



Annual Report
2014 年報



HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 190

Projects in CHINA

在中國之項目



- | | | | |
|--------------------------|-------------------|---------------------|--------------------|
| 1. Heilongjiang
黑龍江 | 5. Tianjin
天津 | 9. Zhejiang
浙江 | 13. Shenzhen
深圳 |
| 2. Inner Mongolia
內蒙古 | 6. Hebei
河北 | 10. Gansu
甘肅 | 14. Jiangmen
江門 |
| 3. Shenyang
瀋陽 | 7. Shandong
山東 | 11. Guilin
桂林 | |
| 4. Beijing
北京 | 8. Shanghai
上海 | 12. Guangzhou
廣州 | |

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Corporate Information

公司資料

DIRECTORS

- * Mr. OEI Tjie Goan (*Chairman*)
- # Mr. OEI Kang, Eric (*Chief Executive Officer*)
- # Mr. CHAN Kwok Fong, Joseph (*Chief Financial Officer*)
- # Mr. LEE Shiu Yee, Daniel
- # Mr. WONG Jake Leong, Sammy
- * Ms. YEN Teresa
- @ Mr. CHUNG Cho Yee, Mico
- @ Mr. CHENG Yuk Wo
- @ Mr. Albert Thomas DA ROSA, Junior

- # Executive Directors
- * Non-executive Directors
- @ Independent Non-executive Directors

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
Bank of Tianjin Co., Ltd.
China Construction Bank Corporation
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia, Limited

COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

董事

- * 黃志源先生 (*主席*)
- # 黃剛先生 (*行政總裁*)
- # 陳國芳先生 (*首席財務官*)
- # 李肇怡先生
- # 黃植良先生
- * 閻孟琪女士
- @ 鍾楚義先生
- @ 鄭毓和先生
- @ 羅凱栢先生

- # 執行董事
- * 非執行董事
- @ 獨立非執行董事

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司
天津銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司

公司秘書

賴錦權先生

Corporate Information (continued) 公司資料 (續)

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

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PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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STOCK CODE

190

WARRANT CODE

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香港總辦事處及主要營業地點

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股份過戶登記總處

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The Belvedere Building
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Pembroke HM08
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香港股份過戶登記分處

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認股權證代號

1403

Chairman's Statement

主席報告書

THE CHINESE PROPERTY MARKET WAS WEAK IN 2014.

The China property sector showed significant deterioration in 2014. China's economy slowed during the year, with GDP growth of 7.4% for 2014 compared to 7.7% for 2013. The government's five measures to reduce speculation in the market in 2013 had a clear impact on market sentiment. Fearing price declines and tight bank mortgages, buyers held off on purchases. As a result, transaction volumes dropped, and housing inventory increased. To clear this inventory, many developers cut prices.

For the Group, the impact has been most apparent in the disappointing sales of luxury units after introduction of the purchase control on buyers seeking more than one unit. With the government measures discouraging buyers owning multiple units, demand has declined for the larger luxury high rise units and villas. Sales for larger units in the Group's Tianjin and Shenyang markets have therefore been adversely affected, with many buyers taking a "wait-and-see" attitude.

THE GOVERNMENT IS NOW BEGINNING TO REVERSE ITS CREDIT TIGHTENING POLICIES, BUT OUTLOOK REMAINS UNCERTAIN.

Recognizing the economy was deteriorating more than expected, the PRC government has recently reversed its stance and has been more accommodating to the real estate sector. Among the measures that have been adopted:

- Relaxation on rules governing the maximum number of homes that buyers are allowed to purchase.
- Relaxation of mortgage restrictions for homebuyers.
- Increase in the number of banks offering discounts to the benchmark for first home mortgages.
- Cut in interest rates.
- Cuts to bank reserve requirements allowing increase bank lending.

二零一四年中國物業市場疲軟。

二零一四年，中國房地產行業明顯惡化。年內，中國經濟發展放緩，二零一四年的國內生產總值只增長7.4%，相對二零一三年為7.7%。政府於二零一三年頒佈國五條以減少市場投機行為，已對市場情緒造成顯著影響。購房者擔心房價下跌，加上銀行抵押貸款收緊，選擇推遲購買。因此，交易量下降，房屋庫存上升。為清理庫存，許多開發商選擇降價。

就本集團而言，在對尋求購買一套以上房屋的買家實施限購令後，大坪高檔單位銷售不佳，所受影響最是明顯。隨著政府禁止買家擁有多套住房，大坪高檔高層單位及別墅需求下降，並且不少買家採取觀望態度，本集團於天津及瀋陽市場的大坪單位的銷售因此受到不利影響。

政府現正開始實施信貸寬鬆政策，但前景仍不明朗。

鑒於經濟惡化超出預期，中國政府最近已改變其立場，對房地產行業實施寬鬆政策。其中已採取的措施：

- 放寬買家可購買房屋套數上限的規定。
- 放寬購房者的抵押貸款限制。
- 提高首套房的銀行基準利率優惠。
- 降低利率。
- 下調銀行存款準備金率，容許增加銀行放貸。

Chairman's Statement (continued)

主席報告書 (續)

Although national sales volume strengthened at the end of 2014, prospects for the first half of 2015 remain highly uncertain given still large inventories. The Group is hoping that as inventory is reduced, and with more policy support from the government in terms of lower mortgage rates, there will be some recovery by the second half of the year.

THE GROUP IS MAKING PROGRESS TOWARDS ITS CORE SHANGHAI COMMERCIAL PROPERTIES.

China's commercial market has been much less volatile than the residential market, and the Shanghai commercial market has been stable, with vacancy rates declining and lease rates rising moderately. The Group is making progress on its North Bund and Sichuan North Road Lot 108 projects, two important commercial projects that account for a significant portion of the Group's investments. These two projects, located in a prime area of Shanghai with good views of the Huangpu River, are scheduled to complete at the end of 2016. During the year, a potential stumbling block for Sichuan North Road Lot 108 was removed when the Group and the Hongkou District Government came to terms on the resettlement costs for the Piaoying Hotel, which is located at the south-east corner of the site. The hotel will now be removed, and there will be no impact on the project's construction schedule.

WIND WAS LOWER THAN EXPECTED.

