金流量按同類金融資產現時市場回報率折現的現值之間的差額計量。該減值虧損將不會於其後之期間撥回（見下列會計政策）。

全部金融資產的減值虧損會直接於金融資產之賬面值中扣減，惟應收賬款除外，其賬面值會經過撥備賬作出扣減。當應收賬款被視為不可收回時於撥備賬內撇銷，其後收回之前已撇銷之金額均撥回撥備賬內。撥備賬內之賬面值變動於損益中確認。

就按已攤銷成本列賬的金融資產而言，如在其後之期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日的賬面值不得超過並無確認減值下的已攤銷成本。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(i) Financial instruments (Cont'd)***Financial assets (Cont'd)*

Impairment of financial assets (Cont'd)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

3. 主要會計政策 (續)**(i) 金融工具 (續)***金融資產 (續)**金融資產減值 (續)**終止確認*

當從資產收取現金流的合約權利屆滿，或本集團轉讓金融資產及該資產擁有權的近乎全部風險及回報予另一實體時，即終止確認該金融資產。倘本集團非轉讓或保留資產擁有權的近乎所有風險及回報並繼續控制已轉讓之資產，本集團則確認該資產已保留的權利及可能須支付金額的相關負債。倘本集團保留該已轉讓的金融資產擁有權之近乎所有風險及回報時，本集團則繼續確認該金融資產並同時確認抵押借款的已收所得款項。

於全面終止確認金融資產時，資產的賬面值與已收及應收代價總額和於其他全面收益中確認並於股本中累計的累積收益或虧損的差額則於損益中確認。

除全面終止確認金融資產外，於終止確認時，本集團以金融資產的過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該等部分於轉讓日期的相關公允值作出分配。不再確認部分獲分配之賬面值與該部分已收取代價及其任何已於其他全面收益確認的已分配累計盈虧之總值的差額於損益內確認。已於其他全面收益確認的累計盈虧乃按繼續確認部分及不再確認部分之相關公允值之間作出分配。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

Derecognition (Cont'd)

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

(j) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group's investments are classified as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

(k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

3. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

終止確認 (續)

僅當本集團的責任已被解除、註銷或屆滿時，本集團終止確認金融負債。終止確認金融負債賬面值與已付或應付代價的差額於損益中確認。

(j) 投資

投資是以購入或出售投資項目，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公允值加直接交易成本作初步計算，惟按公允值計入損益之金融資產則除外。

本集團的投資分類為按公允值計入損益的金融資產。

初步確認時，按公允值計入損益的金融資產均為持作買賣或指定為按公允值計入損益的投資。此等投資隨後按公允值計量。此等投資公允值變動引起的盈虧均在損益確認。

(k) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物乃指銀行及手頭現金、銀行及其他財務機構之活期存款及可隨時轉換為確實數額之現金及存在非重大價值變動風險之短期高度流動投資項目。須於要求時償還之銀行透支為本集團現金管理之組成部份，亦會列作現金及現金等價物。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(I) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

3. 主要會計政策(續)

(I) 金融負債及股本工具

債務或權益之分類

集團實體發行的債務及股本工具乃根據所訂立合約安排的內容及金融負債與股本工具的定义予以分類為金融負債或股本工具。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後的餘額權益的任何合約。本集團發行的股本工具按已收取款項扣除直接發行成本確認。

購回本公司自身的股本工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自身的股本工具將不會於損益中確認收益或虧損。

透過損益按公允值列賬的金融負債

當金融負債於初步確認時為持作買賣或指定為透過損益按公允值處理時，其將分類為透過損益按公允值列賬的金融負債。

倘某項金融負債出現下列情況，則分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 於初步確認時屬於本集團整體管理的可識別金融工具組合的一部分，且近期事實上有出售以賺取短期溢利的模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(I) Financial liabilities and equity instruments (Cont'd)

Financial liabilities at FVTPL (Cont'd)

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

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

3. 主要會計政策 (續)

(I) 金融負債及股本工具 (續)

透過損益按公允值列賬的金融負債 (續)

倘屬於下列情況，金融負債（持作買賣的金融負債除外）可於初步確認時指定為透過損益按公允值處理：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融負債為金融資產或金融負債組別或兩者之組成部分，而根據本集團的明文訂明之風險管理或投資策略，金融負債乃按照公允值基準管理及評估表現，且有關分類資料則以該基準向內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約部分，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約（資產或負債）指定為透過損益按公允值處理。

透過損益按公允值列賬的金融負債以公允值列賬，自重估產生之任何盈虧則於損益中確認。於損益確認之盈虧淨額包括金融負債所獲得的任何股息或賺取之利息，並計入「其他收入及虧損」項目中。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(I) Financial liabilities and equity instruments (Cont'd)***Other financial liabilities*

Other financial liabilities (including trade and other payables and accruals, rental and other deposits and bank and other borrowings) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

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

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

Financial guarantee contracts

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

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

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

3. 主要會計政策 (續)**(I) 金融負債及股本工具 (續)***其他金融負債*

其他金融負債 (包括應付賬款、其他應付款及預提費用、租賃及其他按金以及銀行及其他借貸) 其後採用實際利率法按已攤銷成本計量。

實際利率法

實際利率法指一種在有關期間內用於計算金融負債的已攤銷成本及分配利息支出之方法。實際利率指一種在金融負債之預期有效期或 (如適用) 更短期間內能夠精確折現預計未來現金支出額 (包括構成實際利率部分的已付或已收取利率點子的全部費用、交易成本及其他溢價或折讓) 至初始確認時賬面淨值的利率。

利息開支乃按實際利率基準確認，透過損益按公允值列賬的金融負債除外。

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。

由本集團發出的並非指定為透過損益按公允值列賬的財務擔保合約初步按公允值計量，其後按以下各項較高者計量：

- 合約責任金額 (根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及
- 初步確認金額減 (如適當) 根據收入確認政策確認的累計攤銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(m) Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are 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 unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

(n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

(i) *Sales of properties*

Revenue from the sale of properties held for sale is recognised when the significant risks and rewards of ownership have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the properties are completed and delivered to the buyers. Revenue from sales of properties excludes business tax and other sales related taxes and is after deduction of any trade discounts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under receipts in advance.

3. 主要會計政策 (續)

(m) 衍生金融工具

衍生工具首次按衍生工具合約訂立日期的公允值確認，其後於各報告期末以其公允值重新計量。所得盈虧隨即於損益確認，除非衍生工具指定為及實際上為對沖工具，在此情況下，於損益確認的時間乃視乎對沖關係性質而定。

嵌入式衍生工具

倘非衍生主合約所包括的衍生工具的風險及特性與主體合約並無密切關係，則該等衍生工具被視為獨立衍生工具處理，而主合約不會以按公允值計入損益的方式計量。

(n) 收入確認

收入乃按已收或應收代價的公允值計量，並在經濟效益可能流入本集團及收入金額可予準確計算的前提下確認。

(i) *銷售物業*

持作銷售物業的收入於已轉移所有權的主要風險及報酬予買家時確認。本集團認為所有權的主要風險及報酬在物業完成及交付給買家時作出轉移。銷售物業收入不包括營業稅及其他銷售相關稅項，並已扣除任何營業折扣。於收入確認日期前就出售物業收取的按金及分期付款，已計入財務狀況表的預收款項內。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(n) Revenue recognition (Cont'd)***(ii) Rental income from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the operating leases. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned. Rental income excludes business tax or other sales related taxes.

(iii) Property management income

Revenue from property management is recognised in the accounting period in which the services are rendered.

(iv) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(o) Employee benefits*(i) Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 主要會計政策 (續)**(n) 收入確認 (續)***(ii) 經營租賃的租金收入*

經營租賃的應收租金收入於租賃期所涵蓋期間，按等額於損益內確認，但如有其他基準能更清楚地反映經營租賃所產生的收益模式時則除外。租賃獎勵於損益中確認為應收租賃淨付款總額的組成部分。或然租金於其產生的會計期間內確認為收入。租金收入不包括營業稅及其他銷售相關稅項。

(iii) 物業管理收入

物業管理收入於提供服務的會計期間確認。

(iv) 股息收入

股息收入乃當股東收取款項的權利確定時確認。上市投資的股息收入乃投資項目的股價除息時確認。

(v) 利息收入

利息收入按實際利率法以時間比例基準確認。

(o) 僱員福利*(i) 僱員享有假期*

僱員之年假及長期服務休假之權利乃於僱員應享有時確認。本集團已就截至報告期末止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(o) Employee benefits (Cont'd)

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group contributes to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC. Contributions to the schemes by the Group are recognised as an expense in profit or loss as incurred, to the extent that they are not capitalised as inventories.

(iii) Termination benefits

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

(p) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions, with a corresponding increase in capital reserve.

3. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 退休金責任

本集團根據香港《強制性公積金計劃條例》的規定向界定供款退休計劃作出供款。本集團及僱員對退休福利計劃之供款乃按照僱員基本薪金之百分比計算。扣自損益之退休福利計劃成本指本集團應向基金支付之供款。

根據中國相關勞動規則及規例向當地適當的定額供款退休計劃作出供款，本集團向計劃作出的供款於產生時在損益中確認為開支，惟未資本化為存貨者則除外。

(iii) 終止合約福利

本集團須通過周詳、正式之計劃（該計劃並無任何實際撤銷之可能性），明確地表示終止僱用員工或對自願遣散之僱員提供福利，方會確認終止合約福利。

(p) 股份付款

本集團向若干董事、僱員及顧問發放以權益結算及以股份為基礎的付款。

董事及僱員之以權益結算及以股份為基礎的付款於授出日期按股本工具的公允值計量（不包括非市場歸屬條件之影響）。按以權益結算及以股份為基礎的付款授出日期釐定之公允值，乃根據本集團估計股份最終歸屬及就非市場歸屬條件調整，按歸屬期以直線法支銷，於資本儲備計入相應增加。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(p) Share-based payments (Cont'd)

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and recognised as expense.

At the time when the share options are exercised, the amount previously recognised in capital reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in capital reserve will be transferred to (accumulated losses)/retained profits.

(q) 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

3. 主要會計政策 (續)

(p) 股份付款 (續)

顧問之以權益結算及以股份為基礎的付款以提供服務之公允值計量，或所提供的服務公允值不能可靠計量，以授出股本工具公允值計量。公允值乃於本集團接獲服務及確認為費用之日計量。

行使認股權時，早前於資本儲備已確認之數額將轉撥至股份溢價。倘認股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前於資本儲備已確認之數額將轉入(累計虧損)/保留溢利。

(q) 借貸成本

收購、建設或生產需長時間方準備就緒作擬定用途或出售之合資格資產而直接涉及之借貸成本均撥充資本作為該等資產之部份成本，直至資產大致上準備就緒作擬訂用途或出售為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺獲之投資收入，會自合資格撥充資本之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃就用於該資產之開支應用資本化比率計算。資本化比率為本集團於期內尚未償還借貸(就取得合資格資產而借入之特定借貸除外)適用之加權平均借貸成本。

所有其他借貸成本均於產生期間在損益內確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(r) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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.

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

3. 主要會計政策 (續)

(r) 稅項

所得稅為即期稅項與遞延稅項之總和。

應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，因應課稅溢利不包括其他年度之應課稅收入或可扣減開支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，倘有應課稅溢利可用以抵銷可扣減暫時性差異、未動用稅項虧損或未動用稅項抵免，則會確認為遞延稅項資產。於一項交易中，倘因其他資產及負債之商譽或初步確認（業務合併除外）而產生之暫時性差額不影響應課稅溢利及會計溢利時，則不會確認該等資產及負債。

遞延稅項負債就投資於附屬公司產生之應課稅暫時性差額確認，除非本集團能控制撥回暫時性差額以及暫時性差額在可見將來不會被撥回。

遞延稅項資產之賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利抵銷全部或部份資產時扣減。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)**(r) Taxation (Cont'd)**

Deferred tax is calculated 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 rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

Current and deferred tax for the year

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

(s) PRC Land Appreciation Tax ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax. LAT paid is a deductible expense for PRC corporate income tax purposes.

3. 主要會計政策 (續)**(r) 稅項 (續)**

遞延稅項乃以預期於償還負債或變現資產當期基於報告期末前已頒佈或實質頒佈之稅率計算。遞延稅項會於損益確認，倘遞延稅項與已於其他全面收益或直接於權益中確認之項目有關則除外，在此情況下，遞延稅項亦會於其他全面收益或直接於權益中確認。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且兩者與同一稅務機構徵收之所得稅有關，而本集團擬按淨額基準結算即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

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

本年度本期及遞延稅項

本期及遞延稅項於損益中確認，惟倘該等稅項與於其他全面收益或直接於權益中確認的項目有關時，本期或遞延稅項亦須分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計處理而產生本期稅項或遞延稅項，有關稅務影響包括於業務合併之會計處理。

(s) 中國土地增值稅 (「土地增值稅」)

中國土地增值稅是按土地價值的增加，以累進稅率30%至60%計算，為銷售物業所得款項減可扣減支出，包括土地成本、借貸成本、營業稅和所有物業發展開支。土地增值稅確認為所得稅。已付土地增值稅就中國企業所得稅而言是可扣減開支。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(t) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan the sponsoring employers are also related to the Group.

