



FUJIAN HOLDINGS LIMITED
閩 港 控 股 有 限 公 司

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

Stock Code 股份代號 : 181

Annual Report 年報

2014

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Corporate Information

公司資料

Board of Directors

Executive Directors:

WANG Xiaowu (*Chairman of the Board*)
WANG Ruilian
LIU Xiaoting

Non-executive Directors:

FENG Qiang
YE Tao

Independent Non-executive Directors:

LAM Kwong Siu
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)
LEUNG Hok Lim
NG Man Kung (Appointed on 30 June 2014)

Company Secretary

CHAN Tao Ming

Audit Committee

LEUNG Hok Lim (*Chairman of the Committee*)
LAM Kwong Siu
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)
NG Man Kung (Appointed on 30 June 2014)

Remuneration Committee

LAM Kwong Siu (*Chairman of the Committee*)
LEUNG Hok Lim
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)
NG Man Kung (Appointed on 30 June 2014)

Nomination Committee

NG Man Kung (*Chairman of the Committee*)
(Appointed on 30 June 2014)
LEUNG Hok Lim
LAM Kwong Siu
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)

董事會

執行董事：

汪小武(*董事會主席*)
王瑞煉
劉小汀

非執行董事：

馮強
葉濤

獨立非執行董事：

林廣兆
張華峰(於二零一四年六月三十日辭任)
梁學濂
吳文拱(於二零一四年六月三十日上任)

公司秘書

陳道明

審核委員會

梁學濂(*委員會主席*)
林廣兆
張華峰(於二零一四年六月三十日辭任)
吳文拱(於二零一四年六月三十日上任)

薪酬委員會

林廣兆(*委員會主席*)
梁學濂
張華峰(於二零一四年六月三十日辭任)
吳文拱(於二零一四年六月三十日上任)

提名委員會

吳文拱(*委員會主席*)
(於二零一四年六月三十日上任)
梁學濂
林廣兆
張華峰(於二零一四年六月三十日辭任)

Corporate Information (Continued)

公司資料(續)

Principal Bankers

Hang Seng Bank Limited
Xiamen International Bank
Chiyu Banking Corporation Limited
China Merchants Bank

Registered Office

Room 1109, 11th Floor
Cosco Tower, Grand Millennium Plaza
183 Queen Road Central
Hong Kong

Auditors

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31st Floor, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

Solicitors

Paul Hastings
22nd Floor, Bank of China Tower
1 Garden Road
Hong Kong

Share Registrar

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Stock Code

00181

Website

www.fujianholdings.com

往來銀行

恒生銀行有限公司
廈門國際銀行
集友銀行有限公司
招商銀行

註冊辦事處

香港
皇后大道中一百八十三號
新紀元廣場中遠大廈
11樓1109室

核數師

國衛會計師事務所有限公司
香港執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

律師

普衡律師事務所
香港
花園道1號
中銀大廈22樓

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

00181

網址

www.fujianholdings.com

Financial Summary

財務摘要

RESULTS

業績

		Year ended 31 December 2014	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011 (restated)	Year ended 31 December 2010
		二零一四年 十二月三十一日	二零一三年 十二月三十一日	二零一二年 十二月三十一日	二零一一年 十二月三十一日 (重列)	二零一零年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	10,688	12,666	15,017	14,647	16,357
(Loss)/profit before tax	除稅前(虧損)/溢利	(548)	(6,173)	1,422	6,074	3,163
Income tax credit/(expense)	所得稅抵免/(開支)	48	524	129	(1,127)	(536)
(Loss)/profit attributable to owners of the Company	本公司持有人應佔(虧損)/溢利	(500)	(5,649)	1,551	4,947	2,627
(Loss)/profit attributable to owners of the Company (excluding extra-ordinary items)	本公司持有人應佔(虧損)/溢利(不包括非經常性項目)	(500)	(5,649)	1,551	4,947	2,627

Financial Summary (Continued)
財務摘要(續)

ASSETS AND LIABILITIES

資產及負債

	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012	As at 31 December 2011 (restated)	As at 31 December 2010
	二零一四年 十二月三十一日	二零一三年 十二月三十一日	二零一二年 十二月三十一日	二零一一年 十二月三十一日 (重列)	二零一零年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES 資產及負債					
Total assets 資產總值	147,608	148,052	153,710	158,482	147,824
Total liabilities 負債總值	(12,904)	(12,233)	(12,744)	(19,470)	(18,110)
Net assets 淨資產	134,704	135,819	140,966	139,012	129,714

PER SHARE DATA

每股盈利

	As at 31 December 2014	As at 31 December 2013	As at 31 December 2012	As at 31 December 2011 (restated)	As at 31 December 2010
	二零一四年 十二月三十一日	二零一三年 十二月三十一日	二零一二年 十二月三十一日	二零一一年 十二月三十一日 (重列)	二零一零年 十二月三十一日
	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
(Loss)/earnings per share (excluding extra-ordinary items) 每股(虧損)/盈利(不包括非經常性項目)	(0.09)	(1.06)	0.29	0.93	0.49
Net book value per share 每股賬面淨值	25.21	25.42	26.39	26.02	24.28

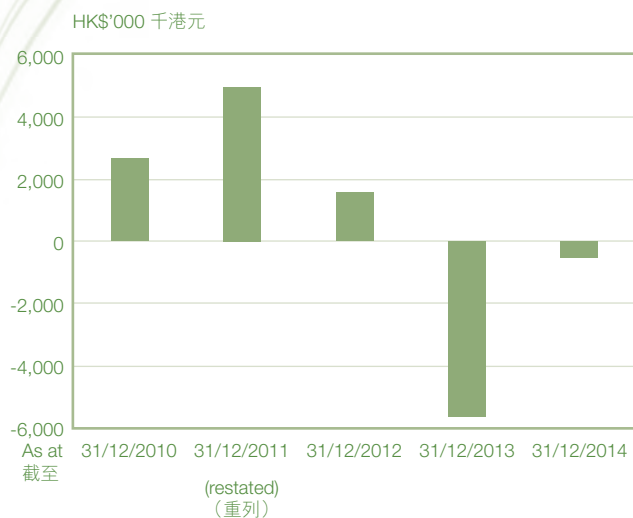
Financial Summary (Continued) 財務摘要(續)

(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司持有人應佔(虧損)/溢利

(excluding extra-ordinary items)

(不包括非經常性項目)

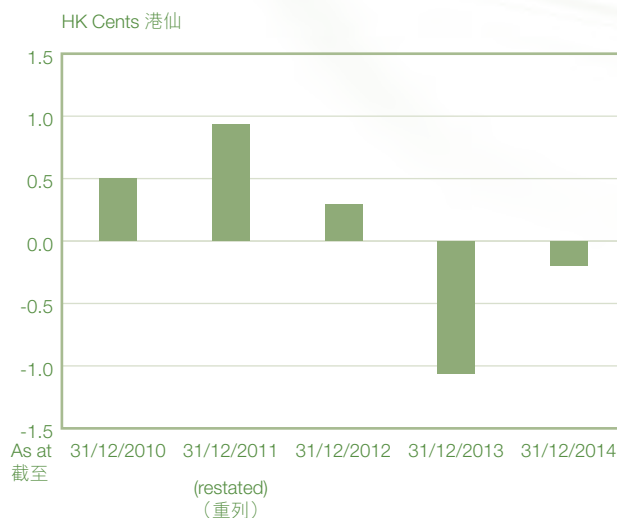


(LOSS)/EARNINGS PER SHARE

每股(虧損)/盈利

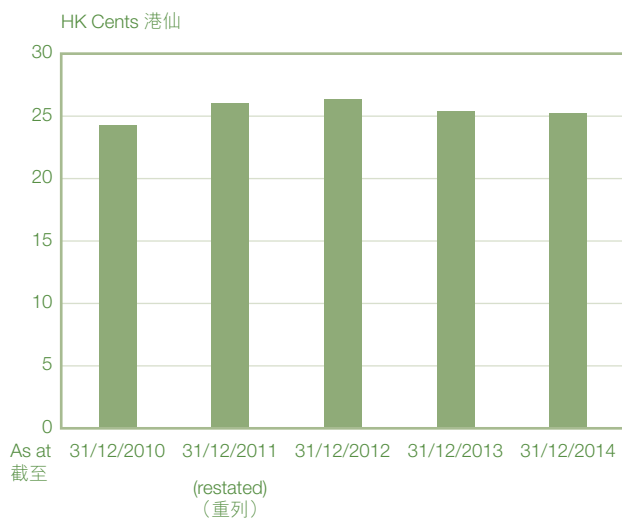
(excluding extra-ordinary items)

(不包括非經常性項目)



NET BOOK VALUE PER SHARE

每股賬面淨值



Chairman's Statement

主席報告

On behalf of the board of directors (the "Board" or "Directors") of Fujian Holdings Limited (the "Company"), I hereby present the annual report and the audited consolidated financial statements of the Company together with our subsidiaries (collectively the "Group") for the financial year ended 31 December 2014 ("2014" or the "current year" or "Reporting year" or the "year under review") to the shareholders of the Company (the "Shareholders").

本人謹代表閩港控股有限公司(「本公司」)董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止之財政年度(「二零一四年」或「本年度」或「本報告期」或「回顧期」)報告及經審核之綜合財務報表，以供本公司股東(「股東」)省覽。

Business Review

For the year ended 31 December 2014, the Group recorded a turnover of approximately HK\$10.69 million, representing a decrease of approximately 15.62% as compared to approximately HK\$12.67 million in the corresponding period last year.

Net loss attributable to shareholders was approximately HK\$0.50 million (2013: loss of approximately HK\$5.65 million).

Loss per share was approximately 0.09 HK cent for year ended 31 December 2014 (2013: loss per share approximately 1.06 HK cent).

Net assets (Total assets less current liabilities) decrease by approximately HK\$1.17 million to approximately HK\$140.23 million as compared with HK\$141.40 million as at 31 December 2013.

Dividends

The Company did not propose any dividends for the year ended 31 December 2014. The Directors do not recommend the payment of any dividend for the year ended 31 December 2014.

業務回顧

截至二零一四年十二月三十一日止年度，本集團營業額約1,069萬港元，與去年同期約1,267萬港元比較，減少約15.62%。

股東應佔虧損約50萬港元(二零一三年：虧損約565萬港元)。

截至二零一四年十二月三十一日止年度，每股虧損0.09港仙(二零一三年：每股虧損約1.06港仙)。

淨資產(總資產減流動負債)比截至二零一三年十二月三十一日之14,140萬港元減少約117萬港元，至約為14,023萬港元。

股息

本公司並無宣派截至二零一四年十二月三十一日止年度任何股息。董事不建議派發二零一四年十二月三十一日止年度任何股息。

Chairman's Statement (Continued)

主席報告(續)

Prospects

In future, our company will adopt the belief of "innovation, accumulation, integration" to apply the modern technology for enterprise's stronger competitive power in the competitive market.

We will continue to review the operating costs and tightly monitor each operational process. Besides, the Group will review our existing business and update the business plan and strategies regularly to meet the company's development. Meanwhile, the Group also constantly reviews and extends its risk management measures, financial and operational management capabilities to ensure that they cover the full extent of its operations.

Our strategic aim remains to achieving a long-term sustainable growth by strengthening its existing business and seeking investment opportunities in tourist related industries based on our strengths in the Fujian Province.

Our overall objective is to better utilize the Group's resources in order to maximize every shareholder's interest

Acknowledgements

I would like to take this opportunity to extend my sincere gratitude to all Shareholders, business partners and customers for their support, and to all our colleagues for their efforts, hard work and dedication. Their hardwork represents the foundation of the Group's future business development.

Wang Xiaowu

Chairman

Hong Kong, 25 March 2015

前景展望

未來，本公司將秉持「創新、累積、整合」之經營理念，應用現代化科技，提升企業在競爭市場中之競爭力及經營管理層次。

我們將繼續審閱運作成本及密切監察每個運作環節。此外，本集團將定期檢討現有業務，並更新業務計劃與策略以配合公司發展。與此同時，本集團並會持續檢討及擴大合適的風險、財務及營運管理措施，確保措施覆蓋整個業務範圍。

我們之策略目標依然是透過加強現有業務及依據我們於福建省之優勢，在旅遊相關行業尋找投資機會，以達致長遠可持續增長。

本集團之整體目標為更妥善運用其資源，為各股東創造最大之利益。

致謝

本人謹此感謝各位股東、合作伙伴及客戶在過去一年對本集團的鼎力支持。本人亦藉此衷心感謝集團全體員工的辛勤工作和無私奉獻，他們的努力為集團未來業務的發展奠定了堅實基礎。

汪小武

主席

香港，二零一五年三月二十五日

Management Discussion and Analysis

管理層討論與分析

Business Review

For the year ended 31 December 2014, the Group recorded net loss attributable to shareholders was approximately HK\$0.5 million (2013: loss approximately HK\$5.65 million). The reduction in loss was mainly due to the much higher gains arising on change in fair value of investment properties for the year 2014 when compared to the corresponding financial year. The net effect of the increase was approximately HK\$4.96 million in gain arising on change in fair value of investment properties as compared with the correspondence period last year.

The turnover of the Group for the year ended 31 December 2014 amounted to approximately HK\$10.69 million, representing a decreased by approximately 15.62% as compared to approximately HK\$12.67 million in the previous year. The decrease is mainly due to the decrease in business volume of star-rated hotel during the year under review.

Given our good balance sheet status and cash generation ability, our financial position continues to be strong. For the year ended 31 December 2014, the gearing ratio (divided non-current liabilities by equity plus non-current liabilities multiple by 100 which results in percentage) of the Group was 3.94% (2013: 3.95%).

業務回顧

截至二零一四年十二月三十一日止年度，本集團錄得股東應佔虧損約50萬港元（二零一三年：虧損約565萬港元）。虧損減少主要由於二零一四年投資物業公平價值收益較去年大幅增加所致。對比上年度，投資物業公平價值收益淨上升約496萬港元。

截至二零一四年十二月三十一日止年度內，本集團營業額達1,069萬港元，與去年約1,267萬港元之數字比較，減少約15.62%。此乃主要因為於回顧期內，星級酒店業務量減少所致。

基於本公司優好的資產負債狀況及現金增值能力，本公司的財務狀況持續穩健。截至二零一四年十二月三十一日止，本集團資本負債比率（非流動負債與股本權益總額加非流動負債之百份比）為3.94%（二零一三年：3.95%）。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Operational Review

A. Star-rated hotel operation

Star-rated hotel operation is the main source of revenue for the Group. For the year ended 31 December 2014, turnover of the hotel was approximately HK\$9.35 million (2013: HK\$11.40 million), representing a decrease of approximately 17.98% from the corresponding financial year.

For the year under review, the occupancy rate was approximately 35.77% (2013: 30.06%) representing an increase of 19.00% over the previous year. Average daily rate (ADR) was approximately RMB198 (2013: RMB282) representing a decrease of 29.79% over the corresponding financial year.

The following table sets out the amount and percentage of contributions from different businesses of the star-rated hotel operation for the year ended 31 December 2014, together with comparative figures of 2013:

		31 December 2014		31 December 2013	
		二零一四年十二月三十一日	二零一三年十二月三十一日	二零一三年十二月三十一日	二零一三年十二月三十一日
		HK\$ in thousand	% in turnover 佔營業額 百份比	HK\$ in thousand	% in turnover 佔營業額 百份比
		千港元	百份比	千港元	百份比
Accommodation revenue	客房銷售收入	6,930	74%	9,463	83%
Rental revenue	出租收入	1,724	18%	1,935	17%
Catering	餐飲服務	695	8%	—	—
		9,349	100%	11,398	100%

營運回顧

A. 星級酒店營運

星級酒店經營是本集團主要收入來源。截至二零一四年十二月三十一日止年度，酒店營業額約為935萬港元(二零一三年：1,140萬港元)，較去年相應回顧期內減少約17.98%。

於回顧期內，平均入住率約為35.77% (二零一三年：30.06%)，較去年相應回顧期內上升約19.00%。平均每天房價則約為人民幣198元(二零一三年：人民幣282元)，較去年相應回顧期內減少約29.79%。

截至二零一四年十二月三十一日止年度期間，本集團星級酒店營運於各分類業務的營業額及應佔營業額百分比與二零一三年同期比較如下：

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Accommodation revenue

The accommodation revenue was mainly determined by the number of available rooms, occupancy rate and ADR of the Group's hotels. During the year under review, the accommodation revenue of star-rated hotels was approximately HK\$6.93 million, representing a decrease of approximately 26.77% over the corresponding period of 2013. It was mainly due to the further intensified competition among star-rated hotels, oversupply in the industry, a comprehensive upgrading program for the hotel, and the construction of new railway project, all of which directly affected the accommodation revenue of star-rated hotels of the interior facility.

Rental revenue

In order to stabilize the income of the hotel operation, the hotel let out the shopping centre in the Group's hotel. This contributed to approximately HK\$1.72 million in rental revenue during the year under review, representing a decrease of approximately 10.90% over the corresponding period of 2013.

Catering revenue

Starting from fourth season of 2014, the Group made a major effort to develop the catering business through the hotel; which generating revenue of approximately HK\$0.7 million represented approximately 6.5% of the Group's turnover.

Increasing costs arising from the operating environment especially from increasing wages remains the key challenge for the hotel industry. To overcome these adversities, the Group will continue to implement tight cost control measures and seek further improvement in operational efficiency to minimize the adverse impacts. In the meantime, the Group spent approximately HK\$10 million on upgrading the interior facility by mid-2014.

B. Hong Kong properties held by the Group

The occupancy rate for the properties of the Group in Hong Kong is nearly full during the year under review, which brought a steady rental income to the Group.

For the year ended 31 December 2014, the rental income of properties in Hong Kong was approximately HK\$1.34 million, while the rental income was approximately HK\$1.26 million in the corresponding year of 2013.

客房銷售收入

房間出租收入主要取決於本集團酒店的可供出租客房、入住率及平均每天房價。回顧年度內，星級酒店營運房間出租收入為約693萬港元，較二零一三年同期減少約26.77%。主要是由於星級酒店競爭壓力進一步加劇；行業供大於求的局面、酒店整體裝修及新鐵路工程，皆直接影響星級酒店的房間出租收入。

出租收入

為保持穩定收入，酒店將本集團之酒店內商場出租。此舉為集團於期內貢獻約172萬港元之出租收入；較2013年相應回顧期內下降約10.90%。

餐飲收入

自2014年第四季開始，集團酒店大力發展其團膳業務，為本集團帶來約70萬港元的收入佔本集團營業額約6.5%。

營運環境成本不斷上升，尤其是工資持續上揚，為行業帶來挑戰。為克服此等不利情況，本集團將繼續實行嚴格成本監控措施，尋求進一步改善營運效率，務求盡量減低不利影響。與此同時，集團於二零一四年中共斥資約1,000萬港元提升酒店設施。

B. 香港物業

於回顧期內，本集團物業之出租率接近完全租出，為本集團持續帶來穩定之租金收入。

截至二零一四年十二月三十一日止年度內，香港物業租金收入約為134萬港元，去年同期則約為126萬港元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

With the support of the strong local economy and as most of the existing tenancy contracts of the Group's properties will only expire after 2014, it is expected the rental income in 2015 will not change significantly.

C. Piano manufacturing

The Group diversified its business into the piano manufacturing sector by acquiring a 25% equity interest of Fuzhou Harmony Piano Co. Ltd. ("Harmony Piano") in 2005. This business interest brought a steady profit to the Group for the year under review.

Future Development

The Board believes that the hotel business in Xiamen will contribute positively to the Group. As introduced above, the management has completed in decoration of the hotel and believes that the hotel will provide improved customer services and better hotel facilities in coming years, which is a core competitive advantage to seize the growth opportunity in local tourism and restaurant industry. The hotel management is enhancing sales force regarding wedding banquet, catering and related services as well.

The uncertainties in global economic recovery, slowdown in domestic macro-economic growth, structural oversupply in the hotel industry and the rapid development of information technology relating to the Mobile Internet will continue to affect the development of the Group's principal business. With the implementation of the "Several Opinions of the State Council on Promoting the Reform and Development of the Tourism Industry", the radiation effect of free trade zones in Fujian Province, we can see bright future for the development of hotel and tourism industry in China sharing challenges and opportunities. Well-positioned to address these challenges and take these development opportunities, the Group remains fully confident in its future development.

The Group will seize the opportunity presented by the reform of state-owned assets to enhance its development towards a market-oriented corporation. We will advance reforms of our mechanisms and regimes and explore the introduction of a professional manager system. We will leverage our strengths in the Fujian Province and seek investment opportunities in tourist related areas and to integrate the industry chains of hotel and tourism. We will continue to improve the asset liquidity of the Company and further increase our overall asset return and enterprise value by converting and realigning our properties.

在本地強勁經濟的帶動下及本集團物業之現有的大部份租約是跨越二零一四年，所以二零一五年的租金收入預期不會有重大改變。

C. 鋼琴製造

本集團於二零零五年透過完成收購福州和聲鋼琴有限公司(「和聲鋼琴」)25%股權而擴展業務至鋼琴製造業。於回顧期內，此業務權益為本集團帶來穩定之盈利。

未來發展

董事會相信，廈門酒店業務將為本集團帶來正面貢獻。誠如上文所述，管理層已完成於廈門酒店的裝修項目，而酒店現正提供更優質的客戶服務及更好酒店設施，抓緊當地旅遊及餐飲業增長機遇，進一步提升核心競爭優勢。酒店管理層亦正加強有關婚宴、團膳及相關服務的銷售力度。

全球經濟復甦存在不確定性、國內宏觀經濟增速放緩、酒店行業階段性結構性供過於求、以及移動互聯網信息技術快速發展等因素將繼續影響本集團主營業務的發展。但隨着國務院《關於促進旅遊業改革發展的若干意見》等政策的落實，以及福建自由貿易區等項目的輻射效應，中國酒店旅遊業未來發展前景廣闊，機遇與挑戰並存。本集團將積極應對挑戰，把握發展機遇，對於未來發展充滿信心。

本集團將把握國資改革機遇，推進市場化進程，推進機制體制改革，探索引入職業經理人機制的經營模式。發揮集團於福建省之優勢，於旅遊相關領域下尋求投資機會，整合酒店及旅遊產業鏈。推進資產流動和物業調整，進一步提升資產的整體回報和企業價值。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Financial Review

Capital structure

As at 31 December 2014, the total share capital of the Company was HK\$643,439,713 divided into 534,240,000 ordinary shares.

Liquidity and Financial Resources

As at 31 December 2014, the Group had a net cash balance of approximately HK\$25.96 million (2013: HK\$14.02 million). The Group's net asset value (assets less liabilities) was approximately HK\$134.70 million (2013: HK\$135.82 million), with a liquidity ratio (ratio of current assets to current liabilities) of 4.19 (2013: 6.67). During the year under review, there was no material change in the Group's funding and treasury policy. The Directors do not expect the Company to experience any problem with liquidity and financial resources in the foreseeable future.

Charge on Assets

As at 31 December 2014, the Group has not charged any of its assets.

Exposure to fluctuation in exchange rate and related hedges

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The exchange rate of RMB against HK\$ is relatively stable. Hence, the Group neither anticipates any significant exchange risk exposure nor has a foreign currency hedging policy. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

The funding and treasury policies of existing subsidiaries of the Group are centrally managed and controlled by the Group's senior management in Hong Kong.

Substantial Acquisition and Disposals

The Group had not participated in any substantial acquisition or disposal during the year under review.

財務回顧

資本架構

於二零一四年十二月三十一日，本公司之股本總額為643,439,713港元，分為534,240,000股。

流動資金及財務資源

截至二零一四年十二月三十一日止，本集團之現金結餘淨額約為2,596萬港元(二零一三年：1,402萬港元)。本集團之資產淨值(資產減負債)約為13,470萬港元(二零一三年：13,582萬港元)。流動比率(流動資產與流動負債之比率)為4.19(二零一三年：6.67)。於回顧年度內，本集團之資金及財政政策並無重大改變。董事認為，本公司在可預見的未來並不會遇上任何資金流動性和財務資源上的問題。

資產抵押

於二零一四年十二月三十一日，本集團並無就其任何資產作出抵押。

匯率波動之風險及相關對沖

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易以港元(「港元」)及人民幣(「人民幣」)計值。人民幣兌港元之匯率相對穩定，故本集團預計毋須承受任何重大外匯風險，亦並無採取外匯對沖政策。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。

本集團之現有附屬公司之資金及財政政策均由香港之高級管理層集中管理及監控。

重大收購及出售

本集團於回顧期內並無任何重大收購及出售。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Capital Commitments

資本承擔

		2014 二零一四年	2013 二零一三年
Capital expenditure in respect of the acquisition of plant, machinery and equipment:	有關收購廠房、機器及設備之資本開支：	2,293,000	—

Contingent Liability

The Group did not have any significant contingent liability during the year under review.

或然負債

本集團於本年內並無任何重大或然負債。

Major Events

Save as aforesaid, the group had no material capital commitments and no future plans for material investments or capital assets as at 31 December 2014.

主要事件

除上述者外，於二零一四年十二月三十一日，本集團並無重大資本承擔，亦無參與重大投資或購入資本資產之未來計劃。

Events after the reporting period

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2014 and up to the date of approved this report.

報告期後事件

本公司或本集團於二零一四年十二月三十一日後及截至本報告日期止，並無進行任何重大報告期後事件。

Human Resources

As at 31 December 2014, the Group had approximately 135 employees in Hong Kong and Xiamen. The remuneration package was determined with reference to performance and the prevailing market rate. The Group also provides employees with training, the opportunity to join its mandatory provident fund scheme and medical insurance cover.

人力資源

於二零一四年十二月三十一日，本集團於香港及廈門擁有約135名僱員。酬金組合乃根據彼等之表現及市場價格釐定。本集團亦提供僱員培訓、參與強制性公積金計劃及醫療保險之機會。

Directors' Biography

董事簡歷

Executive Directors

Mr. WANG Xiaowu, aged 57, is the Chairman of the Group, a director and vice chairman of HC Technology Capital Company Limited and vice general manager of Fujian Enterprises (Holdings) Company Limited. Mr. Wang joined the Group in December 2003 and is responsible for the overall strategic planning of the Group.