Wind resources for 2014 were lower than expected for most of the year. As a result, revenues and profits from China Renewable Energy Investment Limited ("CRE"), the Group's listed subsidiary, were lower than in 2013, with revenues declining 14.4% to HK\$97.3 million. Wind utilization rates did improve in December, and CRE is hopeful that 2015 will experience "normal" wind conditions.

儘管於二零一四年年底全國銷量增加，但由於仍有大量庫存，二零一五年上半年前景仍然極不明朗。本集團期望，隨著庫存減少及政府出台更多政策支持降低抵押貸款利率，房地產行業有望於二零一五年下半年復甦。

本集團正推進其上海核心商用物業。

中國商用物業市場的波動遠遠少於住宅市場，上海商用物業市場一直都很穩定，空置率下降且租金適度上漲。本集團正推進北外灘及上海四川北路108號地段項目，這兩個重要的商業項目佔本集團投資的較大比重。該兩個項目位於上海繁華地段，周邊黃浦江畔風景優美，預計於二零一六年年底完成。年內，本集團與虹口區政府就上海飄鷹大酒店（位於該地塊的東南角）的重置費用達成協議，清除了上海四川北路108號地段的潛在障礙。該酒店將會被拆除，故不會影響項目的施工進度。

風力表現低於預期。

二零一四年的風力資源於年內大多數時間的表現均低於預期。因此，本集團上市附屬公司中國再生能源投資有限公司（「中國再生能源」）的收益及溢利均較二零一三年為低，收益下降14.4%至97,300,000港元。風能利用率於十二月有所提高，中國再生能源期望二零一五年的風力表現將趨於正常。

Chairman's Statement (continued) 主席報告書 (續)

DEMONSTRATING ITS CONFIDENCE IN THE GROUP, THE OEI FAMILY INCREASED ITS STAKE IN THE COMPANY.

The poor environment for the property sector has resulted in poor sentiment for property stocks. As a result, the Group's share price remains depressed. The Oei family believes that the share price does not reflect the Group's intrinsic value, and has confidence in the earnings potential of the Group's assets. As demonstration of the confidence in the Company, the Company and Creator Holdings Limited ("Creator", which is owned by Mr. OEI Kang, Eric and his spouse) jointly announced on 26 January 2015 that Creator agreed to purchase from Promontoria Holding XXI B.V. and Cerberus International, Ltd. approximately 13.7% of the total issued shares and 16.8% of the total issued warrants of the Company at HK\$0.25 per share and HK\$0.08 per warrant. The acquisition was completed on 29 January 2015. In accordance with the takeovers code, Creator is required to make mandatory unconditional general offers to purchase all the issued shares and warrants of the Company (other than those held by Creator and parties acting in concert with it) at the same acquisition prices of HK\$0.25 per share and HK\$0.08 per warrant and to cancel all outstanding share options of the Company at HK\$0.0001 per share option.

OEI Tjie Goan
Chairman
30 March 2015

黃氏家族增持本公司股份，彰顯其對本集團充滿信心。

房地產行業環境不佳，導致地產股市氣氛低迷。因此，本集團的股價仍然下跌。黃氏家族認為，股價並未反映本集團的內在價值，並對本集團資產的盈利潛力充滿信心。為彰顯其對本公司的信心，本公司與創達集團有限公司（「創達」，由黃剛先生及其配偶擁有）於二零一五年一月二十六日共同宣佈，創達同意以每股0.25港元及每份認股權證0.08港元向Promontoria Holding XXI B.V.及Cerberus International, Ltd.購買本公司全部已發行股份約13.7%及全部已發行認股權證約16.8%。收購事項已於二零一五年一月二十九日完成。根據收購守則，創達須作出強制性無條件全面收購建議，以相同收購價每股0.25港元及每份認股權證0.08港元購買本公司全部已發行股份及認股權證（創達及其一致行動人士所持有者除外），並以每份購股權0.0001港元註銷本公司所有未行使購股權。

黃志源
主席
二零一五年三月三十日



Jiangmen Eka Garden 江門奕聰花園

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the year ended 31 December 2014, turnover amounted to HK\$881.2 million, a decrease of 38.8% over turnover of HK\$1,441.0 million for the same period in 2013, while gross profit for the year of HK\$318.0 million also represented a decrease of 25.4% over gross profit of HK\$426.2 million in the same period last year. The Group recorded a net loss attributable to the equity holders of HK\$87.2 million for the year under review. The net gain attributable to the equity holders in the same period in 2013 was HK\$72.8 million. Basic loss per share for the year amounted to HK0.8 cents per share, while basic earnings per share for the same period in 2013 was HK0.6 cents per share.

The second half of 2014 showed some improvement compared to the first half as the Group recorded increased revenues and profits from the sale of Phase 2 units in Jiangmen, and did not incur any additional impairment losses. However, the impairment loss incurred in the first half of 2014 had an adverse impact on the overall result of the Group for the full financial year of 2014. During the first half, poor homebuyer sentiment resulted in a sharp decline in sales in Tianjin and Shenyang, particularly for larger luxury units. Accordingly, given the poor environment, the Group recorded for the year large impairment losses in the first half of HK\$206.4 million and HK\$17.0 million in the Tianjin and Shenyang projects, respectively, to reflect the market situation.

Liquidity and Financial Resources

As at 31 December 2014, the Group's total borrowings amounted to HK\$4,179.4 million, representing a rise of 18.8% when compared with the equivalent figure of HK\$3,516.9 million as at 31 December 2013. Total borrowings as at 31 December 2014 included Hong Kong Dollar borrowings of HK\$323.7 million (31 December 2013: HK\$180.9 million) and Renminbi borrowings equivalent to HK\$3,855.7 million (31 December 2013: HK\$3,336.0 million).