3. 主要會計政策 (續)

(t) 關連人士

關連人士為與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層人員。

(B) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方的聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身為該項計劃，則其營辦僱主亦為與本集團有關連。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(t) Related parties (Cont'd)

(B) An entity is related to the Group if any of the following conditions applies: (Cont'd)

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

(u) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except investment properties, deferred tax assets, inventories and financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 主要會計政策 (續)

(t) 關連人士 (續)

(B) 倘符合下列任何條件，即該實體與本集團有關連：(續)

(vi) 該實體受於(A)所述的人士控制或受共同控制。

(vii) 於(A)(i)所述的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

(u) 資產減值

於各報告期末，本集團均會審閱其資產之賬面值(投資物業、遞延稅項資產、存貨及金融資產除外)，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估之金錢時值及資產特定風險。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(u) Impairment of assets (Cont'd)

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

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

A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(v) Provisions

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

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

3. 主要會計政策 (續)

(u) 資產減值 (續)

倘資產或現金產生單位之可收回金額估計將少於賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損視為重估減少。

倘其後撥回減值虧損，則資產或現金產生單位之賬面值會增至經修訂之預計可收回金額，惟增加後之賬面值不得超逾過往年度並無就資產或現金產生單位確認減值虧損應予釐定之賬面值（經扣除攤銷或折舊）。

減值虧損撥回會即時於損益確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會視作重估增加處理。

(v) 撥備

倘本集團因過往事件而須承擔現時責任（法律或推定），而本集團可能須履行該責任且該責任之金額能可靠估計，即以撥備入賬確認。

確認撥備之金額乃經計及有關責任之風險及不確定因素後，於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流之現值（倘貨幣時間價值之影響重大）。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

3. Significant Accounting Policies (Cont'd)

(v) Provisions (Cont'd)

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

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. Critical Judgements and Key Estimates

Key sources of estimation uncertainty

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

(i) *Provision for completed properties held for sale and properties for future development and under development for sale*

As explained in note 3(h), the Group's completed properties held for sale and properties for future development and under development for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in case for properties for future development and under development for sale, and the costs to be incurred in selling the properties based on prevailing market conditions.

3. 主要會計政策 (續)

(v) 撥備 (續)

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收金額可作可靠計量時，則以應收款項確認為資產。

(w) 報告期後事項

本集團於報告期末業務狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，倘屬重大時，則於財務報表附註內披露。

4. 關鍵判斷及主要估計

估計不明朗因素之主要來源

有極大風險導致未來財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源均於下文論述。

(i) *持作出售的已竣工物業及供出售未來開發及發展中物業的準備*

如附註3(h)所解釋，本集團持作出售的已竣工物業、供出售未來開發及發展中物業乃以成本值及可變現淨值的較低者入賬。根據本集團的最近經驗及上述物業的性質，本集團基於現時的市場狀況，推算售價、供出售未來開發及發展中物業的竣工成本及出售該等物業所產生的成本。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

4. Critical Judgements and Key Estimates (Cont'd)

Key sources of estimation uncertainty (Cont'd)

(i) Provision for completed properties held for sale and properties for future development and under development for sale (Cont'd)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for completed properties held for sale and properties for future development and under development for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the reporting date. Any increase or decrease in the provision would affect profit or loss in future years.

(ii) Impairment losses on prepaid project costs

The Group prepaid land and construction costs for certain projects located on the lands which the Group has not obtained title documents of the land use rights. The Group is in the process of obtaining title documents of these land use rights. Should the title documents of these land use rights cannot be obtained subsequently, certain prepaid costs may not be recoverable. The Group provides for impairment losses for the unrecoverable costs based on its estimation. The Group's estimates may be inaccurate and any change in the estimates would affect profit or loss in future years.

(iii) Impairment losses on loans and advances

The Group reviews the recoverability and ageing of loans and receivables and provides for impairment losses if the balances are not fully recoverable. The assessments involve estimation on the recoverability of these balances. The Group's estimates may be inaccurate and any change in estimates would affect profit or loss in future years.

4. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(i) 持作出售的已竣工物業及供出售未來開發及發展中物業的準備 (續)

倘竣工成本有所增加或銷售價值淨值有所減少，可變現價值淨額將會減少，繼而或會為持作出售的已竣工物業及供出售未來開發物業及發展中物業撥備。該準備須予以判斷及估計。倘預期與原來估計有所不同，於該推算出現改動期內的物業賬面值及準備將會相應地調整。

此外，根據中國物業市場的波動及個別物業的特有性質，成本及收益的實際所得或會高於或低於在報告日所估計的所得。準備的任何增加或減少將對未來的溢利或虧損構成影響。

(ii) 預付項目成本的減值虧損

本集團就位於其未獲取土地使用權的業權文件的若干項目，預付土地及建築成本。本集團現正採取行動獲取該等土地使用權的業權文件。倘本集團於日後未能獲取該等土地使用權的業權文件，若干預付成本或會不能收回。本集團根據其估計為不可收回的成本的減值虧損作準備。本集團的估計或會不準確，而該等估計的任何變動將影響來年的溢利或虧損。

(iii) 貸款及墊款的減值虧損

本集團審核貸款及應收款項的可收回性及賬齡，倘餘額無法悉數收回，則將對減值虧損作撥備。有關評估涉及對餘額可收回性的估計。本集團的估計可能不準確，而估計的任何變動可能會影響日後的損益。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

4. Critical Judgements and Key Estimates (Cont'd)**Key sources of estimation uncertainty (Cont'd)***(iv) Estimated income taxes (including LAT) and deferred taxes*

The Group is subject to income taxes mainly in the PRC. Significant estimates are required in determining the amount of the provision for tax and the timing of payment of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the cost of sales and deferred tax provision in the periods in which such taxes have been finalised with local tax authorities.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

Deferred tax liabilities are recognised for revaluation of investment properties and depreciation allowances in excess of related depreciation in the PRC and any change in estimates would affect profit or loss in future years.

4. 關鍵判斷及主要估計 (續)**估計不明朗因素之主要來源 (續)***(iv) 估計所得稅 (包括中國土地增值稅) 及遞延稅項*

本集團主要須繳納中國之所得稅，於釐定相關稅項之稅項撥備金額及支付時間時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不符，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國任何地方稅務機關落實土地稅務機關落實土地增值稅之計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項之金額。本集團根據管理層按其對稅務規則之理解作出最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將影響地方稅務機關落實有關稅項之銷售成本及遞稅項撥備。

倘管理層認為未來的應課稅溢利可能被用作抵銷暫時性差異或稅項虧損，則確認與若干暫時性差異及稅項虧損有關的遞延稅項資產。其真實使用的結果可能不同。

遞延稅項負債就中國物業投資重估及超出相關折舊之折舊抵免而確認，任何估計變可能影響未來年度的溢利或虧損。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

4. Critical Judgements and Key Estimates (Cont'd)

Key sources of estimation uncertainty (Cont'd)

(v) *Derivative financial instruments*

The fair values calculated on the basis of well-established valuation techniques using current market parameters are theoretical values applicable at a given reporting date, and hence can only be used as an indicator of value realisable in a future sale. These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values. Derived fair value estimates cannot necessarily be substantiated by comparison to independent markets and, in many cases, could not be realised in an immediate sale of the instruments.

(vi) *Valuation of investment properties*

As described in note 17 to the financial statements, investment properties are stated at fair value based on the valuation performed by an independent firm of professional surveyors after taking into consideration the net rental income allowing for reversionary income potential.

In determining the fair value, the surveyors have based on a method of valuation which involves, inter alia, certain estimates including current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents. In relying on the valuation report, the directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(vii) *Financial guarantee contracts*

Details of guarantees provided by the Group are set out in note 34 to the financial statements. Based on expectations at the reporting date, the directors consider that it is more likely than not that such an amount will not 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.

4. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(v) *衍生金融工具*

公允值來自於一個根據當前市場參數計算的完善估值方法，該公允值僅為適用於某一報告日期之理論價值，因此僅可用作日後出售時可變現價值的指標。該等方法涉及不明朗因素，及受到所採用假設、就各種金融工具的風險特徵作出的判斷、折現率、估計未來現金流量、未來預期虧損經驗及其他因素的顯著影響。假設變動可顯著影響該等估計及就此產生的公允值。所推算的公允值估計不一定能夠透過與獨立市場作比較而獲得證實，而在很多情況下，本集團均不能將該等工具直接出售以變現公允值。

(vi) *投資物業的估值*

誠如財務報表附註17所述，投資物業根據獨立專業測量師於考慮租金收入淨額及可能的復歸收入後所進行的估值按公允值列賬。

測量師根據涉及若干估計，其中包括目前市場上所處位置及狀況相同的同類物業租金、適當折現率及預期未來市場租金的估值方法釐定公允值。於倚賴估值報告時，董事已作出判斷及信納估值方法可反映目前市況。

(vii) *財務擔保合約*

本集團提供擔保的詳情載於財務報表附註34。根據報告日之預期，董事認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索之可能性而有變，而提出申索之可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損之可能性。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

4. Critical Judgements and Key Estimates (Cont'd)**Key sources of estimation uncertainty (Cont'd)***(viii) Estimated impairment of trade receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

5. Financial Instruments**(a) Categories of financial instruments**

Financial assets	金融資產
Trading securities	買賣證券
Loans and receivables (including bank and cash balances)	貸款及應收款 (包括銀行及現金結餘)
Financial liabilities	金融負債
Financial liabilities at amortised cost	按攤銷成本計量的金融負債

(b) Financial risk management*(i) Foreign currency risk*

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

All the Group's revenue-generating activities were transacted in RMB. Exposure to foreign currency risks is mainly attributable to bank deposits, bank and other borrowings that are denominated in currencies other than RMB. Foreign currency risk is measured by employing sensitivity analysis, taking into account current and anticipated exposures.

4. 關鍵判斷及主要估計 (續)**估計不明朗因素之主要來源 (續)***(viii) 應收賬款的估計減值*

當有客觀證據顯示出現減值虧損時，本集團會考慮估計未來現金流量。減值虧損金額乃按資產賬面值，與其估計未來現金流量按金融資產原實際利率折現之現值的差額計算。倘未來現金流量的實際金額較預期少，則可能產生重大減值虧損。

5. 金融工具**(a) 金融工具的分類**

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial assets		
Trading securities	2,037	2,130
Loans and receivables (including bank and cash balances)	369,542	66,217
Financial liabilities		
Financial liabilities at amortised cost	2,555,562	2,394,314

(b) 財務風險管理*(i) 外幣風險*

本集團業務須承受各種財務風險，包括外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求降低對本集團財務表現帶來之潛在負面影響。

本集團所有產生收入的業務均以人民幣進行交易。所面對的外幣風險主要為銀行存款、銀行及其他借貸以人民幣以外的貨幣計值。外幣風險乃採用敏感度分析計量，並計及當前及預期的風險。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

5. Financial Instruments (Cont'd)

(b) Financial risk management (Cont'd)

(i) Foreign currency risk (Cont'd)

At 31 December 2013, it is estimated that had the Hong Kong Dollars exchange rate (versus RMB) increased/decreased by 5% (2012: 5%), with all other variables remaining constant, the Group's profit after tax for the year would have decreased/increased by approximately RMB43,306,000 (2012: the Group's loss after tax would have increased/decreased by approximately RMB22,151,000).

(ii) Credit risk

At 31 December 2012, 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.

The Group has a defined credit policy. In addition, the Group reviews the ageing of its individual debt at the end of each 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 pledged deposits, bank and cash balances is limited because the counterparties are banks with high credit-ratings. The Group has arranged bank financing for certain purchasers of properties and provided guarantees to certain former subsidiaries, its tenant and business associates. Details of these guarantees are set out in note 34 to the financial statements.

(iii) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management based on the Group's internal guidelines on liquidity requirement, including raising loans to cover the expected cash demand, and obtaining credit lines, subject to approval by the Board. The Group's objective is to strike a balance between continuity of funding and flexibility through the use of banking facility and other borrowings. The Group financed its operations and investment activities with internally generated cash flows, balanced with proceeds from the line of credit obtain from banks. There has been no default on repayment of interest and/or bank borrowings as at year end or at any time during the year.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(i) 外幣風險

於2013年12月31日，在所有其他變量維持不變之情況下，如每港元兌人民幣匯率分別上調／下調5%（2012年：5%），則本集團於本年度的除稅後溢利估計將分別減少／增加約人民幣43,306,000元（2012年：本集團除稅後虧損將增加／減少約人民幣22,151,000元）。

(ii) 信貸風險

於2012年12月31日，本集團之最高信貸風險自綜合財務狀況表所述各已確認金融資產之賬面值產生。信貸風險會因對手方未能履行責任而對本集團造成財務損失。

本集團擁有清晰的信貸政策。此外，本集團於各報告期末檢討個別債項之賬齡，以確保對不可收回金額計提足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於對手方為擁有高信貸評級之銀行，故抵押存款、銀行及現金結餘的信貸風險有限。本集團亦為若干物業買家提供銀行融資及為若干前附屬公司、其租戶及業務聯繫人士提供擔保。有關擔保的詳情列載於財務報表附註34。

(iii) 流動性風險

本集團個別附屬公司根據本集團有關流動資金規定的內部指引，自行負責其本身的現金管理，包括籌集貸款以應付預期的現金需求及獲得融資額，惟須取得董事會批准。本集團的目標是致力於透過運用銀行信貸及其他借貸達致資金持續性與靈活性之間的均衡。本集團以內部產生的現金流量為其經營業務及投資活動提供資金，同時以銀行獲授的融資額為補充。於年結或年內任何時間並無任何償還利息及／或銀行借款的違約情況。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

5. Financial Instruments (Cont'd)

(b) Financial risk management (Cont'd)

(iii) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities (excluding receipts in advance), which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iii) 流動性風險 (續)

下表顯示本集團之非衍生金融負債(不包括預收賬款)於報告日之餘下合約到期日，乃根據合約未折現現金流量(包括使用合約利率計算之利息付款，或如屬浮動利率，則按於報告日期之利率計算)以及本集團可要求償還之最早日期計算：

		2013					
		Contractual undiscounted cash outflow					
		合約未折現現金流出					
		Within	More than	More than	More than	Total	Carrying
		1 year or	1 year but	2 years but	5 years		amount
		on demand	less than	less than	5 years		
		1年內	2 years	5 years	5 years	總額	賬面值
		或按要	少於2年	少於5年	5年以上	RMB'000	RMB'000
		求	RMB'000	RMB'000	RMB'000	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables, and accruals	應付賬款、其他應付賬款及預提費用	538,483	-	-	-	538,483	538,483
Rental and other deposits	租賃及其他按金	8,780	-	-	-	8,780	8,780
Bank and other borrowings	銀行及其他借貸	1,863,299	30,000	45,000	70,000	2,008,299	2,008,299
Total	合計	2,410,562	30,000	45,000	70,000	2,555,562	2,555,562

		2012					
		Contractual undiscounted cash outflow					
		合約未折現現金流出					
		Within	More than	More than	More than	Total	Carrying
		1 year or	1 year but	2 years but	5 years		amount
		on demand	less than	less than	5 years		
		1年內	2 years	5 years	5 years	總額	賬面值
		或按要	少於2年	少於5年	5年以上	RMB'000	RMB'000
		求	RMB'000	RMB'000	RMB'000	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables, and accruals	應付賬款、其他應付賬款及預提費用	561,558	-	-	-	561,558	561,558
Rental and other deposits	租賃及其他按金	28,934	-	-	-	28,934	28,934
Bank and other borrowings	銀行及其他借貸	1,803,822	-	-	-	1,803,822	1,803,822
Total	合計	2,394,314	-	-	-	2,394,314	2,394,314

The above table excluded all non-cash settled contractual liabilities.