Mr. Wang has over 30 years' senior management experience including assistant president and general manager in the Treasury Department and International Finance Department in Fujian International Trust and Investment Corporation prior to joining the Group.

Mr. Wang acquired his bachelor degree in electrical and mechanical engineering from Tsinghua University in the PRC and master degree in business administration from the University of Glasgow in the UK.

Mr. WANG Ruilian, aged 51, is the general manager of the Group. Mr. Wang joined the Group in July 2006 and is responsible for the daily operations and execution of the strategies developed by the Board. Mr. Wang has over 20 years' experience in management and finance. Mr. Wang has previously been sent to oversea companies to take up a number of senior management posts, including a director and vice general manager of the Finance Department of Fujian Investment and Development Company Limited, and the managing director of Fujian Enterprises (Hungary) Co., Ltd.

Mr. Wang acquired his bachelor degree in economics from Xiamen University in the PRC and master degree of International Management from Australian National University in Australia.

Mr. LIU Xiaoting, aged 49, is the vice general manager of the Group. Mr. Liu joined the Group in November 2004 and assists the general manager for the daily operations. Mr. Liu has over 20 years' experience in finance management. Mr. Liu has taken up a number of management posts, included the related Department of Fujian Provincial People's Government; director of Fujian Hua Min Import & Export Co., Ltd.; assistant general manager and the in charge of Finance Department of Fujian Industrial Company Limited; Financial Controller of trading firm in Hong Kong.

執行董事

汪小武先生，57歲，本集團主席，華晶科技投資有限公司之董事兼副董事長，以及華閩集團有限公司之副總經理。汪先生於二零零三年十二月加盟本集團，負責本集團之整體策略性規劃。

汪先生於管理方面擁有超過30年經驗，於加盟本集團前，汪先生曾於福建國際信託投資公司出任多個職位，包括總裁助理、資金管理部總經理及國際金融部總經理。

汪先生持有中國清華大學電機工程系學士學位及英國格拉斯哥大學工商管理碩士學位。

王瑞煉先生，51歲，本集團總經理。王先生於二零零六年七月加盟本集團，負責日常營運及執行董事會之策略。王先生具有超過20年管理及金融財務經驗，曾派駐海外公司及出任多個高級管理職位，包括華閩投資發展有限公司之董事、金融財務部副總經理及華閩(匈牙利)有限公司之執行董事。

王先生持有中國廈門大學經濟學學士學位及澳大利亞國立大學之國際管理碩士學位。

劉小汀先生，49歲，本集團副總經理。劉先生於二零零四年十一月加盟本集團，負責協助總經理執行日常營運之事務。劉先生具有超過20年財務管理經驗，曾出任多個包括福建省人民政府有關部門之管理職位，福建華閩進出口公司董事，福建華閩實業有限公司財務部總經理助理、財務部負責人，香港貿易公司財務總監。

Directors' Biography (Continued)

董事簡歷(續)

Non-Executive Directors

Mr. FENG Qiang, aged 49, is the general manager of investment and planning department of Fujian Huamin Industrial Group Company Limited. Mr. Feng joined the Group in January 2005. He spent years of research in the Chinese Academy of Social Science at Fujian for corporate strategies and reforms. He also has practical experience in corporate investment planning, operational management and corporate restructuring during his service in the government of Fujian Province and its related companies. Mr. Feng has over 27 years' corporation and investment management experience.

Mr. Feng has a bachelor degree in economics from Shanghai University of Finance and Economics.

Mr. YE Tao, aged 43, is the deputy managing director of Sino Earn Holdings Limited. Mr. Ye joined the Group in September 2004. Mr. Ye has over 10 years' management experience. Save as disclosed herein, Mr. Ye graduated from Fuzhou University with a bachelor degree in economics and acquired his master degree in finance from Xiamen University.

Independent Non-Executive Directors

Mr. LAM Kwong Siu, S.B.S., aged 80, was the representative of the National People's Congress (10th Session). He is currently the vice chairman of BOC International Holdings Limited, the honorary chairman of Hong Kong Federation of Fujian Association, the honorary president of Supervision of Hong Kong Fukien Chamber of Commerce, the vice chairman of Fujian-Hong Kong Economic Cooperation, the life honorary chairman of the Chinese General Chamber of Commerce and the Consultant of the Hong Kong Chinese Enterprises Association, the honorary president of Chinese Bankers Club, Hong Kong. Mr. Lam is also the independent non-executive director of Bank of China International Limited, CITIC International Financial Holdings Limited (was withdrawn of its listing on 5 November 2008), Citic Bank International Limited (formerly known as Citic Ka Wah Bank Limited), China Overseas Land & Investment Limited, Yuzhou Properties Company Limited, Xinyi Glass Holdings Limited and Far East Consortium International Limited. Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003.

Mr. Lam joined the Group and appointed as independent non-executive director in 11 December 2003.

非執行董事

馮強先生，49歲，福建華閩實業(集團)有限公司投資規劃部總經理。馮先生於二零零五年一月加盟本集團。馮先生曾長期在福建社會科學院從事企業發展戰略和企業改革的研究工作，並曾任職於福建省有關政府部門、企業，從事企業投資策劃、經營管理和企業重組的實務工作。馮先生於企業管理和投資管理方面擁有超過27年的經驗。

馮先生持有上海財經大學經濟學學士學位。

葉濤先生，43歲，葉先生為華鑫(香港)控股有限公司董事副總經理。葉先生於二零零四年九月加盟本集團。葉先生擁有超過10年管理經驗，葉先生持有福州大學投資經濟管理學士學位及廈門大學財政金融碩士學位。

獨立非執行董事

林廣兆先生(銀紫荊勳章)，80歲，彼曾任第十屆全國人大港區代表、現任香港中銀國際控股有限公司副董事長、香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進會副主任、香港中華總商會永遠榮譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。林廣兆先生亦為中銀國際有限公司、中信國際金融控股有限公司(於二零零八年十一月五日撤銷上市)、中信銀行國際有限公司(前稱中信嘉華銀行有限公司)、中國海外發展有限公司、禹州地產股份有限公司、信義玻璃控股有限公司及Far East Consortium International Limited之獨立非執行董事。林先生於二零零三年獲香港特區政府頒發銀紫荊勳銜。

林先生於二零零三年十二月十一日加盟本集團並委任為獨立非執行董事。

Directors' Biography (Continued) 董事簡歷(續)

Mr. NG Man Kung, aged 63, graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1995 to 1999 and was a member of Fujian Provincial Committee of the Chinese People's Political Consultative Conference from 1993 to 2013. Currently, Mr. Ng serves as the business consultant of China Orient Management (International) Holding Limited.

Mr. Ng joined the Group and appointed as independent non-executive director in 30 June 2014.

Mr. LEUNG Hok Lim, *FCPA (Aust.), CPA (Macau), FCPA (Practising)*, aged 79, joined the Group in September 2004. He is the founder and Senior Partner of PKF. Mr. Leung, is a non-executive director of Beijing Hong Kong Exchange of Personnel Centre Limited, an independent non-executive director of a number of listed companies namely Yangtzekiang Garment Ltd., YGM Trading Ltd., S E A Holdings Ltd., High Fashion International Ltd. and Phoenix Satellite Television Holdings Ltd..

Mr. Leung joined the Group and appointed as independent non-executive director in 24 September 2004.

Mr. CHEUNG Wah Fung Christopher (Resigned on 30 June 2014), *JP*, aged 62, joined the Group in December 2003. He is the chairman of Christfund Securities Limited, Christfund Futures Limited, Christfund Finance Limited and Christfund Corporate Finance Limited, an independent non-executive director of Tongda Group Holdings Limited. He serves as a member of Legislative Council (Functional Constituency — Financial Services), a member of the People's Political Consultative Conference of PRC, the honorary president of Hong Kong Securities Professional Association Limited, a council member of the Chinese Overseas Friendship Association, deputy secretary of the Friends of Hong Kong Association, a council member (1997–2000) of the Stock Exchange of Hong Kong (the "Stock Exchange") and a director (1998–2000) of the Hong Kong Securities Clearing Company Limited, selected director of the Chinese General Chamber of Commerce, the Honorary president of Hong Kong Federation of Fujian Association and member of the Standing Committee of the Federation of Commerce and Industry of Guangdong Province and Mr. Cheung acquired his master degree in MBA from City University of Hong Kong and was appointed as Justice of Peace by the Chief Executive of the HKSAR Government in 2000.

吳文拱先生(於二零一四年六月三十日委任), 63歲, 曾於香港理工大學進修銀行學課程。吳先生曾在香港銀行業任職高層管理人員達28年。彼於一九九二年獲任命為集友銀行有限公司常務董事兼總經理, 於二零零一年獲任命為副董事長兼行政總裁至二零一二年退休。吳先生, 曾於一九九五年至一九九九年獲委任為香港理工大學校董會成員, 並於一九九三年至二零一三年出任中國人民政治協商會議福建省委員會委員。目前, 吳先生擔任中國東方資產管理(國際)控股有限公司業務顧問。

吳先生於二零一四年六月三十日加入本集團並委任為獨立非執行董事。

梁學濂先生, *FCPA (Aust.), CPA (Macau), FCPA Practising*, 79歲, 於二零零四年九月加盟本集團。梁先生為PKF大信梁學濂(香港)會計師事務所之創辦人及高級合伙人。梁先生為京港人才交流中心有限公司之非執行董事, 並為多間上市公司, 即長江製衣有限公司、YGM貿易有限公司、爪哇控股有限公司、達利國際集團有限公司及鳳凰衛視控股有限公司之獨立非執行董事。

梁先生於二零零四年九月二十四日加盟本集團並委任為獨立非執行董事。

張華峰先生(於二零一四年六月三十日辭任), *太平紳士*, 62歲, 於二零零三年十二月加盟本集團。現任恒豐證券有限公司、恒豐期貨有限公司、恒豐融資有限公司及恒豐企業財務有限公司董事長、通達集團控股有限公司獨立非執行董事、香港金融服務界立法會議員、中國全國政協委員、香港證券學會永遠名譽會長、中華海外聯誼會理事、香港友好協進會副秘書長、香港聯合交易所有限公司(「聯交所」)理事(一九九七至二零零零年)、香港中央結算有限公司董事(一九九八至二零零零年)、香港中華總商會選任會董、香港福建社團聯會永遠榮譽會長及廣東省工商聯合會常務委員。張先生持有香港城市大學工商管理碩士學位, 並於二零零零年獲香港特區政府行政長官委任為太平紳士。

Directors' Report

董事報告

The Directors are pleased to present the annual report and the consolidated audited financial statements for the year ended 31 December 2014.

董事會欣然提呈截至二零一四年十二月三十一日止年度之年報和經審核綜合財務報表。

Principal Activities and Geographical Analysis of Operations

The principal activities of the Company are hotel business and property investment and those of its subsidiaries are disclosed in note 18 to the consolidated financial statements.

主要業務及經營地區分析

本公司主要從事酒店業務及物業投資，其附屬公司之業務已於綜合財務報表附註18披露。

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operation for the year ended 31 December 2014 is set out in note 6 to the consolidated financial statements.

本集團截至二零一四年十二月三十一日止年度按主要業務及經營地區劃分之營業額及業績貢獻分析載於綜合財務報表附註6。

Results and Appropriations

The results and cash flow of the Group for the year ended 31 December 2014 and the state of affairs of the Group and the Company for the year ended 31 December 2014 are set out in the financial statements on pages 50 to 134.

業績及分派

本集團截至二零一四年十二月三十一日止年度之業績及現金流量，以及本集團及本公司於二零一四年十二月三十一日年度財務狀況載於財務報表第50至134頁。

Dividends

The Company did not propose any dividends for the year ended 31 December 2014. The Directors do not recommend the payment of a dividend for the year ended 31 December 2014.

股息

本公司並無宣派截至二零一四年十二月三十一日止年度任何股息。董事會不建議派發二零一四年十二月三十一日年度任何股息。

Financial Summary

A summary of the results and the statement of net assets/liabilities of the Group for the last financial years is set out on pages 4 to 6.

財務摘要

本集團於過往財政年度之業績及淨資產／負債報表之概要載於第4至6頁。

Major Customers and Suppliers

The aggregate turnover attributable to the Group's five largest customers and the Group's largest customer accounted for 32.41% and 10.26% (2013: 25.6% and 8.7%) respectively of the Group's total turnover for the year. The aggregate purchases attributable to the Group's five largest suppliers and the Group's largest supplier accounted for 38.37% and 14.37% (2013: 25.4% and 13.4%) respectively of the Group's total purchase for the year.

主要客戶及供應商

本集團五大客戶及最大客戶的總營業額分別佔本集團年內總營業額的32.41%及10.26% (二零一三年：25.6%及8.7%)。本集團五大供應商及最大供應商的總採購額分別佔本集團年內總採購額的38.37%及14.37% (二零一三年：25.4%及13.4%)。

Directors' Report (Continued) 董事報告(續)

None of the Directors, their close associates, or shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest suppliers and customers during the year.

年內，概無董事、其緊密聯繫人或就董事所知擁有本公司股本5%以上的股東擁有本集團五大供應商及客戶任何實際權益。

Reserves

Movements in the reserves of the Group and of the Company for the year ended 31 December 2014 are set out on page 52 and in note 27 to the consolidated financial statements.

儲備

本集團及本公司於二零一四年十二月三十一日年度之儲備變動載於第52頁及綜合財務報表附註27。

Prepaid Lease Payments

Details of the movements in prepaid lease payment of the Group are set out in note 16 to the consolidated financial statements.

預付租賃款項

本集團之預付租賃款項變動詳情載於綜合財務報表附註16。

Investment Properties

At 31 December 2014, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$41.45 million. Details of these and other movements during the year in the investment properties of the Group are set out in pages 135 to 136 and note 17 to the consolidated financial statements respectively.

投資物業

於二零一四年十二月三十一日，本集團之投資物業經獨立專業測量師及物業估值師按公開市值基準重估為4,145萬港元。本集團之投資物業詳情及於年內其他變動詳情分別載於第135頁至第136頁及綜合財務報表附註17。

Property, Plant and Equipment

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

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註15。

Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates for the year ended 31 December 2014 are set out in notes 18 and 19 to the consolidated financial statements.

附屬公司及聯營公司

本公司截止二零一四年十二月三十一日止年度之附屬公司及聯營公司詳情載於綜合財務報表附註18及19。

Directors' Report (Continued)

董事報告(續)

Share Capital

Details of the movements in share capital of the Company are set out in note 26 to the consolidated financial statements.

Bank Loans and Other Borrowings

There were no outstanding bank loan and other borrowings by the Company and the Group as at 31 December 2014 (2013: Nil).

Capitalised Borrowing Costs

No borrowing costs were being capitalised during the year ended 31 December 2014 (2013: Nil).

Connected Transactions

Details of the related party transactions of the Group for the year ended 31 December 2014 are set out in note 34 to the consolidated financial statements. The Directors (including our Independent non-executive directors) believe that the related party transactions set out in note 34 to the consolidated financial statements are carried out in the ordinary course of business and on normal commercial terms.

For the purpose of the related party transactions set out in note 34 to the consolidated financial statements. To the best knowledge of the directors, none of these related party transactions constitutes connected transactions as defined under the Rules Governing the listing of securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

股本

本公司之股本變動詳情載於綜合財務報表附註26。

銀行貸款及其他借款

本公司及本集團於二零一四年十二月三十一日並無銀行貸款及其他借貸(二零一三年：無)。

借貸成本資本化

於二零一四年十二月三十一日止年度概無借貸成本資本化(二零一三年：無)。

關連交易

本集團截至二零一四年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註34。本公司董事(包括本公司獨立執行董事)認為，根據綜合財務報表附註34所載的各項關聯方交易乃於日常及一般業務中按一般商業條款進行。

就綜合財務報表附註34所載的關連方交易而言，據董事所知悉，概無關聯交易構成香港聯合交易所證券上市規則(「上市規則」)項下所界定的關聯交易。

Directors' Report (Continued) 董事報告(續)

Directors

The Directors who held office during the year ended 31 December 2014 and up to the date of this report were:

Executive directors:

Mr. WANG Xiaowu (*Chairman*)
Mr. WANG Ruilian (*Chief Executive*)
Mr. LIU Xiaoting

Non-executive directors:

Mr. FENG Qiang
Mr. YE Tao

Independent Non-executive directors:

Mr. LAM Kwong Siu
Mr. CHEUNG Wah Fung, Christopher
(resigned on 30 June 2014)
Mr. LEUNG Hok Lim
(re-appointed on 23 September 2014)
Mr. NG Man Kung
(appointed on 30 June 2014)

In accordance with article 101 of the Company's articles of association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one third shall retire at the forthcoming annual general meeting of the Company and shall be eligible for re-election.

Pursuant to Article 101 of the articles of association of the Company, Messrs. Wang Xiaowu, Ng Man Kung and Feng Qiang shall retire by rotation in the forthcoming Annual General Meeting and all, being eligible, offer themselves for re-election.

董事

於二零一四年十二月三十一日年度及截至本報告刊發日期止之在任董事名單如下：

執行董事：

汪小武先生(主席)
王瑞煉先生(行政總裁)
劉小汀先生

非執行董事：

馮強先生
葉濤先生

獨立非執行董事：

林廣兆先生
張華峰先生
(於二零一四年六月三十日辭任)
梁學濂先生
(於二零一四年九月二十三日重新委任)
吳文拱先生
(於二零一四年六月三十日委任)

遵照本公司之公司組織章程細則第101條之規定，三分之一之現任董事(或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數)任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

根據本公司組織章程細則第101條，汪小武先生、吳文拱先生及馮強先生須於即將舉行的股東週年大會上輪值退任，而彼等均合符資格連任，並已表示願意膺選連任。

Directors' Report (Continued)

董事報告(續)

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

Directors' Biography

Biography of the Directors is set out on pages 15 to 17.

Directors' Emoluments and the Five Highest Paid Individuals

Details of directors' remuneration and those of the five highest paid individuals in the Group are set out in notes 11 and 12 to the consolidated financial statements, respectively.

Disclosure of Interests by Directors

As at 31 December 2014, the interests of the Directors and chief executive in the shares, underlying shares, and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Listing Rules (the "Model Code") were as follows:

董事服務合約

於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱用公司不可於一年內終止而毋須作出補償(法定補償除外)之服務合約。

董事簡歷

本公司董事簡歷載於第15至第17頁。

董事酬金及五位最高薪酬人士

董事酬金及本集團五位最高薪酬人士的詳情分別載於綜合財務報表附註11及12。

董事權益披露

於二零一四年十二月三十一日，董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(按香港法例第571章)(「證券及期貨條例」)第XV部)之股份及相關股份擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益(包括根據證券及期貨條例之該等條文董事被當作或被視作享有之權益及淡倉)；或(b)須記入根據證券及期貨條例第352條規定存置之登記冊之權益；或(c)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益如下：

Directors' Report (Continued) 董事報告(續)

Long position in shares and underlying shares of the Company

本公司股份及相關股份之好倉

Director 董事	Type of interests 權益類別	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of interest 權益 百分比
Wang Xiaowu 汪小武	Personal 個人	1,040,000	0.19%

Save as disclosed above, during the year under review, none of the Directors and chief executive had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (as defined in Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於回顧年度間，董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條之規定須載入該條文所述之登記冊內之任何權益或淡倉；或(iii)須根據標準守則，須知會本公司及聯交所之任何權益或淡倉。

At no time during the year was the Company or its subsidiaries engaged in any arrangements to enable the directors of the Company or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

本公司或其附屬公司在本年間任何時間概無參與任何安排，致使董事或彼等各自之配偶或未滿18歲之子女可透過購入本公司或任何其他法團之股份或債券而獲取利益。

Interests in Competing Businesses

During the year, none of the Directors nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with any business of the Group.

於競爭業務中之權益

於本年間，董事或彼等各自之聯繫人士概無直接或間接擁有與本集團任何業務競爭或可能競爭之任何業務。

Directors' Report (Continued)

董事報告(續)

Interests in Assets of The Group

During the year, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of, or leased to, or which are proposed to be acquired or disposed of or leased to, the Company or any of its subsidiaries.

Directors' Interests in Contracts

None of the Directors was materially interested directly or indirectly in any contract or arrangement subsisting during or at the end of the year under review which is significant in relation to the business of the Group.

Substantial Shareholders

As at 31 December 2014, as far as is known to the Directors and the Company, and as confirmed upon reasonable enquiry, the register maintained by the Company under section 336 of the SFO shows that the following persons (not being Directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which are required to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had an option in respect of such capital were as follows:

於本集團資產中之權益

於本年間，董事概無於本公司或其任何附屬公司已收購或出售或承租，或建議收購或出售或承租之任何資產中擁有任何直接或間接權益。

董事之合約權益

董事概無於回顧年度間或至本年底存在而就本集團業務而言屬重大之任何合約或安排中擁有直接或間接重大權益。

主要股東

於二零一四年十二月三十一日，就本公司董事及本公司所知，或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（並非本公司之董事及僱員）擁有或被視為擁有本公司股份或相關股份中根據證券及期貨條例第XV部第2及第3分部須向本公司或聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本面值5%以上，或擁有該等股本之購股權：

Directors' Report (Continued)
董事報告(續)

Long positions in the shares of the Company

本公司股份之好倉

Name of Shareholders 股東名稱	Number of shares of the Company held 所持本公司 股份數目	% of total issued shares of the Company 佔已發行本公司 股份總額百分比
HC Technology Capital Company Limited ("HC Technology") 華晶科技投資有限公司(「華晶科技」)	279,241,379 (a)	52.3
Fujian Investment and Development Company Limited ("FIDC") 華閩投資發展有限公司(「華閩投發」)	279,241,379 (a)	52.3
Fujian Huamin Industrial Group Company Limited ("FHIG") 福建華閩實業(集團)有限公司(「福建華閩實業(集團)」)	279,241,379 (a)	52.3
Sino Earn Holdings Limited ("Sino Earn") 華鑫(香港)控股有限公司(「華鑫」)	72,553,382 (b)	13.6
Fujian Huaxing Trust & Investment Company ("FHTI") 福建華興信託投資公司(「華興信託」)	72,553,382 (b)	13.6
Fujian Huaxing Industrial Company ("FHIC") 福建華興實業公司(「華興實業」)	72,553,382 (b)	13.6

Notes:

- (a) HC Technology beneficially holds 279,241,379 shares in the Company. Pursuant to the SFO, FHIG is deemed to be interested in the 279,241,379 shares by virtue of its being beneficially interested in 100% of the issued share capital of FIDC and FIDC is deemed to be beneficially interested in 100% of the issued share capital of HC Technology. FHIG is a state-owned corporation of the PRC.
- (b) Sino Earn beneficially holds 72,553,382 shares in the Company. Pursuant to the SFO, each of FHTI and FHIC is deemed to be interested in the 72,553,382 shares by virtue of their being beneficially interested in 30% and 70% of the issued share capital of Sino Earn respectively. Both FHTI and FHIC are state-owned corporations of the PRC.

附註：

- (a) 華晶科技實益持有279,241,379股本公司股份。根據證券及期貨條例，鑑於福建華閩實業(集團)實益擁有華閩投發已發行股本之100%權益及華閩投發實益擁有華晶科技已發行股本之100%權益，因此被視為擁有279,241,379股股份權益。福建華閩實業(集團)為中國之國有企業。
- (b) 華鑫實益持有72,553,382股本公司股份。根據證券及期貨條例，鑑於華興信託及華興實業分別實益擁有華鑫已發行股本之30%及70%權益，因此各自被視為擁有72,553,382股股份權益。華興信託及華興實業均為中國之國有企業。

Directors' Report (Continued)

董事報告(續)

Save as disclosed herein, as at 31 December 2014, the directors of the Company and the Company, as confirmed upon reasonable enquiry made by them and as indicated in the register maintained by the Company under section 336 of the SFO, were not aware of any other persons (other than directors and employees of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares (including any interests in options in respect of such capital), which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who owned any interests or short positions to be recorded in the register under Section 336 of the SFO; or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company or had any option in respect of such capital.

Management Contracts

There was no contracts countering the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

Retirement Benefit Plans

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2014.

The employees of the Group's subsidiary in China are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

除本文所披露者外，於二零一四年十二月三十一日，董事及本公司或於彼等作出合理查詢後所能確定，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄均未獲悉任何其他人士(本公司之董事及僱員除外)於股份及相關股份(包括該等股本之任何購股權權益)中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司及聯交所披露之權益或淡倉，或概無任何其他人士佔有根據證券及期貨條例第336條，列入該條例所述之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下於本公司任何其他成員公司之股東大會上投票之任何類別股本之面值5%或以上，或擁有該等股本之任何購股權。

管理合約

本集團並無簽訂任何有關業務管理或行政的其他合同。

退休福利計劃

本集團根據強制性公積金計劃(「強積金」)計劃條例之規則及規例，為其所有香港僱員設立強積金。本集團所有香港僱員均須參與強積金計劃。根據強積金計劃規則，供款按僱員薪金一定百分比作出，並於應付時計入綜合收益表。強積金計劃資產與本集團資產分開並由獨立管理基金持有。本集團僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。於二零一四年十二月三十一日，概無已沒收供款可供減少未來數年應付之供款。

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

Directors' Report (Continued) 董事報告(續)

During the year, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

年內，本集團向該等計劃作出之供款總額及計入綜合收益表之成本，指本集團根據該等計劃規則所訂明比率向該等計劃應付之供款。

Purchases, Sale or Redemption of The Company's Listed Securities

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

購買、出售或贖回本公司之上市證券

截至二零一四年十二月三十一日止年度，本公司或其附屬公司均無購買、出售及贖回任何本公司之上市證券。

Model Code for Securities Transactions by Directors

The Group has adopted Appendix 10 to the Listing Rules, the Model Code, as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have complied with the requirements set out in the Model Code for the year ended 31 December 2014.