財務回顧

截至二零一四年十二月三十一日止年度，營業額為881,200,000港元，較二零一三年同期之1,441,000,000港元減少38.8%，年內毛利為318,000,000港元，亦較去年同期之毛利426,200,000港元減少25.4%。回顧年內，本集團錄得權益持有人應佔虧損淨額為87,200,000港元，而二零一三年同期之權益持有人應佔收益淨額為72,800,000港元。年內之每股基本虧損為每股0.8港仙，而二零一三年同期之每股基本盈利為0.6港仙。

本集團於二零一四年下半年的表現較上半年有所提升，江門二期單位銷售令本集團之收入及溢利均錄得增長，同時並未產生任何額外減值虧損。但二零一四年上半年產生的減值虧損對本集團整個二零一四財政年度的總體業績產生不利影響。於上半年，購房者情緒欠佳導致天津及瀋陽的銷售急劇下滑，尤其是大坪高檔單位。因此，鑒於市場環境欠佳，本集團於上半年在天津及瀋陽項目分別錄得較大減值虧損206,400,000港元及17,000,000港元，反映了當前市況。

流動資金及財務資源

於二零一四年十二月三十一日，本集團之借款總額為4,179,400,000港元，較於二零一三年十二月三十一日之3,516,900,000港元上升18.8%。於二零一四年十二月三十一日之借款總額包括港元借款323,700,000港元（二零一三年十二月三十一日：180,900,000港元）及相當於3,855,700,000港元（二零一三年十二月三十一日：3,336,000,000港元）之人民幣借款。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$1,211.0 million repayable within one year or on demand, HK\$1,943.7 million repayable within two to five years, and HK\$1,024.7 million repayable after five years.

Most of the Group's outstanding borrowings take the form of interest-bearing loans, with floating interest rates. The recent cut in interest rates should benefit the Group.

As at 31 December 2014, the Group had restricted cash of HK\$765.0 million (31 December 2013: HK\$1,064.0 million), mainly related to the sales and pre-sales deposit received from the contracted sales and the drawdown of bank loans ready for designated purposes. Unrestricted cash and cash equivalents (includes short-term bank deposits) amounted to HK\$1,102.8 million (31 December 2013: HK\$1,364.3 million).

The Group did not use financial instruments for financial hedging purposes during the year under review.

The Group will continue its efforts to create an optimum financial structure that best reflects the long-term interests of its shareholders, and will actively consider a variety of alternative sources of funding to finance its future investments.

本集團大部分尚未償還借款於未來五年內到期，其中1,211,000,000港元須於一年內或應要求償還，1,943,700,000港元須於二至五年內償還，而1,024,700,000港元則須於五年後償還。

本集團大部分未償還借款均屬計息貸款，按浮動利率計息。本集團將自近期利率下降獲益。

於二零一四年十二月三十一日，本集團之受限制現金為765,000,000港元（二零一三年十二月三十一日：1,064,000,000港元），主要與來自合約銷售的銷售及預售按金及作指定用途之備用銀行借款有關。無限制現金及現金等價物（包括短期銀行存款）合共1,102,800,000港元（二零一三年十二月三十一日：1,364,300,000港元）。

回顧年內，本集團並無利用金融工具作財務對沖用途。

本集團將繼續致力建立最佳財務結構，以有效反映股東之長遠利益，並積極考慮各類融資方法為日後投資項目籌集資金。



Jiangmen Eka Garden 江門奕聰花園



Tianjin Eka Garden 天津奕聰花園

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Details of Charges in Group Assets

During the year under review, the Group and certain of its subsidiaries had charged certain assets worth HK\$11,519.2 million (31 December 2013: HK\$9,624.8 million) as security for bank and other loans.

Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity, as at 31 December 2014 was 27.7%, compared with 22.9% as at 31 December 2013. The Group's net debt ratio as at year end 2014 was 15.3%, compared with 7.1% as at 31 December 2013. This ratio represents total borrowings minus cash and divided by total equity.

Contingent Liabilities

The Group had contingent liabilities, details are set out in Note 37 to the consolidated financial statements.

BUSINESS MODEL

The Group is a Hong Kong based property developer focusing on investing and developing property projects in Mainland China, and aims to develop high quality products to create sustainable value for its shareholders.

The Group has a diversified property portfolio model with investments in both residential projects for sale; and commercial projects mainly for rental income. The residential projects currently under development are located in Tianjin, Jiangmen and Shenyang. The Group's commercial projects, which are primarily involved in office buildings and retail malls, are located in prime business areas in Shanghai, Shenzhen, Beijing and Guangzhou.

本集團資產抵押詳情

回顧年內，本集團及其若干附屬公司將價值11,519,200,000港元（二零一三年十二月三十一日：9,624,800,000港元）之若干資產抵押，作為銀行及其他貸款之擔保。

負債資本比率

本集團於二零一四年十二月三十一日之負債資本比率（定義為借款總額除以權益總額）為27.7%，而二零一三年十二月三十一日為22.9%。本集團於二零一四年末之債務淨額比率為15.3%，而二零一三年十二月三十一日為7.1%。此比率為借款總額減現金除以權益總額。

或然負債

本集團有或然負債，詳情載於綜合財務報表附註37。

業務模式

本集團是一家以香港為基地之物業開發商，專注於中國內地投資及開發房地產項目，並旨在開發優質項目，為股東創造可持續發展之價值。

本集團之物業組合模式多元化，投資於供出售住宅項目及主要賺取租金收入之商業項目。現時開發中之住宅項目位於天津、江門及瀋陽。本集團之商業項目主要涉及辦公大樓和購物商場，位於上海、深圳、北京及廣州之高檔商業區。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Over the long term, the Group seeks to maintain a balance between residential development for sale and commercial investment properties for lease in order to create a sustainable model with growth potential. Residential properties for sale generate higher margins over the short term, and fast turnover, which should enhance return on equity. Investment properties for lease, on the other hand, create steady recurring income and cash flow as well as long term capital appreciation. In order to further diversify its assets and improve shareholder returns, the Group may consider looking for investment opportunities outside of mainland China.

The Group adopts a very prudent financial policy, and given the volatility of the property industry, HKC aims to maintain a conservative net debt/equity ratio.

The Group has also made an investment in the alternative energy sector, and believes shareholders may benefit from China's need to develop non-polluting sources of energy.

Business Risks

As a China property developer, the Group is subject to Chinese government property policies, development, marketing, and other execution risks.

Environmental Policies

The Group aspires to be a leading sustainable Group, and has therefore invested in the renewable energy sector, and uses sustainable technologies in some of its property developments, such as solar panels and heat pump technology where feasible.