上表不包括所有非現金結算之合約負債。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

5. Financial Instruments (Cont'd)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing assets and liabilities. It is the Group's intention to keep its borrowings at floating interest rate with an aim to reflect market costs of funding. It is this reason that cost of specific borrowings financing the Group's development projects would be capitalised at a rate reflecting market conditions. The Group's effect on changes in interest rate is considered immaterial to the Group's profit or loss.

Sensitivity analysis

At 31 December 2013, it is estimated that a general increase/decrease of 1% (2012: 1%) in interest rates, with all other variables held constant, would increase/decrease the Group's loss before tax for the year by approximately RMB3,018,000 (2012: decrease/increase the Group's profit after tax by approximately RMB8,923,000).

(c) Fair values

The directors consider that the carrying amounts of the financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values. The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iv) 利率風險

本集團的利率風險主要來自於計息資產及負債。本集團有意繼續保留浮息借貸，藉以反映資金的市場成本，原因是為本集團開發項目提供資金的特定借貸成本將按反映市場情況之利率予以資本化。本集團認為利率變動對本集團溢利或虧損的影響極微。

敏感度分析

於2013年12月31日，在所有其他變量維持不變之情況下，如利率全面上調／下調1%（2012年：1%），則本集團於本年度的除稅前虧損將增加／減少約人民幣3,018,000元（2012年：本集團之除稅後溢利減少／增加人民幣約8,923,000元）。

(c) 公允值

董事認為綜合財務狀況表所列示金融資產及金融負債之賬面值與其各自公允值相若。以下乃按公允值計量分為三個公平價值層級之披露：

第1層：相同資產或負債之活躍市場報價（未經調整）。

第2層：第一層所包括之報價以外，資產或負債直接（即價格）或間接（即從價格推算）觀察得出之輸入數據。

第3層：並非根據可觀察市場數據得出之資產或負債輸入數據（無法觀察輸入數據）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

5. Financial Instruments (Cont'd)

(c) Fair values (Cont'd)

Disclosures of level in fair value hierarchy at 31 December 2013:

Assets

Trading securities
– Listed

資產

買賣證券
– 已上市

5. 金融工具 (續)

(c) 公允值 (續)

於2013年12月31日的公允價值層級之披露：

Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2,037	–	–	2,037

Disclosures of level in fair value hierarchy at 31 December 2012:

Assets

Trading securities
– Listed

資產

買賣證券
– 已上市

於2012年12月31日的公允價值層級之披露：

Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2,130	–	–	2,130

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

6. Turnover

The principal activities of the Group are property development and property leasing in the PRC.

Turnover represents income from sales of properties, rental income and management fee income recognised during the year, net of business tax and other sales related taxes and discounts allowed. The amount of each significant category of revenue recognised in turnover during the year is as follows:

Sales of properties	銷售物業
Rental income	租金收入
Management fee income	管理費收入

6. 營業額

本集團的主要業務為在中國從物業開發及物業租賃。

營業額即於本年度內確認的銷售物業收入及租金收入及管理費用收入(已扣除營業稅及其他銷售有關稅項及折扣)。本年度內，已於營業額確認的各主要收益分類的金額如下：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
	174,171	278,431
	43,430	40,678
	9,229	5,560
	226,830	324,669

7. Other Net Income

Advertising income	廣告收入
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Interest income	利息收入
Net exchange gain	匯兌收益淨額
Net realised and unrealised (loss)/gain on trading securities	買賣證券已變現及未變現(虧損)/收益淨額
Net utilities expenses related to property leasing business	物業租賃業務相關之公共費用支出淨額
Reversal of impairment on trade and other receivables	撥回應收賬款及其他應收款項減值
Reversal of overprovision of accruals	撥回預提費用超額撥備
Others	其他

7. 其他收入淨額

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
	410	-
	431	136
	8,506	52
	17,532	544
	(93)	241
	(3,163)	(2,114)
	2,086	62,822
	12,136	68,673
	2,953	4,419
	40,798	134,773

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

8. Segment Information

The Group has two reportable segments as follows:

Property development – this segment develops and sells office premises, residential and retail properties. Currently all the Group's property development activities are carried out in the PRC.

Property leasing – this segment leases retail properties to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's entire investment property portfolio is located in the PRC.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business segment requires different marketing strategies.

The accounting policies of the operating segments are the same as those of the Group. Segment profit or loss do not include finance costs, change in fair value of derivative financial instruments and corporate income and expenses. Segment assets include all current and non-current assets with the exception of trading securities, deferred tax assets and other corporate assets. Segment liabilities include all trade and other payables, and accruals, receipts in advance and rental and other deposits.

8. 分部資料

本集團有如下兩個報告分部：

物業開發－本分部開發及銷售寫字樓、住宅及零售物業。現時本集團之所有物業開發業務均於中國進行。

物業租賃－本分部租賃零售物業以賺取租金收入和獲取長期物業升值收益。現時本集團之投資物業組合均位於中國。

本集團之報告分部為提供不同產品及服務之策略業務單位，由於各業務分部須應用不同市場策略，故報告分部乃分開管理。

經營分部之會計政策與本集團所採納者一致。分部損益不包括融資成本、金融衍生工具之公允值變動及企業收入及開支。分部資產包括所有流動及非流動資產（除買賣證券、遞延稅項資產及其他企業資產外）。分部負債包括所有應付賬款及其他應付款及預提費用、預收賬款、租賃及其他按金。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

8. Segment Information (Cont'd)

Information about reportable segment profit or loss, assets and liabilities

8. 分部資料(續)

有關須報告分部損益、資產及負債的資料

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2013	截至2013年12月31日止年度			
Revenue from external customers	外來客戶收入	174,171	52,659	226,830
Segment (loss)/profit	分部(虧損)/溢利	(292,201)	82,338	(209,863)
Other information:	其他資料:			
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	608	(177)	431
Reversal of overprovision of accruals	撥回預提費用之超額撥備	12,136	-	12,136
Depreciation	折舊	(1,320)	(812)	(2,132)
Impairment loss on trade and other receivables	應收賬款及其他應收賬款減值虧損	(99,282)	-	(99,282)
Increase in fair value of investment properties	投資物業的公允值的增加	-	49,210	49,210
Impairment loss on inventories	存貨之減值虧損	(57,000)	-	(57,000)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	100	100
Provision for legal obligation	法定責任的計提撥備	(36,600)	-	(36,600)
Advertising and commission expenses	廣告及佣金支出	(87,370)	-	(87,370)
Additions to segment non-current assets	新增至分部的非流動資產	1,407	143	1,550
At 31 December 2013	於2013年12月31日			
Segment assets	分部資產	2,141,400	1,132,256	3,273,656
Segment liabilities	分部負債	1,584,975	21,358	1,606,333

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

8. Segment Information (Cont'd)

Information about reportable segment profit or loss, assets and liabilities (Cont'd)

8. 分部資料 (續)

有關須報告分部損益、資產及負債的資料 (續)

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2012	截至2012年12月31日止年度			
Revenue from external customers	外來客戶收入	278,431	46,238	324,669
Segment profit	分部溢利	116,807	325,405	442,212
Other information:	其他資料:			
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	136	–	136
Reversal of overprovision of accruals	撥回預提費用之超額撥備	68,673	–	68,673
Depreciation	折舊	(2,032)	(683)	(2,715)
Impairment loss on trade and other receivables	應收賬款及其他應收賬款減值虧損	(2,160)	–	(2,160)
Increase in fair value of investment properties	投資物業的公允值的增加	–	293,570	293,570
Impairment loss on inventories	存貨之減值虧損	(48,000)	–	(48,000)
Gain on disposal of subsidiaries	出售附屬公司的收益	17,719	–	17,719
Provision for impairment on prepaid land cost	預付土地成本減值虧損	(27,540)	–	(27,540)
Additions to segment non-current assets	新增至分部的非流動資產	3,051	3,247	6,298
At 31 December 2012	於2012年12月31日			
Segment assets	分部資產	1,685,721	1,090,997	2,776,718
Segment liabilities	分部負債	544,809	49,080	593,889

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

8. Segment Information (Cont'd)

Reconciliations of reportable segment profit or loss, assets and liabilities

(Loss)/Profit

Total (loss)/profit of reportable segments
Other net income
Depreciation and amortisation
Corporate finance costs
Change in fair value of derivative financial instruments
Other corporate expenses

(虧損)/溢利

須報告分部(虧損)/溢利總額
其他收入淨額
折舊及攤銷
企業融資成本
衍生金融工具公允值變動
其他企業開支

Consolidated (loss)/profit before tax

除稅前綜合(虧損)/溢利

Assets

Total assets of reportable segments
Trading securities
Deferred tax assets
Unallocated corporate assets

資產

須報告分部資產總額
買賣證券
遞延稅項資產
未能分類的企業資產

Consolidated total assets

綜合總資產

Liabilities

Total liabilities of reportable segments
Current tax liabilities
Deferred tax liabilities
Unallocated corporate liabilities

負債

須報告分部負債總額
即期稅項負債
遞延稅項負債
未能分類的企業負債

Consolidated total liabilities

綜合總負債

8. 分部資料(續)

須報告分部損益、資產及負債的對賬

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
(Loss)/Profit		
Total (loss)/profit of reportable segments	(209,863)	442,212
Other net income	28,607	1,570
Depreciation and amortisation	(290)	(54)
Corporate finance costs	(211,070)	(185,982)
Change in fair value of derivative financial instruments	-	8
Other corporate expenses	(149,806)	(247,711)
Consolidated (loss)/profit before tax	(542,422)	10,043
Assets		
Total assets of reportable segments	3,273,656	2,776,718
Trading securities	2,037	2,130
Deferred tax assets	9,262	3,505
Unallocated corporate assets	674,394	593,178
Consolidated total assets	3,959,349	3,375,531
Liabilities		
Total liabilities of reportable segments	1,606,333	593,889
Current tax liabilities	31,432	19,431
Deferred tax liabilities	192,666	176,250
Unallocated corporate liabilities	1,670,837	1,815,241
Consolidated total liabilities	3,501,268	2,604,811

Geographical information

All the revenue generated by the Group for the two years ended 31 December 2013 and 2012 were attributable to customers based in the PRC. In addition, majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

Revenue from major customers

During the year, revenue derived from the Group's largest customer which accounted for 10% or more of the Group's total revenue amounted to approximately RMB27,791,000 (2012: RMB118,260,000). This revenue is attributable to the property development segment.

地區資料

本集團於截至2013年及2012年12月31日止各兩個年度產生的所有收入均歸屬於中國的客戶。此外，本集團的大部分非流動資產均位於中國。因此，並未呈列地區分析。

來自主要客戶的收入

年內，本集團來自最大客戶的收入(佔本集團總收入10%或以上)約為人民幣27,791,000元(2012年：人民幣118,260,000元)。該收入歸屬於物業開發分部。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

9. Finance Costs

Interest on bank and other loans wholly repayable within five years	須於5年內全部償還的銀行貸款及其他借貸利息
Interest on bank and other loans not wholly repayable within five years	不須於5年內全部償還的銀行貸款及其他借貸利息
Total borrowing costs	借貸成本總額
Less: Amount capitalised	減：資本化金額

9. 融資成本

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
	307,096	273,695
	6,120	–
	313,216	273,695
	(102,146)	(87,713)
	211,070	185,982

The borrowing costs have been capitalised at interest rates ranging from 6.69% to 24% per annum (2012: 5.84% to 6.32% per annum).

借貸成本已分別按年利率介乎6.69%至24% (2012年：年利率5.84%至6.32%) 予以資本化。

10. Income Tax (Expense)/Credit

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income:

10. 所得稅(開支)/抵免

(a) 綜合損益及其他全面收益表內的稅項：

Current tax

PRC Corporate Income Tax	中國企業所得稅
– Provision for the year	– 年內撥備
– Overprovision in prior years	– 以往年度超額撥備

PRC Corporate Income Tax	中國企業所得稅
– Provision for the year	– 年內撥備
– Overprovision in prior years	– 以往年度超額撥備

LAT

– Provision for the year	– 年內撥備
– Overprovision in prior years	– 以往年度超額撥備

中國土地增值稅	中國土地增值稅
– 年內撥備	– 年內撥備
– 以往年度超額撥備	– 以往年度超額撥備

Deferred tax

Origination and reversal of temporary differences	暫時差異之產生及撥回
Effect of changes in tax rate on opening deferred tax balances	稅率變動對期初遞延稅項結餘的影響

暫時差異之產生及撥回	暫時差異之產生及撥回
稅率變動對期初遞延稅項結餘的影響	稅率變動對期初遞延稅項結餘的影響

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
	–	(5,238)
	5,235	85,319
	5,235	80,081
	(30,667)	(4,524)
	–	37,298
	(30,667)	32,774
	(25,432)	112,855
	(10,659)	(84,334)
	–	756
	(10,659)	(83,578)
	(36,091)	29,277

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

10. Income Tax (Expense)/Credit (Cont'd)

- (a) Taxation in the consolidated statement of profit or loss and other comprehensive income: (Cont'd)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI. No provision for Hong Kong Profits Tax for both years has been made in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong.