董事進行證券交易之標準守則

本集團已採納載於上市規則附錄十有關董事進行證券交易之標準守則，作為董事買賣證券之標準守則。經向所有董事作出特定查詢後，各董事於截至二零一四年十二月三十一日止年度內，一直遵守標準守則之規定。

Sufficiency of Public Float

Based on information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as of the date of this report.

足夠公眾持股量

根據本公司所獲提供資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司已發行股本總額25%。

Auditors

The accounts for the year ended 31 December 2014 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

核數師

截至二零一四年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司來年之核數師。

On behalf of the Board

代表董事會

Wang Xiaowu
Chairman

汪小武
主席

Hong Kong, 25 March 2015

香港，二零一五年三月二十五日

Corporate Governance Report

企業管治報告

Compliance with the Corporate Governance Code

Adapting and adhering to recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board of Directors (“the Board”) believes that good corporate governance is one of the areas that leads to the success of the Company and balances the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

Save as disclosed below, the Company had fully complied throughout the year 2014 with the applicable provisions in the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Code provision A.6.7 of the Code also requires that non-executive directors should give the board on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance. Mr. YE Tao, a non-executive Directors, did not attend board meetings during the year due to his engagement in his own business.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the Code during the year ended 31 December 2014.

企業管治守則

配合及遵循企業管治原則及常規之公認標準一貫為本公司最優先原則之一。董事會（「董事會」）認為良好的企業管治是帶領本公司邁向成功及平衡股東、客戶及僱員之間利益之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

於二零一四年期間，除下文披露者外，本公司貫徹遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四中所載的「企業管治守則」（「守則」）的適用守則條文規定。

企業管治守則之守則條文第A.6.7條並規定，非執行董事應定期出席董事會，以其技能、專業知識及不同的背景及資格作出貢獻。因忙於其本身公事，非執行董事葉濤先生未出席本年度之董事會會議。

除以上所述外，董事認為，公司已於截至二零一四年十二月三十一日止年度符合企業管治守則所載之守則條文。

Corporate Governance Report (Continued) 企業管治報告(續)

Board Composition and Board Practices

The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Group, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions.

The Board comprises a total of eight Directors, three of which are Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. One of the Independent Non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise.

Board composition review will be made regularly to ensure that it has a balance of expertise, skills and expertise appropriate for the requirements of the business of the Group. In accordance with article 101 of the Company's Articles of Association, one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire at the forthcoming Annual General Meeting and shall be eligible for re-election.

All existing executive Directors are entitled to a fixed salary per annum respectively. In addition, each executive Director is also entitled to a discretionary bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the Shareholders. The remuneration of each executive Director is subject to review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise.

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in Note 11 and Note 12 to the financial statements.

All executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company

Chairman And Chief Executive Officer

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals. The Chairman of the Board is Mr. Wang Xiaowu, who is responsible for the overall strategic formulation, management and planning of our Group. The Chief Executive Officer is Mr. Wang Ruilian, who is responsible for business development and day-to-day management and operations of the Group.

董事會組成及董事會常規

董事會主要負責制定業務策略、審閱及監察本集團業務表現、批准財務報表及年度預算，以及監督本公司管理層並向其給予指引。董事會向管理層下放權力，並給予明確指引，以執行營運事宜。

董事會由合共八名董事組成，當中三名為執行董事、兩名為非執行董事、及三名為獨立非執行董事。其中一名獨立非執行董事擁有適當之專業資格，或具備會計或相關財務管理專長。

本公司將定期檢討董事會之組成，確保其具備適當及所需之專長、技能及經驗以應付本集團業務之需求。根據本集團之公司組織章程細則第101條之規定，三分之一之現任董事（或倘董事人數並非三位或三之倍數，則為最接近三分之一之人數），任期將於應屆股東週年大會屆滿，惟彼等具備資格膺選連任。

目前所有執行董事每年均可各自獲得固定年薪。此外，每位執行董事亦有權獲得按股東應佔本集團經審核綜合純利的某一百分比計算的酌情花紅。每位執行董事的薪酬須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註11及12披露。

全體執行董事均有權因履行本公司職務期間產生合理的開支而獲得補償。

主席及行政總裁

本公司主席及行政總裁的角色及職務由不同人士擔任。董事會主席為汪小武先生，彼負責本集團整體策略的制定、管理及規劃。行政總裁為王瑞煉先生，彼負責本集團的業務發展，以及日常管理及營運。

Corporate Governance Report (Continued)

企業管治報告(續)

Chairman's Role and Responsibility

The Chairman of the Board ("Chairman") and the Group General Manager are separate individuals, to maintain segregation of duties between the management of the Board and the day-to-day management of the Group's business. One important role of the Chairman is to provide leadership for the Board. The Chairman has to ensure that the Board works effectively, discharges responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. All Directors are consulted about matters proposed for inclusion in the agenda. The Chairman has delegated to the Company Secretary the responsibility for drawing up the agenda for each Board meeting.

The Group supports the establishment of good corporate governance practices and procedures. The Group General Manager has been delegated such authority. The Board always acts in the best interests of the Group, and all Directors have made full and active contribution to the affairs of the Board. Meeting between the Chairman and the Non-executive Directors (including Independent Non-executive Directors) without the presence of Executive Directors has been scheduled as at least once a year.

A package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. Orientation meeting for briefing on business and operations of the Group will be held with the Directors concerned.

主席的角色及責任

董事會主席(「主席」)及集團總經理之職務由不同人士擔任，使董事會管理及本集團業務之日常管理得以有效區分。主席之其中一項主要職能為領導董事會。主席須確保董事會有效運作及履行職責，並就各項重要及適當事務進行適時討論。所有董事均經諮詢以提出任何商討事項列入會議議程。主席已委派公司秘書負責擬定每次董事會會議之議程。

本集團支持制定良好之企業常規管治守則及程序。集團總經理已獲授有關授權。董事會一直以符合本集團最佳利益之方式行事，所有董事均全力投入董事會事務。主席與非執行董事(包括獨立非執行董事)至少每年一次在執行董事並不出席之情況下舉行會議。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關法例及香港有關監管規例所訂之董事職責及責任。本公司亦就新任董事就任時安排會議，就本集團之業務及運作向有關董事作出簡介。

Corporate Governance Report (Continued)

企業管治報告(續)

Board of Directors

The Board meets regularly. For the year ended 31 December 2014, it held four meetings. Regular Board meetings of the year are scheduled in advance. All notices of the meeting of the Board will be made to various directors at least 14 days prior to the meeting. The company secretary will assist the Chairman in preparing the memorandum of the meeting as to give all Directors an opportunity to attend. Board papers are circulated not less than three days before the Board meetings, to enable the Directors to make informed decisions on matters to be raised at the Board meetings and to offer them sufficient time to review the documents. The company secretary normally attend all regular Board meetings, to advise on corporate governance, statutory compliance, accounting and financial matters when necessary, as to ensure the compliance and maintenance of sound corporate governance practice. The company secretary shall prepare minutes and keep record of matters discussed and decisions resolved at all Board meetings.

There is no relationship (including financial, business, family or other material/relevant relationships) among members of the Board. All of them are free to exercise their independent judgment. The Company has received annual written confirmations from all independent non-executive Directors in respect of their independence during the year under review pursuant to the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

董事會

董事會定期開會。截至二零一四年十二月三十一日止年度，合共召開四次會議。每年定期召開之董事會會議均預定有關舉行日期。所有董事會會議的通知將於會議舉行最少十四天前發出予各董事，公司秘書協助主席預備會議議程，使各董事有充裕時間及機會出席。為確保董事會會議之討論事項具備充份資料以作出決定及使各董事有時間審閱該等文件，會議文件均於會議召開前不少於三天送交全體董事。公司秘書均出席各董事會定期會議，於有需要時就企業管治、法定管治、會計及財務等事宜向董事會提供意見，以確保本公司遵守及維持良好企業管治常規。於董事會會議上經討論及議決之事項均由公司秘書詳細記錄及存檔。

董事會成員之間並無任何關係(包括財務、業務、家庭或其他重大/相關關係)。彼等全部均可自由行使其獨立判斷權。於本回顧年度，本公司已接獲所有獨立非執行董事根據上市規則規定就彼等獨立性發出之書面年度確認書。本公司認為，根據上市規則所載之獨立性指引，所有獨立非執行董事均屬獨立人士。

Corporate Governance Report (Continued)

企業管治報告(續)

The Board members meet regularly, normally four times each year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year ended 31 December 2014, four regular Board meetings and a meeting with non-executive directors were held and the attendance records of individual Directors are set out below:

董事會成員定期舉行會議(通常為每年四次,約每季一次),並於會上討論本公司之整體策略及經營及財務方面之表現。其他董事會會議於需要時才舉行。該等董事會會議均取得大部分董事親身或透過其他電子通訊方式積極參與。於截至二零一四年十二月三十一日止年度內,共舉行過四次定期董事會及一次非執行董事會會議,各董事之出席記錄載列如下:

Director	董事	Attendance 出席次數	
		Board 董事會	Meeting with non-executive directors 非執行 董事會議
<i>Chairman</i>	<i>主席</i>		
WANG Xiaowu	汪小武	4/4	1/1
<i>Executive Directors</i>	<i>執行董事</i>		
WANG Ruilian	王瑞煉	4/4	1/1
LIU Xiaoting	劉小汀	4/4	1/1
<i>Non-executive Directors</i>	<i>非執行董事</i>		
FENG Qiang	馮強	2/4	1/1
YE Tao	葉濤	0/4	0/1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
LAM Kwong Siu	林廣兆	3/4	1/1
LEUNG Hok Lim	梁學濂	3/4	0/1
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)	張華峰 (於二零一四年六月三十日辭任)	1/1	0/0
NG Man Kung (Appointed on 30 June 2014)	吳文拱 (於二零一四年六月三十日上任)	2/2	1/1

A meeting with non-executive Directors was held in 2014 in which non-executive Directors reviewed the future development of the Group. No executive Directors took part in any discussion of the above.

於二零一四年,非執行董事舉行了一次會議,會上檢討了集團之未來發展。概無執行董事參與以上討論。

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are normally provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

於董事會定期會議及其他會議前均向所有董事發出適當通知。通常於相關董事會會議舉行前會向董事發出議程及其他相關資料,並向所有董事徵詢,以將其他事項列入董事會會議議程內。

Corporate Governance Report (Continued) 企業管治報告(續)

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable law, rules and regulations, are followed.

Draft and final versions of the minutes are sent to all Directors for their comment and records respectively. Minutes of Board meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

Insurance policy has been arranged to safeguard the interests of the Directors in case of legal proceedings.

Independent non-executive Directors and non-executive Directors

Mr. Leung Hok Lim has been an Independent Non-executive Director of the Company since 24 September 2004 and was reappointed for the fifth time with tenure of two years and expiring on 23 September 2016. Mr. Lam Kwong Siu have been Independent Non-executive Directors of the Company were reappointed at most five times with tenure of two years and expiring on 10 December 2015. Mr. Ng Man Kung was appointed as Independent Non-executive Director of the Company on 6 June 2014 with tenure of two years and expiry on 29 June 2016. However, their tenure is subject to retirement by rotation at the Annual General Meeting in compliance with the Articles of Association of the Company and the Code on Corporate Governance, under which they have to retire by rotation and make themselves eligible for re-election.

Mr. Ye Tao and Mr. Feng Qiang were appointed as Non-executive Directors on 24 September 2004 and 27 January 2005 respectively both are subject to retirement by rotation at the Annual General Meeting in compliance with the Company's Articles of Association.

Confirmation of Independence of Independent Non-Executive Directors

Each Independent Non-executive Director has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules, and are independent in accordance with the terms of the guidelines.

董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

會議記錄之草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。

已安排適當保險，使董事面對法律訴訟時得到保障。

獨立非執行董事及非執行董事

自二零零四年九月二十四日起梁學濂先生成為本公司獨立非執行董事，及已重新委任五次，其任期至二零一六年九月二十三日屆滿。林廣兆先生為本公司獨立非執行董事，彼等之任期為期兩年，及已重新委任五次，其任期至二零一五年十二月十日屆滿。吳文拱先生為本公司獨立非執行董事，彼等之任期為期兩年，其任期至二零一六年六月二十九日。然而，其任期須受本公司章程及企業管治常規守則之規定，在股東週年大會上董事須輪值告退及重選再任。

葉濤先生及馮強先生分別於二零零四年九月二十四日及二零零五年一月二十七日，獲委任為非執行董事，惟須按照本集團之公司組織章程細則之規定，於股東週年大會屆滿輪值告退并膺選連任。

獨立非執行董事之獨立性確認書

各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條獨立性指引，並根據該指引條文屬獨立人士。

Corporate Governance Report (Continued)

企業管治報告(續)

Financial Reporting

The Board recognizes the importance of integrity of financial information and acknowledges its responsibility for preparing interim and annual financial statements that give a true and fair view of the Group's affairs and its results and cash flows in accordance with Hong Kong Financial Reporting Standards and the Companies Ordinance. In presenting the financial information, as well as price-sensitive announcements and other financial disclosures as required by regulations, the Board endeavors to present in a timely manner to shareholders and other stakeholders a balanced and understandable assessment of the Company's performance, position and prospects. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the Companies Ordinance and the applicable accounting standards. Prior to the adoption of the financial statements and the related accounting policies, the relevant financial information is discussed between the external auditors and the management, and then submitted to the audit committee for review.

Internal Controls

The Board is responsible for maintaining an adequate system of internal control and reviewing its effectiveness. The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss, and management rather than elimination of risks associated with its business activities.

During the year under review, the audit committee, as delegated by the Board, has reviewed the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls and risk management.

財務匯報

董事會確知財務資料完整性的重要性，並須負責根據《香港財務報告準則》及《公司條例》編製半年及年度財務報表，藉以真實及公平地反映集團的財務狀況、業績及現金流。在提呈財務資料、股價敏感公告及規例規定的其他財務披露時，董事會致力向股東及其他持份者適時地對本公司的業績、現況及前景作出平衡及容易理解的評核。因此，適當的會計政策已被選用及貫徹地應用，而管理人員所作出關於財務匯報的判斷及估算均屬審慎及合理。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按香港公司條例及適用之會計準則編製財務報表。在採納財務報表及相關會計政策前，相關財務資料均經外聘核數師及管理層討論，然後提交審核委員會審閱。

內部監控

董事會有責任維持一個適當的內部監控系統，並檢討其運作效果。內部監控系統旨在提高營運成效與效率，確保資產不會被擅用及未經授權處理，維持恰當的會計記錄及真實公平的財務報表，並同時遵守相關的法律及法規。它會就是否存在重大錯誤陳述或損失，作出合理但非絕對的確定，並就管理而非消除與業務活動有關的風險。

審核委員會已按董事會所授權於回顧年度內檢討集團內部監控系統是否充足及其成效，包括財務、營運及合規控制措施及風險管理。

Corporate Governance Report (Continued) 企業管治報告(續)

Professional Development

To assist Directors' continuing professional development, the Company recommends Directors to attend relevant seminars to develop and refresh their knowledge and skills. All Directors also participate in continuous professional development programs, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the company secretary of the Company.

The individual training record of each director received for the year ended 31 December 2014 is summarized below:

專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及更新彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

截至二零一四年十二月三十一日止年度，各董事所接受培訓之個別記錄概述如下：

		Attending seminar(s)/ program(s)/conference(s) relevant to the business or directors' duties	Reading materials and update relating to the latest development of Listing related regulatory requirements
		出席有關業務或董事職責之 座談會/計劃/會議之情況	閱讀有關上市規則及其他 適用監管規定之材料及更新
WANG Xiaowu	汪小武	x	✓
WANG Ruilian	王瑞煉	x	✓
LIU Xiaoting	劉小汀	✓	✓
FENG Qiang	馮強	x	✓
YE Tao	葉濤	x	✓
LAM Kwong Siu	林廣兆	✓	✓
CHEUNG Wah Fung, Christopher	張華峰	✓	✓
LEUNG Hok Lim	梁學濂	✓	✓
NG Man Kung	吳文拱	✓	✓

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

全體董事均了解到持續專業發展之重要性，承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Committees

The Board has appointed a number of committees to discharge its functions. Sufficient resources are provided to enable the board committees to undertake their specific roles. The respective role, responsibilities and activities of each board committee are set out below:

Audit Committee

The audit committee of the Company was established in 1999. Currently, it comprises three members, all of whom are independent non-executive Directors, namely Mr. Leung Hok Lim who possesses professional accounting qualification, Mr. Lam Kwong Siu, Mr. Cheung Wah Fung (Resigned on 30 June 2014) and Mr. Ng Man Kung (appointed on 30 June 2014). Mr. Leung Hok Lim is the Chairman of the Audit Committee. The Audit Committee adopted the terms of in accordance with the Code issued by the Stock Exchange. The principal duties of the audit committee include the review and supervision of the Group's financial reporting process and internal controls. Two meetings have been held by the audit committee during the year under review. Each Committee meeting was provided with necessary financial information of the Group for consideration, review and assessment of major issues.

During the year ended 31 December 2014, the members of the audit committee met twice and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LEUNG Hok Lim (<i>Chairman</i>)	梁學濂(主席)	2
LAM Kwong Siu	林廣兆	2
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)	張華峰(於二零一四年六月三十日辭任)	1
NG Man Kung (Appointed on 30 June 2014)	吳文拱(於二零一四年六月三十日上任)	1

The audit committee has reviewed the interim and final financial results for the year 2014. The audit committee considers the financial statement to be complied with the appropriate financial standards and the law regulations and with enough disclosure has been made.

事會轄下委員會

董事會已委任若干委員會以執行其職能。董事會轄下各委員會均獲得足夠資源，以執行其具體任務。董事會轄下各委員會的個別任務、職責及活動列載如下：

審核委員會

本公司於一九九九年設立審核委員會。現時委員會由三名成員組成，彼等均為獨立非執行董事，包括梁學濂先生(具備專業會計師資格)、林廣兆先生、張華峰先生(於二零一四年六月三十日辭任)及吳文拱先生(於二零一四年六月三十日上任)。梁學濂先生為審核委員會主席。審核委員會已採納與聯交所頒佈守則一致之職權範圍。審核委員會之主要職責包括審閱及檢討本集團之財務申報程序及內部監控。審核委員會於回顧年度內已舉行兩次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

於二零一四年十二月三十一日年度，審核委員會舉行兩次會議，成員出席情況如下：

審核委員會已審閱本集團截至二零一四年中期及全年度財務業績。審核委員會認為，該等報表符合適用會計準則及法律規定且已作出足夠披露。

Corporate Governance Report (Continued) 企業管治報告(續)

Remuneration Committee

The Remuneration Committee currently comprises 3 members, all of them are independent non-executive Directors. The Remuneration Committee members are set out in page 2 of the annual report.

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- Reviewing and recommending to the Board the remuneration packages of executive and non-executive Directors of the Group
- Reviewing the appropriateness of compensation for Directors of the Group

During the year ended 31 December 2014, the members of the remuneration committee met twice and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LEUNG Hok Lim (<i>Chairman</i>)	梁學濂(主席)	2
LAM Kwong Siu	林廣兆	2
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)	張華峰(於二零一四年六月三十日辭任)	1
NG Man Kung (Appointed on 30 June 2014)	吳文拱(於二零一四年六月三十日上任)	0

No Director is involved in determining his/her own remuneration. The Remuneration Committee met twice in 2014 to review the remuneration policies of the Directors.

The remuneration of the members of the senior management of the Group by band for the year ended 31 December 2014 is set out below:

Remuneration bands	酬金範圍	Number of persons 人數
Nil to HK\$500,000	零至500,000港元	2
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the financial statements.

薪酬委員會

薪酬委員會現時由3名成員組成，所有皆為獨立非執行董事。薪酬委員會成員載於本年報第2頁。

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

- 檢討本集團執行及非執行董事的薪酬方案並就此向董事會提供建議
- 檢討本集團董事的酬勞的合適程度

於二零一四年十二月三十一日年度，薪酬委員會舉行兩次會議，成員出席情況如下：

概無董事參與釐定其本身的薪酬。薪酬委員會於2014年召開2次會議，以檢討董事薪酬政策。

截至二零一四年十二月三十一日止年度按範圍劃分本集團高級管理層成員的酬金載列如下：

根據上市規則附錄十六須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註11。

Corporate Governance Report (Continued)

企業管治報告(續)

Nomination Committee

The Nomination Committee currently comprises 3 members, All of them are independent non-executive Directors. The Nomination Committee members are out in page 2 of the annual report.

Its duties include:

- Reviewing the composition of the Board, including its structure, size and diversity at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group
- Recommending any proposed change to the Board to complement the Company's corporate strategies
- Considering and recommending to the Board suitably qualified persons to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors
- Give consideration to the Board Diversity Policy (as defined below) when identifying suitably qualified candidates to become members of the Board, and the board will review the Board Diversity Policy (as defined below), so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives

During the year ended 31 December 2014, the members of the remuneration committee met twice and their attendance is as follows:

Name of member	成員名稱	Attendance 出席次數
LEUNG Hok Lim (Chairman)	梁學濂(主席)	2
LAM Kwong Siu	林廣兆	2
CHEUNG Wah Fung, Christopher (Resigned on 30 June 2014)	張華峰(於二零一四年六月三十日辭任)	1
NG Man Kung (Appointed on 30 June 2014)	吳文拱(於二零一四年六月三十日上任)	0

The Nomination Committee met twice in 2014 for making recommendation to the Board in the re-appointment of retiring Directors at the forthcoming annual general meeting and appoint director.

提名委員會

提名委員會現由3位成員組成，成員為獨立非執行董事。提名委員會成員載列於本年報第2頁。

提名委員會的職能包括：

- 委員會最少每年檢討董事會的組成一次，內容包括其架構、規模及多元化，以確保董事會具備適合本集團業務所需均衡專業知識、技能及經驗。
- 建議對董事會作出任何變動以配合本公司的企業策略
- 提名委員會亦負責考慮及向董事會推薦適當合資格人士加入董事會，並監察董事繼任安排與及評估獨立非執行董事的獨立身分
- 提名委員會於物色合適的合資格人選成為董事會成員時，亦考慮董事會多元化政策(定義見下文)，而董事會將檢討董事會多元化政策(定義見下文)以為執行董事會多元化政策(定義見下文)訂立及檢討可計量目標，並監察達成該等目標的進度

於二零一四年十二月三十一日年度，薪酬委員會舉行兩次會議，成員出席情況如下：

提名委員會於2014年共召開2次會議，建議董事會於即將舉行之股東週年大會重新委任卸任董事及委任董事。

Corporate Governance Report (Continued) 企業管治報告(續)

Corporate Governance Functions

The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report; and
- such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the former Code and the revised Code during the year of 2014.

Board Diversity Policy

The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

企業管治職能

董事會負責企業管治職能，並有下列職責：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
- 檢討及監察董事的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露；及
- 載列於企業管治守則內董事會負責的該等其他企業管治職責及職能(經不時修訂)。

本公司定期檢討其企業管治措施，以確保該等措施於二零一四年一直符合前企業管治守則及經修訂企業管治守則的規定。

董事會多元化政策

本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識。

Corporate Governance Report (Continued)

企業管治報告(續)

Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors

Company Secretary

As at 31 December 2014, the company secretary of the Company, Mr. Chan Tao Ming Alex (appointed on 18 January 2008), fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the company secretary supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He had attained not less than 15 hours of relevant professional training during the year under review.

External Auditors

The Audit Committee has reviewed a service plan from HLB Hodgson Impey Cheng Limited regarding their independence and objectivity and had a meeting with HLB Hodgson Impey Cheng Limited, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The accounts for the year ended 31 December 2014 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

For the year ended 31 December 2014, the Company paid HLB Hodgson Impey Cheng Limited, the external auditors of the Company, HK\$530,000 as audit fees (2013: HK\$530,000).

The auditors' reporting responsibility is set out on pages 48 to 49 of this annual report.

董事及行政人員的保險

本公司已就其董事可能會面對的法律訴訟作出適當的投保安排。

公司秘書

於二零一四年十二月三十一日，本公司的公司秘書陳道明先生(於二零零八年一月十八日獲委任)符合上市規則第3.28及3.29條所列之要求。作為本公司的僱員，公司秘書協助董事會工作，確保信息在董事會內部順暢流通，並已遵從董事會政策及程序；就管治事宜向董事會提出要求，方便董事就職及監管董事之培訓及持續專業發展。於回顧期間，彼獲得不少於十五個小時的相關培訓。

外部核數師

審核委員會已審閱國衛會計師事務所有限公司確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師國衛會計師事務所有限公司舉行會議，討論及批准其審核範圍。

截至二零一四年十二月三十一日止年度之賬目經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名更新委任國衛會計師事務所有限公司為本公司之核數師。

截至二零一四年十二月三十一日止年度，本公司向外部核數師國衛會計師事務所有限公司支付審計費用530,000港元(二零一三年：530,000港元)。

核數師之申報職責載於本年報第48至49頁。

Corporate Governance Report (Continued) 企業管治報告(續)

Communications with Shareholders and Investors

The Board recognizes the importance of good communications with the Shareholders and investors. A shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objectives of ensuring a transparent and timely communication with Shareholders via various means, has been established.

The Company's annual general meetings ("AGM") are valuable forum for the Board to communicate directly with the Shareholders and to answer questions Shareholders may raise. Separate resolutions are proposed at general meetings for each substantial issue, including the re-election and election of individual Directors. The detailed procedures of conducting a poll are explained to Shareholders at the commencement of the AGM, to ensure that Shareholders are familiar with such procedures.

The Company's last AGM ("2013 AGM") was held on Friday, 29 April 2014 at Ballroom, 1st Floor, South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong. All the resolutions proposed at that meeting were approved by shareholders of the Company by poll. Details of the poll results are available on the Company's website at www.fujianholdings.com.