長遠而言，本集團尋求可供出售住宅開發項目及可供出租商業投資項目之間均衡發展，從而開創具增長潛力之可持續發展模式。可供出售住宅項目短期可賺取更多利潤，週轉期短，令股本回報率提高。另一方面，可供出租投資物業可以取得穩定之經常性收入、現金流以及長期資本增值。為進一步使其資產多元化及提升股東回報，本集團或會考慮中國內地以外的投資機遇。

本集團採取非常審慎理財政策，而由於房地產行業波動，香港建設旨在維持保守之淨負債權益比率。

本集團亦於替代能源行業作出投資，並相信股東可從中國對開發無污染能源源頭之需求中受惠。

業務風險

作為中國物業開發商，本集團須面對中國政府之房地產政策、發展、市場推廣及其他執行風險。

環境政策

本集團致力成為領先的可持續發展集團，因此，本集團投資再生能源業務，並在可行的情況下，於其若干物業發展項目中引入可持續發展技術，例如太陽能電池板及熱泵技術。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW

Investment Properties

The Group's existing property investment portfolio, consisting largely of premium commercial and retail developments in Shenzhen, Beijing and Guangzhou, continued to generate a steady stream of rental revenue for the Group during the year under review, with leasing revenues rising 18.7% year on year to HK\$123.3 million.

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of townhouses and high rise apartments totaling gross floor area ("GFA") of approximately 150,000 square meters. Construction for all three phases has been completed. However, for 2014, sales were disappointing as Tianjin has been hit hard by the poor market sentiment, with housing inventory increasing to 40 months in 2014. The Group pre-sold 7,314 square meters of GFA in 2014, resulting in contracted sales of RMB154.4 million, a sharp drop compared to the RMB544.0 million in 2013.

For the land bank at Tuanbo Lake in Tianjin, the Group is still waiting for the government to release the master plan for the area. The Group anticipates it will be released in 2015.

Jiangmen

Jiangmen Eka Garden is a residential project consisting of GFA of approximately 189,000 square meters of low rise townhouses and high rise apartments. The project is located on an excellent site along a river bank, within walking distance to the Jiangmen/Hong Kong ferry terminal and an international school. The site is also close to the Guangzhou Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.

業務回顧

投資物業

本集團現有物業投資組合主要由深圳、北京及廣州多項優質商業零售發展項目所組成。回顧年內，該等投資物業繼續為本集團提供穩定租金收益來源，而租金收入按年增長18.7%至123,300,000港元。

天津

天津奕聰花園位於天津南開區之優質地段。該項目由樓面總面積（「樓面總面積」）約150,000平方米之洋房及高層樓宇組成。三個階段的建設均已竣工。然而，於二零一四年，由於天津地區受低落的市場情緒打擊，二零一四年房屋庫存積壓至40個月，銷售不盡人意。本集團於二零一四年預售樓面總面積7,314平方米，合約銷售額為人民幣154,400,000元，較二零一三年的人民幣544,000,000元大幅下降。

就位於天津團泊湖的土地儲備而言，本集團仍正等待政府公佈對該地塊之總體規劃。本集團預期有關規劃將於二零一五年公佈。

江門

江門奕聰花園為由樓面總面積約189,000平方米低層洋房及高層樓宇組成之住宅項目。該項目坐擁河岸優越地段，達江門／香港渡輪碼頭及一所國際學校僅屬步行之距。該地段亦靠近連接江門至廣州及珠海之廣珠城際輕軌之外海站。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Construction of phase 1 was completed in the fourth quarter of 2013, and except for the three show flats, all high rise units have been sold. Phase 2 construction was completed in the second half of 2014, and presold units were handed over to purchasers. Construction work has commenced on phase 3, with piling work completed in November 2014. All three blocks of townhouses have been topped out. The high rises are now under construction and currently have reached the fourth to fourteenth floors. Construction is expected to be completed by the third quarter of 2016.

Sales of Phase 2 units have been reasonable given the poor market environment. In 2014, the Group pre-sold 17,857 square meters of townhouses and apartment units, recording contracted sales of RMB130.4 million, a decrease of 8.6% compared to RMB142.7 million in 2013.

Shenyang

Shenyang Eka Garden, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu Park in the center of city. The project, subdivided into sites A, B, and C, consists of GFA of approximately 266,000 square meters of townhouses, high rise apartments, and a small commercial center. For site B (GFA: approximately 133,500 square meters), all towers topped out in 2013. Construction of all four high rise towers of site B is scheduled to be completed in the first quarter of 2015. Handover of units is expected in the second quarter of 2015.

Site C (GFA: approximately 57,500 square meters) is divided into two portions. One portion consists of two high rise blocks (mainly for housing resettled residents) and a small commercial area. Another portion will be developed into townhouses. Construction of the resettlement flats is near completion. Preparation for development of site A, with GFA of approximately 75,000 square meters, is underway. The Group continues to work with the local government to complete the relocation of the residents on site A.

一期建設工程於二零一三年第四季完工，除了三個示範單位，所有高層單位均已售出。二期建設工程已於二零一四年下半年完工，預售單位已交付予買家。三期建設工程已開始，打樁工程於二零一四年十一月完成。所有三棟洋房均已蓋頂。高層單位現正在建，現時已建至第四至第十四層。建設工程預期於二零一六年第三季度完工。

鑒於市場環境欠佳，二期單位的銷情已屬合理。於二零一四年，本集團預售洋房及樓宇單位17,857平方米，錄得合約銷售額人民幣130,400,000元，較二零一三年的人人民幣142,700,000元下降8.6%。

瀋陽

瀋陽奕聰花園位於瀋陽高檔住宅區，毗鄰瀋陽市中心南湖公園。該項目細分為A、B及C地塊，包括樓面總面積約266,000平方米之洋房、高層樓宇及小型商業中心。就B地塊（樓面總面積：約133,500平方米）而言，所有大樓已於二零一三年蓋頂。B地塊的所有四棟高層樓宇建設工程預計將於二零一五年第一季度完工。預期將於二零一五年第二季度交付。

C地塊（樓面總面積：約57,500平方米）分為兩個部分進行。一部分包括兩棟高層建築（主要用作重置住戶之房屋）及一個小型商業中心。另一部分將開發為洋房。重置公寓的建設工程已接近完工。A地塊（樓面總面積：約75,000平方米）之開發工作亦正在籌備中。本集團繼續與當地政府合作，完成遷徙A地塊之居民。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Shenyang contracted sales have been disappointing as the city has been hit hard by the poor market sentiment. For 2014, the Group pre-sold 2,671 square meters of GFA, resulting in contracted sales of RMB35.4 million, compared to RMB161.3 million in 2013. Sales have been slow for larger luxury units given the government's emphasis on preventing buyers from owning multiple units – a group that is generally wealthier and can afford to purchase luxury units.