No provision for the PRC Corporate Income Tax has been made in the consolidated financial statements for the year ended 31 December 2013 as the Group incurred a tax loss in current year. (2012: The provision for the PRC Corporate Income Tax is based on a statutory rate of 25% of the taxable profits determined in accordance with the relevant income tax rules and regulations in the PRC).

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

10. 所得稅（開支）／抵免（續）

- (a) 綜合損益及其他全面收益表內的稅項：（續）

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。於兩個年度，由於本集團並無於香港所產生之估計應課稅溢利，故於綜合財務報表並無就香港利得稅計提撥備。

截至2013年12月31日止年度，由於本集團於年內產生稅項虧損，故於綜合財務報表並無就中國企業所得稅計提撥備（2012年：中國企業所得稅撥備乃按照中國相關的所得稅規則及規例釐定的25%應課稅溢利的法定比率計算）。

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支（包括土地使用權租賃支出、借貸成本及所有物業發展開支）計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

10. Income Tax (Expense)/Credit (Cont'd)

(b) Reconciliation between income tax and accounting (loss)/profit at applicable tax rate:

10. 所得稅(開支)/抵免(續)

(b) 按適用稅率計算的所得稅與會計(虧損)/溢利的對賬:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
(Loss)/Profit before tax	除稅前(虧損)/溢利	(542,422)	10,043
Notional tax on (loss)/profit before tax calculated at 25% (2012: 25%) in Shenzhen	按深圳的稅率25%(2012年: 25%)計算的除稅前(虧損)/溢利的名義稅項	(135,606)	2,510
Effect of changes in tax rate on opening deferred tax balances	稅率變動對期初遞延稅項結餘的影響	-	(756)
Tax effect on LAT deductible for calculation of income tax purpose	可在所得稅扣減的中國土地增值稅的稅項影響	(7,667)	(1,131)
Tax effect on reversal of LAT for calculation in prior years	計算以往年度中國土地增值稅撥回的稅項影響	-	9,325
Tax effect of non-taxable revenue	毋須計稅收入的稅項影響	(61,570)	(106,143)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	164,526	183,959
Tax effect of unused tax losses not recognised	未予以確認未動用稅項虧損的稅項影響	50,818	2,520
Tax effect of prior year' tax losses utilised in current year	本年度予以利用的以往年度稅項虧損的稅項影響	158	-
LAT	中國土地增值稅	30,667	4,524
Reversal of LAT provided in prior years	以往年度撥備的中國土地增值稅撥回	-	(37,298)
Overprovision in prior years	以往年度超額撥備	(5,235)	(85,319)
Others	其他	-	(1,468)
Income tax expense/(credit)	所得稅開支/(抵免)	36,091	(29,277)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

11. (Loss)/Profit and Total Comprehensive (Expense)/Income for the year

11. 本年度(虧損)/溢利及全面(開支)/收益總額

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Depreciation	折舊	2,573	2,795
Less: Amount capitalised	減：資本化金額	(151)	(26)
		2,422	2,769
Auditor's remuneration:	核數師酬金：		
– Current year	– 本年度	1,140	1,136
– Other services	– 其他服務	40	429
		1,180	1,565
Staff costs including directors' emoluments:	員工成本包括董事酬金：		
– Salaries, bonus and allowances	– 工資、獎金和津貼	32,732	17,333
– Retirement benefit scheme contributions	– 退休福利計劃供款	3,709	2,106
– Equity-settled share-based payment	– 以權益結算及股份為基礎的 付款	1,564	–
– Quarter expenses	– 宿舍費用	381	–
		38,386	19,439
Less: Amount capitalised	減：資本化金額	(4,116)	(2,109)
		34,270	17,330
Operating lease charges in respect of office premises	辦公室之經營租賃費用	4,680	2,365
Cost of inventories sold	存貨銷售成本	123,992	128,079
Impairment loss on trade and other receivables	應收賬款及其他應收款之減值虧損	223,696	256,542
Impairment loss on prepaid land costs	預付土地成本之減值虧損	–	27,540
Direct outgoings (note)	直接開支(附註)	4,048	1,104

Note:

Direct outgoings represent management fee expenses.

附註：

直接開支指管理費開支。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

12. Directors' and Employees' Emoluments

The emoluments of each director are as follows:

Year ended 31 December 2013

12. 董事及僱員酬金

各董事酬金如下：

截至2013年12月31日止年度

Name of director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Retirement benefit	Quarter expenses	Total
					scheme contributions		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	退休福利 計劃供款	宿舍費用	總計 人民幣千元
<i>Executive directors</i> 執行董事							
Chau Cheok Wa	周焯華	103	-	-	5	-	108
Cheng Mei Ching	鄭美程	96	-	-	5	-	101
Qiu Bin	邱斌	96	991	-	12	-	1,099
Yeung So Lai	楊素麗	96	699	167	12	381	1,355
Yeung So Mui	楊素梅	96	-	-	5	-	101
<i>Independent non-executive directors</i> 獨立非執行董事							
Lo Wai Tung John	盧衛東	95	-	-	-	-	95
Tou Kin Chuen	杜健存	95	-	-	-	-	95
Wu Kam Fun	胡錦勳	95	-	-	-	-	95
Total	總計	772	1,690	167	39	381	3,049

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

12. Directors' and Employees' Emoluments (Cont'd)

Year ended 31 December 2012

12. 董事及僱員酬金 (續)

截至2012年12月31日止年度

Name of director	董事姓名	Fees	Salaries and allowances	Retirement benefit contributions scheme	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Chau Cheok Wa	周焯華	98	-	4	102
Zeng Yunshu (Note (a))	曾雲樞 (附註(a))	-	-	2	2
Cheng Mei Ching	鄭美程	98	-	4	102
Lee Chi Shing Caesar (Note (b))	李志成 (附註(b))	65	-	2	67
Leung Ming Ho (Note (b))	梁銘浩 (附註(b))	57	-	2	59
Qiu Bin (Note (c))	邱斌 (附註(c))	57	919	13	989
Yeung So Lai	楊素麗	98	836	9	943
Yeung So Mui	楊素梅	106	-	4	110
Independent non-executive directors	獨立非執行董事				
Cheung Kwok Yu (Note (a))	張國裕 (附註(a))	41	-	-	41
Cheung Ngai Lam (Note (a))	張毅林 (附註(a))	51	-	-	51
Li Jun (Note (a))	李璿(附註(a))	51	-	-	51
Lo Wai Tung John (Note (d))	盧衛東 (附註(d))	22	-	-	22
Lui Man Wah (Note (b))	呂文華 (附註(b))	33	-	-	33
Tou Kin Chuen (Note (e))	杜健存 (附註(e))	66	-	-	66
Wu Kam Fun (note (e))	胡錦勳 (附註(e))	66	-	-	66
Total	總計	909	1,755	40	2,704

Note:

- (a) retired on 1 June 2012
- (b) resigned on 31 July 2012
- (c) appointed on 19 June 2012
- (d) appointed on 10 October 2012
- (e) appointed on 26 April 2012

附註：

- (a) 於2012年6月1日退任
- (b) 於2012年7月31日辭任
- (c) 於2012年6月19日獲委任
- (d) 於2012年10月10日獲委任
- (e) 於2012年4月26日獲委任

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

12. Directors' and Employees' Emoluments (Cont'd)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

The five highest individuals in the Group during the year included 2 (2012: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 individuals for the year ended 31 December 2013 is set out below:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款
Equity-settled share-based payments	以權益結算及股份為基礎的付款

The emoluments of the remaining 3 individuals with the highest emolument is within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元

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

12. 董事及僱員酬金 (續)

並無安排董事於本年度放棄或同意放棄任何酬金。

本集團於本年度五名最高酬金人士包括2名董事(2012年: 2名)，其酬金載於上文分析。其餘3名截至2013年12月31日止年度的酬金總額如下：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
	1,445	1,533
	35	22
	1,104	–
	2,584	1,555

其餘3名酬金最高的人士的酬金範圍如下：

	Number of individuals 僱員數目 2013	Number of individuals 僱員數目 2012
	1	3
	2	–

本年度內，本集團概無向任何董事或最高薪酬的人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或離職補償。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

13. (Loss)/Profit Attributable to Owners of the Company

The consolidated (loss)/profit attributable to owners of the Company includes a loss of approximately RMB199,267,000 (2012: RMB223,423,000) which has been dealt with in the financial statements of the Company.

14. Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: nil).

15. (Loss)/Earnings Per Share

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

(Loss)/Profit for the year attributable to owners of the Company and (loss)/earnings for the purpose of basic and diluted (loss)/earnings per share

本公司擁有人年內應佔(虧損)/盈利及就計算每股基本及攤薄(虧損)/盈利所使用之(虧損)/盈利

Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share

計算每股基本及攤薄(虧損)/盈利之普通股之加權平均數

The Company's outstanding share options and warrants had no dilutive effect on (loss)/earnings per share upon deemed exercise during the two years ended 31 December 2013 and 2012 as the exercise price of the share options and warrents were higher than the average market price of the Company's shares.

13. 本公司擁有人應佔(虧損)/溢利

本公司擁有人應佔綜合(虧損)/溢利包括約人民幣199,267,000元的虧損(2012年: 人民幣223,423,000元)，該虧損已於本公司的財務報表中處理。

14. 股息

董事會並無建議派付截至2013年12月31日止年度末期股息(2012年: 無)。

15. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利之計算基準如下:

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
(Loss)/Profit for the year attributable to owners of the Company and (loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	(578,513)	39,320
Number of shares 股份數目		
	2013	2012
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	1,427,753,960	642,767,406

由於認股權及認股權證之行使價較本公司股份之平均市價高，本集團之尚未行使認股權及認股權證於被視為於截至2013年及2012年12月31日止各兩個年度內行使時並無對每股(虧損)/盈利產生攤薄影響。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

16. Property, Plant And Equipment

16. 物業、廠房及設備

		Furniture			Total
		Leashold improvements	and fixture	Motor vehicles	
		租賃裝修	傢俱及裝置	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備				
At cost	按成本				
At 1 January 2012	於2012年1月1日	2,749	5,257	4,889	12,895
Reclassification	重新分類	(704)	704	-	-
Additions	添置	-	1,009	5,896	6,905
Disposal	出售	-	(444)	(351)	(795)
Written off	撇銷	(1,895)	-	-	(1,895)
Disposal of a subsidiary	出售一間附屬公司	-	(21)	-	(21)
At 31 December 2012 and 1 January 2013	於2012年12月31日及 2013年1月1日	150	6,505	10,434	17,089
Additions	添置	-	556	996	1,552
Disposal	出售	(150)	(1,496)	(4,296)	(5,942)
At 31 December 2013	於2013年12月31日	-	5,565	7,134	12,699
Accumulated depreciation	累計折舊				
At 1 January 2012	於2012年1月1日	2,531	2,820	3,708	9,059
Reclassification	重新分類	(577)	577	-	-
Charge for the year	本年度折舊	7	1,407	1,381	2,795
Disposal	出售	-	(386)	(156)	(542)
Written back	撇銷	(1,895)	-	-	(1,895)
Disposal of a subsidiary	出售一間附屬公司	-	(4)	-	(4)
At 31 December 2012 and 1 January 2013	於2012年12月31日及 2013年1月1日	66	4,414	4,933	9,413
Charge for the year	本年度折舊	6	979	1,588	2,573
Disposal	出售	(72)	(1,237)	(3,887)	(5,196)
At 31 December 2013	於2013年12月31日	-	4,156	2,634	6,790
Carrying values	賬面值				
At 31 December 2013	於2013年12月31日	-	1,409	4,500	5,909
At 31 December 2012	於2012年12月31日	84	2,091	5,501	7,676

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

17. Investment Properties

At 1 January	於1月1日
Additions	添置
Increase in fair value	公允值增加
At 31 December	於12月31日

- (a) All of the Group's investment properties held under operating lease for rental purposes are measured using the fair value model. The Group's investment properties were revalued as at 31 December 2013 and 31 December 2012 by an independent firm of surveyors, Roma Appraisals Limited and Ascent Partners Transaction Services Limited respectively, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis calculated by reference to the net rental income allowing for reversionary income potential.
- (b) The Group's investment properties at their carrying amounts are analysed as follows:

In Shenzhen, PRC	中國深圳
– Medium-term lease	– 中期租賃

17. 投資物業

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	1,080,000	780,000
	790	6,430
	49,210	293,570
	1,130,000	1,080,000

- (a) 本集團按營運租約持作租賃用途之所有投資物業均以公允值模式計量。本集團投資物業在2013年12月31日及2012年12月31日已分別由擁有對被估物業的位置及種類有近期經驗的香港測量師學會資深會員為僱員的獨立測量師行羅馬國際評估有限公司以及艾升資產交易服務有限公司根據公開市場價值參考租金收入淨額並計及可能的復歸收入重估。
- (b) 本集團投資物業按其賬面值分析如下：

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	1,130,000	1,080,000

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

17. Investment Properties (Cont'd)

- (c) The Group leases out certain investment properties under operating leases. The leases typically run for an initial period of one to thirteen years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases has significant contingent elements as at 31 December 2013.