The attendance record of the Directors of AGM is set out below:

與股東及投資者的溝通

董事會認同與股東及投資者有良好的溝通至為重要。本公司已制定一項股東溝通政策，列出本公司與股東溝通的原則，藉以確保與股東可透過不同方法作透明及適時的溝通。

本公司的股東週年大會(「股東週年大會」)提供理想的場合讓董事會直接與股東溝通及解答股東的提問。董事就各重大事項，包括重選及選舉個別董事，於股東大會上提呈獨立決議案。股東週年大會開始時會向股東解釋以投票方式表決的詳細程序，以確保股東熟悉該等程序。

本公司上屆股東週年大會(「二零一三年度股東週年大會」)於二零一四年四月二十九日星期五假座香港灣仔摩理臣山道23號南洋酒店一樓宴會廳舉行。所有提呈大會的決議案已由本公司股東以投票方式表決通過。表決結果詳情載於本公司網站 www.fujianholdings.com。

董事於二零一四年度股東週年大會的出席記錄載列如下：

Directors	董事	Attendance 出席次數
WANG Xiaowu	汪小武	1/1
WANG Ruilian	王瑞煉	1/1
LIU Xiaoting	劉小汀	1/1
FENG Qiang	馮強	0/1
YE Tao	葉濤	0/1
LAM Kwong Siu	林廣兆	1/1
CHEUNG Wah Fung, Christopher	張華峰	0/1
LEUNG Hok Lim	梁學濂	1/1

Corporate Governance Report (Continued)

企業管治報告(續)

A key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company commits to report to the shareholders of the Company the Group's corporate information in a timely and punctual way through notifying or mailing to all shareholders via press release, Interim Report and Annual Report. The circular of the annual general meeting will be distributed to all Shareholders at least 21 days prior to the meeting, which set out the requirements and the procedure of the vote and the relevant details of other proposed resolutions. The printed copies of the Group's annual report and interim report will be dispatched to all the shareholders.

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

Constitutional Documents

There was no change to the Company's articles of association during the year ended 31 December 2014. A copy of the latest consolidated version of the Articles of association is posted on the websites of the Company and the Stock Exchange.

Shareholders' Rights

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the Code.

Convening of extraordinary general meeting on requisition by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings may request the Directors to convene an extraordinary general meeting ("EGM"). The request(s) must state the general nature of the business to be dealt at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request(s) may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form which must be authenticated by the person or persons making it.

與股東及投資者作有效溝通的要素，主要繫於快捷及適時發佈有關本集團的資訊。本公司依時向股東匯報本集團之企業資料，並透過刊發新聞稿、中期報告及年報等方式，通知和寄發予所有股東，而有關股東週年大會的通函於大會舉行前最少二十一天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。本集團的年報及中期報告之印刷本將寄發予所有股東。

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

憲章文件

本公司組織章程大綱於二零一四年十二月三十一日之財政年度內概無變動。組織章程大綱的最新綜合版本載於本公司及聯交所網站。

股東權利

下文為本公司股東若干權利的概要，此乃根據守則O段的強制披露規定須予披露的：

應股東的請求召開股東特別大會

根據香港法例第622章《公司條例》第566條，佔全體有權在股東周年大會上表決的股東的總表決權最少5%的股東可要求本公司的董事安排召開股東特別大會（「股東特別大會」）。該請求須述明有待在有關大會上處理的事務的一般性質及可包含可在該大會上恰當地動議並擬在該大會上動議的決議的文本及可包含若干份格式相近的文件及可採用印本形式或電子形式送交公司及須經提出該要求的人認證。

Corporate Governance Report (Continued) 企業管治報告(續)

In accordance with sections 567 and 568 of the Companies Ordinance, if the Directors do not within 21 days after the date on which they are subject to the requirement under section 566 of the Companies Ordinance to convene an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary
Fujian Holdings Limited
Room 09, 11th Floor, COSCO Tower, Grand Millennium Plaza,
183 Queen's Road Central, Hong Kong
Email: info@fujianholdings.com
Tel. No.: +852 2810 9222
Fax No.: +852 2868 9930

The Company Secretary shall forward the shareholders' enquiries and concerns to the board of directors and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

如本公司的董事在該請求書存放日期起計21天內，未有妥為安排在股東特別大會通知書發出日期後28天內召開股東特別大會，則該等股東或佔該等全體股東一半以上總表決權的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司的董事會，公司秘書的聯絡詳情如下：

公司秘書
閩港控股有限公司
香港皇后大道中一百八十三號新紀元廣場
中遠大廈十一樓零九室
電郵：info@fujianholdings.com
電話：+852 2810 9222
傳真：+852 2868 9930

公司秘書將轉交股東的查詢及關注事項予本公司的董事會及／或有關的董事會委員會(若適當)，以便回覆股東的提問。

Corporate Governance Report (Continued)

企業管治報告(續)

Proposing a resolution at an annual general meeting

Shareholder(s) may request the Company to give, to all Shareholders entitled to receive notice of an annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to section 615 of the Companies Ordinance, if they:

- (a) represent at least 2.5% of the total voting rights of all Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (b) are not less than 50 Shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate.

The request(s):

- (a) may be sent to the Company in hard copy form or in electronic form;
- (b) must identify the resolution of which notice is to be given;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company not later than six weeks before the annual general meeting to which the request(s) relate; or if later, the time at which notice is given of that meeting.

在股東週年大會上動議決議

根據新公司條例第615條，本公司股東可要求本公司向有權收取股東週年大會通告的股東發出決議案通告，而有關決議案將於股東週年大會上適當動議或擬於會上動議。

- (a) 佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或
- (b) 最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東。

該請求：

- (a) 可採用印本形式或電子形式送交本公司；
- (b) 須指出有待發出通知所關乎的決議；
- (c) 須經提出該要求的人認證；及
- (d) 須於該要求所關乎的股東週年大會舉行前的6個星期之前；或(如在上述時間之後送抵本公司)該股東週年大會的通知發出之時送抵本公司。

Corporate Governance Report (Continued) 企業管治報告(續)

Proposing a Candidate for Election as A Director at Annual General Meeting

Pursuant to article 105 of the articles of association of the Company, if a Shareholder intends to nominate a person other than the retiring Directors for Director at a general meeting, he/she shall deposit the following documents to the Company's registered office during the period commencing on the day after the dispatch of the notice of such meeting and ending no later than seven days prior to the date appointed for such general meeting, and the length of the notice period shall be at least seven days:

- (a) a written notice of such proposal for the attention of the Company Secretary, signed by the shareholder who is qualified to attend and vote at the general meeting;
- (b) biographical details of the candidate as set out in Rule 13.51(2)(a) to (x) of the Listing Rules; and
- (c) a written consent signed by the candidate indicating his/her willingness to be elected.

Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other enquiries or comments raised by any Shareholder can be mailed to the Board at the Company's head office in Hong Kong at Room 09, 11th Floor, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong or sent through email to info@fujianholdings.com.

推薦人選在股東週年大會上參選董事

根據本公司組織章程第105條，股東如欲推薦退任董事以外的人士在股東週年大會上參選董事，股東須於會議通告發出後翌日起至不遲於舉行會議日期前七天止期間，向本公司註冊辦事處送交以下文件，提交有關通知的期限最少為七日：

- (a) 一份經合資格出席股東大會並於會上投票之股東簽署的書面通知交公司秘書收；
- (b) 有關擬參選人士按上市規則第13.51(2)(a)至(x)條所載的履歷資料；及
- (c) 擬參選人士簽署的同意書，說明其願意膺選。

股東查詢

股東如對名下持股有任何疑問，應向本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)提出。

任何股東如提出其他查詢或意見，可郵寄予董事會(地址為本公司之香港總部：香港皇后大道中一百八十三號新紀元廣場中遠大廈十一樓零九室)或發送電郵至info@fujianholdings.com。

Corporate Governance Report (Continued)

企業管治報告(續)

Risk Management

The Company's management believes that risk management is an essential component of the Group's administrative structure. The management assists the Board in evaluating material risk exposure existing in the Group's business, including investment risk, interest rate risk, liquidity risk etc, and participates in designing and formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

The management considers that the investment risk management measures provide guarantee to the Group through its way of seeking new development opportunities, as to secure reasonable return in every investment, to reduce investment risks and to avoid possible loss attributable to investments.

The Group's risk management towards liquidity aims to ensure that under all circumstances there exists sufficient capital to fulfill repayment obligations of all debts due, to maintain good creditworthiness, to finance reasonable investment opportunities and to fuel business development. The Group's accounting department is responsible for daily financial activities and monitors liquidity position from time to time to cope with business operation of the Company.

Corporate Monitor

The Board is responsible for monitoring the Group's overall corporate reporting process and control system, while the corporate reporting standard is handled by the accounting department, which makes regular review of resources allocation and financial reporting system properly. Compliance with Code on Corporate Governance Practices, the Listing Rules, SFO and other applicable laws and regulations are handled by the Company Secretary. The Company's management meets with the Executive Directors regularly to review and brief the reporting system, and the Audit Committee annually to review and brief the reporting system.

風險管理

公司管理層相信風險管理是本集團管治架構中重要的組成部分。管理層協助董事會評估本集團業務中存在的主要風險，包括投資風險、利率風險、流動資金風險等，參與設計和制訂合適的風險管理及內部監控措施，並在日常經營管理中落實執行。

管理層認為投資風險管理之措施可以令集團在尋找新的發展機會中得到保障，使每一項投資都能得到合理的回報，減低投資風險、避免投資可能會帶來的損失。

本集團對流動資金的風險管理，旨在確保在任何情況下，仍能以充足的資金履行所有到期債務的償還責任，保持良好的信譽；能在適當的投資機會中提供所需資金，以擴大業務發展。集團會計部負責日常的財務活動並不時監察流動資金狀況，以應付公司的經營運作。

企業監控

董事會有責任監察本集團整體企業匯報過程及控制系統，企業匯報標準已交予會計部負責，由會計部適當地定期檢討資源調配及財務匯報系統。企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜，已交予公司秘書負責。本公司管理層定期與執行董事檢討及簡述匯報系統，亦每年與審核委員會檢討及簡述匯報系統。

Corporate Governance Report (Continued) 企業管治報告(續)

A package of detailed materials setting out the duties and responsibilities of the Directors of the Company is provided to each newly appointed Director of the Company, in which it is especially specified the applicable rules and regulations (including the Listing Rules) that the first time appointed Directors of the Company shall notice and understand.

本公司每位新委任董事均獲發一份詳盡資料，當中詳述作為本公司董事之責任及職責，並特別註明首次獲委任本公司董事須留意及知悉之適用規則及規例(包括上市規則)。

In respect of the securities transactions made by Directors and relevant employee, the Company has adopted Appendix 10 to the Listing Rules, the Model Code, as its own Code of conduct regarding the standard for securities transactions. Printed copies of the Model Code have been distributed to each Director and relevant employees of the Group as stipulated therein. Having made specific enquires of all Directors, all the Directors confirmed that they have complied with the standards set out therein.

本公司就本集團董事及相關僱員之證券交易，採納載於上市規則附錄十有關董事進行證券交易標準之行為守則。公司守則之印刷本已分發予本公司守則內規定須獲提供之本集團每位董事及相關僱員。在向所有董事作出特選查問後，所有董事已確認，彼等已遵守本公司之守則內所載標準。

Employees who are likely to be in possession of unpublished price-sensitive information about the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code.

該等有可能獲得有關本集團未經刊發股價敏感資料之僱員亦須遵守條款內容不比標準守則寬鬆之指引。

On behalf of the Board

代表董事會

Wang Xiaowu
Chairman

汪小武
主席

Hong Kong, 25 March 2015

香港，二零一五年三月二十五日

Independent Auditors' Report

獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F,	香港
Gloucester Tower	中環
The Landmark	畢打街11號
11 Pedder Street	置地廣場
Central	告羅士打大廈
Hong Kong	31樓

TO THE SHAREHOLDERS OF FUJIAN HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Fujian Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 134, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), 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.

致閩港控股有限公司股東
(於香港註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第50至134頁閩港控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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附註解釋資料。

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》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照香港《公司條例》(第622章)第80條附表11僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditors' Report (Continued) 獨立核數師報告(續)

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

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

Opinion

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Kwok Kin Leung
Practising Certificate Number: P05769

Hong Kong, 25 March 2015

審計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計憑證。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在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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 貴公司及 貴集團於二零一四年十二月三十一日的事務狀況及 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》妥為編製。

國衛會計師事務所有限公司
香港執業會計師

郭健樑先生
執業證書編號：P05769

香港，二零一五年三月二十五日

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 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

		Notes 附註	2014 二零一四年	2013 二零一三年
Revenue	收益	5	10,688,328	12,666,369
Other income	其他收入	7	3,718,278	1,080,135
Other gains and losses	其他收益及虧損	8	7,375,416	2,966,570
Employee benefits expense	員工福利支出	10	(7,786,530)	(7,332,849)
Depreciation	折舊	15	(2,865,300)	(2,960,985)
Amortisation of prepaid lease payment	預付租賃款項攤銷	16	(1,874,007)	(1,874,007)
Share of profit of an associate	應佔一間聯營公司之溢利	19	1,605,866	1,166,276
Other operating expenses	其他經營費用		(11,410,406)	(11,884,394)
Loss before tax	除稅前虧損		(548,355)	(6,172,885)
Income tax credit	所得稅抵免	9	47,905	524,131
Loss for the year	本年度虧損	10	(500,450)	(5,648,754)
Other comprehensive (expense)/income Items that may be reclassified subsequently to profit or loss:	其他全面(開支)/收益 除後可重分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額		(614,522)	501,490
Other comprehensive (expense)/income for the year, net of income tax	本年度其他全面(開支)/收益， 扣除所得稅		(614,522)	501,490
Total comprehensive expense for the year	本年度全面開支		(1,114,972)	(5,147,264)
Loss per share	每股虧損			
Basic (HK cents per share)	基本(每股港仙)	13	(0.09)	(1.06)
Diluted (HK cents per share)	攤薄(每股港仙)	13	(0.09)	(1.06)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 (in HK Dollars)
於二零一四年十二月三十一日(以港元列示)

		Notes 附註	2014 二零一四年	2013 二零一三年
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	37,339,739	30,556,075
Prepaid lease payment	預付租賃款項	16	20,457,902	22,331,909
Investment properties	投資物業	17	41,450,000	34,570,000
Interest in an associate	於一間聯營公司之權益	19	15,584,872	14,329,531
Deferred tax assets	遞延稅項資產	25	1,894,269	1,894,269
			116,726,782	103,681,784
Current assets	流動資產			
Inventories	存貨	20	2,118,162	105,359
Trade and other receivables	貿易及其他應收賬款	21	2,801,356	1,284,595
Financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產			
	— 結構性存款	22	—	28,960,480
Bank balances and cash	銀行結餘及現金	23	25,961,366	14,019,944
			30,880,884	44,370,378
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	24	7,372,869	6,654,488
Net current assets	流動資產淨值		23,508,015	37,715,890
Total assets less current liabilities	總資產減流動負債		140,234,797	141,397,674
Capital and reserves	股本及儲備			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Share capital	股本	26	643,439,713	66,780,000
Reserves	儲備		(508,736,136)	69,038,549
Total equity	股本權益總額		134,703,577	135,818,549
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	5,531,220	5,579,125
			140,234,797	141,397,674

The consolidated financial statements on pages 50 to 134 were approved and authorised for issue by the Board of Directors on 25 March 2015 and are signed on its behalf by:

董事會於二零一五年三月二十五日已批准並授權刊發及簽署之綜合財務報表中第50頁至134頁：

Wang Xiaowu
汪小武
Director
董事

Wang Ruilian
王瑞煉
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

		Attributable to owners of the Company				Total
		本公司持有人應佔				
		Share capital	Share premium	Translation reserve	Accumulated losses	
		股本	股份溢價	換算儲備	累計虧損	合計
		(Note 26)	(Note 27)			
		(附註26)	(附註27)			
Balance at 1 January 2013	於二零一三年一月一日	66,780,000	576,659,713	(6,244,908)	(496,228,992)	140,965,813
Loss for the year	本年度虧損	—	—	—	(5,648,754)	(5,648,754)
Other comprehensive income for the year	本年度其他全面收益	—	—	501,490	—	501,490
Total comprehensive income for the year	本年度全面收益總額	—	—	501,490	(5,648,754)	(5,147,264)
Balance at 31 December 2013	於二零一三年十二月三十一日	66,780,000	576,659,713	(5,743,418)	(501,877,746)	135,818,549
Loss for the year	本年度虧損	—	—	—	(500,450)	(500,450)
Other comprehensive expense for the year	本年度其他全面開支	—	—	(614,522)	—	(614,522)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(614,522)	(500,450)	(1,114,972)
Transition to no-par regime on 3 March 2014	過渡於二零一四年三月三日之無票面值制度	576,659,713	(576,659,713)	—	—	—
Balance at 31 December 2014	於二零一四年十二月三十一日	643,439,713	—	(6,357,940)	(502,378,196)	134,703,577

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

		2014 二零一四年	2013 二零一三年
Cash flows from operating activities	經營業務之現金流量		
Loss for the year	本年度虧損	(500,450)	(5,648,754)
Adjustments for:	調整項目：		
Income tax credit	所得稅抵免	(47,905)	(524,131)
Bank interest income	銀行利息收入	(177,160)	(307,809)
Share of profit of an associate	應佔一間聯營公司之溢利	(1,605,866)	(1,166,276)
Amortisation of prepaid lease payment	預付租賃款項攤銷	1,874,007	1,874,007
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,865,300	2,960,985
Gain arising on change in fair value of investment properties	投資物業公平值收益	(6,880,000)	(1,920,000)
Gain arising on change in fair value of financial assets designated as at fair value through profit or loss	產生自金融資產(結構性存款)之公平值改變之收益(指定為通過損益以反映公平值)	(1,097,526)	(1,281,851)
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損確認	79,978	14,143
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之減值虧損確認	—	531,506
Impairment loss recognised on trade receivables	應收貿易賬款之減值虧損確認	4,656	6,616
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	15,273	306,820
Impairment loss reversed on other receivables	其他應收賬款減值虧損反向確認	—	(62,664)
Movements in working capital	營運資金變動前之經營現金	(5,469,693)	(5,217,408)
(Increase)/decrease in inventories	存貨(增加)/減少	(2,012,803)	53,625
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款(增加)/減少	(1,534,021)	50,976
Decrease/(increase) in financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產 — 結構性存款減少/(增加)	30,058,006	(27,678,629)
Increase in trade and other payables	貿易及其他應付賬款增加	718,381	305,581
Cash generated from/(used in) operating activities	經營業務現金流入/(支出)	21,759,870	(32,485,855)
Interest received	已收利息	174,491	272,290
Income tax paid	已交所得稅	—	(292,265)
Net cash generated by/(used in) operating activities	經營業務現金流入/(支出)	21,934,361	(32,505,830)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

		2014 二零一四年	2013 二零一三年
Cash flows from investing activities	投資業務之現金流量		
Payments for property, plant and equipment	購置物業、廠房及設備	(9,753,645)	(109,250)
Net cash used in investing activities	投資業務之現金支出淨額	(9,753,645)	(109,250)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價增加/(減少)淨額	12,180,716	(32,615,080)
Cash and cash equivalents at the beginning of year	年初之現金及現金等值	14,019,944	46,413,463
Effects of foreign exchange rate changes	匯率變動之影響	(239,294)	221,561
Cash and cash equivalents at the end of year, representing bank balances and cash	年結之現金及現金等值 即銀行結餘及現金	25,961,366	14,019,944

Statement of Financial Position

財務狀況表

At 31 December 2014 (in HK Dollars)
於二零一四年十二月三十一日(以港元列示)

		Notes 附註	2014 二零一四年	2013 二零一三年
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	92,745	167,328
Investment properties	投資物業	17	41,450,000	34,570,000
Interests in subsidiaries	附屬公司權益	18	41,597,510	40,406,967
Deferred tax assets	遞延稅項資產	25	1,894,269	1,894,269
			85,034,524	77,038,564
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	21	289,127	1,087,427
Bank balances and cash	銀行結餘及現金	23	6,359,350	10,442,006
			6,648,477	11,529,433
Current liabilities	流動負債			
Other payables	其他應付賬款	24	912,794	907,027
Net current assets	流動資產淨值		5,735,683	10,622,406
Total assets less current liabilities	總資產減流動負債		90,770,207	87,660,970
Capital and reserves	股本及儲備			
Equity attributable to owners of the Company	本公司持有人 應佔權益			
Share capital	股本	26	643,439,713	66,780,000
Reserves	儲備	27	(552,703,742)	20,846,734
Total equity	股本權益總額		90,735,971	87,626,734
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	34,236	34,236
			90,770,207	87,660,970

Wang Xiaowu

汪小武

Director

董事

Wang Ruilian

王瑞煉

Director

董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

1. General

Fujian Holdings Limited (the “Company”) is incorporated in Hong Kong as a public limited company and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is HC Technology Capital Company Limited, a company incorporated in the British Virgin Islands and its ultimate holding company is 福建華閩實業(集團)有限公司, a state-owned corporation in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company is Unit 1109, 11/F., Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are investment holding, property investment in Hong Kong and hotel operations in the PRC.

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

1. 一般

閩港控股有限公司(「本公司」)為一家於香港註冊成立之公開上市公司。其股份於香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為華晶科技投資有限公司，乃於英屬處女群島成立之企業及其最終控股公司則為福建華閩實業(集團)有限公司，乃中國之國有企業。本公司註冊辦事處及主要營業地址為香港皇后大道中183號新紀元廣場中遠大廈11樓1109室。

本公司及其附屬公司(統稱為「本集團」)主要從事投資控股、位於香港之物業投資及位於中國之酒店業務。

綜合財務報表以本公司之功能貨幣港元呈列。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation:

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

Amendments to HKAS 32 Offsetting Financial Assets and
Financial Liabilities

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

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

HK(IFRIC)-Int 21 Levies

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

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

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」)

於年內已頒佈強制性生效之新訂及經修訂香港財務報告準則

於本年度，本集團已採納下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港財務報告 投資實體

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)

香港會計準則 抵銷金融資產及
第32號(修訂本) 金融負債

香港會計準則 非金融資產之可
第36號(修訂本) 收回金額披露

香港會計準則 衍生工具的更替及
第39號(修訂本) 對沖會計的持續性

香港(國際財務 徵費
報告詮釋委員
會)－詮釋第
21號

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

本集團已於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂本。香港財務報告準則第10號(修訂本)對投資實體作出界定，並規定符合投資實體定義的呈報實體不得綜合其附屬公司，而是於綜合及獨立財務報表中透過損益按公平值計量其附屬公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

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

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

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

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

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

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

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)

於年內已頒佈強制性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10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體(續)

為符合投資實體資格，呈報實體須：

- 自一名或以上投資者獲得資金，藉以向彼等提供投資管理服務；
- 向其投資者承諾，其經營宗旨是投資資金僅用於資本增值、投資收益或結合兩者的回報；及
- 按公平值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入對投資實體之新披露規定。

由於本公司並非投資實體(根據載於香港財務報告準則第10號，截至二零一四年一月一日的標準進行評估)，本公司董事認為應用該等修訂本不會對本集團綜合財務報表內的披露或確認的金額產生影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

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

Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*

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

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group’s consolidated financial statements.

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

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

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

2. 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)

於年內已頒佈強制性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)，*抵銷金融資產及金融負債*

本集團已於本年度首次採納香港會計準則第32號(修訂本) *抵銷金融資產及金融負債*。香港會計準則第32號(修訂本)澄清有關抵銷金融資產及金融負債的規定。

特別是，修訂本澄清「目前擁有抵銷的合法可強制執行權利」及「時變現及結清」的含義。修訂本已追溯應用。本集團已根據修訂本所載的標準評估其若干金融資產及金融負債是否可抵銷，並確定應用修訂本不會對本集團綜合財務報表確認的金額產生影響。

香港會計準則第36號(修訂本)，*非金融資產之可收回金額披露*

本集團已於本年度首次應用香港會計準則第36號 *非金融資產之可收回金額披露* 之修訂。香港會計準則第36號(修訂本)就倘獲分配商譽或具有無限期使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回時，取消就有關現金產生單位可收回金額作出披露的規定。此外，修訂本亦對資產之可收回金額或按公平值減出售成本計量之現金產生單位引入適用之額外披露規定。這些新披露，包括公平值級別，使用的關鍵假設和估值方法需符合香港財務報告準則第13號 *公允價值計量* 的規定進行披露。

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及/或於該等綜合財務報表所載的披露事項並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

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

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ⁴
HKFRS 9	Financial Instruments ⁶
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	於二零一零年至二零一二年週期之香港財務報告準則之年度改進 ²
香港財務報告準則之修訂本	於二零一一年至二零一三年週期之香港財務報告準則之年度改進 ¹
香港財務報告準則之修訂本	於二零一二年至二零一四年週期之香港財務報告準則之年度改進 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	客戶合約收益 ⁵
香港會計準則第16號及香港會計準則第38號之修訂本	澄清折舊及攤銷的可接受方式 ⁴
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ⁴

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

New and revised HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

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

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第19號之修訂本	界定福利計劃：僱員供款 ¹
香港會計準則第27號之修訂本	獨立財務報表的權益法 ⁴
香港財務報告準則第11號之修訂本	收購合資經營權益的會計處 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合資公司之間的資產出售或投入 ⁴

- 1 於二零一四年七月一日或之後開始之年度期間生效，允許提早應用。
- 2 於二零一四年七月一日或之後開始之年度期間生效，有限度豁免。允許提早應用。
- 3 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效，允許提早應用。
- 4 於二零一六年一月一日或其後開始之年度期間生效，允許提早應用。
- 5 於二零一七年一月一日或其後開始之年度期間生效，允許提早應用。
- 6 於二零一八年一月一日或其後開始之年度期間生效，允許提早應用。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 *Financial Instruments*

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

Key requirements of HKFRS 9 are described below:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的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號財務工具

香港財務報告準則第9號(於2009年頒佈)引入財務資產分類及計量之新規定。於2010年經修訂之香港財務報告準則第9號包括財務負債之分類及計量及取消確認之規定，並於2013年進一步修訂以包括對沖會計法之新規定。香港財務報告準則第9號另一修訂版本乃於2014年頒佈主要包括a)金融資產之減值要求及b)對於某些簡單的債務工具，對於其分類及計量作出有限的修訂乃透過引入「按公允值計量且其變動計入其他全面收益」。

香港財務報告準則第9號之主要規定概述如下：

- 所有屬於香港會計準則第39號「金融工具：確認及計量」範圍內已確認的金融資產，將以攤銷成本或公平值計量。具體而言，以收取合約現金流的商業模式持有，且合約現金流僅為本金及未償還本金之利息的債務投資，一般在其後的會計期間以攤銷成本計量。所有其他債務投資及股本投資均於其後的會計期間以其公平值計量。此外，根據香港財務報告準則第9號，企業可使用不可撤回選項呈列股本投資(並非持作買賣)公平值其後變動於其他全面收益，連同股息收入一般於損益賬內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 *Financial Instruments* (continued)

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

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)

已頒佈但尚未生效的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號財務工具(續)

- 就指定為透過損益以公平值計量之財務負債計量而言，香港財務報告準則第9號規定因財務負債之信貸風險變動而產生之該負載公平值變動之金額，乃於其他全面收益中呈列，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益中之會計錯配。財務負債信貸風險變動所產生之財務負債公平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，指定透過損益以公平值計量之財務負債之公平值變動全數於損益內呈列。
- 關於金融資產減值，香港財務報告準則第9號規定按一項預期信用損失模型，而非根據香港會計準則第39號按一項已發生的信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及在每個期末的預期信用損失之變動以反映自初始確認時所產生的信用風險。換句話說，現已不再須要對信用事件已發生之前的信用損失予以確認。
- 新訂一般對沖會計法規定保留三類對沖會計法。然而，符合對沖會計法資格交易之類型已引入更大彈性，特別是擴闊符合對沖工具資格之工具類型及符合對沖會計法資格之非財務項目風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替，亦無須再對對沖效力進行追溯評估，並引入對實體風險管理活動之加強披露規定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 *Financial Instruments* (continued)

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

Amendments to HKAS 27 *Equity Method in Separate Financial Statements*

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

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

The accounting option must be applied by category of investments.