Shanghai

The Shanghai commercial market has remained stable. The vacancy rate decreased to 6.1%, the lowest rate since the financial crisis in 2008. Rents increased about 4.4% in 2014. Although multinationals have been cautious, leasing demand has been supported by domestic companies, particularly financial institutions. Shanghai is also expected to benefit from the development of the Shanghai Free Trade Zone and a new Disneyland which is expected to be completed by 2016.

由於瀋陽地區亦一直受低落的市場情緒沉重打擊，瀋陽合約銷售額一直不盡人意。於二零一四年，本集團預售樓面總面積2,671平方米，合約銷售額為人民幣35,400,000元，而二零一三年則為人民幣161,300,000元。由於政府著力防止買家擁有多套住房，而這些買家一般是富裕和有能力購買高檔單位，所以大坪高檔單位銷售一直緩慢。

上海

上海商用物業市場一直持穩。空置率降至6.1%，為自二零零八年金融危機以來最低水平。於二零一四年，租金上漲約4.4%。儘管跨國公司態度審慎，但國內公司，尤其是金融機構租賃需求持續。預期上海亦受惠於上海自由貿易區及新的迪士尼樂園（預期於二零一六年竣工）的發展。



Tianjin Eka Garden 天津奕聰花園

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The Group has two commercial projects. Both are in the Hongkou District of Shanghai, an area that is benefitting from the improvement in infrastructure, including the completion of the International Cruise Terminal, an underground road connecting to the Bund and a new tunnel linking Hongkou and Pudong. In addition, the Hongkou District is seeking to attract hedge funds by establishing a hedge fund park.

The Sichuan North Road Lot 108 development project in which the Group has a 60% interest, has a GFA of approximately 161,000 square meters (a GFA of approximately 248,000 square meters including basement) office and retail complex. In late July, agreement was reached with the Hongkou District Government on the resettlement costs for the Piaoying Hotel, which is located on the south-east corner of the site, removing a major obstacle to the project's development. With regards to construction, work on the superstructure has begun. The West Tower has now reached the 18th floor, while the East Tower has reached the 12th floor. The construction of the podium has also commenced. The entire development project is scheduled to be completed by the end of 2016. The Group is now developing a plan for pre-leasing.

本集團擁有兩個商業項目位於上海虹口區，國際郵輪碼頭之落成，以及連接外灘之地下連接路、連接虹口及浦東之新隧道等基建改善將令上海虹口區受惠。此外，虹口區正尋求通過建立對沖基金園吸引對沖基金。

上海四川北路108地段發展項目(本集團持有60%權益)是一個樓面總面積約161,000平方米(包括地庫的樓面總面積約248,000平方米)的寫字樓及零售綜合項目。於七月底，本集團與虹口區政府就上海飄鷹大酒店(位於該地塊的東南角)的重置費用達成協議，為該項目的發展清除了一個主要障礙。至於建設工程，上層建築工作已開工。西座已建至第十八層，而東座建至第十二層。裙樓建設工程已經動工。整個開發項目計劃於二零一六年年尾完成。本集團現時正籌備預租計劃。



Shanghai Sichuan North Road 108 Project 上海四川北路108項目

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The North Bund project, in which the Group has a 25% interest, has a GFA of approximately 259,000 square meters (GFA of approximately 427,000 sq.m. including basement) of office, hotel, and retail space. The hotel tower has topped out. The curtain wall has been substantially completed, and the fitting out is in progress. The hotel is expected to be completed by the end of 2016 with opening scheduled for the second half of 2017, and will be run by the Starwood Group under the W brand. The sixty six floor office tower topped out at the end of September 2014, and work on the curtain wall began in September 2014. The podium is now under construction. The entire project is expected to be completed by the end of 2016.

Nanxun

The project is a complex of three-story buildings fully completed as a trading center for wooden floor, furniture and other building materials. The GFA of Nanxun International Building Materials City is approximately 180,000 square meters, in which approximately 83,000 square meters are offered for sales and the remaining GFA of approximately 97,000 square meters are for lease.

The market opened for business in July 2013. Over 90% of the GFA has been sold or leased out.

Beijing

The Group operates a 17,100 square meters retail complex at Legation Quarters, the former site of the United States diplomatic compound in Beijing, which is situated along the southeast corner of Tiananmen Square. The Group has converted the compound into a high end retail shop and restaurant complex. Operating results for the project were down slightly for 2014 as a couple of units were vacated. The Group is now negotiating to extend the master lease which is due to expire by 2021.

北外灘項目(本集團擁有25%權益之項目)由樓面總面積約259,000平方米(包括地庫之樓面總面積約427,000平方米)之寫字樓、酒店及零售物業組成。酒店大樓已蓋頂。幕牆工程已基本完成,且裝修工程正在進行中。預期酒店於二零一六年年底完工,並於二零一七年下半年開業,且將由Starwood Group以W品牌經營。六十六層高的辦公大樓於二零一四年九月底蓋頂,而幕牆工程於二零一四年九月開始。裙樓目前正在建設中。整個項目預期於二零一六年年底完工。

南潯

該項目為一幢已建成之三層高之綜合大樓,作為木地板、傢俱及其他建築材料之貿易中心。南潯國際建材城之樓面總面積約180,000平方米,當中約83,000平方米將予出售及餘下樓面總面積約97,000平方米用作租賃用途。

該市場已於二零一三年七月開業。逾90%樓面總面積已售出或租出。

北京

本集團於前門23號經營17,100平方米之零售綜合商場,前門23號是美國駐北京之前公使館,座落於天安門廣場東南角。本集團將該公使館轉變為高檔次之零售商店及餐飲中心。該項目之經營業績於二零一四年略有下降,乃由於若干單位空置所致。本集團正磋商延長將於二零二一年屆滿之總租約的租期。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). Wind resources for 2014 were disappointing. National average wind utilization in 2014 was 1,905 hours, a decline of 6% compared to 2013. As a result, revenues declined 14.4% in 2014. The government continues to support the sector in order to reduce pollution, and has accelerated the construction of ultra-high voltage transmission lines. Three 500 KV substations were completed in Zhangbei, and could help reduce curtailment in the Group's windfarms in that area.