The Group's total future minimum lease payments under noncancellable operating leases from investment properties are receivable as follows:

Within one year	1年內
In the second to fifth years inclusive	2年至5年 (首尾兩年包括在內)
After five years	5年後

- (d) At 31 December 2013 and 2012, all investment properties of the Group were pledged against certain bank and other borrowings granted to the Group and details of which are set out in note 26(d) to the financial statements.
- (e) Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2013 are as follows:

All investment properties

所有投資物業

There were no transfers between levels in fair value hierarchy during the year.

17. 投資物業 (續)

- (c) 本集團根據經營租賃出租若干投資物業。通常該等租約初步均為期一至十三年及於該日後可選擇續租，而屆時所有條款均可重新協商。於2013年12月31日，該等租賃均不含重大或然因素。

本集團根據不可解除的經營租賃的投資物業在日後應收的最低租賃款項總額如下：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
	38,669	38,726
	140,037	125,960
	159,665	174,778
	338,371	339,464

- (d) 於2013及2012年12月31日，本集團所有投資物業已作授予本集團若干銀行及其他貸款抵押之用，有關詳情載於財務報表附註26(d)。
- (e) 於2013年12月31日，本集團投資物業之詳情及有關公允值等級之資料如下：

Fair value
RMB'000
(Level 3)
公允值
人民幣千元
(第三級)

1,130,000

年內並無公允值等級制度之間的等級轉移。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

17. Investment Properties (Cont'd)

(e) (Cont'd)

Information about Level 3 fair value measurements of investment properties:

	Valuation technique 估值技術	Key input 主要輸入值	Significant unobservable inputs 不可觀察之重要資料
All Investment properties	Income approach	Income approach takes into the account of net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield is 4.5% and 5% respectively.
所有投資物業	收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收益率及復歸收益率分別為4.5%及5%。

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties. vice versa.

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

17. 投資物業 (續)

(e) (續)

有關投資物業第三級公允值計量之資料：

18. Inventories

Properties for future development and under development for sale	供出售的未來開發及發展中物業
Completed properties held for sale	持作出售的已竣工物業

18. 存貨

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Properties for future development and under development for sale	1,855,454	1,462,201
Completed properties held for sale	-	123,455
	1,855,454	1,585,656

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

18. Inventories (Cont'd)

- (a) The analysis of carrying value of leasehold land included in properties for future development and under development for sale and completed properties held for sale is as follows:

In PRC	中國
– Long leases	– 長期租賃

Included above are amounts totalled approximately RMB15,288,000 (2012: RMB15,288,000) representing lease payment for land use rights of certain pieces of land in the PRC. The Group is in the process of applying for the land use right certificates subject to the approval from the relevant PRC authorities.

Based on the legal opinion obtained, the directors of the Company are of the opinion that the Group is the beneficial owner of the land use rights and is entitled to lawfully and validly use these land use rights.

- (b) The amount of properties for future development and under development for sale expected to be recovered after more than one year is analysed as follows:

Properties for future development and under development for sale	供出售的未來開發及發展中物業
--	----------------

Apart from the above, all inventories are expected to be recovered within one year.

- (c) At 31 December 2012, certain inventories were pledged against bank loans granted to the Group and details of which are set out in note 26(d) to the financial statements.

18. 存貨 (續)

- (a) 包括在供出售的未來開發及發展中物業及持作出售的已竣工物業內的租賃土地賬面值分析如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
102,040	161,009

上述金額包括合共約人民幣15,288,000元(2012年：人民幣15,288,000元)，即有關中國若干幅土地的土地使用權的租賃款項。本集團正申請土地使用權證，惟須待相關中國機構批准。

根據所獲得的法律意見，本公司董事認為本集團為土地使用權的實益擁有人，並有權合法有效使用該等土地使用權。

- (b) 預期超過1年以後方可變現的供出售未來開發及發展中物業的金額分析如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
213,258	188,959

除上述外，所有其他存貨預期可在1年內變現。

- (c) 於2012年12月31日，若干存貨被用作本集團獲授銀行貸款的抵押品，詳情載於財務報表附註26(d)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

19. Trade and Other Receivables

Trade receivables (note(a))	應收賬款 (附註(a))
Other receivables (note(b))	其他應收款 (附註(b))
Loans and advances (note(c))	貸款及墊款 (附註(c))
Prepaid land costs (note(d))	預付土地成本 (附註(d))
Prepayments and deposits	預付款及按金

- (a) Trade receivables are mainly arisen from leasing and sales of properties. Rental receivables from tenants are due on presentation of invoices and no credit terms for sales of properties unless otherwise specified in the underlying agreements with the purchasers.

The ageing analysis of trade receivables, based on invoice date for property leasing and delivery date for property sales, is as follows:

0 to 3 months	0至3個月
Over 1 year	超過1年

The ageing analysis of trade receivables which were past due but not impaired is as follows:

0 to 3 months	0至3個月
Over 1 year	超過1年

The above receivables relate to a number of independent purchasers and tenants. In respect of the trade receivables arose from sales of properties, the directors of the Company consider that these receivables would be recovered and no allowance was made against these past due receivables. Regarding the rental receivables, rental deposits were held as collateral over the balances. As such, the directors consider that no allowance for impairment is necessary in respect of these balances.

19. 應收賬款及其他應收款

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元
553	8,321
6,618	11,611
30,820	31,062
80,870	38,000
506,275	592,347
625,136	681,341

- (a) 應收賬款主要來自物業租賃及銷售。應收租戶租金於出具發票時到期，物業銷售並無信貸期限，與買家之相關協議另有規定則除外。

應收賬款按物業租賃的發票日期及物業銷售交付日期的賬齡分析如下：

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元
553	6,530
-	1,791
553	8,321

已逾期但尚未減值的應收賬款賬齡分析如下：

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元
553	6,530
-	1,791
553	8,321

上述應收款項涉及若干獨立買方及租戶。就銷售物業產生的應收賬款而言，董事認為該等應收款項能夠收回，故並無對該等逾期應收款項作出撥備。關於應收租金，租金按金乃作為餘額抵押品而持有。因此，董事認為並無必要就該等餘額作出減值撥備。

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

19. Trade and Other Receivables (Cont'd)

(b) Included in other receivables is an amount due from a major construction contractor of approximately RMB5,600,000 (2012: RMB3,500,000).

(c) Included in loans and advances are amounts of approximately:

RMB30,000,000 (2012: RMB30,000,000) made to a business associate that is secured, interest-bearing at 3% monthly basis. Since there was a charge held as collateral over the balance, the directors consider that no allowance for impairment is necessary in respect of the balance.

(d) The Group's prepaid land costs comprise the following:

(i) Included in prepaid land costs are amounts totalled of approximately RMB80,870,000 (2012: RMB38,000,000) relating to partial payment of land costs for acquisition of land use rights in the PRC upon successfully bidding at land auctions conducted by the PRC government and the related preparatory costs. In view of the uncertainty of the project costs, an impairment loss on prepaid land costs amounting to RMB27,540,000 was recognised in 2012.

19. 應收賬款及其他應收款 (續)

(b) 其他應收款項中包括應收主要建築承包商款項約人民幣5,600,000元 (2012: 人民幣3,500,000)。

(c) 給予下列人士的貸款及墊款中，其中：

業務聯繫人士的貸款及墊款人民幣30,000,000元 (2012年：人民幣30,000,000元) 為有抵押、按月息3%計息。由於已就結欠持有押記作為抵押品，故董事認為無須就此結欠提撥減值準備。

(d) 本集團預付土地成本包括如下：

(i) 計入預付土地成本的合共約人民幣80,870,000元 (2012年：人民幣38,000,000元) 乃涉及因成功中標中國政府土地拍賣後購買土地使用權而支付的部分土地成本以及相關籌辦費用。鑒於項目成本存有不明朗因素，為預付土地成本人民幣27,540,000元的減值虧損已於2012年確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

20. Trading Securities

Listed securities, outside Hong Kong, at fair value 香港境外上市證券(按公允值)

The fair values of listed securities are based on quoted market bid prices.

21. Pledged Deposits

(a) Included in pledged deposits are:

- (i) Deposits of approximately RMB200,000 (2012: RMB287,000) pledged with certain banks as guarantee deposits for mortgage loan facilities granted by the banks to purchasers of the Group's properties.
- (ii) Deposits of approximately RMB314,177,000 (2012: RMB868,000) pledged with banks securing the Group's bank loans as set out in note 26(d).

(b) The pledged deposits are denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

(c) At 31 December 2013, the pledged deposits are subjected to floating interest rate ranged from 0% to 0.44% (2012: 0% to 0.5%) per annum.

20. 買賣證券

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Listed securities, outside Hong Kong, at fair value	2,037	2,130
	2,037	2,130

上市證券的公允值乃按市場買入價的報價計算。

21. 抵押存款

(a) 本集團抵押存款包括：

- (i) 按金約人民幣200,000元(2012年：人民幣287,000元)。該等按金乃為若干銀行授予本集團物業買方的按揭貸款融資作為保證按金存入該等銀行。
- (ii) 就載於附註26(d)的銀行貸款而抵押予銀行約為人民幣314,177,000元(2012年：人民幣868,000元)的存款。

(b) 抵押存款以人民幣計值。人民幣兌換外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

(c) 於2013年12月31日，抵押存款按年利率介乎0%至0.44%(2012年：0%至0.5%)的浮動利率計息。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

22. Bank and Cash Balances

The carrying amounts of the Group's bank and cash balances are denominated in the following currencies:

RMB	人民幣
United States Dollars	美元
Hong Kong Dollars	港元

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

At 31 December 2013, bank balances of approximately RMB17,064,000 (2012: RMB13,712,000) are subjected to floating interest rate ranged from 0% to 0.35% (2012: 0% to 0.50%) per annum.

23. Trade and Other Payables, and Accruals

Trade payables	應付賬款
Other creditors and accrued charges	其他應付款及預提費用

The ageing analysis of trade payables is as follows:

0 – 3 months or on demand	0至3個月或按要求
---------------------------	-----------

22. 銀行及現金結餘

本集團銀行及現金結餘的賬面值以下列貨幣計值：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
14,363	13,269
74	74
2,737	725
17,174	14,068

人民幣兌換外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

於2013年12月31日，銀行結餘約人民幣17,064,000元（2012年：人民幣13,712,000元）按年利率介乎0%至0.35%（2012年：0%至0.50%）的浮動利率計息。

23. 應付賬款、其他應付款及預提費用

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
46,313	48,580
492,170	512,978
538,483	561,558

應付賬款賬齡分析如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
46,313	48,580

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

24. Receipts in Advance

Receipts in advance represented sales proceeds received from purchasers in connection with the Group's pre-sales of properties and prepaid rental from tenants of the Group's investment properties. All receipts in advance are expected to be settled within one year.

25. Rental and Other Deposits

Included in rental and other deposits were approximately RMB8,780,000 (2012: RMB28,934,000) which are expected to be settled after more than one year.

26. Bank and Other Borrowings

Bank loans
– Secured
– Unsecured

銀行貸款
– 有抵押
– 無抵押

Other loans
– Secured
– Unsecured

其他貸款
– 有抵押
– 無抵押

24. 預收賬款

預收賬款是指本集團自預售物業購買者收取的銷售所得款及自本集團投資物業的租戶收取的預付租金。所有預收賬款預期於1年內結算。

25. 租賃及其他按金

租賃及其他按金中包括一筆預期於1年後償還為約人民幣8,780,000元的款項(2012年：人民幣28,934,000元)。

26. 銀行及其他借貸

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bank loans		
– Secured	310,440	890,600
– Unsecured	–	–
	310,440	890,600
Other loans		
– Secured	290,000	32,661
– Unsecured	1,407,859	880,561
	1,697,859	913,222
	2,008,299	1,803,822

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

26. Bank and Other Borrowings (Cont'd)

(a) The bank and other borrowings are repayable as follows:

Bank and other loans on demand or within one year	銀行及其他貸款年內償還	
In the second year	第2年	
In the third to fifth years, inclusive	第3至5年(含第5年)	
After the five years	5年後	
Less: Amount due within one year (shown under current liabilities)	減：應收一年內到期款項 (列為流動負債)	
Amount due after one year	應收一年後到期款項	

(b) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

Hong Kong Dollars	港元	
RMB	人民幣	

26. 銀行及其他借貸(續)

(a) 應償還的銀行及其他借貸如下：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bank and other loans on demand or within one year	1,863,299	1,803,822
In the second year	30,000	-
In the third to fifth years, inclusive	45,000	-
After the five years	70,000	-
	145,000	-
	2,008,299	1,803,822
Less: Amount due within one year (shown under current liabilities)	(1,863,299)	(1,803,822)
Amount due after one year	145,000	-

(b) 本集團銀行及其他借貸的賬面值乃以下列貨幣計值：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Hong Kong Dollars	868,859	443,741
RMB	1,139,440	1,360,081
	2,008,299	1,803,822

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

26. Bank and Other Borrowings (Cont'd)

(c) The following table details the interest rate profile of the Group's bank and other borrowings at the reporting date:

		2013		2012	
		Effective interest rate		Effective interest rate	
		實際利率	RMB'000	實際利率	RMB'000
		%	人民幣千元	%	人民幣千元
Fixed rate borrowings:	固定利率借貸:				
Bank and other loans	銀行及其他貸款	2.00-24.00	1,407,859	2.00-36.00	908,222
Variable rate borrowings:	浮動利率借貸:				
Bank and other loans	銀行及其他貸款	5.88-8.515	600,440	5.84-6.35	895,600

(d) At 31 December 2013, the Group's asset pledged as security for the Group's bank and other borrowing are as follows:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties	投資物業	1,130,000	1,080,000
Inventories	存貨	-	1,273,242
Pledged deposits	抵押存款	314,377	1,155
		1,444,377	2,354,397

At 31 December 2012, included in bank and other borrowings are certain loans amounted to approximately RMB440,600,000 guaranteed by ex-director of the Company, Mr. Zeng Yunshu and/or Mr. Zeng Sheng.