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

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

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)

已頒佈但尚未生效的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號財務工具(續)

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報金額構成重大影響。有關本集團之金融資產，於完成詳盡審閱前，提供該影響之合理預測並不可行。

香港會計準則第27號(修訂本)獨立財務報表之權益法

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

- 按成本；
- 根據香港財務報告準則第9號財務工具(或就尚未接納香港財務報告準則第9號之實體而言，根據香港會計準則第39號財務工具：確認及計量)；或
- 採用香港會計準則第28號於聯營公司及合營企業之投資所述之權益法。

會計方法須根據投資類型選取。

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

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

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

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

New and revised HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 27 *Equity Method in Separate Financial Statements* (continued)

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

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

The Group is in the process of making an assessment of what the impact of the other new or revised standards, amendments and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group’s results of operations and financial position.

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)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第27號(修訂本)獨立財務報表之權益法(續)

董事預計，應用香港會計準則第27號之該等修訂將不會對本集團之綜合財務報表產生重大影響。

此外，按照新《公司條例》(第622章)第9部分「會計和審核」第358條之年報規定，於本公司自二零一四年三月三日後之首個財政年度開始實施。本集團現正評估《公司條例》(第622章)之變動、及於其第9部分於首次應用期間對本綜合財務報告書所產生之預期影響。到目前為止，本集團認為對本綜合財務報告書不可能構成重大影響，並將會主要影響僅於資料之呈列及披露。

本集團正在評估其他新會計準則、修訂及和闡釋於首次採用時的預期影響。至目前為止，修訂及新會計準則和闡釋的採用可能造成新的披露或修訂披露，但不大可能對本集團的營運表現和財務狀況造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, the collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

Basis of preparation

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

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

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

3. 主要會計政策

合規聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定之適用披露。此等財務報表亦符合香港公司條例有關編製財務報表之適用規定，當中根據新香港公司條例(第622章)附表11第76至第87條條文所載該條例第9部有關「賬目及審計」之過渡性及保留安排所規定，有關財務報表就本財政年度及比較期間繼續適用根據前身香港公司條例(第32章)所適用者所規定之披露事項。

編制基準

綜合財務報表乃按歷史成本基準編製，惟若干投資物業和金融工具於會計期間結束時乃按公平值計量如下文會計政策所闡釋。

歷史成本一般按物品和服務於交換之代價之公平值計算。

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和/或披露的公允價值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公允價值類似但並非公允價值的計量(例如，香港會計準則第2號中的可變現淨值或《香港會計準則第36號》中的使用價值)除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Basis of preparation (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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.

3. 主要會計政策(續)

編制基準(續)

此外，就財務報告而言，公平值計量可按公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性劃分為第一、二及三級，詳述如下：

- 第一級 輸入數據乃實體於計量日期可於活躍市場就相同資產或負債獲得之報價(未經調整)；
- 第二級 輸入數據乃為第一級所載報價以外之輸入數據，而該等數據乃就有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級 輸入數據乃資產或負債之不可觀察輸入數據。

主要會計政策如下。

合併基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下擁有控制權：

- 有權控制投資對象；
- 因參與投資對象的營運而對其浮動回報承擔風險或享有權利；及
- 有能力運用其權力以影響投資對象的回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

附屬公司於本公司取得對附屬公司的控制權時開始綜合入賬，並於本公司喪失對附屬公司的控制權時終止綜合入賬。特別是，於年內收購或出售附屬公司的收入及開支自本公司取得附屬公司控制權的日期起直至本公司不再控制附屬公司之日止於綜合損益及其他全面收入表內列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Basis of consolidation (continued)

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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.

3. 主要會計政策(續)

合併基準(續)

損益及其他全面收入的各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採納者一致。

集團成員公司之間有關資產及負債、權益、收入、開支及現金流量於合併時全部撇銷。

本集團於現有附屬公司擁有權之變動

本集團於附屬公司擁有權出現並無導致本集團失去該等附屬公司的控制權之變動，均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益的變動。非控股股東權益所調整之款額與所付或所收代價之公允價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

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.

Investments in subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

3. 主要會計政策(續)

合併基準(續)

本集團於現有附屬公司擁有權之變動(續)

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公允價值及任何保留權益之公允價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公允價值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時之於聯營公司或合資企業之投資成本。

附屬公司之投資

附屬子公司乃 貴公司及/或其其他附屬子公司控制的實體(包括結構性實體)。取得控制權是指當 貴集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即 貴集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Investments in subsidiaries (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purpose are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstance. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策(續)

附屬公司之投資(續)

倘 貴公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則 貴集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 貴集團的投票權及潛在投票權。

附屬子公司的業績按已收及應收股息計入 貴公司的損益表。 貴公司於附屬子公司的投資根據香港財務報告準則第5號持有作出售之非流動資產及終止業務處理並非分類為持有作出售者，皆按成本減任何減值虧損列賬。

聯營公司之投資

聯營公司指集團對其有重大影響力，而非附屬公司或合營權的一切實體。重大影響力即在投資對象公司作出財務及營運決定時，本集團有權力參與，但不擁有控制權。

聯營公司之業績、資產及負債乃以會計權益法綜合入綜合財務狀況表。根據權益法，聯營公司用於權益會計目的之財務報表均對類似交易及情況採用和集團統一的會計政策。於聯營公司之投資乃按成本初步確認於綜合財務狀況表中列賬，並就本集團分佔該聯營公司之損益及聯營公司之其他全面收益中作出調整。當本集團分佔某聯營公司之虧損超出集團於該聯營公司之權益(其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Investment in an associate (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 主要會計政策(續)

聯營公司之投資(續)

於被投資方成為一家聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

香港會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值。任何已確認的減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

當該投資不再為一間聯營公司，或當投資(或其部分)被分類為持作出售時，於終止日起本集團將不採用權益法。本集團將按照香港會計準則第39號之規定，將保留權益之前聯營公司視作為一種金融資產，本集團計量所保留的權益會根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入出售該聯營公司之損益。此外，本集團將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已認其他全面收入之損益，則會於出售相關資產或負債時重新分類至損益賬，當本集團對該聯營公司不採用權益法時，本集團將收益或虧損由權益重新分類至損益賬(作為重新分類調整)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Investment in an associate (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

Revenue recognition

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

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

Revenue from hotel operations is recognised when services are provided.

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

3. 主要會計政策(續)

聯營公司之投資(續)

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會對公平值進行重新計量。

當本集團減少其於聯營公司或合營企業之擁有權權益，惟本集團繼續使用權益法時，而倘該盈虧將於出售相關資產或負債時重新分類至損益之情況下，本集團會將先前就減少擁有權權益於其他全面收益中確認之盈虧之部份重新分類至損益。

倘一集團實體與其聯營公司之集團交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

收益確認

收入按已收或應收代價之公允價值計量，收益已計入預期客戶之退貨、回扣及其他類似之津貼。

經營租賃之租金收入按租約年期以直線法確認。

酒店業務之收益乃於提供該等服務時確認入賬。

倘金融資產之利息的經濟利益將流入集團及有關之收益能可靠被計算，利息收入按未償還本金額及適用之實際利率以時間比例確認。有關利率按金融資產之估計未來現金流入預計可使用期內折現至資產賬面淨值之利率計算。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

3. 主要會計政策(續)

租賃

倘租賃期條款將所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

本集團作為出租人

經營租約之租金收入會以直線法按有關租約年期確認。磋商及安排經營租約時產生之初步直接成本會加入租賃資產之賬面值，並以直線法按租約年期確認為開支。

本集團作為承租人

經營租約租金按有關租期以直線法確認為一項開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Leasing (continued)

Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating leases.

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

Foreign currencies

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

3. 主要會計政策(續)

租賃(續)

作為自用之土地租賃及樓宇

當租賃包括土地及樓宇成份，本集團會按因擁有每個成份而附帶的絕大部份風險及回報是否已轉移到本集團的基礎上評估每個成份，以分類為融資或經營租賃，除非兩個成份均明顯為經營租賃，在此情況下，整項租賃被分類為經營租賃。

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷。除分類及視為投資物業以公平值模式外。當租金不能夠在土地和樓宇間可靠的分配時，整項租賃視為融資租賃，並列賬為物業、機器及設備。

外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣(外幣)與實體的功能貨幣不同，則以其功能貨幣(實體經營業務的主要經濟環境)按交易日期適用的匯率換算入賬。於每個報告之結算日，貨幣項目再以外幣為面值的貨幣項目按結算日適用的匯率換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予換算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Foreign currencies (continued)

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

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

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

Employee benefits

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

3. 主要會計政策(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認，除非：

- 用作營造資產作為未來生產用途的外幣貸款所產生匯兌差額，惟相關被確認為該等外幣貸款之利息成本，所產生匯兌差額計入該等資產之成本內；
- 對沖相關外幣風險交易所產生之匯兌差額(見下文之會計政策)；及
- 收取及支付海外營運非計劃或可能出現作為貨幣項目所產生之匯兌差額(因此形成為海外營運之一部份)，該等先於其他全面收益中確認及由權益中之償還貨幣項目重新分類。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益並累計於權益(匯兌儲備)內。

僱員福利

向界定供款之退休福利計劃支付之供款於僱員提供服務而使其符合領取供款資格時確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Share-based payment arrangements

Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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 equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Taxation

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

Current tax

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

3. 主要會計政策(續)

以股份支付之交易之安排

公司以股份支付之交易

以權益結算之以股份支款和其他提供類似服務乃按照權益工具在授出當日之公平值計算。

基於本集團估計最終所獲之股本權益工具，並就相關之股本權益上升作出調整後，於歸屬期內將以直線法將授出以股權結算之股份付款日期所釐定之公平值列作開支。

於報告期間末，本集團修訂其對預期最終將予歸屬之購股權數目之估計。修訂原先估計之影響(如有)在損益確認(累積開支反映經修訂估計)，並對以股份為支付基礎的酬金儲備作出相應調整。

就於授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益內支銷。

購股權行使時，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日期仍未被行使，先前於以股份為支付基礎的酬金儲備中確認之金額會轉撥至累計虧損。

稅項

所得稅開支指本年度應付稅項及遞延稅項的總和。

本年度稅項

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利因應其他年度的應課稅或應扣減之收入或開支項目及從未課稅或可扣稅之項目有所不同，故與綜合損益及其他全面收益表所列溢利不同。本集團本期稅項負債乃按已於年度報表結算日已頒佈或實際上已頒佈的稅率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項

遞延稅項以綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基之差異入賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則按可能出現可供動用可扣減暫時差額之所有應課稅溢利而予以確認。倘若暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債就與附屬公司及合營安排之投資相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於每報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延所得稅負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. Significant Accounting Policies (Continued)

Taxation (continued)

Deferred tax (continued)

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 relates 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.

Property, plant and equipment

Property, plant and equipment including hotel property held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost or fair value, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Hotel property is interests in buildings and their integral fixed plant which are collectively used in the operations of the hotel, and are stated at cost less subsequent depreciation and impairment losses. The related repairs and maintenance attributable to hotel properties are charged to the consolidated statement of profit or loss and other comprehensive income in the period which they are incurred. The costs of significant improvements are capitalised.

Depreciation of the hotel property is calculated on the straight-line basis to write off the cost of the hotel property over the remaining lease terms.

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

就計量採用公允價值模式計量之投資物業之遞延所得稅負債或遞延所得稅資產，該等物業的賬面值被推定為完全通過出售收回。除非此項假設在某些情況下被駁回。當投資物業為可折舊及投資物業可透過出售收回而並非根據商業模式持有，而該商業模式在一般時間內消耗在投資物業內絕大部份經濟利益，此項假設會被駁回。

本年度及遞延稅項

即期及遞延稅項於損益確認，惟當其與在其他全面收入中確認或直接在股權中確認的項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於股權中確認。

物業、廠房及設備

物業、廠房及設備，包括酒店物業以用作生產或提供服務或管理目的，如有，乃按成本值或於重估日之公平值減其後的累積折舊及其後的累積減值虧損列賬於綜合財務狀況表內。

酒店物業乃指於樓宇權益與經營酒店時運用之整體固定設施，按成本值扣除累計折舊及累計減值虧損列賬，如有。酒店物業相關修葺及維修於其產生期間計入綜合損益及其他全面收益表。其主要修建成本已被撥作資本。

酒店物業乃以直線法計算折舊，並按酒店物業之成本除以剩餘租賃年期計算撇銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. Significant Accounting Policies (Continued)

Property, plant and equipment (continued)

Depreciation of other property, plant and equipment is recognised so as to write off the cost of assets less their residual values over their estimated useful lives and after taking into account of their estimated residual value, using the reducing balance method at a principal annual rate of 20%. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

3. 主要會計政策(續)

物業、廠房及設備(續)

除酒店物業外之折舊以其他物業、廠房及設備餘額遞減法，按預計本集團可使用年期撇銷其成本值，以主要年率20%計算。每個報告期末都會檢討其預計可使用年期，剩餘價值及折舊方法以反映其任何變化對預期的影響。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或棄用而任何物業、廠房及設備而確認之任何盈虧按該項資產之出售所得款項淨額及賬面值之差額計算，確認計入損益賬內。

投資物業

投資物業是指為賺取租金收入及/或資本增值之物業。投資物業會以成本計算，其中包括交易成本任何直接可分配支出，於首次確認後，投資物業按公平值入賬。本集團所有為賺取租金或資本增值目的均入賬為投資物業並採用公平值模型計量。公平值變動所產生的收益或虧損於產生期間直接確認於損益賬內。

當投資物業出售，或當永久停止使用該投資物業，或繼續使用該投資物業不會為將來帶來經濟利益，該項投資物業不再確認。因不再確認而得的收益或虧損(按出售該項資產的淨所得款項及其賬面值的差額計算)於該期間的損益內入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Impairment of tangible assets

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

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

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

有形資產減值虧損

於每報告期間末，本集團檢討其有形資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度(如有)。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘估計資產之可收回金額(或可回收價值)少於其賬面值，資產之賬面值被削減至其可收回金額(或可回收價值)。減值虧損於損益賬中即時確認。

倘減值虧損其後撥回，則該資產之賬面值(或可回收價值)將增至重新估計之可收回款項，但所增加之賬面值不得超過資產於過去數年若未確認減值虧損所釐定之賬面值(或可回收價值)，而減值虧損撥回會即時於損益賬中確認。

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算。可變現淨值指日常業務過程中之計售價減銷售所需估計成本。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

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. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

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.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃對於報告期間未履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值(如金錢的時間價值影響重大)。

當結算撥備所需之部份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款項金額可作可靠估算，則將應收款項確認為資產。

金融工具

金融資產及金融負債於一家集團公司成為工具合約條文之一方確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets

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

Effective interest method

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產

金融資產分類為以下指定類別：金融資產通過損益以反映其公平值及貸款及應收款項。有關分類取決於金融資產之性質及目的及按交易日之基準解除確認。所有正常購買或銷售之金融資產，按交易日之基準確認及不予確認。正常購買或銷售之金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按債務工具之預期使用年期，或較短期間(倘合適)準確折讓至初步確認時之賬面淨值之利率。

收入按債務工具之實際利率基準確認，惟按公平值計入損益之金融資產除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值於損益列賬的金融資產

當金融資產為持作買賣或指定為按公平值於損益列賬，則分類為按公平值於損益列賬。

金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及用作對沖工具的衍生工具。

金融資產(持作買賣金融資產除外)可於下列情況下於初步確認時指定為按公平值於損益列賬：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成根據本集團制定的風險管理或投資策略管理及以公平值基準評估表現的一組金融資產或金融負債或金融資產及金融負債組合的一部分，而且有關分組的資料乃按該基準向內部提供；或
- 其構成包含一項或多項內含衍生工具的合約的一部分，而香港會計準則第39號金融工具：確認及計量允許將整個組合合約(資產或負債)指定為按公平值於損益列賬。

按公平值於損益列賬的金融資產乃按公平值列賬，而重新計量產生的任何盈虧則於損益確認。於損益確認的盈虧淨額包括就金融資產所賺取的任何股息或利息，並列入「其他收益」項下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

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 financial assets 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
- 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產。貸款及應收款項乃按實際利息法計算之攤銷成本減任何已識別減值虧損列賬，(包括貿易及其他應收賬款，銀行結存及現金)。

利息收入透過採用實際利率確認，如短期應收款項之利息確認金額不大則另作處理。

金融資產減值

金融資產(在損益中以公平價值處理之金融資產除外)會於每年度報表結算日評定是否有減值跡象。於有客觀證據顯示投資之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，便對金融資產考慮作出減值。

對於所有其他金融資產，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of 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 to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

對於若干類別之金融資產，例如應收貿易賬款，評定為不會單獨作出減值之資產會於其後彙集一併評估減值。應收賬款組合減值之客觀證據，可包括本集團過往收款記錄及拖欠款項的次數增加、全國或局部地區經濟狀況出現與應收賬款的拖欠具有關連的明顯變化。

就以攤銷成本列賬之金融資產而言，減值金額為資產賬面值與估計未來現金流量之現值(按金融資產之原實際利率折讓)之間之差額。

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回(參閱以下會計政策)。

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。倘撥備賬之賬面值有所改變，其改變會於損益賬中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回先前註銷之金額計入撥備賬。撥備賬內之賬面值變動會於損益賬中確認。

就以攤銷成本計量之金融資產而言，倘減值虧損額於往後期間減少，且該減少與於確認減值後所發生之事件存在客觀關係，則之前確認之減值虧損會於損益賬中撥回，惟於減值被撥回當日該投資之賬面值不得超過倘無確認減值之已攤銷成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

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.

Other financial liabilities

Other financial liabilities (including trade and other payables) 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 on 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, of which the interest expense is included in net gains or losses.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本權益工具

由集團實體發行之債務及股本權益工具乃根據合同安排之性質以及金融負債及股本權益工具之定義分類為金融負債或股本權益。

股本權益工具

股本權益工具為證明實體資產經扣除其全部負債後尚有殘餘利益之任何合約。本集團之金融負債一般分類為按攤銷成本之金融負債。由本集團發行之股本工具按已收所得款項(扣除直接發行成本)確認。

本公司購回本身股本工具於權益中確認，並直接於權益賬中扣除。就購買、出售、發行或註銷本公司本身股本工具而言，並無於損益賬中確認之收益或虧損。

其他金融負債

其他金融負債(包括貿易及其他應付賬款)，初步按公平價值計量，而其後則使用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間分配利息支出之方法。實際利率乃按金融負債之估計可使用年期或適用之較短期間，將估計日後現金付款(包括構成實際利率不可或缺部份之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)準確折讓至初步確認時之賬面淨值之利率。利息開支按實際利率基準確認，惟按公平值計入損益之金融負債除外，其利息開支計入淨收益或虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Financial instruments (continued)

Derecognition

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

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

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or 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.

3. 主要會計政策(續)

金融工具(續)

終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或當金融資產獲轉讓，所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報而是繼續控制已轉讓資產，則本集團確認其於資產之保留權益及其必需支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

終止確認金融資產時，資產賬面值與已收及應收代價以及累計損益(已於其他全面收益確認並於權益累積)總和間之差額，於損益賬中確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他綜合收入確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益賬內確認。已於其他綜合收入確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益賬中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

3. Significant Accounting Policies (Continued)

Related parties

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

- (i) the party is a person or a close member of that person's family and that person,
 - (a) has controls or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (ii) the party is an entity where any of the following conditions applies:
 - (a) the entity and the Group are members of the same group;
 - (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (c) the entity and the Group are joint ventures of the same third party;
 - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third party;
 - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (f) the entity is controlled or jointly controlled by a person identified in (i); and
 - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management.

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.

3. 主要會計政策(續)

關聯人士

與本集團關聯人士指：

- (i) 該人士為個人或與其關係密切之家庭成員及某個人，
 - (a) 能控制或共同控制本集團；
 - (b) 能對本集團施加重大影響；或
 - (c) 為本集團或本集團母公司之主要管理人員；

或

- (ii) 某實體就任何以下情況被視為：
 - (a) 該實體與本集團均為同一集團內之成員；
 - (b) 該實體為本集團之聯營公司或其他實體之合營企業(或母公司、附屬公司或其他實體之同系附屬公司)；
 - (c) 該實體與本集團為同一第三方之合營企業；
 - (d) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司；
 - (e) 該實體及以本集團或本集團相關之實體為受益人的僱員退休後福利計劃；
 - (f) 該實體是由一位人士於(i)所指定控制或共同控制；及
 - (g) (i)(a)中定義之個人對該實體能施加重大影響或主要管理人員之成員。

該人士的密切之家庭成員為該人士的直系親屬，概指在該人士與實體交易的過程中，會影響該人士或受該人士影響的家庭成員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties, as it is expected that the Group will not subject to any income taxes on disposal of its investment properties.

4. 重要會計判斷及估計未明朗因素的主要來源

採用本集團的會計政策，在附註3中的描述，管理層須就資產和負債的面賬值進行評估，預計和假設。預計和有關的假設仍基於其過往經驗和其他被認為相關的因素。實際結果與預計可能出現誤差。

預計和潛在性假設將不斷進行修訂。會計預計中的修訂只影響在該修訂期間，或如現時或將來的修訂，將影響現時或將來之期間。

應用會計政策之關鍵判斷

除涉及估計之判斷外，以下為管理層於應用本集團會計政策時所作出對財務報表已確認金額有最重大影響之主要判斷。

投資物業的遞延稅項

採用公允價值模式計量的投資物業所產生的遞延所得稅負債或遞延所得稅資產時，董事已審閱本集團之投資物業組合並認為本集團之投資物業可透過出售收回而並非根據商業模式持有，而該商業模式在一般時間內消耗在投資物業內絕大部份經濟利益。因此，於計算本集團投資物業之遞延稅項時，董事確定採用公允價值模式計量的投資物業的賬面值的出售假設並未被駁回。因此，本集團並無任何投資物業之公平值變動確認任何遞延稅項，概因本集團於出售該等投資物業時，並不受限於任何收入稅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Critical judgements in applying accounting policies (continued)

Investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions and underlying assumptions adopted for capitalisation of the income derived from the existing tenancies with due provision for the reversionary income potential of the property interests.

Key sources of estimation uncertainty

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

Estimated impairment of assets

The Group assesses annually whether assets have any indication of impairment, in accordance with the relevant accounting policies. Where an indication of impairment is noted, the recoverable amounts of property, plant and equipment will be estimated based on value-in-use calculations or scrap value. These calculations and valuations require the use of judgement and estimates on future operating cash flows and discount rates adopted and estimated market value of the scraps.

Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar natures and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 重要會計判斷及估計未明朗因素的主要來源(續)

應用會計政策之關鍵判斷(續)

投資物業

投資物業之公平價值乃根據獨立專業評估師釐定，在釐定公平價值時，評估師已包含若干假設來計入評估方法中。在依賴評估報告時，本公司董事已作充份判斷和滿意此評估方法已完全反映現時市場條件和若干假設而實施從現時租賃帶來的資本性收入。同時，仍為樓宇權益之收益帶來可行性的收入回撥。

估計不明朗因素之主要來源

有關日後之主要假設及於報告期完結時估計不明朗因素之其他主要來源，皆擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險(如下)。

資產的減值估計

本集團每年按照相關會計政策評估資產是否有任何減值跡象。倘出現減值跡象，物業、廠房及設備的可收回金額會用中值計算或殘值計算以基礎進行估計。這些計算及估值須採用對未來營運現金流量和折現率的判斷和估計，並估計市場價值的殘值。

物業、廠房及設備的估計可用年期

本集團管理層決定其物業、廠房及設備的預計使用年限及相關折舊費用。這估計是基於物業、廠房及設備的性質和功能相似性及實際可使用年限的歷史經驗而定。藉著技術創新及競爭行動，物業、廠房及設備可以有顯著改變以回應嚴峻的行業週期。管理層將因應可使用年限小於先前估計的年期而增加折舊費用，或將撇銷或撇減技術上過時或已報廢或出售的非戰略性資產。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Critical judgements in applying accounting policies (continued)

Impairment losses on trade and other receivables

The policy for doubtful receivables of the Group is based on the ongoing evaluation of the collectability and aging analysis of the trade and other receivables and on the management's judgement. Considerable judgement is required in assessing the ultimate realisation of these receivables, including creditworthiness, the past collection history of each debtor and the present value of estimated future cash flows discounted at the effective interest rate. If the financial conditions of the Group's debtors were to deteriorate, resulting in an impairment of their abilities to make payments, additional impairment losses of trade and other receivables may be required.