During the year, CRE completed construction of its phase two 49.5 MW Siziwangqi windfarm in Inner Mongolia, which will increase the Group's net wind generating capacity by 17% for 2015. In order to focus on the development of windfarms, the Group has sold its 40% stake in the Linyi waste to energy plant, recording a HK\$36.9 million profit before tax.

Please refer to CRE's annual report for more details.

Infrastructure

The Group's Build-Operate-Transfer ("BOT") toll road project in Guilin, which links up with China's Western Expressway, continues to make progress. For 2014, traffic revenue increased 36.5% to RMB55.3 million as vehicle traffic increased.

PROSPECTS

Prospects for 2015 remain uncertain as homebuyer demand remains fragile, despite the fact that the government is loosening credit. For 2015, the Group will continue focusing on sales of its residential properties in Jiangmen, Tianjin, and Shenyang. Given the market environment, the Group intends to accelerate its market promotional activities. In Jiangmen, the Group will focus on sales of phase 2 and phase 3 high rises in the year. In Tianjin and Shenyang, the Group will continue selling its high rise apartments.

替代能源

本集團透過其附屬公司－中國再生能源投資有限公司(「中國再生能源」)進行所有替代能源項目。於二零一四年，風能資源並不理想。於二零一四年，全國平均風能利用時段為1,905小時，較二零一三年減少6%。因此，收入於二零一四年下降14.4%。政府繼續支持該分部以減少污染，並加快建設超高壓輸電線。嶂背的三座500千伏變電站已經完工，有助於減少本集團風力場面對的限電情況。

年內，中國再生能源完成49.5兆瓦內蒙古四子王旗第二期風力場的建造，將於二零一五年進一步提升本集團淨風力發電容量17%。為集中開發風電場，本集團出售臨沂垃圾發電廠40%股權，錄得稅前溢利36,900,000港元。

請參閱中國再生能源之年報了解更多資料。

基建

本集團根據建造－經營－轉移模式於中國桂林市經營之收費公路，連接中國西部高速公路，業績繼續取得進展。於二零一四年，由於車輛交通增加，路費收入增長36.5%至人民幣55,300,000元。

前景

儘管政府放寬信貸政策，由於購房需求疲弱，二零一五年之前景仍不明朗。於二零一五年，本集團將繼續專注於江門、天津及瀋陽之住宅物業出售。在現時的市場環境下，本集團計劃促進其市場促銷活動。年內，本集團於江門將專注出售第二期及第三期高層樓宇，而天津及瀋陽方面，本集團將繼續出售高層樓宇。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

At the same time, the Group intends to maintain its construction progress for Shanghai North Bund and Sichuan North Road Lot 108, with the goal of completion by the end of 2016. Both projects have now commenced plans for pre-leasing activities. We expect strong domestic demand in the long term, but new supply could put pressure on office and retail rents.

The Group will continue exploring to sell its non-core properties and projects which no longer match with the growth direction of the Group. Management believes these sales will unlock the value of the Group's assets and strengthen the balance sheet so that the Group will be focused on its core business of property development.

Alternative Energy

The regulatory environment for wind power is expected to remain favourable given the government's desire to reduce pollution. The State Grid has officially approved the construction of twelve high and ultra-high transmission lines. The Group anticipates that the completion of high speed transmission lines should begin to benefit CRE by reducing curtailment in 2015 and especially by 2017.



Shenyang Eka Garden 瀋陽奕聰花園

同時，本集團計劃保持上海北外灘及四川北路108地段的施工進度，目標是於二零一六年底完工。該兩個項目目前均已開始預租活動計劃。我們預期長期國內需求強勁，但新供應將為辦公樓宇及零售租金帶來壓力。

本集團將繼續尋求機會出售不再切合本集團發展方向之非核心物業及項目。管理層相信，完成出售該等投資可套現本集團之資產價值及增強資產負債表，有助本集團專注其房地產開發之核心業務。

替代能源

鑒於政府有意減少污染，預期風電的監管環境仍屬有利。國家電網已正式批准建設十二條高壓及超高壓輸電線。本集團預期高壓輸電線的完成將透過減少二零一五年特別是二零一七年的限電情況為中國再生能源帶來效益。



Tianjin Eka Garden 天津奕聰花園

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

The completion of the phase two 49.5 MW Siziwangqi windfarm will contribute to revenues in 2015. CRE is also making progress on acquiring rights to develop new wind assets. The Group is now performing feasibility studies and if the studies are positive, will seek to obtain the necessary approvals to begin construction of a 100 MW windfarm in Hebei province. The Group is also actively negotiating to obtain the rights to develop a windfarm in Henan province, an area whose curtailment rate is relatively low.

Please refer to CRE's annual report for more information.

Employees

As of 31 December 2014, the Group employed approximately 436 employees across its operations in Hong Kong and the Mainland China. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance and prevailing market conditions.

完成49.5兆瓦四子王旗第二期風力場的建造將為二零一五年貢獻收入。中國再生能源亦於收購新風電資產開發權利取得進展。本集團現正進行可行性研究，倘研究可予實行，本集團將尋求取得開始建設河北省100兆瓦發電廠之必要審批許可。本集團現時亦就取得於河南省開發風電場之權利進行磋商，該地區限電率相對較低。

請參閱中國再生能源之年報了解更多資料。

僱員

於二零一四年十二月三十一日，本集團在香港及中國內地之業務合共聘用約436名僱員。所有僱員薪酬按彼等職務性質、個別工作表現、本集團整體表現及現行市況釐定。



Shenyang Eka Garden 瀋陽奕聰花園

Directors and Senior Management

董事及高級管理層

MR. OEI TJIE GOAN

(Non-executive Director)

Mr. OEI Tjie Goan, aged 70, is the Chairman and an Non-executive Director of the Group since April 2004. Mr. OEI was a graduate of the Mathematics & Dynamics Department of Beijing University where he majored in Computational Mathematics. Involved in Asia's pulp and paper, finance, banking, property and agricultural industries since 1974, Mr. OEI sits on the board of two listed companies in Indonesia: PT. Indah Kiat Pulp & Paper Tbk. and PT. Pabrik Kertas Tjiwi Kimia Tbk. Mr. OEI is the father of Mr. OEI Kang, Eric, an Executive Director and Chief Executive Officer of the Company.