26. 銀行及其他借貸 (續)

(c) 下表詳述本集團銀行及其他借貸於報告日期的利率狀況：

(d) 於2013年12月31日，為本集團銀行及其他借貸而抵押的本集團資產如下：

於2012年12月31日，銀行及其他借貸包括由本公司前任董事曾雲樞先生及／或曾勝先生擔保的若干貸款約人民幣440,600,000元。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

27. Deferred Tax

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

27. 遞延稅項

於綜合財務狀況表內確認的遞延稅項(資產)/負債部分及年內變動如下:

		Depreciation allowances in excess of related		Temporary differences arising from		Total	
		Revaluation of investment properties	Revaluation of investment properties	LAT	Capitalisation of interest expenses	deferred tax assets	
		重估投資物業	重估投資物業	源自中國土地增值稅的暫時差異	資本化的利息支出	遞延稅項資產總值	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2012	於2012年1月1日	83,442	14,649	98,091	(4,433)	(4,491)	(8,924)
Effect of changes in tax rate	稅率變動的影響	-	-	-	-	(756)	(756)
Charge to profit and loss	扣除損益	73,393	4,766	78,159	3,302	2,873	6,175
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	156,835	19,415	176,250	(1,131)	(2,374)	(3,505)
Charge/(Credit) to profit and loss	扣除/(計入)損益	12,303	4,113	16,416	(7,667)	1,910	(5,757)
At 31 December 2013	於2013年12月31日	169,138	23,528	192,666	(8,798)	(464)	(9,262)

At 31 December 2013, the Group had unused tax losses of approximately RMB112,048,000 (2012: RMB2,998,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB112,048,000 (2012: RMB2,998,000) will expire after five years from the year of assessment they relate to.

於2013年12月31日，本集團有未動用稅項虧損約人民幣112,048,000元(2012年：人民幣2,998,000元)可供抵銷未來溢利。未來溢利流不可預測，故並無確認遞延稅項資產。計入未確認稅項虧損的虧損人民幣112,048,000元(2012年：人民幣2,998,000元)將自所涉及及課稅年度起5年後屆滿。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

28. Share Capital

28. 股本

	Note 附註	Number of shares 股份數目		Share capital 股本	
		2013	2012	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each (31 December 2012: HK\$0.10 each)	法定: 每股面值0.10港元(於2012 年12月31日: 每股面值 0.10港元)的普通股	3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid: At 1 January 2013 and at 1 January 2012	已發行及繳足: 於2013年1月1日及 於2012年1月1日	209,030,675	1,230,671,384	20,903	12,307
	(a)	-	615,335,692	-	6,153
	(b)	-	244,299,674	-	2,443
	(c)	-	(1,881,276,075)	-	-
	(d)	1,254,184,050	-	125,418	-
At 31 December 2013 and 31 December 2012	於2013年12月31日及2012 年12月31日	1,463,214,725	209,030,675	146,321	20,903
RMB equivalent	人民幣等額			2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
				120,551	18,949

Notes:

- (a) On 3 January 2012, the Company raised approximately HK\$6,153,000 by way of issuing 615,335,692 shares of HK\$0.01 each at the subscription price of HK\$0.10 per share basis on one offer share for every two shares held on 8 December 2011, the record date of the open offer.
- (b) In January 2012, the Company issued convertible notes in the principal amount of HK\$30 million to an independent third party. On 20 February 2012, 244,299,674 shares of HK\$0.01 each were issued by the Company on the conversion price of HK\$0.1228 per share as the note holder exercised the conversion rights attached to the convertible notes.
- (c) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting on 1 June 2012, every 10 issued and unissued shares of HK\$0.01 each in share capital of the Company be consolidated into one share of HK\$0.10 each.
- (d) In January 2013, the Company raised approximately HK\$313,546,000 by way of issuing 1,254,184,050 shares of HK\$0.1 each at the subscription price of HK\$0.25 per share basis on six offer shares for every one share held on 27 December 2012, the record date of the open offer.

附註:

- (a) 於2012年1月3日，本公司按於公開發售之記錄日期2011年12月8日每持有兩股股份可獲發一股發售股份之基準，以每股0.10港元之認購價透過發行615,335,692股每股面值0.01港元股份，籌集約6,153,000港元。
- (b) 於2012年1月，本公司向一名獨立第三方發行本金金額30,000,000港元的可換股票據。於2012年2月20日，由於票據持有人行使可換股票據所附轉換權利，故244,299,674股每股面值0.01港元股份由本公司按每股0.1228港元之轉換價發行。
- (c) 根據本公司股東於2012年6月1日在股東特別大會上通過的普通決議案，本公司股本中每10股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之股份。
- (d) 於2013年1月，本公司按公開發售記錄日期2012年12月27日每持有一股股份可獲發六股發售股份之基準，以每股0.25港元之認購價透過發行1,254,184,050股每股面值0.1港元之股份，籌集約313,546,000港元。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

28. Share Capital (Cont'd)**Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of the net debt-to-equity ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables, and accruals and bank and other borrowings), less pledged deposits and bank and cash balances.

During 2013, the Group's strategy, which was unchanged from 2012 was to maintain the net debt-to-equity ratio in line with market expectations. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-equity ratio at the reporting date is as follows:

Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	23	538,483	561,558
Bank and other borrowings	銀行及其他借貸	26	2,008,299	1,803,822
Total debt	總負債		2,546,782	2,365,380
Less: Pledged deposits	減：抵押存款	21	(314,377)	(1,155)
Less: Bank and cash balances	減：銀行及現金結餘	22	(17,174)	(14,068)
Net debt	淨負債		2,215,231	2,350,157
Total equity	總權益		458,081	770,720
Net debt-to-equity ratio	淨負債對權益比率		484%	305%

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

28. 股本 (續)**資本管理**

本集團管理資本的首要目標是保障本集團的持續經營能力，可透過達到債務與權益之平衡為股東帶來最大回報。

本集團積極及定期對其資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以淨負債對權益比率為基準監察其資本架構。為此本集團將淨負債界定為總負債（其包括應付賬款及其他應付款及預提費用及銀行及其他借貸）減去抵押存款及銀行及現金結餘。

於2013年內，本集團的策略與2012年保持不變，其淨負債對權益比率符合市場預期。為了維持或調整該比率，本集團或會調整已付予股東的股息金額、發行新股份、退還資本予股東、籌集新的債務融資或出售資產以減少負債。

於報告日期，淨負債對權益比率如下：

Note	2013	2012
附註	RMB'000	RMB'000
	人民幣千元	人民幣千元
	538,483	561,558
	2,008,299	1,803,822
	2,546,782	2,365,380
	(314,377)	(1,155)
	(17,174)	(14,068)
	2,215,231	2,350,157
	458,081	770,720
	484%	305%

唯一外部資本需求為，為維持本集團於聯交所的上市地位，本集團須保持至少25%股份的公眾持股量。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

29. Convertible Notes

On 20 January 2012, the Company issued convertible notes in the principal amount of HK\$30,000,000 which is interest bearing 0.1% per annum, payable semi-annually in arrears. The convertible notes due on 11 January 2013 is convertible into fully paid ordinary shares with a par value of HK\$0.01 each of the Company at a conversion price of HK\$0.1228 per share, subject to adjustment. The effective interest rate is 33.42%. The convertible notes were fully converted in 2012.

Pursuant to the convertible notes agreement, if the market price of the Company's shares met certain predetermined mandatory conversion price, the Company shall have the right to require the conversion of the entire outstanding principal amount under the convertible notes.

The convertible notes contain liability and equity components. The equity component is presented in equity heading "convertible notes reserve".

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

29. 可換股票據

於2012年1月20日，本公司發行本金額為30,000,000港元，以及每年須按0.1厘支付半年息之可換股票據。將於2013年1月11日到期之可換股票據可按每股0.1228港元之換股價（可予調整）兌換為本公司每股面值0.01港元之繳足普通股。實際利率為33.42%。可換股票據已於2012年全數兌換。

根據可換股票據協議，倘本公司股份之市價達至若干預先設定之強制性轉換價，本公司有權要求轉換可換股票據全部未償還本金額。

可換股票據包含負債及權益部份。權益部份呈列為「可換股票據儲備」下之權益。

負債部份之公允值乃於發行日採用並無兌換權之類似債券之對等市場利率進行估計。剩餘款額列作權益部份，並計入股東權益內。

		RMB'000
		人民幣千元
Proceeds of issue	發行所得款項	24,402
Liability component at date of issue	於發行日期的負債部份	(17,491)
Equity component	權益部份	6,911
Liability component at date of issue	於發行日期的負債部份	17,491
Interest charged calculated at an effective interest rate of 33.42%	按實際利率33.42%計算的利息開支	388
Waiver of interest expenses	豁免利息支出	(388)
Conversion during the year	年內兌換	(17,491)
At 31 December 2012	於2012年12月31日	-
Equity component at date of issue	於發行日期的權益部份	6,911
Conversion during the year	年內兌換	(6,911)
At 31 December 2012	於2012年12月31日	-

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

30. Statement of Financial Position of the Company 30. 本公司的財務狀況表

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	10	13
Investments in subsidiaries	於附屬公司的投資	1,801,684	1,197,901
Prepayments and deposits	預付款項及按金	466,328	590,765
Bank and cash balances	銀行及現金結餘	2,349	296
Other payables and accruals	其他應付款項及預提費用	(50,996)	(8,313)
Amounts due to subsidiaries	應付附屬公司款項	(746,721)	(799,733)
Current tax liabilities	本期稅項負債	(4,333)	(4,333)
Borrowings	借貸	(868,859)	(443,741)
NET ASSETS	資產淨值	599,462	532,855
Share capital	股本	120,551	18,949
Reserves	儲備	478,911	513,906
TOTAL EQUITY	權益總額	599,462	532,855

31. Reserves

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

31. 儲備

(a) 本集團

本集團儲備及其變動的金額於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 本公司

Note	附註	Share premium	Merger reserve	Capital reserve	Convertible notes		Total
					可換股票據儲備	Accumulated losses	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	At 1 January 2012	765,604	(752)	17,694	-	(112,529)	670,017
	Loss for the year	-	-	-	-	(223,423)	(223,423)
	Issue of shares	44,897	-	-	-	-	44,897
	Equity component of convertible notes	-	-	-	6,911	-	6,911
	Conversion of convertible notes	22,415	-	-	(6,911)	-	15,504
	Share option cancelled	-	-	(6,372)	-	6,372	-
	At 31 December 2012 and 1 January 2013	832,916	(752)	11,322	-	(329,580)	513,906
	Loss for the year	-	-	-	-	(199,267)	(199,267)
	Issue of shares	152,312	-	-	-	-	152,312
	Recognition of equity-settled share-based payments	-	-	11,960	-	-	11,960
	At 31 December 2013	985,228	(752)	23,282	-	(528,847)	478,911

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

31. Reserves (Cont'd)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of shares of the subsidiary acquired over the nominal value of the shares used by the Company exchange therefore.

(iii) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after tax of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(iv) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(p) to the financial statements.

(v) Convertible notes reserve

The convertible notes reserve represents the equity components of each of the convertible notes issued. Each convertible note issued are split into their liability and equity components at initial recognition at the fair values of each of the convertible notes, which are determined by independent qualified professional valuer.

31. 儲備 (續)

(c) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬中的資金可供分派予本公司股東，惟受組織章程大綱及組織章程細則的條文所規限；且緊隨建議派發股息之日期後本公司將能夠在日常業務過程中償清其到期債務。

(ii) 合併儲備

合併儲備乃指所收購的附屬公司股份的面值與本公司交易所用股份面值之間的差額。

(iii) 法定儲備

法定儲備不可分派，並根據中國適用法律及法規自本集團中國附屬公司的除稅後溢利中轉撥。

(iv) 資本儲備

資本儲備包括本公司所授出的未行使認股權實際或估計數目的公允值，乃根據財務報表附註3(p)中就權益結算及以股份為基礎的付款而採納的會計政策確認。

(v) 可換股票據儲備

可換股票據儲備為各份已發行可換股票據之權益部分。各份已發行可換股票據於初步確認時分為負債及權益部分，並按各份可換股票據之公允值（由獨立合資格專業估值師釐定）確認。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

32. Equity-settled Share-based Payments

The Company adopted a share option scheme on 31 January 2007 whereby the directors of the Company are authorised, at their discretion, to invite eligible participants such as employees and consultants of the Group, including directors of any company in the Group, to subscribe for shares of the Company. These options generally vest after six months to one year from the date of grant and are exercisable within a period of five to ten years. Each option gives the holder the right to subscribe for one ordinary share of the Company at a predetermined exercise price plus a consideration of HK\$10 per option holder.