Income taxes

The Group is subject to income taxes in Hong Kong and other jurisdictions. Judgement is required in certain provision for income taxes for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amount that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profits that will be available against which tax losses can be utilised. The outcome of their utilisation may be different.

4. 重要會計判斷及估計未明朗因素的主要來源(續)

應用會計政策之關鍵判斷(續)

貿易及其他應收賬款的減值虧損

本集團之呆賬撥備政策基於不間斷評估貿易及其他應收賬款的繳付能力和賬齡分析的驗證，而令管理層作出判斷。在評定最終可收回之應收賬款時，考慮其信貸評級，每個客戶過往的還款記錄和估計未來現金流量按實際利率貼現之現值。如本集團債務人的財務條件惡化，導致減低債務人還款能力，或須增加貿易及其他應收賬款減值虧損。

所得稅

本集團須繳納香港及其他司法權區之所得稅。當釐定所得稅撥備時，其最終稅項結果於日常業務過程中不能準確釐定時需要作出判斷。本集團確認可能所得稅責任之負債是基於是否需要額外稅項之估計。倘若該等最終稅項結果與最初記錄之金額有差異時，則有關差異將會於作出最終確定之期間內影響所得稅及遞延所得稅撥備。

主要涉及稅項虧損之遞延稅項資產是按管理層預期未來有可能出現應課稅溢利用作抵銷稅項虧損時確認。該等抵銷與最終結果可能會有所差異。

5. Revenue

5. 收益

		2014 二零一四年	2013 二零一三年
Gross rental income from letting of investment properties	出租投資物業租金收入總額	1,339,332	1,267,987
Revenue from hotel operations	酒店業務收益	9,348,996	11,398,382
		10,688,328	12,666,369

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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6. Segment Information

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focusing on types of services provided.

The Group's operating and reportable segments under HKFRS 8 are as follows:

Property investment — the rental of investment properties

Hotel operations — the operation of hotel

Segment revenue and results

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

6. 分類資料

就資源分配及分類表現評估向本公司董事局(即主要經營決策者)所呈報之資料，側重於交付或提供之服務之類型。

本集團根據香港財務報告準則第8號設定之經營及可申報分類如下：

物業投資 — 出租投資物業

酒店業務 — 酒店營運

分類收益及業績

本集團按可申報及營運分類劃分之收益及業績分析如下：

		Property investment		Hotel operations		Consolidated	
		物業投資	2013	酒店業務	2013	綜合	2013
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
REVENUE	收益						
Revenue from external customers	外部客戶收益	1,339,332	1,267,987	9,348,996	11,398,382	10,688,328	12,666,369
RESULT	業績						
Segment result before other gains and losses:	未計其他收益及虧損的分類業績：	1,162,514	1,100,366	(4,269,320)	(5,856,315)	(3,106,806)	(4,755,949)
Gain arising on change in fair value of investment properties	投資物業公平值收益	6,880,000	1,920,000	—	—	6,880,000	1,920,000
Impairment loss recognised on property, plant and equipment	物業、廠房及設備減值之虧損確認	—	—	—	(531,506)	—	(531,506)
Segment result	分類業績	8,042,514	3,020,366	(4,269,320)	(6,387,821)	3,773,194	(3,367,455)
Unallocated income	未攤分收入					1,274,686	2,150,800
Central administration costs	中央行政成本					(7,202,101)	(6,122,506)
Share of profit of an associate	應佔一間聯營公司之溢利					1,605,866	1,166,276
Loss before tax	除稅前虧損					(548,355)	(6,172,885)
Income tax credit	所得稅抵免					47,905	524,131
Loss for the year	本年度虧損					(500,450)	(5,648,754)

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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6. Segment Information (Continued)

Segment revenue and results (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: Nil).

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of bank interest income and other unallocated income, central administration costs including director's remuneration, share of profit of an associate and income tax credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 分類資料(續)

分類收益及業績(續)

上文所報之分類收益指來自外部客戶之收益。本年內並無分類間銷售額(二零一三年：無)。

可申報及營運分類之會計政策與本集團會計政策相同。分類溢利/虧損指各分類賺取之溢利/虧損，惟並無分配銀行利息收入及其他未攤分收入，中央行政成本包括董事酬金、應佔一間聯營公司之溢利及所得稅收入。此計量方法呈報予主要經營決策者作為資源分配及評估表現之用。

分類資產及負債

本集團按可申報及營運分類劃分之資產及負債分析如下：

		Property investment		Hotel operations		Consolidated	
		物業投資		酒店業務		綜合	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
ASSETS	資產						
Segment assets	分類資產	48,191,222	46,266,760	81,845,336	53,795,211	130,036,558	100,061,971
Interest in an associate	於一間聯營公司之權益					15,584,872	14,329,531
Unallocated corporate assets	未攤分公司資產					1,986,236	33,660,660
Consolidated total assets	綜合總資產					147,607,666	148,052,162
LIABILITIES	負債						
Segment liabilities	分類負債	(912,794)	(907,027)	(6,454,075)	(4,172,461)	(7,366,869)	(5,079,488)
Unallocated corporate liabilities	未攤分公司負債					(5,537,220)	(7,154,125)
Consolidated total liabilities	綜合總負債					(12,904,089)	(12,233,613)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

6. Segment Information (Continued)

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

All assets are allocated to operating segments other than interest in an associate, deferred tax assets, financial assets designated as at fair value through profit or loss and certain bank balances and cash.

All liabilities are allocated to operating segments other than certain balances of current liabilities and deferred tax liabilities.

Other segment information

6. 分類資料(續)

為監控分類表現及分類間之資源配置：

除某些銀行結餘及於一間聯營公司之權益、遞延稅項資產及金融資產指定為通過損益以反映公平值一結構性存款外，所有資產均已分配至營運分類。

除某些流動負債結餘及遞延稅項負債外，所有負債均已分配至可申報分類。

其他分類資料

	Property investment		Hotel operations		Consolidated	
	物業投資		酒店業務		綜合	
	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
Other segment information	其他分類資料					
Additions to non-current assets	19,580	12,760	9,734,065	96,490	9,753,645	109,250
Depreciation of property, plant and equipment	87,755	88,635	2,777,545	2,872,350	2,865,300	2,960,985
Amortisation of prepaid lease payment	—	—	1,874,007	1,874,007	1,874,007	1,874,007
Gain arising on change in fair value of investment properties	(6,880,000)	(1,920,000)	—	—	(6,880,000)	(1,920,000)
Loss on disposal and write-off of property, plant and equipment	6,408	3,007	73,570	11,136	79,978	14,143
Impairment loss recognised on trade receivables	—	—	4,656	6,616	4,656	6,616
Impairment loss recognised on other receivables	—	—	15,273	306,820	15,273	306,820
Impairment loss reversed on other receivables	—	—	—	(62,664)	—	(62,664)
Impairment loss recognised on property, plant and equipment	—	—	—	531,506	—	531,506

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

6. Segment Information (Continued)

Geographical information

The Group operates in two principal geographical areas — the People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong.

The Group's revenue from external customers is presented based on the location of operations and information about its non-current assets are presented based on the geographical location of assets are detailed below:

		Revenue from			
		external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
PRC	中國	9,348,996	11,398,382	73,312,436	67,050,188
Hong Kong	香港	1,339,332	1,267,987	43,414,346	36,631,596
		10,688,328	12,666,369	116,726,782	103,681,784

Information about major customers

No external customers of the Group contributed over 10% of the Group's revenue for the years ended 31 December 2014 and 2013.

6. 分類資料(續)

地區資料

本集團之業務經營於兩個主要地區區域 — 中國(香港除外)(「中國」)及香港。

按營運位置，本集團來自外部客戶之收益及有關按地理地區劃分之非流動資產資料詳情如下：

有關主要客戶

本集團於二零一四年及二零一三年度並沒有外部客戶向本集團貢獻超過10%之集團收益。

7. Other Income

7. 其他收入

		2014	2013
		二零一四年	二零一三年
Bank interest income	銀行利息收入	177,160	307,809
Waiver of trade and other payables	貿易及其他應付賬之豁免	2,526,035	—
Others	其他	1,015,083	772,326
		3,718,278	1,080,135

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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8. Other Gains and Losses

8. 其他收益及虧損

		2014 二零一四年	2013 二零一三年
Gain arising on change in fair value of investment properties	投資物業公平值收益	6,880,000	1,920,000
Gain arising on change in fair value of financial assets designated as at fair value through profit or loss	產生自金融資產(結構性存款)之公平值改變之收益(指定為通過損益以反映公平值)	1,097,526	1,281,851
Impairment loss recognised on property, plant and equipment	物業、廠房及設備之減值虧損確認	—	(531,506)
Impairment loss recognised on trade receivables	應收賬款之減值虧損確認	(4,656)	(6,616)
Impairment loss recognised on other receivables	其他應收賬款之減值虧損確認	(15,273)	(306,820)
Impairment loss reversed on other receivables	其他應收賬款減值反向確認	—	62,664
Loss on disposal and written-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損	(79,978)	(14,143)
Net foreign exchange (losses)/gains	淨外匯(虧損)/收益	(502,203)	561,140
		7,375,416	2,966,570

9. Income Tax Credit

9. 所得稅抵免

		2014 二零一四年	2013 二零一三年
Deferred tax (note 25)	遞延稅項：		
Current year	本年度	(47,905)	(524,131)
Total income tax credit recognised in profit or loss	本年度所得稅抵免	(47,905)	(524,131)

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

香港利得稅按兩個年度內的估計應課稅溢利16.5%計算。

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and its Hong Kong subsidiaries did not have any assessable profits for the year (2013: Nil).

由於本公司有確認之承前稅務虧損抵銷估計應課稅溢利，及其香港附屬公司並無估計應課稅溢利，故並無於綜合財務報表內就香港利得稅計提撥備(二零一三年：無)。

The provision for PRC Enterprise Income Tax is calculated at 25% (2013: 25%) on the assessable profit of the Group's PRC subsidiary as determined in accordance with the relevant income tax rules and regulations in the PRC.

其中國附屬公司的企業所得稅撥備是根據中國相關之所得稅法則及稅率25%(二零一三年：25%)而釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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9. Income Tax Credit (Continued)

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

2014

		Hong Kong	%	PRC	%	Total	%
		香港	百份比	中國	百份比	總額	百份比
Loss before tax	除稅前虧損	2,873,699		(3,422,054)		(548,355)	
Tax at applicable tax rates	按適用稅率計算稅款	474,160	16.50	(855,514)	25.00	(381,354)	69.54
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	534,432	18.59	649,658	(18.99)	1,184,090	(215.93)
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(1,781,256)	(61.98)	(402,402)	11.76	(2,183,658)	398.22
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	772,664	26.89	560,353	(16.37)	1,333,017	(243.09)
Income tax credit and effective tax rate for the year	年內稅務抵免及實際稅率	—	—	(47,905)	1.40	(47,905)	8.74

2013

		Hong Kong	%	PRC	%	Total	%
		香港	百份比	中國	百份比	總額	百份比
Loss before tax	除稅前虧損	(1,443,801)		(4,729,084)		(6,172,885)	
Tax at applicable tax rates	按適用稅率計算稅款	(238,227)	16.50	(1,182,271)	25.00	(1,420,498)	23.01
Tax effect of expenses not deductible for tax purpose	不可扣稅項目之稅務影響	330,856	(22.92)	1,903,900	(40.26)	2,234,756	(36.20)
Tax effect of income not taxable for tax purpose	無須課稅項目之稅務影響	(921,732)	63.84	(1,591,264)	33.65	(2,512,996)	40.71
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	829,103	(57.42)	345,504	(7.31)	1,174,607	(19.03)
Income tax credit and effective tax rate for the year	年內稅務抵免及實際稅率	—	—	(524,131)	11.08	(524,131)	8.49

9. 所得稅抵免(續)

於本年度的稅項抵免與綜合損益及其他全面收益表所載虧損對賬如下：

二零一四年

二零一三年

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

10. Loss for the Year

10. 本年度虧損

		2014 二零一四年	2013 二零一三年
Loss for the year has been arrived at after charging/(crediting):	本年度虧損已扣除/(計入):		
Gross rental income from investment properties	投資物業租金收入總額	(1,339,332)	(1,267,987)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減: 本年度從投資物業收取之租金收入而產生直接經營成本	51,615	47,782
		(1,287,717)	(1,220,205)
Employee benefits expense (including directors' remunerations):	員工福利支出(包括董事酬金):		
Salaries and other benefits	薪金和其他福利	7,213,949	6,801,180
Contributions to retirement benefits schemes	退休計劃供款	572,581	531,669
		7,786,530	7,332,849
Depreciation of hotel property	酒店物業之折舊	2,449,064	2,449,064
Depreciation of other property, plant and equipment	其他物業、廠房及設備之折舊	416,236	511,921
		2,865,300	2,960,985
Amortisation of prepaid lease payment	預付租賃款項攤銷	1,874,007	1,874,007
Total depreciation and amortisation	總折舊和攤銷	4,739,307	4,834,992
Auditors' remuneration	核數師酬金	530,000	530,000
Cost of inventories recognised as other operating expenses	存貨成本確認為其他經營費用	368,045	30,408
Share of tax of an associate (included in share of profit of an associate)	應佔一間聯營公司稅項(包括在應佔一間聯營公司之溢利內)	489,826	401,846

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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11. Directors' and Chief Executive's Emoluments

The emoluments paid or payable to each of the nine (2013: eight) directors and chief executive were as follows:

11. 董事及行政總裁酬金

期內應付本公司九位(二零一三年: 八位)董事及行政總裁酬金總數如下:

Name of directors	Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
董事姓名	袍金	薪金及其他福利	退休計劃供款	總額
2014	二零一四年			
Executive directors	執行董事			
Wang Xiaowu	—	780,000	—	780,000
Wang Ruilian (Note)	—	650,000	—	650,000
Liu Xiaoting	—	585,000	—	585,000
Non-executive directors	非執行董事			
Feng Qiang	—	—	—	—
Ye Tao	—	—	—	—
Independent non-executive directors	獨立非執行董事			
Lam Kwong Siu	100,000	—	—	100,000
Cheung Wah Fung, Christopher	50,000	—	—	50,000
Leung Hok Lim	100,000	—	—	100,000
Ng Man Kung	50,000	—	—	50,000
Total emoluments	300,000	2,015,000	—	2,315,000

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

11. Directors' and Chief Executive's Emoluments (Continued)

11. 董事及行政總裁酬金(續)

Name of directors		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
董事姓名		袍金	薪金及其他福利	退休計劃供款	總額
2013	二零一三年				
Executive directors	執行董事				
Wang Xiaowu	汪小武	—	780,000	—	780,000
Wang Ruilian (Note)	王瑞煉(附註)	—	650,000	—	650,000
Liu Xiaoting	劉小汀	—	585,000	—	585,000
Non-executive directors	非執行董事				
Feng Qiang	馮強	—	—	—	—
Ye Tao	葉濤	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Lam Kwong Siu	林廣兆	100,000	—	—	100,000
Cheung Wah Fung, Christopher	張華峰	100,000	—	—	100,000
Leung Hok Lim	梁學濂	100,000	—	—	100,000
Total emoluments	總酬金	300,000	2,015,000	—	2,315,000

Note: Mr. Wang Ruilian is also the Chief Executive of the Company and his emoluments disclosed above including those for services rendered by him as the Chief Executive.

附註：王瑞煉先生為本公司的行政總裁。其酬金已包括作為行政總裁所提供之服務。

There were no arrangements under which the directors of the Company have waived or agreed to waive any remuneration.

本公司董事未有安排免除或同意免除任何酬金。

During the year ended 31 December 2014, no emoluments were paid by the Group to the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

截至二零一四年十二月三十一日止年度期間，本集團概無支付予各董事任何加盟或當加盟本集團之酬金或失去董事職位之補償(二零一三年：無)。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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12. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors and the chief executive of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining two (2013: two) individuals were as follows:

		2014 二零一四年	2013 二零一三年
Salaries and other benefits	薪金及其他福利	692,224	710,080
Contributions to retirement benefit schemes	退休計劃供款	26,052	24,380
		718,276	734,460

Their emoluments were all within HK\$1,000,000.

During the year ended 31 December 2014, no emoluments were paid by the Group to the five highest paid individuals, including the directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office (2013: Nil).

12. 僱員酬金

在五名最高薪僱員中，三名(二零一三年：三名)為董事及行政總裁，彼等之酬金已計入附註11之董事酬金內。其餘兩名(二零一三年：兩名)人士之薪酬如下：

		2014 二零一四年	2013 二零一三年
Salaries and other benefits	薪金及其他福利	692,224	710,080
Contributions to retirement benefit schemes	退休計劃供款	26,052	24,380
		718,276	734,460

酬金於1,000,000港元之內。

截至二零一四年十二月三十一日止年度期間，並無任何人士，包括董事獲支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償(二零一三年：無)。

13. Loss per Share

The calculation of the basic and diluted loss per share for the year ended 31 December 2014 is based on the Group's loss attributable to the owners of the Company of HK\$500,450 (2013: HK\$5,648,754) and on the weighted average number of 534,240,000 (2013: 534,240,000) ordinary shares in issue during the year.

13. 每股虧損

每股基本虧損乃根據回顧期內之本公司權益持有人應佔虧損500,450港元(二零一三年：5,648,754港元)及本年度已發行普通股之加權平均數534,240,000股(二零一三年：534,240,000股)普通股計算。

14. Profit/(Loss) Attributable to the Owners of the Company

The profit attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$3,109,237 (2013: loss of HK\$665,702).

14. 本公司持有人應佔溢利/(虧損)

本公司持有人應佔溢利3,109,237港元(二零一三年：665,702港元虧損)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

15. Property, Plant and Equipment

15. 物業、廠房及設備

Group

本集團

		Hotel property 酒店物業	Furniture and fixtures 傢俬及 裝置	Leasehold improvements 物業裝修	Plant, machinery and equipment 廠房、機器 及設備	Total 總額
COST	按成本					
At 1 January 2013	於二零一三年一月一日	92,391,462	2,379,252	6,833,748	3,821,962	105,426,424
Additions	添置	—	1,540	—	107,710	109,250
Disposals	出售	—	(44,859)	—	(44,302)	(89,161)
Exchange adjustments	外幣匯率差異的影響	—	47,674	135,133	75,059	257,866
At 31 December 2013	於二零一三年 十二月三十一日	92,391,462	2,383,607	6,968,881	3,960,429	105,704,379
Additions	添置	—	18,000	7,126,815	2,608,830	9,753,645
Disposals	出售	—	(379,020)	(425,315)	(270,383)	(1,074,718)
Exchange adjustments	外幣匯率差異的影響	—	(53,732)	(154,910)	(87,875)	(296,517)
At 31 December 2014	於二零一四年 十二月三十一日	92,391,462	1,968,855	13,515,471	6,211,001	114,086,789
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2013	於二零一三年一月一日	60,757,723	2,329,297	5,916,817	2,506,728	71,510,565
Provided for the year	本年度折舊	2,449,064	10,838	222,955	278,128	2,960,985
Eliminated on disposals	出售時對銷及撤銷	—	(44,837)	—	(30,181)	(75,018)
Impairment loss recognised in profit or loss	損益賬處理之 減值確認	—	—	531,506	—	531,506
Exchange adjustments	外幣匯率差異的影響	—	47,031	121,747	51,488	220,266
At 31 December 2013	於二零一三年 十二月三十一日	63,206,787	2,342,329	6,793,025	2,806,163	75,148,304
Provided for the year	本年度折舊	2,449,064	10,135	87,841	318,260	2,865,300
Eliminated on disposals	出售時對銷及撤銷	—	(372,887)	(362,924)	(258,929)	(994,740)
Exchange adjustments	外幣匯率差異的影響	—	(53,137)	(153,295)	(65,382)	(271,814)
At 31 December 2014	於二零一四年 十二月三十一日	65,655,851	1,926,440	6,364,647	2,800,112	76,747,050
CARRYING AMOUNTS	賬面值					
At 31 December 2014	於二零一四年 十二月三十一日	26,735,611	42,415	7,150,824	3,410,889	37,339,739
At 31 December 2013	於二零一三年 十二月三十一日	29,184,675	41,278	175,856	1,154,266	30,556,075

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

15. Property, Plant and Equipment (Continued)

15. 物業、廠房及設備(續)

Company	本公司	Furniture and fixtures	Leasehold improvements	Office equipment	Total
		傢俬及 裝置	物業裝修	辦公室 設備	總額
COST	按成本				
At 1 January 2013	於二零一三年一月一日	44,660	216,086	146,206	406,952
Additions	添置	1,540	—	11,220	12,760
Disposals	出售	(4,850)	—	(27,640)	(32,490)
At 31 December 2013	於二零一三年 十二月三十一日	41,350	216,086	129,786	387,222
Additions	添置	18,000	—	1,580	19,580
Disposals	出售	(20,000)	—	(2,688)	(22,688)
At 31 December 2014	於二零一四年 十二月三十一日	39,350	216,086	128,678	384,114
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At 1 January 2013	於二零一三年一月一日	27,399	48,019	85,324	160,742
Provided for the year	本年度折舊	3,629	72,029	12,977	88,635
Eliminated on disposals	出售時對銷及撇銷	(4,828)	—	(24,655)	(29,483)
At 31 December 2013	於二零一三年 十二月三十一日	26,200	120,048	73,646	219,894
Provided for the year	本年度折舊	4,349	72,029	11,377	87,755
Eliminated on disposals	出售時對銷及撇銷	(13,867)	—	(2,413)	(16,280)
At 31 December 2014	於二零一四年 十二月三十一日	16,682	192,077	82,610	291,369
CARRYING AMOUNTS	賬面值				
At 31 December 2014	於二零一四年 十二月三十一日	22,668	24,009	46,068	92,745
At 31 December 2013	於二零一三年 十二月三十一日	15,150	96,038	56,140	167,328

The hotel property is situated in the PRC and held under medium-term lease.

位於中國之酒店物業乃按中期租約持有。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

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15. Property, Plant and Equipment (Continued)

At the end of the reporting period, the Group carried out a review of the recoverable amount of assets including property, plant and equipment and leasehold land used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amounts of these assets by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this cash-generating unit ("CGU") is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 7.45% per annum. The key assumptions for the value-in-use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

There was no impairment for the year ended 31 December 2014 (2013: HK\$531,506).

15. 物業、廠房及設備(續)

於報告期間末，本集團對資產進行可收回價值之審閱包括用作酒店業務之物業、廠房及設備及預付土地租賃款項。當進行減值測試時，本公司董事於審閱資產之賬面值時已參考普敦國際評估有限公司之估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連。該可收回價值之現金產生單位(「現金產生單位」)是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年7.45%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其他經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。

截至二零一四年十二月三十一日止年度期間並無減值虧損(二零一三年：531,506港元)。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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16. Prepaid Lease Payment

16. 預付租賃款項

Group	本集團	
COST	按成本	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年十二月三十一日及二零一四年十二月三十一日	86,000,000
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2013	於二零一三年一月一日	61,794,084
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2013	於二零一三年十二月三十一日	63,668,091
Amortisation for the year	本年度之攤銷	1,874,007
At 31 December 2014	於二零一四年十二月三十一日	65,542,098
CARRYING AMOUNT	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	20,457,902
At 31 December 2013	於二零一三年十二月三十一日	22,331,909

Notes:

附註：

- (i) Pursuant to the terms of the joint venture agreement signed between the Xiamen Railway Department Company Limited ("Railway Department") and Yan Hei, both parties have agreed to establish a Sino-foreign co-operative joint venture enterprise known as Xiamen Plaza, an indirect wholly-owned subsidiary of the Company to operate and manage the Hotel. The land use rights of the Hotel have been granted to the joint venture partner and Xiamen Plaza is vested with the land use rights of the Hotel throughout the operation period of Xiamen Plaza.
- (ii) The Group's prepaid lease payment is a leasehold land situated in the PRC and held under medium-term lease.
- (iii) At the end of the reporting period, the Group carried out a review of the recoverable amount of its leasehold land. The leasehold land is used in the Group's hotel segment. In performing impairment testing, the directors of the Company reviewed the carrying amount of the leasehold land by reference to a valuation performed by Norton Appraisals Limited, an independent qualified professional valuer not connected with the Group. Norton Appraisals Limited is a member of Hong Kong Institute of Surveyors. The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 7.45% per annum. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue, direct and other operating costs during the period. The management estimates discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

- (i) 根據廈門鐵路開發公司(「鐵路局」)與本公司附屬公司仁禧簽定一項合資協議之條款，雙方同意成立合作共同控制個體廈門東南亞大酒店有限公司(「東酒」)，本公司之間接全資附屬公司，負責營運及管理廈門東南亞大酒店(「酒店」)。酒店土地使用權已授予合資夥伴，而東酒經營期間酒店之土地使用權屬東酒所有。
- (ii) 位於中國之本集團預付土地租賃款項乃按中期租約持有。
- (iii) 於報告期間末，本集團對用作酒店業務之預付土地租賃款項進行可收回價值之審閱。當進行減值測試時，本公司董事於審閱預付土地租賃款項之賬面值時已參考普敦國際評估有限公司之估值。普敦國際評估有限公司為獨立專業評估師和香港測量師學會會員及與本集團沒有關連。該可收回價值之現金產生單位是根據經管理層所批准之五年內財務預算為基礎之現金流預測及每年7.45%折現率之可用價值計算。可用價值的主要假設為期內折現率、收入增長、直接及其他經營成本。管理層估計之折現率已反映現時市場評估之金錢的時間價值及現金產生單位之特定風險。

There was no impairment for the year ended 31 December 2014 and 2013.