MR. OEI KANG, ERIC

(Executive Director and Chief Executive Officer)

Mr. OEI Kang, Eric, aged 44, has been appointed as an Executive Director of the Group since April 2004. Mr. OEI is the Chief Executive Officer and the chairman of the Investment Committee and Executive Committee of the Company. Mr. OEI also holds several directorships in other members of the Group. Mr. OEI was educated in the USA, and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering) and a Master's Degree in Business Administration. Earlier in his career, Mr. OEI worked with Peregrine Securities Ltd. and PCCW in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is a son of Mr. OEI Tjie Goan, the Chairman of the Group. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of the Company. Mr. OEI is currently an Executive Director, Chairman and Chief Executive Officer of China Renewable Energy Investment Limited, a subsidiary of the Company and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

黃志源先生

(非執行董事)

黃志源先生現年七十歲，自二零零四年四月起一直出任本集團主席兼非執行董事職務。黃先生畢業於北京大學數學與力學系，主修計算數學。黃先生自一九七四年起一直在亞洲地區從事造紙、財經及銀行業、物業及農業業務。黃先生現時為PT. Indah Kiat Pulp & Paper Tbk. 及PT. Pabrik Kertas Tjiwi Kimia Tbk.之董事，該兩家公司均為印尼上市公司。黃先生乃本公司執行董事兼行政總裁黃剛先生之父親。

黃剛先生

(執行董事兼行政總裁)

黃剛先生現年四十四歲，自二零零四年四月起出任本集團執行董事職務。黃先生現為本公司行政總裁、投資委員會及執行委員會主席，同時亦於本集團其他成員公司出任董事職務。黃先生於美國升學，持有經濟學學士學位（副修電機工程），以及持有工商管理碩士學位。黃先生曾任職於百富勤證券有限公司、香港電訊盈科、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生乃本集團主席黃志源先生之兒子。黃先生亦為本公司控股股東Claudio Holdings Limited之董事及股東。黃先生現為本公司之附屬公司中國再生能源投資有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市）之執行董事、主席兼行政總裁。

Directors and Senior Management (continued)

董事及高級管理層 (續)

MR. CHAN KWOK FONG, JOSEPH

(Executive Director and Chief Financial Officer)

Mr. CHAN Kwok Fong, Joseph, aged 54, has been appointed as Executive Director of the Company since September 2013. Mr. CHAN also serves as a director of certain members of the Group and a member of the Executive Committee of the Company. Mr. CHAN holds a Bachelor of Arts degree in Economics from York University in Canada. He has over 25 years' solid experience in banking and finance field. Mr. CHAN was employed as the Group's Chief Financial Officer from August 2006 to October 2009 and served as an Executive Director of the Company and director of some subsidiaries of the Group for the periods from June 2007 to September 2009 and from March 2007 to September 2009 respectively. During the period from April 2008 to September 2009, Mr. CHAN acted as an Executive Director of China Renewable Energy Investment Limited (formerly known as J.I.C. Technology Company Limited, stock code: 987), a listed subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Mr. CHAN re-joined the Group as the Chief Financial Officer on 10 June 2013.

MR. LEE SHIU YEE, DANIEL

(Executive Director)

Mr. LEE Shiu Yee, Daniel, aged 49, is an Executive Director of the Company since January 2014. Mr. LEE also serves as a director of certain members of the Group and a member of the Executive Committee of the Company. Mr. LEE is the Project Director of Property Department of the Group since December 2010. Mr. LEE holds a Professional Diploma in Quantity Surveying (Hong Kong Polytechnic), a Bachelor of Laws (LLB) degree with honours (City University, Hong Kong) and an MSc degree in Construction Management (Reading University, UK). He is a Registered Professional Surveyor, a member of The Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors. Mr. LEE has over twenty years of project management experience in property developments in Hong Kong and China. Before joining the Group, Mr. LEE was the General Manager (Property Projects) of the Property Department of CITIC Pacific Limited.

陳國芳先生

(執行董事兼首席財務官)

陳國芳先生現年五十四歲，自二零一三年九月起出任本公司執行董事職務。陳先生亦為本集團若干成員公司之董事及本公司執行委員會成員。陳先生持有加拿大約克大學(York University)經濟學文學士學位，陳先生於銀行及金融業擁有逾二十五年穩固經驗。陳先生於二零零六年八月至二零零九年十月期間受聘為本集團首席財務官，及分別於二零零七年六月至二零零九年九月期間擔任本公司執行董事及於二零零七年三月至二零零九年九月期間擔任本集團之若干附屬公司之董事。於二零零八年四月至二零零九年九月期間，陳先生曾擔任本公司之上市附屬公司中國再生能源投資有限公司(前稱J.I.C. Technology Company Limited，股份代號：987)之執行董事，其股份於聯交所主板上市。陳先生於二零一三年六月十日重新加入本集團擔任首席財務官職務。

李肇怡先生

(執行董事)

李肇怡先生現年四十九歲，自二零一四年一月起出任本公司執行董事職務。李先生亦為本集團其他成員公司之董事及本公司執行委員會成員。李先生自二零一零年十二月起出任本集團地產部項目總監。李先生持有香港理工學院工料測量學專業文憑、香港城市大學法律學榮譽學士學位及英國雷丁大學工程管理理學碩士學位。李先生為註冊專業測量師、英國皇家特許測量師學會會員及香港測量師學會會員。李先生在香港及中國的物業發展範疇擁有超過二十年的項目管理經驗。加入本集團前，李先生為中信泰富有限公司地產部項目策劃總經理。

Directors and Senior Management (continued)

董事及高級管理層（續）

MR. WONG JAKE LEONG, SAMMY

(Executive Director)

Mr. WONG Jake Leong, Sammy, aged 54, has been appointed as Executive Director of the Company since January 2014. He has been instrumental in raising funds for the Group and is currently serving as a member of the Investment Committee and the Executive Committee. He is also a director of certain subsidiaries of the Group. Mr. WONG is the Investor Relations Director of the Group and has been with the Group since 2007. He has also served as a former Chief Financial Officer. Mr. WONG is an Executive Director of China Renewable Energy Investment Limited, a listed subsidiary of the Company, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. WONG received a Bachelor's degree in the geophysical sciences from the University of Chicago and an MBA from the Yale School of Management. He started his career as an investment banker at Kidder, Peabody in New York, where he was involved in project finance. He moved to Hong Kong with Bear Stearns, and was involved in a variety of corporate finance activities, and was involved in some of the first H share IPOs out of China. Mr. WONG then worked in equity research at Societe Generale where he was in charge of the research efforts in Shanghai; and later as Vice President and head of China Research at Credit Suisse in Hong Kong. Before joining the Company, Mr. WONG served as a Chief Financial Officer for DVN Holdings Limited (now known as "Frontier Services Group Limited"), where he was involved in fund raising and introducing strategic investors to the company.