(a) The terms and conditions of the grants that existed at the report date are as follows, whereby all options are settled by physical delivery of shares:

2013

		Number of options 認股權數目	Vesting conditions 歸屬條件	Contractual life of options 認股權合約年期	Exercise price 行使價
Options granted to employees	授予僱員的認股權：				
- on 15 May 2007	- 於2007年5月15日	515,813	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 10 October 2007	- 於2007年10月10日	384,318	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$7.78 7.78港元
- on 12 December 2013	- 於2013年12月12日	17,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
Options granted to third parties	授予第三方的認股權：				
- on 15 May 2007	- 於2007年5月15日	5,004,188	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 13 February 2008	- 於2008年2月13日	3,076,924	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.42 4.42港元
- on 12 December 2013	- 於2013年12月12日	113,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
		<u>138,981,243</u>			

32. 以權益結算及以股份為基礎的付款

本公司於2007年1月31日採納一項認股權計劃，據此本公司董事獲授權可酌情邀請本集團的僱員及顧問等合資格參與者（包括本集團旗下任何公司的董事）認購本公司股份。該等認股權一般自授出日期起滿6個月至1年後歸屬，及可於5至10年期間內行使。認股權持有人應付10港元作為代價，每份認股權賦予持有人權利，可按預定行使價認購一股本公司普通股。

(a) 於報告日期尚存批授的條款及條件如下，據此所有認股權均以股份進行實物交付：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

32. Equity-settled Share-based Payments (Cont'd)

- (a) The terms and conditions of the grants that existed at the report date are as follows, whereby all options are settled by physical delivery of shares: (Cont'd)

2012

		Number of options 認股權數目	Vesting conditions 歸屬條件	Contractual life of options 認股權合約年期	Exercise price 行使價
Options granted to employees	授予僱員的認股權：				
- on 15 May 2007	- 於2007年5月15日	166,594	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$14.80 14.80港元
- on 10 October 2007	- 於2007年10月10日	124,066	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$24.10 24.10港元
Options granted to third parties	授予第三方的認股權：				
- on 15 May 2007	- 於2007年5月15日	1,616,217	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$14.80 14.80港元
- on 13 February 2008	- 於2008年2月13日	992,701	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$13.70 13.70港元
		<u>2,899,578</u>			

32. 以權益結算及以股份為基礎的付款 (續)

- (a) 於報告日期尚存批授的條款及條件如下，據此所有認股權均以股份進行實物交付：(續)

- (b) Terms of unexpired and unexercised share options at the reporting date:

- (b) 於報告日期尚未屆滿及尚未行使的認股權的期限：

Exercise period 行使期	Exercise price 行使價		Number of option 認股權數目	
	2013	2012	2013	2012
15 November 2007 to 14 May 2017 2007年11月15日至2017年5月14日	HK\$4.78 4.78港元	HK\$14.80 14.80港元	5,520,001	1,782,811
10 April 2008 to 9 October 2017 2008年4月10日至2017年10月9日	HK\$7.78 7.78港元	HK\$24.10 24.10港元	384,318	124,066
13 August 2008 to 12 August 2018 2008年8月13日至2018年8月12日	HK\$4.42 4.42港元	HK\$13.70 13.70港元	3,076,924	992,701
13 December 2013 to 12 December 2023 2013年12月13日至2023年12月12日	HK\$0.398 0.398港元	-	130,000,000	-
			138,981,243	2,899,578

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

32. Equity-settled Share-based Payments (Cont'd)

(c) The number and weighted average exercised prices of share options are as follows:

		2013		2012
		Weighted average exercise price	Number of options	Weighted average exercise price
		加權平均行使價	認股權數目	加權平均行使價
Outstanding at beginning of year	年初尚未行使	HK\$14.82 14.82港元	2,899,578	HK\$1.84 1.84港元
Granted during the year	年內授出	HK\$0.398 0.398港元	130,000,000	-
Adjusted during the year	年內調整	N/A不適用	6,081,665	N/A不適用
Cancelled during the year	年內註銷	-	-	HK\$14.80 14.80港元
Outstanding at end of year	年終尚未行使	HK\$0.681 0.681港元	138,981,243	HK\$14.82 14.82港元
Exercise at end of year	年終可予行使	HK\$0.681 0.681港元	138,981,243	HK\$14.82 14.82港元

32. 以權益結算及以股份為基礎的付款 (續)

(c) 認股權數目及其加權平均行使價如下：

		2013		2012
		Weighted average exercise price	Number of options	Weighted average exercise price
		加權平均行使價	認股權數目	加權平均行使價
Outstanding at beginning of year	年初尚未行使	HK\$14.82 14.82港元	2,899,578	HK\$1.84 1.84港元
Granted during the year	年內授出	HK\$0.398 0.398港元	130,000,000	-
Adjusted during the year	年內調整	N/A不適用	6,081,665	N/A不適用
Cancelled during the year	年內註銷	-	-	HK\$14.80 14.80港元
Outstanding at end of year	年終尚未行使	HK\$0.681 0.681港元	138,981,243	HK\$14.82 14.82港元
Exercise at end of year	年終可予行使	HK\$0.681 0.681港元	138,981,243	HK\$14.82 14.82港元

During the year, equity-settled share-based payments of RMB11,960,000 regarding share options granted on 13 December 2013 have been charged to consolidated statement of profit or loss and other comprehensive income under general and administrative expenses.

The share options outstanding at 31 December 2013 had exercise prices of HK\$0.398, HK\$4.42, HK\$4.78 or HK\$7.78 and a weighted average remaining contractual life of 9.55 years.

During the year ended 31 December 2012, 1,690,184 share options granted on 15 May 2007 were cancelled. Accordingly, the fair value on grant date of the share options so cancelled of approximately RMB6,372,000 was transferred from the capital reserve to retained profits.

The share options outstanding at 31 December 2012 had exercise prices of HK\$13.70, HK\$14.80 or HK\$24.10 and a weighted average remaining contractual life of 4.81 years.

年內，就於2013年12月13日授出認股權相關的以權益結算及以股份為基礎的付款人民幣11,960,000元已計入綜合損益及其他全面收益表內一般及行政費用項下。

於2013年12月31日尚未行使認股權的行使價為0.398港元、4.42港元、4.78港元或7.78港元，而加權平均餘下合約年期為9.55年。

截至2012年12月31日止年度，於2007年5月15日授出的1,690,184份認股權已註銷。因此，已註銷認股權於授出日期的公允值約人民幣6,372,000元已由資本儲備轉撥至保留溢利。

於2012年12月31日尚未行使認股權的行使價為13.70港元、14.80港元或24.10港元，而加權平均餘下合約年期4.81年。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

32. Equity-settled Share-based Payments (Cont'd)

(d) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on either the Black-Scholes pricing model or the binomial lattice model. The contractual life and expectations of early exercise of the share option were used as inputs into relevant models.

Fair value of share options and assumptions are as follows:

		15 May 2007 2007年 5月15日	10 October 2007 2007年 10月10日	13 February 2008 2008年 2月13日	12 December 2013 2013年 12月12日
Fair value at measurement date	於計量日期的公允值	HK\$0.47 0.47港元	HK\$0.64 0.64港元	HK\$0.54 0.54港元	HK\$0.25 0.25港元
Share price	股價	HK\$1.84 1.84港元	HK\$2.93 2.93港元	HK\$1.61 1.61港元	HK\$0.395 0.395港元
Exercise price	行使價	HK\$1.84 1.84港元	HK\$2.99 2.99港元	HK\$1.70 1.70港元	HK\$0.398 0.398港元
Expected volatility (expressed as weighted average volatility used in the models)	預期波幅(以該等模式中採用的加權平均波幅表示)	48.9%	61.1%	56.2%	91.3%
Option life (expressed as weighted average life used in the models)	認股權年期(以該等模式中採用的加權平均年期表示)	3.25 years 3.25年	10 years 10年	10 years 10年	10 years 10年
Expected dividends	預期股息	3.4%	1.21%	-	-
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(以外匯基金票據計算)	4.2%	4.3%	2.7%	2.205%
Exit Rate	脫售率	-	-	-	53.02%
Valuation model used	採用的估值模式	Black-Scholes 伯力克-舒爾斯	Binomial 二項式	Binomial 二項式	Binomial 二項式

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

32. 以權益結算及以股份為基礎的付款(續)

(d) 認股權的公允值及假設

以授予認股權換取所收取服務的公允值乃參照所授予認股權的公允值計量。所授予認股權的公允值估計乃根據伯力克-舒爾斯定價模式或二項式點陣模式計量。認股權的合約年期及預期提早行使乃作為數據輸入有關模式。

認股權的公允值及假設如下：

預期波幅乃根據歷史波幅(根據認股權的加權平均餘下年期計算)，並就根據公開可用資料調整任何預期變動的未來波幅。

認股權根據服務狀況批授。該狀況並無計及所收取服務於授出日期的公允值計量。並無與認股權批授有關的市場條件。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

33. Notes to Consolidated Statement of Cash Flows 33. 綜合現金流量表附註

(a) Disposal of a subsidiary

During the year ended 31 December 2013, the Group disposed of a subsidiary. Net assets of the subsidiary being disposed of at the date of disposal were as follows:

(a) 出售附屬公司

截至2013年12月31日止年度，本集團出售一間附屬公司。該已出售附屬公司於出售日期之資產淨值如下：

		Shenzhen Hong Long Commercial Management Company Limited* 深圳市鴻隆 商業管理 有限公司 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	60
Creditors and accrued expenses	應付賬款及應計開支	(60)
Net assets	資產淨額	—
Gain on disposal of a subsidiary	出售一間附屬公司收益	100
Total consideration	總代價	100
Net cash inflow arising from disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	100
Cash and cash equivalent disposed of	所出售的現金及現金等價物	(60)
		40

* For identification purpose only

* 僅供識別

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

33. Notes to Consolidated Statement of Cash Flows (Cont'd)

(a) Disposal of a subsidiary (Cont'd)

During the year ended 31 December 2012, the Group disposed of certain subsidiaries. Net assets of the subsidiaries being disposed of at the date of disposal were as follows:

(a) 出售附屬公司 (續)

於截至2012年12月31日止年度，本集團出售若干附屬公司。出售附屬公司於出售日期的資產淨值如下：

		Luxegood Development Limited	Shenyang Hong Long Real Estate Company Limited*	Huizhou Xing Wo Property Development Company Limited*	Total
		華佳發展 有限公司 RMB'000 人民幣千元	瀋陽鴻隆 置業有限公司 RMB'000 人民幣千元	惠州市 興沃房地產 開發有限公司 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	606	17	-	623
Deferred tax assets	遞延稅項資產	177	-	-	177
Inventories	存貨	399,631	134,966	-	534,597
Trade and other receivables	應收賬款及其他應收款	40,220	39,120	-	79,340
Tax recoverable	應收稅項	6,188	-	-	6,188
Pledged deposits	抵押存款	1,575	-	-	1,575
Bank and cash balances	銀行及現金結餘	7,572	136	-	7,708
Trade and other payables, and accruals	應付賬款、其他應付款及預 提費用	(273,074)	(106,206)	-	(379,280)
Receipts in advances	預收賬款	(145,987)	-	-	(145,987)
Bank and other borrowings	銀行及其他借貸	(48,850)	(3,000)	-	(51,850)
Impairment of assets	資產減值	(8,861)	-	-	(8,861)
Net assets	資產淨額	(20,803)	65,033	-	44,230
The Group balance disposed	已出售集團餘額	265,731	-	20	265,751
Gain/(Loss) on disposal of subsidiaries	出售附屬公司收益/ (虧損)	772	16,967	(20)	17,719
Impairment loss on other receivables	其他應收賬款減值虧損	(194,176)	-	-	(194,176)
Total consideration	總代價				
- satisfied by cash	- 以現金支付	51,524	82,000	-	133,524
- consideration offsetting against the subsidiary's liability	- 抵銷附屬公司負債	-	(9,500)	-	(9,500)
		51,524	72,500	-	124,024
Net cash inflow arising from disposal:	出售產生的現金流入淨額：				
Cash consideration received	已收現金代價	51,524	72,500	-	124,024
Cash and cash equivalent disposed of	所出售的現金及現金等價物	(7,572)	(136)	-	(7,708)
		43,952	72,364	-	116,316

* For identification purpose only

* 僅供識別

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

33. Notes to Consolidated Statement of Cash Flows (Cont'd)

(b) Major non-cash transactions

During the year, repayment to an amount due to a shareholder of approximately RMB56,079,000 was set off against the proceeds from open offer.

Included in additions to inventories during the year is an amount of approximately RMB20,434,000 which was accrued and included in trade and other payables, and accruals.

34. Contingent Liabilities

- (a) At 31 December 2013, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

Guarantees given to banks for mortgage facilities granted to purchasers	就買方獲授按揭融資額度向銀行提供擔保
---	--------------------

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released in accordance with the terms of the guarantee contracts, such as:

- (i) upon the issue of the relevant purchaser's property ownership certificate and in the custody of the bank; or
- (ii) up to a maximum of two years after the full repayment of mortgage loan by the relevant purchaser.

At 31 December 2013, the Directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the consolidated financial statements.

(b) 主要非現金交易

年內，償還應付一名股東款項約人民幣56,079,000元已由公開發售所得款項抵銷。

應計及計入年內存貨添置包括計入應付賬款、其他應付款及預提費用約人民幣20,434,000元。

34. 或然負債

- (a) 於2013年12月31日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
2,530,000	-

根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將根據擔保合約條款解除，如：

- (i) 相關買方的房屋所有權證獲頒發及由銀行保管；或
- (ii) 相關買方悉數償還按揭貸款後最多兩年。

於2013年12月31日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公允值並不重大，因此並無於綜合財務報表確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

34. Contingent Liabilities (Cont'd)

- (b) At 31 December 2013, the Group provided guarantees to certain banks and financial institutions to the extent of RMB581,000,000 (2012: RMB981,000,000) in respect of loan facilities granted to certain disposed subsidiaries. The maximum liabilities of the Group, at 31 December 2013, under the guarantees was the total facilities utilised by the disposed subsidiaries as at the same date which amounted to approximately RMB503,000,000 (2012: RMB503,000,000). The guarantees shall be released, in accordance with the terms of the guarantee contracts, up to a maximum of two years after the full repayment of the loans.

At 31 December 2013, the Directors do not consider it probable that a claim will be made against the Group under the above guarantees since the loan facilities were also secured by certain certificates of land use rights of lands owned by the disposed subsidiaries and 100% equity interest of the disposed subsidiaries.

The fair value of the guarantees at date of inception is not material and is not recognised in the consolidated financial statements.