截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度期間並無減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

17. Investment Properties

17. 投資物業

Group and Company

本集團及本公司

		2014	2013
		二零一四年	二零一三年
FAIR VALUE	公平值		
Balance at beginning of year	年初結餘	34,570,000	32,650,000
Net increase in fair value recognised in profit or loss	物業重估收益	6,880,000	1,920,000
Balance at end of year	年底結餘	41,450,000	34,570,000
Unrealised gain on properties revaluation included in profit or loss (included in other gains and losses)	包括於損益之未變現物業重估收益 (包括於其他收益及虧損)	6,880,000	1,920,000

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

The fair value of the Group's investment properties at 31 December 2014 and 2013 have been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, independent qualified professional valuer not connected with the Group.

The fair value of the commercial property units were determined based on the income approach, where the current passing rents and market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The current passing rents are assessed by reference to the current tenancy agreements. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used in the prior year.

所有根據經營租賃協議持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

本集團於二零一四年十二月三十一日及二零一三年十二月三十一日之投資物業之公平值乃按與本集團並無關連之獨立專業物業估值師普敦國際評估有限公司於上述日期進行之估值而得出。

商業物業之公平值乃由資本法釐定，在估值時，物業所有現行租金及可出租單位的市場租金及按投資者對該類型物業的預期已貼現之市場收益進行評估及資本化。現行租金乃根據現行租務合約評定。評估市場租金時已考慮物業的可出租單位可得租金以及該區其他類似物業的出租情況。貼現率及參考所採納的乃經參考分析香港同類商用物業銷售交易所得之市場收益(即資本化利率)並根據物業投資者市場預期的認知作出調整以反映集團之投資物業之特別因素後得出，與往年所採納之估值技術無異。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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17. Investment Properties (Continued)

Group and Company (Continued)

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

One of the key inputs used in valuing the investment properties was the discount rates used, which ranged from 2% to 5%. An increase in the discount rate used would result in a decrease in fair value measurement of the investment properties, and vice versa.

Another key inputs used in valuing the investment properties was the reversionary income potential of the tenancies. The higher the reversionary income potential of the tenancies, the higher the fair value of the investment properties, and vice versa.

The fair value of the parking space were determined based on direct comparison method, which were making reference to market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. There has been no change from the valuation technique used in the prior year.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

		Level 2	Level 3	Fair value as at 31 December 2014 於二零一四年 十二月三十一日 之公允價值
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性物業	—	41,000,000	41,000,000
Parking space located in Hong Kong	位於香港的停車位	450,000	—	450,000
		450,000	41,000,000	41,450,000

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2013 are as follows:

		Level 2	Level 3	Fair value as at 31 December 2013 於二零一三年 十二月三十一日 之公允價值
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性物業	—	34,150,000	34,150,000
Parking space located in Hong Kong	位於香港的停車位	420,000	—	420,000
		420,000	34,150,000	34,570,000

17. 投資物業(續)

本集團及本公司(續)

於估計物業之公允價值時，有關物業之最高及最佳用途即為其當前用途。

其中一項主要投入值作為評估投資物業乃貼現率，上述貼現率介乎2%至5%。貼現率上升將會令致投資物業之公平值之下降或者反之。

其中另一項主要數據值作為評估投資物業乃租約的復歸收入能力，上述復歸收入能力上升將會令致投資物業之公平值上升或者反之。

停車位的公允價值是根據直接比較法釐定，這是參考市場上同類可觀察的物業交易及作出調整以反映該物業的條件和位置。上述估值方法與以往期間相比並無改變。

於二零一四年十二月三十一日本集團投資物業之詳情及公允價值層級之資料載列如下：

		Level 2	Level 3	Fair value as at 31 December 2013 於二零一三年 十二月三十一日 之公允價值
		第二級	第三級	
Commercial property units located in Hong Kong	位於香港的商業性物業	—	34,150,000	34,150,000
Parking space located in Hong Kong	位於香港的停車位	420,000	—	420,000
		420,000	34,150,000	34,570,000

於二零一三年十二月三十一日本集團投資物業之詳情及公允價值層級之資料載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

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17. Investment Properties (Continued)

Group and Company (Continued)

There were no transfers into or out of Level 3 during the year.

The fair value of investment properties shown above are situated on:

		2014 二零一四年	2013 二零一三年
Land and building in Hong Kong:	位於香港：		
Medium-term lease	中期租約	41,450,000	34,570,000

17. 投資物業(續)

本集團及本公司(續)

年內並無轉入或轉出第三級。

上述投資物業之位置包括：

18. Interests in Subsidiaries

		Company 本公司	
		2014 二零一四年	2013 二零一三年
Unlisted shares, at cost	非上市股份，按成本	588,543	588,543
Less: Accumulated impairment	減：累計減值	(2,365)	(2,365)
		586,178	586,178
Loans to subsidiaries	給予附屬公司之貸款	144,924,866	143,734,323
Less: Accumulated impairment	減：累計減值	(103,913,534)	(103,913,534)
		41,011,332	39,820,789
		41,597,510	40,406,967

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項乃無抵押，免息及沒有特定的還款期。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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18. Interests in Subsidiaries (Continued)

As at 31 December 2014 and 2013, the Company had interests in the following subsidiaries:

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation and principal place of operations 設立/註冊 成立及主要 營業地點	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司應佔 已發行股本/註冊資本 面值之百分比		Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Principal activities 主要業務
		2014 二零一四年 %	2013 二零一三年 %		
Direct subsidiaries: 直屬附屬公司：					
Ming Chuen Construction Company, Limited 明川建築有限公司	Hong Kong 香港	100	100	Ordinary HK\$100,000 普通股100,000港元	Investment holding 投資控股
Yan Hei Limited ("Yan Hei")	Hong Kong	100	100	Ordinary HK\$10,000 and Deferred (note i) HK\$10,000 普通股10,000港元及 遞延股份(附註(i)) 10,000港元	Investment holding 投資控股
仁禧有限公司	香港				
Indirect subsidiary: 間接附屬公司：					
Xiamen South East Asia Hotel Company, Limited ("Xiamen Plaza") (notes ii) 廈門東南亞大酒店有限公司 (「東酒」)(附註(ii))	PRC 中國	100	100	Registered capital US\$5,000,000 註冊資本 5,000,000美元	Hotel operations 酒店業務

Notes:

- (i) The deferred shares carry no rights to dividends and no rights to receive notice of or to attend or vote at any general meeting of the company. In the winding-up of the company, holders of the deferred shares are entitled to receive half of the amounts paid-up or credited as paid-up on shares after the holders of the ordinary shares of the company have received a total return of HK\$10,000,000 per share.
- (ii) Xiamen Plaza was established as a Sino-foreign co-operative joint venture company under the laws of the PRC and is currently wholly owned by Yan Hei.

18. 附屬公司權益(續)

本公司於二零一四年十二月三十一日及二零一三年十二月三十一日所持有之主要附屬公司權益詳情如下：

附註：

- (i) 遞延股份無權獲派股息，亦無權收取本公司任何股東大會之通告或出席股東大會或於會上投票。在公司進行清盤時，遞延股份持有人須待公司普通股持有人獲合共退還每股10,000,000港元，方有權收取已就股份繳付或入賬列作繳足之半數款項。
- (ii) 東酒乃根據中國法律成立之中外合作共同控制個體，並由仁禧全資擁有。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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19. Interest in an Associate

Details of the Group's interest in an associate are as follows:

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Cost of investment in an associate, unlisted	一間聯營公司的投資成本，非上市	5,877,362	5,877,362	—	—
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益、扣除已收股息	9,707,510	8,452,169	—	—
		15,584,872	14,329,531	—	—

As at 31 December 2014 and 2013, the Group had interest in the following associate:

19. 於一間聯營公司之權益

本集團之聯營公司詳情如下：

於二零一四年十二月三十一日及二零一三年十二月三十一日本集團之聯營公司詳情如下：

Name of associate	Place of establishment/ incorporation and principal place of operation	Proportion of nominal value of registered capital held by the Group		Nominal value of registered capital	Principal activities
		本集團應佔註冊資本面值之百分比			
		2014	2013		
聯營公司名稱	成立及主要營業地點	二零一四年	二零一三年	註冊資本面值	主要業務
		%	%		
Fuzhou Harmony Piano Co., Ltd. ("Harmony Piano")	PRC	25	25	Registered capital US\$2,000,000	Design, manufacturing and distribution of piano and related products
福州和聲鋼琴有限公司 (「和聲鋼琴」)	中國			註冊資本 2,000,000 美元	設計、製造及分銷鋼琴及相關產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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19. Interest in an Associate (Continued)

Summarised financial information of an associate

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

		2014 二零一四年	2013 二零一三年
Current assets	流動資產	82,900,914	87,117,365
Non-current assets	非流動資產	23,859,432	25,868,450
Current liabilities	流動負債	(41,535,912)	(50,556,894)
Non-current liabilities	非流動負債	(2,884,943)	(5,110,796)
Revenue	收益	71,280,264	73,815,852
Profit for the year	本年度溢利	6,423,465	4,665,103
Other comprehensive income for the year	本年度其他全面收益	—	—
Total comprehensive income for the year	本年度全面收益總額	6,423,465	4,665,103
Dividend received from an associate during the year	收取自一間聯營公司之股息	—	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

上述財務資料概要與綜合財務報表內確認於一間聯營公司的權益賬面值的對賬如下。

		2014 二零一四年	2013 二零一三年
Net assets of Harmony Piano	和聲鋼琴之淨資產	62,339,491	57,318,125
Proportion of the Group's ownership interest in Harmony Piano	本集團應佔和聲鋼琴註冊資本面值之百分比	25%	25%
Carrying amount of the Group's interest in Harmony Piano	本集團對和聲鋼琴之權益賬面值	15,584,872	14,329,531

20. Inventories

		2014 二零一四年	2013 二零一三年
Consumables	易損耗品	2,118,162	105,359

19. 於一間聯營公司之權益(續)

聯營公司之財務資料概要

以下聯營公司之財務報表所示金額之財務資料概要，乃根據香港財務報告準則而準備。

於綜合財務報表中之聯營公司乃採用權益法入賬。

20. 存貨

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

21. Trade and Other Receivables

21. 貿易及其他應收賬款

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Trade receivables	應收貿易賬款	479,783	181,762	11,000	6,759
Less: Allowance for doubtful debts	減：呆賬撥備	(77,854)	(92,657)	—	—
		401,929	89,105	11,000	6,759
Other receivables, utility deposits and prepayments	其他應收款項、公用設施按金及預付款項	18,396,109	18,086,736	278,127	1,080,668
Less: Allowance for doubtful debts	減：呆賬撥備	(15,996,682)	(16,891,246)	—	—
		2,399,427	1,195,490	278,127	1,080,668
Total trade and other receivables	貿易及其他應收賬款總額	2,801,356	1,284,595	289,127	1,087,427

The Group allows an average credit period of 45 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debt presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

本集團給予其貿易客戶平均四十五天的信貸期。於年度報表結算日根據發票日(約為各收益確認日期)已扣除呆賬撥備之淨應收貿易賬款之賬齡分析：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Current to six months	即期至六個月	262,774	59,053	11,000	6,759
Over six months and within one year	六個月以上及一年內	139,155	25,243	—	—
Over one year	超過一年	—	4,809	—	—
		401,929	89,105	11,000	6,759

Included in the Group's trade receivable balances are debtors with aggregate amount of HK\$139,155 (2013: HK\$30,052) which are past due as at the end of the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 45 days (2013: 45 days).

於報告期間末，本集團擁有之過期但無減值之應收貿易款項為139,155港元(二零一三年：30,052港元)。本集團並未對有關款項擁有任何擔保。信貸期平均為四十五天(二零一三年：四十五天)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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21. Trade and Other Receivables (Continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

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

21. 貿易及其他應收賬款(續)

過期但無減值之應收賬款是本集團擁有良好記錄的獨立客戶。根據過往經驗，本公司董事認為無需為此等結餘作減值撥備，因信貸質量皆沒有重大改變及能悉數收回。本集團並未就該等結餘持有任何抵押品及信貸提升。

本集團已逾期但未計入減值之應收貿易賬款之賬齡分析：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Neither past due nor impaired	未過期及無減值	262,774	59,053	11,000	6,759
Past due but not impaired	過期但無減值				
Over six months and	六個月以上及				
within one year	一年以內	139,155	25,243	—	—
Over one year	超過一年	—	4,809	—	—
		401,929	89,105	11,000	6,759

Movement in the allowance for doubtful debts on trade receivables are as follows:

貿易應收賬款呆賬撥備之變動如下：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Balance at beginning of year	年初結餘	92,657	84,237	—	—
Impairment losses recognised	應收賬款確認減值之				
on trade receivables	損失	4,656	6,616	—	—
Amount written off as uncollectible	撤銷為不可收回之金額	(17,508)	—	—	—
Foreign exchange translation	匯兌(虧損)/ 收益				
(losses)/gains		(1,951)	1,804	—	—
Balance at end of year	年底結餘	77,854	92,657	—	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

21. Trade and Other Receivables (Continued)

Movement in the allowance for doubtful debts on other receivables is as follows:

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Balance at beginning of year	年初結餘	16,891,246	16,310,936	—	—
Impairment loss recognised on other receivables	其他應收賬款確認減值之損失	15,273	306,820	—	—
Amounts written off as uncollectible	撤銷為不可收回之金額	(529,331)	—	—	—
Impairment losses reversed	減值損失反向	—	(62,664)	—	—
Foreign exchange translation (losses)/gains	匯兌(虧損)/收益	(380,506)	336,154	—	—
Balance at end of year	年底結餘	15,996,682	16,891,246	—	—

Included in the allowances for doubtful debts are individually impaired trade receivables and other receivables with balances of HK\$77,854 and HK\$15,996,682 (2013: HK\$92,657 and HK\$16,891,246) respectively. The individually impaired receivables related to customers that were in financial difficulties or in dispute and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

An aged analysis of impaired trade and other receivables is as follows:

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Over six months and within one year	六個月以上及一年內	19,929	295,508	—	—
Over one year	超過一年	16,054,607	16,688,395	—	—
		16,074,536	16,983,903	—	—

21. 貿易及其他應收賬款(續)

其他應收賬款呆賬撥備之變動如下：

呆賬撥備中包括個別減值之貿易及其他應收賬款分別為結餘77,854港元及15,996,682港元(二零一三年：92,657港元及16,891,246港元)。個別減值應收款項與出現財政困難或糾紛之客戶，管理層懷疑可否收回該等款項。本集團並未就該等結餘持有任何抵押品。

已減值貿易及其他應收賬之賬齡分析如下：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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22. Financial Assets Designated as at Fair Value Through Profit or Loss (“FVTPL”) 22. 指定為按公允值計入損益之金融資產

		2014 二零一四年	2013 二零一三年
Unlisted investment:	非上市投資：		
Designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產	—	28,960,480

For the year ended 31 December 2013, the Group entered into several contracts of structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contract. The entire combined contract have been designated as at financial assets at FVTPL on initial recognition.

於截至二零一三年十二月三十一日止十二個月，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。

23. Bank Balances and Cash

23. 銀行結餘及現金

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Cash at bank and in hand	銀行及手頭現金	23,356,877	4,184,295	3,754,860	3,144,589
Short-term bank deposits	短期銀行存款	2,604,489	9,835,649	2,604,490	7,297,417
		25,961,366	14,019,944	6,359,350	10,442,006

Bank balances carry interest at floating rates based on daily bank deposit rates. The short-term bank deposits carry fixed interest rates which range from 0.5% to 3.03% (2013: 0.5% to 3.2%) per annum.

銀行結餘按每日銀行存款浮動利率計算。短期銀行存款之現行年利率由0.5厘至3.03厘之固定利率計算。(二零一三年：年利率0.5厘至3.2厘)。

At 31 December 2014, time deposit, bank balances and cash of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$19,509,348 (2013: HK\$12,319,000). The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the government of the PRC.

於二零一四年十二月三十一日，本集團定期存款、銀行結餘及現金為人民幣(「人民幣」)金額大約19,509,348港元(二零一三年：12,319,000港元)。中國之貨幣實行外匯監控。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

24. Trade and Other Payables

24. 貿易及其他應付賬款

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Trade payables	應付貿易賬款	1,340,417	779,311	—	—
Other payables	其他應付賬款	6,032,452	5,875,177	912,794	907,027
Total trade and other payables	貿易及其他 應付賬款總額	7,372,869	6,654,488	912,794	907,027

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

應付貿易賬款於年度報表結算日按發票日之賬齡分析如下：

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
Current to six months	即期至六個月	1,279,821	7,021	—	—
Over six months and within one year	六個月以上及一年以內	—	38,073	—	—
Over one year	超過一年	60,596	734,217	—	—
		1,340,417	779,311	—	—

The average credit period is 45 days.

平均信貸期為四十五天。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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25. Deferred Taxation

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

Group

Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊	Total 總額
At 1 January 2013	於二零一三年一月一日	6,103,256	6,103,256
Credit to profit or loss (note 9)	於損益中抵免(附註9)	(524,131)	(524,131)
At 31 December 2013	於二零一三年十二月三十一日	5,579,125	5,579,125
Credit to profit or loss (note 9)	於損益中抵免(附註9)	(47,905)	(47,905)
At 31 December 2014	於二零一四年十二月三十一日	5,531,220	5,531,220

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損
At 1 January 2013 and 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年十二月 三十一日及於二零一四年十二月三十一日	1,894,269

Company

Deferred tax liabilities

本公司

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊	Total 總額
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年十二月三十一日	34,236	34,236

25. 遞延稅項

以下為本集團於本年度及過往年度確認之主要遞延稅項結餘及其變動：

本集團

遞延稅項負債

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

25. Deferred Taxation (Continued)

Company (continued)

Deferred tax assets

		Tax losses 稅項虧損
At 1 January 2013 and 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年十二月 三十一日及於二零一四年十二月三十一日	1,894,269

With regard to the Group's investment properties, as none of them is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

At 31 December 2014, the Group has unused tax losses of HK\$155,088,644 (2013: HK\$148,224,993) available for offset against future taxable profits that may be carried forward indefinitely. The unrecognised tax losses arising from subsidiaries operated in the PRC will expire in 2018. No tax losses were expired during the years ended 31 December 2014 and 2013.

At 31 December 2014, deferred tax assets have been recognised in respect of tax losses of HK\$11,480,421 (2013: HK\$11,480,421). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$143,608,223 (2013: HK\$136,744,572) due to the unpredictability of future profit streams.

25. 遞延稅項(續)

本公司(續)

遞延稅項資產

關於本集團之投資物業，蓋因本集團之投資物業可透過出售收回而並非根據商業模式持有，而該商業模式在一般時間內消耗在投資物業內絕大部份經濟利益，本集團並沒有確認任何遞延稅項是由於本集團並非因出售而產生所得稅之投資物業所產生之公平值變動。

於二零一四年十二月三十一日，本集團有155,088,644港元(二零一三年：148,224,993港元)之累計稅項虧損可無限期結轉。附屬公司於國內之未確認稅務虧損將會於二零一八年到期，於二零一四年及二零一三年十二月三十一日並沒有稅務虧損到期。

於二零一四年十二月三十一日，已確認為遞延稅項資產的稅項虧損為11,480,421港元(二零一三年：11,480,421港元)。由於未能預計日後之溢利，故並無就143,608,223港元(二零一三年：136,744,572港元)之累計稅項虧損確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

26. Share Capital

26. 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股票數目	HK\$ 港元	Number of shares 股票數目	HK\$ 港元
Authorised (note (i))	法定股本(附註(i))				
Ordinary shares of HK\$0.125 each (note (ii))	每股面值0.125港元 之普通股(附註(ii))	—	—	3,040,000,000	380,000,000
Issued and fully paid	已發行及繳足股本				
At 1 January	於一月一日	534,240,000	66,780,000	534,240,000	66,780,000
Transition to no-par value regime on 3 March 2014 (note (iii))	過渡於二零一四年 三月三日之 無票面值制度 (附註(iii))	—	576,659,713	—	—
As 31 December	於十二月三十一日	534,240,000	643,439,713	534,240,000	66,780,000

Notes:

- (i) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (ii) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.
- (iii) In accordance with the transitional provisions set out in section 37 of Schedule 11 to Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company's share capital.

附註：

- (i) 根據二零一四年三月三日開始生效的新《香港公司條例》(第622章)，法定股本的概念不再存在。
- (ii) 根據新《香港公司條例》(第622章)第135條，自二零一四年三月三日起，本公司的股份不再有票面值或面值。該過渡性條文對已發行股份的數量或任何股東的相對權益沒有影響。
- (iii) 根據新《香港公司條例》(第622章)附表11第37條所列之過渡性條文，於二零一四年三月三日，任何股份溢價與之貸方結餘數額已成為本公司股本之一部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

27. Reserves

(a) Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 52.

(b) Company

27. 儲備

(a) 本集團

本集團儲備變動之詳情載於第52頁之綜合權益變動表。

(b) 本公司

		Share premium 股份溢價 Note (i) 附註(i)	Accumulated losses 累計虧損	Total 合計
At 1 January 2013	於二零一三年一月一日	576,659,713	(555,147,277)	21,512,436
Loss for the year	本年度虧損	—	(665,702)	(665,702)
Other comprehensive income for the year	本年度其他全面收益	—	—	—
Total comprehensive expense for the year	本年度全面開支總額	—	(665,702)	(665,702)
At 31 December 2013	於二零一三年十二月三十一日	576,659,713	(555,812,979)	20,846,734
Profit for the year	本年度收益	—	3,109,237	3,109,237
Other comprehensive income for the year	本年度其他全面收益	—	—	—
Total comprehensive income for the year	本年度全面收益總額	—	3,109,237	3,109,237
Transition to no-par value regime on 3 March 2014	過渡於二零一四年三月三日之無票面值制度	(576,659,713)	—	(576,659,713)
At 31 December 2014	於二零一四年十二月三十一日	—	(552,703,742)	(552,703,742)

Notes:

(i) Prior to 3 March 2014, the application of the share premium account was governed by sections 48B the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the company's share capital. The use of share capital as from 3 March 2014 is governed by section 149 of the Hong Kong Companies Ordinance (Cap. 622).

(ii) At 31 December 2014, no distributable reserve of the Company was available for distribution as dividends (2013: Nil).

附註:

(i) 於二零一四年三月三日之前，股份溢價的應用程序乃透過第48B前身香港公司條例(第32章)之管轄。按照載於二零一四年三月三日的香港公司條例附表11第37條(香港法例第622章)，任何金額站在股份溢價賬的結餘數額，已成為本公司股本的一部分。由二零一四年三月三日起，股本之使用受香港公司條例(香港法例第622章)第149條所管轄。

(ii) 於二零一四年十二月三十一日，本公司概無可供分派儲備作股息分派(二零一三年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

28. Capital Risk Management

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

The capital structure of the Group consists of net debt (including trade and other payables), cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group is not subject to any externally imposed capital requirements.

Gearing ratio

The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends and the issue of new shares as well as the issue of new debts.

The gearing ratio at the end of the reporting period was as follows:

		2014 二零一四年	2013 二零一三年
Debt (note i)	債項(附註 i)	7,372,869	6,654,488
Cash and cash equivalents	現金及現金等值	(25,961,366)	(14,019,944)
Net debt	債款淨額	(18,588,497)	(7,365,456)
Equity (note ii)	股本權益(附註 ii)	134,703,577	135,818,549
Net debt to equity ratio	淨債項與股本權益比率	N/A	N/A

Notes:

- (i) Debt comprises current trade and other payables as detailed in note 24.
- (ii) Equity includes all capital and reserves attributable to owners of the Group.

28. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能繼續持續經營業務，同時透過優化債務及股本結餘為股東帶來回報。本集團之整體策略與去年一致。

本集團之資本架構包括負債(包括貿易及其他應付賬款)、現金及現金等值項目以及本公司持有人應佔權益，包括已發行股本及儲備。

本集團並沒有任何外部施加的資本需求。

負債比率

本集團管理層定期地審閱資本架構。本集團管理層會考慮資本成本及各級資本之關聯的風險作為審閱的其中部份。本集團會憑藉派發股息、發行新股及發行新的債務以平衡整體資本架構。

資本比率於本年度報表如下：

附註：

- (i) 債項包括流動貿易及其他應付賬款，詳情載於附註24。
- (ii) 股本權益包括本集團所有資本及儲備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

29. Financial Instruments

29. 金融工具

(a) Categories of financial instruments

(a) 金融工具分類

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Financial assets	金融資產				
Fair value through profit or loss ("FVTPL")	按公允值計入損益之金融資產				
– Designated as at FVTPL	– 指定通過損益以反映公平值之金融資產	–	28,960,480	–	–
Loans and receivables	貸款及應收款項				
– Trade and other receivables	– 貿易及其他應收賬款	1,492,304	455,902	258,608	289,600
– Bank balances and cash	– 銀行結餘及現金	25,961,366	14,019,944	6,359,350	10,442,006
		27,453,670	43,436,326	6,617,958	10,731,606
Financial liabilities	金融負債				
Amortised cost	攤銷成本				
– Trade and other payables	– 貿易及其他應付賬款	7,300,223	6,130,210	912,794	907,027

(b) Financial risk management objectives and policies

(b) 金融風險管理目標和政策

The Group's major financial instruments include financial assets designated as at FVTPL, trade and other receivables, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括金融資產指定為通過損益以反映其公平值、貿易及其他應收款項、銀行存款及現金、貿易及其他應付賬款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效採取適當之措施。

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本集團金融工具或有關之管理及監控形式並沒有改變。

Market risk*Currency risk*

Substantial revenue and cost of the Group are denominated in the functional currency of the group entities. Certain other receivables, bank balances and cash, and other payables are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy, as the management considers the exposure to foreign currency risk is insignificant to the Group. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

市場風險*外幣風險管理*

本集團主要收益及成本是以相關公司功能貨幣計值。惟若干貿易及其他應收賬款、銀行結餘及現金及貿易及其他應付賬款則以外幣為貨幣單位。本集團現時並無任何外匯貨幣對沖工具。但管理層會密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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29. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is not exposed to significant fair value interest rate risk and cash flow interest rate risk. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Other Price risk

As the Group has no significant investments, the Group is not subject to significant price risk.