- (c) Pursuant to a purchase agreement of land use right and a supplement agreement both dated 31 January 2008, if the Group cannot complete the underlying property development project at Chaohu City, Anhui Province, the PRC ("Chaohu Project") on or before 31 December 2010, the vendor shall charge the Group a daily penalty of 0.1% on the land premium amount. At 31 December 2013, the Group experienced a delay in the construction progress and would not be able to meet the contractual construction completion date. However, up to the date of this annual report, the Group has not received any enforcement notice from the vendor in relation to the above. Based on past experience, the Directors are of the opinion that the first phase of Chaohu Project shall be completed in 2015 and the Group will not be subject to any penalties relating to the delay in the contractual construction completion date. Hence, no provision has been made in the consolidated financial statements.
- (d) At 31 December 2013, the Group has been in litigation in relation to various claims totalled RMB120,000,000. Based on the legal advice obtained, the Directors believe that the Group has reasonable good chances of successfully defending those claims. Hence, no provision has been made in the consolidated financial statements.

34. 或然負債 (續)

- (b) 於2013年12月31日，本集團就授予若干已出售的附屬公司的貸款融資向若干銀行及金融機構提供擔保達人民幣581,000,000元（2012年：人民幣981,000,000元）。本集團於2013年12月31日擔保下的最高負債，為該已出售附屬公司於同日所動用的融資總額約人民幣503,000,000元（2012年：人民幣503,000,000元）。該擔保將根據擔保合約條款，即悉數償還按揭貸款後最多兩年內解除。

於2013年12月31日，因有關貸款融資亦以該已出售附屬公司所擁有的若干土地使用權證書及該已出售的附屬公司的全部股權作抵押，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公允值並不重大，因此並無於綜合財務報表確認。

- (c) 根據日期均為2008年1月31日的土地使用權購買協議及補充協議，倘本集團於2010年12月31日或之前未能完成於中國安徽省巢湖市的相關物業發展項目（「巢湖項目」），賣方應按土地出讓金數額0.1%向本集團收取每日罰款。於2013年12月31日，本集團遇到施工進度延期，未能按合同竣工日期完工。然而，截至本年報日期，本集團尚未就上述事項收到賣方任何執行通知。根據過往經驗，董事認為，巢湖項目第一期將於2015年完成及本集團將不會就有關合同竣工日期延期受到任何處罰。因此，並無於綜合財務報表作出撥備。
- (d) 於2013年12月31日，本集團就合共人民幣120,000,000元之多項索償而面臨訴訟。根據所取得之法律意見，董事相信本集團有合理的機會於該等索償中勝訴。因此，並無於綜合財務報表計提撥備。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

35. Lease Commitments

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	1年內
In the second to fifth years inclusive	第2年至第5年(含第5年)

Operating lease payments represent rentals payable by the Group for its offices and staff quarters. Leases are typically negotiated for three years and do not include contingent rentals.

36. Capital Commitments

Capital commitments outstanding at 31 December not provided for in the consolidated financial statements were as follows:

Authorised but not contracted for	已授權但未訂約
Contracted but not provided for	已訂約但未撥備

35. 租賃承擔

於2013年12月31日，不可撤銷經營租賃下應付日後最低租賃款項總額如下：

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within one year	5,233	2,597
In the second to fifth years inclusive	5,049	1,801
	10,282	4,398

經營租賃款項指本集團就其寫字樓及員工宿舍的租金。租賃通常協定三年期，且不包括或然租金。

36. 資本承擔

於12月31日尚未在綜合財務報表中撥備之資本承擔如下：

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Authorised but not contracted for	281,145	837,968
Contracted but not provided for	413,827	261,993
	694,972	1,099,961

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

37. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

(a) Key management personnel compensation

The key management personnel of the Group comprises all directors, details of their emoluments were disclosed in note 12 to the financial statements.

(b) Balances with related parties

Included in trade and other payables, and accruals	計入應付賬款、其他應付款及預提費用
Amount due to a former director, Mr. Zeng Sheng	應付前董事曾勝先生款項
Included in bank and other borrowings	計入銀行及其他借貸
Amount due to a shareholder, which is beneficially owned and controlled by Mr. Chau Cheok Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Miu, an executive Director	應付一名股東(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅之配偶)實益擁有及控制)款項
Included in finance costs	計入融資成本
Interest accrued for the shareholder's loan, which is beneficially owned and controlled by Mr. Chau Cheok Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Mui, an executive Director	股東貸款(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅女士之配偶)實益擁有及控制)的應計利息

37. 關連人士交易

除於綜合財務報表其他地方披露的該等關連人士交易及結餘外，本集團與關連人士於年內的交易及結餘如下：

(a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露於財務報表附註12。

(b) 與關連人士的結餘

2013	2012
RMB'000	RMB'000
人民幣千元	人民幣千元
-	437
396,539	443,741
7,702	4,647

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

38. Principal Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would in the opinion of the directors, result in particulars of excessive length. The class of shares held is ordinary unless otherwise stated.

38. 主要附屬公司

下表僅載列主要影響本集團業績、資產及負債的附屬公司的詳情。董事認為，提供其他附屬公司詳情將導致有關詳情過於冗長。除另有說明外，所持有的股份類別為普通股。

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration 註冊成立/ 登記地點		Place of operation 經營地點	Issued and paid up capital 已發行及實繳資本	Percentage ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/溢利百分比		Principal activities 主要業務	Legal form 法定形式
	Direct 直接 %	Indirect 間接 %						
Access Achievement Limited	BVI 英屬維爾京群島	The PRC 中國		US\$10,000 10,000美元	100	-	Investment holding 投資控股	Private limited liabilities company 私人有限公司
Sun Century Property Group Company Limited 太陽世紀地產集團有限公司	The PRC 中國	The PRC 中國		RMB299,000,000 人民幣299,000,000元	-	100	Property development and property investment 物業開發及物業投資	Wholly foreign owned enterprises 外商獨資企業
Shenzhen Zirui Real Estate Development Limited* 深圳紫瑞房地產開發有限公司*	The PRC 中國	The PRC 中國		RMB21,000,000 人民幣21,000,000元	-	100	Property development 物業開發	Limited liabilities company 有限公司
Shenzhen Guang Long City Commercial Management Company Limited 深圳市港隆城商業管理有限公司	The PRC 中國	The PRC 中國		RMB1,000,000 人民幣1,000,000元	-	100	Property leasing and sub-leasing 物業租賃及轉租	Limited liabilities company 有限公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

38. Principal Subsidiaries (Cont'd)

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration 註冊成立/登記地點		Place of operation 經營地點	Issued and paid up capital 已發行及實繳資本	Percentage ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/溢利百分比		Principal activities 主要業務	Legal form 法定形式
					Direct 直接	Indirect 間接		
					%	%		
Hong Long Winfinder (Shenyang) Real Estates Company Limited 鴻隆致勝(瀋陽)置業有限公司	The PRC 中國	The PRC 中國		RMB74,000,000 人民幣74,000,000元	-	100	Property development 物業開發	Wholly foreign owned enterprises 外商獨資企業
Chaohu Boshing Tourism Development Company Limited 巢湖寶昇旅遊開發有限公司	The PRC 中國	The PRC 中國		US\$7,000,000 7,000,000美元	-	100	Property development 物業開發	Wholly foreign owned enterprises 外商獨資企業

* The Group acquired 90% of the equity interest of Shenzheng Zirui Real Estate Development Limited ("SZ Zirui") in 2008. According to the share transfer agreement entered, the vendor shall transfer the remaining 10% equity interest to the Group upon the delivery of certain properties to the vendor upon completion of construction. However, the vendor shall not share any profits in SZ Zirui and shall not participate in the financial and operating policies of SZ Zirui. Hence, the Group regards SZ Zirui as a wholly-owned subsidiary.

* 本集團於2008年收購深圳紫瑞(「深圳紫瑞」)的90%股權。根據股份轉讓協議，賣方將於向賣方交付若干竣工物業後向本集團轉讓餘下10%股權。然而，賣方不得分佔深圳紫瑞的任何溢利，且不得參與制訂深圳紫瑞的財務及營運政策。故此，本集團將深圳紫瑞視為全資附屬公司。

39. Other Matters

On 21 December 2009, the Company entered into a credit note with CCB International Asset Management Limited ("CCB") under which CCB agreed to make available to the Company an offshore financing in the amount of US\$40,000,000 (the "Credit Note"). Grand Prosperity Limited ("Grand Prosperity"), the then majority shareholder of the Company, was acting as the corporate guarantor in favour of CCB under the Credit Note.

39. 其他事項

於2009年12月21日，本公司與建銀國際資產管理有限公司(「建銀」)訂立信貸票據，據此，建銀同意向本公司提供金額為40,000,000美元之境外融資(「信貸票據」)。Grand Prosperity Limited(「Grand Prosperity」)，為本公司當時之主要股東，根據信貸票據擔任建銀之企業擔保人。

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

39. Other Matters (Cont'd)

Under the Credit Note, the Company agreed to pay CCB an up-front fee of HK\$76,000,000, which was settled by issue and allotment of 80,000,000 consideration shares by the Company at the issue price of HK\$0.95 per share.

Under the Credit Note, Grand Prosperity has granted a put option to CCB. On exercise of the put option, the price payable by Grand Prosperity for the purchase of each consideration share would be HK\$1.50 per share, being the aggregate of HK\$120,000,000.

On 20 November 2012, the Company received a letter (the "Letter") from the solicitors acting on behalf of CCB ("CCB Solicitors") alleging and claiming that:

- (i) as a result of the exercise of the put option by CCB, Grand Prosperity was required under the Credit Note to pay CCB the aggregate exercise price of the option shares of HK\$120,000,000;
- (ii) CCB has received from Grand Prosperity only partial payment in the sum of HK\$35,000,000, leaving the outstanding balance of HK\$85,000,000 which remains due and payable;
- (iii) pursuant to the terms of the Credit Note, the Company is required to indemnify CCB against any cost, loss or liability incurred by CCB as a result of, respectively, an event of default, and the failure by Grand Prosperity (being an obligor) to pay any amount due under a finance document as defined under the Credit Note on its due date; and
- (iv) pursuant to the terms of the Credit Note, an event of default includes the non-payment by an obligor of any amount payable pursuant to a finance document as defined under the Credit Note.

Under the Letter, CCB's Solicitors demanded payment from the Company (by way of indemnity) of (i) the unpaid sum of HK\$85,000,000, together with (ii) default interest at the rate of ten per cent per annum from 13 January 2012, the original completion date of the alleged exercise of the put option, until the date of payment and (iii) all costs and expenses (including legal fees) incurred by them in recovering payment.

39. 其他事項 (續)

根據信貸票據，本公司同意向建銀支付預付費76,000,000港元，該款項乃由本公司通過按發行價每股0.95港元發行及配發80,000,000股代價股份結清。

根據信貸票據，Grand Prosperity已向建銀授出認沽權。於行使認沽權時，Grand Prosperity就購買每股代價股份應付之價格為每股1.50港元，合共為120,000,000港元。

於2012年11月20日，本公司接獲代表建銀之律師（「建銀之律師」）之函件（「該函件」），聲稱及申索：

- (i) 由於建銀行使認沽權，Grand Prosperity須根據信貸票據向建銀支付選擇權股份之行使價合共120,000,000港元；
- (ii) 建銀僅收到Grand Prosperity支付之部分款項合計35,000,000港元，尚有到期應付之未支付餘款85,000,000港元；
- (iii) 根據信貸票據之條款，本公司須分別就建銀因違約事件及Grand Prosperity（即債務人）未能根據信貸票據所界定之融資文件於任何款項到期日支付該等到期款項而招致之任何成本、虧損或負債向建銀作出彌償；及
- (iv) 根據信貸票據之條款，違約事件包括債務人未有根據信貸票據所界定之融資文件支付任何應付款項。

根據該函件，建銀之律師要求本公司以彌償之方式支付(i)未付款項85,000,000港元，連同(ii)自2012年1月13日（聲稱行使認沽權之最初完成日期）起至付款日期按年息率10%計算之罰息及(iii)彼等於收回付款時產生之所有成本及開支（包括律師費）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

39. Other Matters (Cont'd)

On 8 February 2013, the Company received a writ of summons issued out of the court with respect to the dispute between CCB as the plaintiff with the Company as one of the defendants. For the avoidance of doubt, Grand Prosperity, Mr. Zeng Yunshu, being a director of Grand Prosperity and the then chairman and president of the Company and Mr. Zeng Sheng, being a director of Grand Prosperity and the then vice-chairman of the Company, have been joined as the other defendants.

Based on counsel opinion, the Directors are of the view that the claims are not valid.

No judgment on the legal proceedings has been made yet and the financial impact of the legal proceedings cannot be ascertained at the date of this annual report. Hence, no provision has been made in the consolidated financial statements.

40. Events After the Reporting Period

On 8 January 2014, an indirect non-wholly owned subsidiary of the Company won the bid for the land use right of a piece of state-owned construction land with the site area of approximately 72,350m² with a plot ratio of more than 1 but not more than 2.7 and a planned gross floor area of 195,345m² for residential units located at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC at a consideration of RMB95,510,000.

41. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2014.

39. 其他事項 (續)

於2013年2月8日，本公司接獲法院發出的傳訊令狀，內容關於建銀（作為原告）與本公司（作為被告之一）之爭議事項。為免存疑，Grand Prosperity、曾雲樞先生（Grand Prosperity之董事及本公司當時之主席及總裁）及曾勝先生（為Grand Prosperity之董事及本公司當時之副主席）亦同被列為其他被告。

根據法律意見，董事認為申索並無理據。

於本年報日期，法律程序尚未有判決，因此無法確定法律程序之財務影響。因此，並無於綜合財務報表作出撥備。

40. 報告期後事項

於2014年1月8日，本公司之間接非全資擁有附屬公司以代價人民幣95,510,000元成功投得一幅位於中國遼寧省撫順經濟開發區華茂街東，地盤面積約72,350m²，地積比率高於1但低於2.7，住宅單位之規劃總建築面積為195,345m²之國有建築用地之土地使用權。

41. 批准財務報表

董事會已於2014年3月28日批准並授權刊發財務報表。