Credit risk

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.

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

The credit risk on liquid funds and financial assets designated as at FVTPL is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds and financial assets designated as at FVTPL which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

29. 金融工具(續)

(b) 金融風險管理目標和政策(續)

市場風險(續)

利率風險管理

本集團並沒有重大的利率風險及現金流量利率風險。本集團並無任何利率對沖工具，但管理層將監察利率風險及會於必要時考慮對沖重大利率風險。

價格風險

因為本集團並沒有重大投資，所以並沒有重大的價格風險。

信貸風險

因交易對手未能履行義務，而導致本集團所承受將對集團造成財務損失之最大信貸風險乃由綜合財務狀況表所列確認該等財務資產之賬面值所產生。

為盡量降低信貸風險，管理層已指派一組人員負責釐定信貸額度、信貸批核及其他監管程序，確保能採取跟進行動追收逾期貸款。此外於每個年度報表結算日，本集團檢討每宗個別貿易債項之可收回款項，確保就無法收回款項，作出足夠之減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

由於對方為具有高信貸評級之銀行，故有關流動資金及指定為按公允值計入損益之金融資產之信貸風險有限。

除存放於高信用等级銀行內之流動資金及指定為按公允值計入損益之金融資產存在集中性之信貸風險外，本集團並沒有其他重大之集中性信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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29. Financial Instruments (Continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

		On demand or less than one month 按要求 或少於 一個月	1 to 3 months 一至 三個月	3 months to 1 year 三個月至 一年	1 to 5 years 一年至 五年	Over 5 years 超過 五年	Total undiscounted cash flows 非折現 現金流量	Total carrying amount 面值
2014	二零一四年							
Trade and other payables	貿易及其他 應付賬款	6,754,223	546,000	—	—	—	7,300,223	7,300,223
2013	二零一三年							
Trade and other payables	貿易及其他 應付賬款	5,007,291	960,044	162,875	—	—	6,130,210	6,130,210

(c) Fair value measurement of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

29. 金融工具(續)

(b) 金融風險管理目標和策略(續)

流動資金風險管理

於管理流動資金風險時，本集團監督及維持現金及等同現金項目處於管理層認為充足之水平以支持本集團之營運及減低現金流量波動之影響。

流動資金附表

下表詳列本集團財務負債之餘下合約到期情況，該等因素已列入向內部主要管理人員提供管理流動資金風險用途之到期情況分析。該等附表反映根據本集團被要求還款之最早日期而釐定之非折現現金流量。

(c) 金融工具之公平值釐定

本集團於報告期內之部分金融資產乃按計量。以下列表提供有關該等金融資產的公允價值之釐定(估值技術和數據之詳情)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

 For the year ended 31 December 2014 (in HK Dollars)
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29. Financial Instruments (Continued)

29. 金融工具(續)

 (c) Fair value measurement of financial instruments
 (continued)

 (c) 金融工具之公平值釐定
 (續)

Financial assets	Fair value as at 31 December 2014 於二零一四年之 公允價值	Fair value hierarchy 公允價 值層級	Valuation technique and key inputs 估值技術和數據	Significant unobservable input(s) 重要的不可觀察輸入 項目
Financial assets designated as at FVTPL	HK\$Nil (2013: HK\$28,960,480)	Level 3	Discounted cash flow, Future cash flows are estimated based on bank offered interest rates, discounted at a rate that reflects the credit risk of various counterparties.	Discount rate (Note)
指定為通過損益以 反映公平值之 金融資產	無 (二零一三年: 28,960,480港元)	第三級	貼現現金流量, 未來 現金流量乃根據銀行利率 釐定再按不同的交易對手 之信貸風險折讓	貼現率(附註)

Note: The higher the discount rate, the lower the fair value, and vice versa.

註: 當貼現率越高, 公允價值就越低, 或者反之。

There were no transfers among Level 1, 2 and 3 during the year.
(2013: Nil)

年內並無轉入或轉出第一、第二及
第三級。(二零一三年: 無)

Fair value hierarchy as at 31 December 2014

於二零一四年十二月三十一日
之公平值層級

Financial assets		Level 1	Level 2	Level 3	Total
金融資產		第一級	第二級	第三級	總值
Financial assets designated as at FVTPL	指定為通過損益以反映 公平值之金融資產	—	—	—	—

Fair value hierarchy as at 31 December 2013

於二零一三年十二月三十一日
之公平值層級

Financial assets		Level 1	Level 2	Level 3	Total
金融資產		第一級	第二級	第三級	總值
Financial assets designated as at FVTPL	指定為通過損益以反映 公平值之金融資產	—	—	28,960,480	28,960,480

The fair values of the financial assets included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

包含在上述第3個類別之金融資產
的公允價值乃根據貼現現金流量
分析的公認定價模式釐定, 其中最
主要之項目乃作用為反映交易對
手的信貸風險之折現率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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29. Financial Instruments (Continued)

(c) Fair value measurement of financial instruments
(continued)

Reconciliation of Level 3 fair value measurements

At 31 December 2014

		Financial assets designated as at FVTPL 指定為通過損益 以反映公平值之 金融資產
Opening balance	期初餘額	28,960,480
Purchases	購入	83,700,167
Disposals	出售	(113,069,396)
Total gains in profit or loss	於損益中之總收益	1,097,526
Exchange adjustments	外幣匯率差異的影響	(688,777)
Closing balance	期末餘額	—

At 31 December 2013

		Financial assets designated as at FVTPL 指定為通過損益 以反映公平值之 金融資產
Opening balance	期初餘額	—
Purchases	購入	340,059,648
Disposals	出售	(312,381,019)
Total gains in profit or loss	於損益中之總收益	1,281,851
Closing balance	期末餘額	28,960,480

Of the total gains or losses for the year included in profit or loss, HK\$1,097,526 (2013: HK\$1,281,851) relates to financial assets designated as at fair value through profit or loss held at the end of the current reporting period. Fair value gains or losses on financial assets designated as at fair value through profit or loss are included in "other gains and losses".

有關於本報告期內之指定為通過損益以反映公平值之金融資產1,097,526港元(二零一三年: 1,281,851港元)已計入本年度之全年總收益或虧損及包括於本年度之損益中。通過損益以反映公平值之金融資產收益包括在「其他收益或虧損」中。

29. 金融工具(續)

(c) 金融工具之公平值釐定
(續)

第三級之公允價值計量對賬

於二零一四年十二月三十一日

於二零一三年十二月三十一日

Notes to the Consolidated Financial Statements (Continued)

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30. Operating Leases

The Group as lessee

	2014 二零一四年	2013 二零一三年
Minimum lease payments paid under operating leases during the year: Premises	本年度根據經營租賃繳付之最低付款額： 物業 798,720	767,520

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年	2013 二零一三年
Within one year	於一年內	804,960	798,720
In the second to fifth years inclusive	於二至五年內	134,160	939,120
		939,120	1,737,840

At 31 December 2014, operating leases relate to office premises with lease term of two years (2013: two years). All operating lease contract contain market review clauses in the event that the Group exercise its option to renew. The Group does not have an option to purchase the leased assets at the expiry of the lease period.

The Group as lessor

Property rental income earned during the year was HK\$1,339,332 (2013: HK\$1,267,987). All of the Group's investment properties are held for rental purposes. The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to five years (2013: one to two years).

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum lease payments:

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Within one year	一年內	5,200,934	749,751	1,333,334	381,707
In the second to fifth years inclusive	兩年至五年內	25,791,793	63,000	1,543,543	63,000
		30,992,727	812,751	2,876,877	444,707

30. 經營租賃安排

本集團為承租人

	2014 二零一四年	2013 二零一三年
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於年度報表結算日，本集團及本公司承諾及不可取消之經營租賃承擔最低付款額如下：

		2014 二零一四年	2013 二零一三年
Within one year	於一年內	804,960	798,720
In the second to fifth years inclusive	於二至五年內	134,160	939,120
		939,120	1,737,840

於二零一四年十二月三十一日，有關辦公室的經營租賃期為兩年(二零一三年：兩年)。本集團於租賃期滿後對租賃資產並沒有認購權。

本集團為出租人

於年內賺取之物業租金收入約為1,339,332港元(二零一三年：1,267,987港元)。本集團之投資物業皆持有作出租用途。本集團以經營租賃安排出租物業。所持物業之所有租戶承擔租期年期均為一至五年(二零一三年：一至二年)。

於年度報表結算日，本集團及本公司與承租人簽定經營租賃合約最低付款額如下：

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31. Share-Based Payments Transactions

(a) Employee share-based compensation benefits

Employee share-based compensation benefits represent the fair value of employee services estimated to be received in exchange for the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as employee benefits expense with a corresponding increase in the employee share-based compensation reserve.

(b) Share options

Purpose of the share options scheme

The purpose of the share options scheme is to provide participants of the same with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

Eligible participants of the share options scheme

(i) any executive, non-executive or independent non-executive director of any member of the Group or an entity in which the Group holds an interest ("Affiliate"); (ii) any employee or officer (whether full time or part time) ("Employee") of the Group or an Affiliate; (iii) any shareholder of any member of the Group or an Affiliate who has, in the opinion of the Board of Directors, contributed or may contribute to the development and growth of the Group; (iv) any customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (v) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant or adviser of or contractor to any member of the Group or an Affiliate; or (vi) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor any member of the Group or an Affiliate.

31. 以股份為基礎之交易

(a) 以股份為基礎之僱員薪酬福利

以股份支付的僱員薪酬福利，相當於授出相關購股權後估計可於相關權益授予期內換取得來的僱員服務的公平值，其總數乃以授出當日有關購股權的公平值為計算基準。至於每段期間的數額，則是將有關購股權的公平值在相關的權益授予期內攤分計算，並作為僱員費用入賬，及相應提高以股份支付的僱員薪酬儲備。

(b) 購股權

購股權計劃之目的

本計劃之目的，乃向計劃參與者提供於本公司購買專有權益之機會，鼓勵彼等致力提高本公司及其股份之價值，為本公司及其股東爭取整體利益。

購股權計劃之合資格參與者

(i) 本集團任何成員公司或本集團持有權益之實體(「聯屬公司」)之執行董事、非執行董事或獨立非執行董事；(ii) 本集團或聯屬公司之僱員或行政人員(不論全職或兼職)(「僱員」)；(iii) 董事會認為本集團發展或增長帶來貢獻之本集團任何成員公司或聯屬公司之股東；(iv) 本集團任何成員公司或聯屬公司之客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(v) 信託之信託人或酌情信託之信託對象，包括本集團任何成員公司或聯屬公司之任何董事、僱員、客戶、供應商、代理、夥伴、顧問或諮詢人或承辦商；或(vi) 本集團任何成員公司或聯屬公司之董事、僱員、顧問、客戶、供應商、代理、夥伴或諮詢人或承辦商所實益擁有之公司。

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31. Share-Based Payments Transactions (Continued)

(b) Share options (continued)

Total number of securities issuable

The maximum number of shares which may be granted under the share options scheme and any other schemes involving the issue or grant of options or similar rights over shares or other securities by the Company shall not, in aggregate, exceed 10% of shares in issue as at the date of approval of the share options scheme.

Maximum entitlement of each participant

Unless approved by the shareholders, no option may be granted to any eligible participants which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the share options scheme (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant.

Period to take up share options and minimum period to hold before exercise

There is no minimum period within which the shares option must be taken up or for which a share option must be held before it can be exercised.

Amount payable to take up share options and time to accept offer

An offer for the granting of share options under the share options scheme shall be accepted within 28 days from the offer date and by way of payment of a consideration of HK\$1.

Maximum period for exercising an option

An option may be exercised in accordance with the terms of the share options scheme at any time during a period to be determined and notified by the Board of Directors to each participant, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not more than 10 years from the date of grant of the option.

31. 以股份為基礎之交易(續)

(b) 購股權(續)

可發行證券之總數

購股權計劃及其他計劃批授之股份總數(包括本公司發行或批授購股權或股份或其他證券之類似權利),最高合共不得超過購股權計劃批准日期已發行股份之10%。

各參與人之最高配額

除股東批准外,向任何合資格參與者批授購股權後,該等購股權獲悉數行使後之已發行股份總數,以及根據購股權計劃已批授或將會批授之購股權(包括已行使、註銷及未行使購股權)獲行使後將予發行之股份總數,於截至新批授日期(包括當日)止十二個月期間不得超過本公司於新批授日期已發行股本之1%。

認購購股權之期間及行使前最短持有期間

購股權並無必須認購或必須於行使前持有之最短期間之規定。

認購購股權之應付款項及接納建議之時間

根據購股權計劃批授購股權之建議,須自建議日期起計二十八日內以支付代價1港元之方式接納。

行使購股權之最長期間

購股權可根據購股權計劃條款於董事會所釐訂及知會各承授人之期間內隨時行使,該期間可於購股權批授建議日期開始,惟於任何情況下不得遲於購股權批授日期起計十年後結束。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

截至二零一四年十二月三十一日年度(以港元列示)

31. Share-Based Payments Transactions
(Continued)

(b) Share options (continued)

Exercise price

The exercise price shall be a price determined by the Board of Directors of the Company and shall not be less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share.

Life of the share options scheme

The share options scheme shall be valid and effective for a period of two years commencing on the date of adoption of the share options scheme.

There were no Company's share options held by directors and employees as at 31 December 2014 and 2013.

No options were granted under the share options scheme during the year ended 31 December 2014 and 2013.

31. 以股份為基礎之交易(續)

(b) 購股權(續)

行使價

行使價乃本公司董事會釐訂之價格，惟不得少於下列三者之最高者：

- (i) 於有關購股權批授日，聯交所日報表所報之股份收市價(當日必須為營業日)；
- (ii) 緊接有關購股權批授日前五個營業日，聯交所日報表所報股份平均收市價之同等金額；及
- (iii) 股份面值。

購股權計劃之有效期

購股權計劃於其採納日期起計兩年內有效及生效。

於二零一四年十二月三十一日及二零一三年十二月三十一日，並無任何董事及職員持有購股權。

截至二零一四年十二月三十一日及二零一三年十二月三十一日年度期間，並無根據購股權計劃下批出購股權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
截至二零一四年十二月三十一日年度(以港元列示)

32. Capital Commitments

		2014 二零一四年	2013 二零一三年
Commitments for the acquisition of property, plant and equipment	有關收購廠房、機器及設備之資本開支	2,293,000	—

33. Retirement Benefit Plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiary is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of HK\$572,581 (2013: HK\$531,669) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. There was no outstanding contribution as at 31 December 2014 and 2013 respectively.

32. 資本承擔

33. 退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。計劃中的資產與本集團資本分開，並受信託公司監管。

本集團於中國大陸之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任作出指定供款。

所有支出入賬於綜合損益及其他全面收益表為572,581港元(二零一三年：531,669港元)已代表本集團根據條例計劃中供款之指定比率。本集團於二零一四年十二月三十一日及二零一三年十二月三十一日分別並無欠供款金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)

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34. Related Party Transactions

Extension of operating period of Xiamen Plaza

Pursuant to an agreement entered into by Yan Hei and Railway Department on 1 October 1985 for co-operation on the construction and operation of Xiamen Plaza and as supplemented and amended subsequently on 18 December 1987 and 21 January 1992 (the "CJV Agreement"), the operating period for Xiamen Plaza will end on 11 December 2015. On 6 June 2005 and 20 July 2005, the Company announced that, Yan Hei entered into an extension agreement with Railway Department, and Fujian Enterprises (Holdings) Company Limited ("Fujian Enterprises") (as a guarantor) on 9 May 2005 ("Extension Agreement"), in which, amongst others, the operation period of Xiamen Plaza will be extended for an additional 10 years up to 31 December 2025 and a change in the terms of the CJV Agreement in respect of the annual amounts to be distributed by Yan Hei to Railway Department. Pursuant to the terms of the Extension Agreement, Yan Hei has agreed to pay annual distributions to Railway Department during the operating period of Xiamen Plaza up to year 2025 as set out below:

2005 to 2006	: US\$70,000 per year
2007 to 2011	: US\$100,000 per year
2012 to 2025	: US\$200,000 per year

At the end of the reporting period, the Group had commitments for future minimum lease payments under the Extension Agreement which fall due as follows:

		2014 二零一四年	2013 二零一三年
Within one year	一年內	1,551,540	1,550,917
In the second to fifth years inclusive	兩年至五年內	6,206,160	6,203,668
Over five years	超過五年	9,309,240	10,856,419
		17,066,940	18,611,004

In addition, Fujian Enterprises irrevocably undertakes to Railway Department that it will guarantee performance by Yan Hei of its obligations under the CJV Agreement (as amended and extended).

34. 關聯人士之交易

延長東酒之經營期

根據仁禧與鐵路局於一九八五年十月一日訂立以合作興建及經營該酒店之正式及具法律約束力之協議(其後曾於一九八七年十二月十八日及一九九二年一月二十一日補充及修訂)(「作協議」), 東酒之經營期將於二零一五年十二月十一日終止。於二零零五年六月六日及二零零五年七月二十日, 本公司宣佈, 仁禧與鐵路局及華閩(集團)有限公司(「華閩集團」)(作擔保人)已於二零零五年五月九日訂立延長協議(「延長協議」)。酒店合營企業之經營期將於二零二五年十二月十一日結束。延長協議訂明(其中包括)額外延長酒店合營企業之經營期十年至二零二五年十二月三十一日, 並更改有關每年由仁禧分派予鐵路局之數額之合作協議條款。根據延長協議條款, 仁禧已同意於東酒經營期間直至二零二五年支付分派予鐵路局, 其數額列載如下:

二零零五年至二零零六年	: 每年70,000美元
二零零七年至二零一一年	: 每年100,000美元
二零一二年至二零二五年	: 每年200,000美元

於年度報表結算日, 本集團根據延長協議之未來租金最低付款總額如下:

此外, 華閩集團向鐵路局作出不可撤回承諾, 承諾其將保證仁禧履行其根據合作協議(經修訂及延長)之責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 (in HK Dollars)
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34. Related Party Transactions (Continued)

Extension of operating period of Xiamen Plaza (continued)

Railway Department is the joint venture partner of Xiamen Plaza and is beneficially owned by the State Railway Department. To the best knowledge, information and belief of the directors of the Company, having made all reasonable enquiries, Railway Department is considered as an independent third party as despite being a joint venture partner, it has no effective interest in the operations of Xiamen Plaza.

Fujian Enterprises is a trading conglomerate incorporated in Hong Kong with limited liability, and under administration of Fujian Provincial State-owned Asset Administration Commission of the PRC. Both Fujian Enterprises and the Company are ultimately owned by Fujian provincial government of the PRC. There are no common directors among Fujian Enterprises and any member of the Group.

Compensation of key management personnel

The remuneration of directors during the year was as follows:

		2014 二零一四年	2013 二零一三年
Short-term employee benefits	短期員工福利	2,315,000	2,315,000

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trend.

35. Litigation

- (i) At 31 December 2013, Xiamen Plaza is a defendant in a pending litigation arising from the balance due and interest payable to Sunshine Group of RMB268,716, equivalent to approximately HK\$341,000.

After the first verdict of Xiamen Intermediate People's Court (District Court) of Fujian Province was declared, the Group thought the judgment which ascertained that Xiamen Plaza should repay to Sunshine Group of RMB268,716 equivalent to approximately HK\$341,000 with interest within prescribed time limit was wrong. Xiamen Plaza protested to the Higher People's Court of Fujian Province in the procedure of the second instant.

34. 關聯人士之交易(續)

延長東酒之經營期(續)

鐵路局為東酒之合營企業伙伴，其利益擁有人為國家鐵道部。據董事於作出一切合理查詢後所知、得悉及相信，儘管鐵路局為合營企業之合作伙伴，惟其於經營東酒中並無實際權益，故視為獨立第三方。

華閩集團乃一家於香港註冊成立之企業集團式貿易有限公司，由中國福建省國有資產管理委員會管理。華閩集團及本公司均由中國福建省政府最終擁有。華閩集團與本集團任何成員公司並無任何共同董事。

主要管理人員之補償

本年度董事薪酬如下：

	2014 二零一四年	2013 二零一三年
Short-term employee benefits	2,315,000	2,315,000

董事薪酬乃根據薪酬委員會就董事個人表現及市場趨勢而釐定。

35. 訴訟

- (i) 於二零一三年十二月三十一日，東酒作為被告於未了結之官司上應欠福建陽光集團有限公司結餘及利息為人民幣268,716元(折合約341,000港元)。

於福建省廈門市中級人民法院一審宣判後，本集團認為東酒於限期內需向福建陽光集團有限公司償還人民幣268,716折合約341,000港元及利息判決錯誤，按第二審程式向福建省高級人民法院提出抗訴。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零一四年十二月三十一日年度(以港元列示)

35. Litigation (Continued)

(i) (Continued)

On 9 December 2014, Xiamen Plaza, an indirectly wholly owned subsidiary of the Company and 福建陽光集團有限公司 (“Sunshine Group”) were reaching to a conciliation agreement. Pursuant to the conciliation agreement, Sunshine Group is agreed to pay RMB570,000, equivalent to approximately HK\$712,500 to Xiamen Plaza. Both parties agreed all dispute in related to Xiamen Plaza Hotel during the contractual period have been settled and both parties cannot raised further litigation on any debt and other claims on any cost borne by themselves in related to the contractual issues involved in the dispute.

Sunshine Group has paid the above mentioned settlement on 22 January 2015.

(ii) Pursuant to the terms of the agreement dated 4 March 2008 (the “Management Contract”) entered into by and between Xiamen Plaza, an indirectly wholly owned subsidiary of the Company, and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) (“Friendship International”), Friendship International was granted the operation right of the hotel for a term of five years starting from 4 March 2008.

The Management Contract was terminated on 9 October 2012 due to default in payment by Friendship International.

The first verdict of Xiamen Intermediate People’s Court (District Court) of Fujian Province was declared on 2 September 2014. Pursuant to the court decision, Hotel Management Contract between Xiamen Plaza, an indirectly wholly owned subsidiary of the Company and 廈門敦睦酒店管理有限公司 (Xiamen Friendship International Co., Ltd) (“Friendship International”), Friendship International shall be deemed as dissolved. 柯遠鵬, 蘇文忠 and Friendship International shall be jointly and severally liable for the liability on the breach of contract and pay approximately RMB8,600,000, equivalent to approximately HK\$10,750,000 to Xiamen plaza within 10 days from the court decision come into force. The court is dismiss any other claim raised by Xiamen Plaza Plaintiff and overruled all counterclaim filed by Friendship International Defendant.

Since the court decision come into force, Friendship International Defendant has not make any payment of the above mentioned.

35. 訴訟(續)

(i) (續)

本公司之間接全資附屬公司廈門東南亞大酒店與福建陽光集團有限公司(「陽光集團」)於二零一四年十二月九日達成了調解協議。根據調解協議，陽光集團同意支付廈門東南亞大酒店人民幣570,000元，相等於約712,500港元。雙方並同意就廈門東南亞大酒店承包合約期間所涉及的全部權債務及糾紛均已了結及雙方同意不得就上述案件所發生的各項費用再向對方提出任何申索。

陽光集團已於二零一五年一月二十二日支付上述款項。

(ii) 根據本公司間接全資附屬公司廈門東南亞大酒店有限公司(「東酒」)與廈門敦睦酒店(「敦睦」)於二零零八年三月四日訂立的協議(「管理合同」)之條款，敦睦獲授該酒店的營運權，自二零零八年三月四日起為期五年。

由於敦睦拖欠款項，故管理合同已於二零一二年十月九日終止。

根據於二零一四年九月二日福建省廈門市中級人民法院(地方法院)的一審判決結果之宣判，本公司之間接全資附屬公司廈門東南亞大酒店與廈門敦睦酒店管理有限公司(「友誼國際」)之間的管理合同已被視為解除。柯遠鵬、蘇文忠和友誼國際將共同就違約責任承擔連帶責任，並需在法院判決生效後十日內向東南亞大酒店支付約人民幣8,600,000元，相等於約10,750,000港元。法院並駁回原告廈門東南亞大酒店提出的其他索償；並同時駁回被告友誼國際之反訴的所有其他任何索賠。

自法院判決生效後，被告友誼國際並未就上述支付任何款項。

Particulars of Property Interests

物業權益詳情

Particulars of investment property interests held by the Group at 31 December 2014 are as follows: 本集團於二零一四年十二月三十一日所持有之物業權益詳情如下：

Investment properties	Leasehold expiry	Gross floor area (square feet) 總樓面面積 (平方呎)	Year of completion	Group's attributable interest 本集團 應佔權益
投資物業	租約屆滿日期		落成年份	
Hong Kong				
香港				
Commercial				
商用物業				
Shop Nos.1, 3 and 4 on Ground Floor together with open yard adjoining thereto and the whole of First and Second Floors, Sun Ming Court, Nos. 84-90 Castle Peak Road, Sham Shui Po, Kowloon.	2047	10,464	1981	50%
九龍深水埗青山道84-90號新明閣地下1、3及4號店舖及相連之天井以及一樓及二樓全層	二零四七年	10,464	一九八一年	50%
Others				
其他				
Motor cycle parking space Nos. 54, 55, 56, 57 and 58 of Yuet Ming Building, No. 52 Yuet Wah Street, Kwun Tong, Kowloon.	2047	—	1975	100%
九龍觀塘月華街52號月明樓第54、55、56、57及58號電單車泊位	二零四七年	—	一九七五年	100%

Particulars of Property Interests (Continued)

物業權益詳情(續)

Hotel property	Expiry of joint venture period	Site area (square feet)	Gross floor area (square feet)	Group's attributable interest
酒店物業	合營屆滿日期	地盤面積 (平方呎)	總樓面面積 (平方呎)	本集團
PRC				
中國				
Xiamen Plaza 908 Xiahe Road, Kaiyuan District, Xiamen, Fujian Province, The People's Republic of China.	2025	60,381	225,827	100%
廈門東南亞大酒店 中華人民共和國 福建省 廈門市開元區 廈禾路908號	二零二五年	60,381	225,827	100%



FUJIAN HOLDINGS LIMITED
閩 港 控 股 有 限 公 司