黃植良先生

(執行董事)

黃植良先生現年五十四歲，自二零一四年一月起出任本公司執行董事職務。黃先生於本集團負責籌集資金並現出任本集團投資委員會及執行委員會成員，黃先生並為本集團若干附屬公司董事。黃先生為本集團投資者關係總監，自二零零七年以來一直於本集團任職。彼曾擔任過首席財務總監職務。黃先生為本公司之上市附屬公司中國再生能源投資有限公司之執行董事，其股份於聯交所主板上市。

黃先生持有芝加哥大學地質物理科學學士學位及耶魯大學管理學院工商管理碩士。彼於紐約投資銀行Kidder, Peabody開始了他的職業生涯，參與項目融資，彼移居香港後加入Bear Stearns，參與各種企業融資活動，包括部分中國以外H股首次公開發行。黃先生及後在上海Societe Generale證券分析部負責研究工作，以及後來在香港Credit Suisse出任中國研究副總裁及主管。在加入本公司前，黃先生曾擔任天地數碼控股有限公司(現稱為「先豐服務集團有限公司」)首席財務官，並參與集資及引進策略性投資者。

Directors and Senior Management (continued)

董事及高級管理層 (續)

MS. YEN TERESA

(Non-executive Director)

Ms. YEN Teresa, aged 45, is a non-executive director of the Company since October 2007. Ms. YEN is a Managing Partner of Radiant Capital, a Northeast Asia focused real estate investment firm. Ms. YEN brings particular expertise to real estate and real estate related transactions. She was a Senior Advisor to Cerberus Asia Capital Management, LLC. ("Cerberus"), a substantial shareholder of the Company, for 12 years. In her capacity as Senior Advisor, Ms. YEN is responsible for advising the Cerberus group on all of its investments in the Greater China region, including the PRC, Hong Kong and Taiwan. Prior to joining Cerberus, Ms. Yen had worked with KPMG real estate consulting, Sumitomo Bank, Long-Term Credit Bank of Japan and Heller Financial. Ms. YEN received her undergraduate degree from University of California at Berkeley and her master degree in business administration from University of Southern California, Marshall School of Business. Ms. YEN is currently an independent non-executive director of Yue Yuen Industrial (Holdings) Limited, a listed company in Hong Kong.

閻孟琪女士

(非執行董事)

閻孟琪女士現年四十五歲，自二零零七年十月起出任本公司非執行董事職務。閻女士現為 Radiant Capital (一家專注於東北亞洲房地產之投資公司) 之管理合夥人。閻女士於房地產及房地產相關交易方面尤其具有專業知識。閻女士曾為本公司主要股東Cerberus Asia Capital Management, LLC (「Cerberus」) 之高級顧問達十二年，作為高級顧問，閻女士負責就Cerberus集團於大中華區(包括中華人民共和國、香港及台灣)向該集團所有投資提供意見。於加入Cerberus前，閻女士曾任職於畢馬威房地產諮詢事務部、Sumitomo Bank、Long-Term Credit Bank of Japan及Heller Financial。閻女士持有柏克萊加州大學(University of California at Berkeley)頒授之學士學位以及University of Southern California, Marshall School of Business頒授之工商管理碩士學位。閻女士現為香港上市公司裕元工業(集團)有限公司之獨立非執行董事。

Directors and Senior Management (continued)

董事及高級管理層 (續)

MR. CHUNG CHO YEE, MICO

(Independent Non-executive Director)

Mr. CHUNG Cho Yee, Mico, aged 54, is an independent non-executive director of the Group since April 2004. Mr. CHUNG graduated from the University College, University of London, England with a Law Degree in 1983. After qualifying as a solicitor in Hong Kong in 1986, Mr. CHUNG spent 2 years working with the commercial department of a local law firm. He subsequently joined the corporate finance department of Standard Chartered Asia Ltd., the investment banking arm of Standard Chartered Bank, in 1988.

In 1990, Mr. CHUNG became a director and General Manager of Bond Corporation International Ltd., leaving to join China Strategic Holdings Ltd in 1992. In March 1999, he joined the Pacific Century Group as executive director with responsibility for the group's merger and acquisition activities. Mr. CHUNG is currently the executive chairman of CSI Properties Limited, a company listed on The Stock Exchange of Hong Kong Limited, and a non-executive director of HKT Limited and HKT Management Limited (in its capacity as the trustee – manager of the HKT Trust). Mr. CHUNG was a non-executive director of PCCW Limited.

鍾楚義先生

(獨立非執行董事)

鍾楚義先生現年五十四歲，自二零零四年四月起一直出任本集團獨立非執行董事職務。鍾先生於一九八三年畢業於英國倫敦大學University College，取得法律學位。鍾先生於一九八六年成為香港執業律師，其後在香港一家律師行之商業部門任職兩年。鍾先生於一九八八年加入渣打銀行之投資銀行分公司渣打(亞洲)有限公司之企業融資部。

於一九九零年，鍾先生成為奔達國際有限公司之董事兼總經理，其後於一九九二年加盟中策集團有限公司。鍾先生於一九九九年三月加盟盈科拓展集團，並出任執行董事一職，負責盈科拓展集團之併購事項。鍾先生現為香港聯合交易所有限公司上市公司資本策略地產有限公司之執行主席，及香港電訊有限公司與香港電訊管理有限公司(以其作為香港電訊信託託管人—經理身份)之非執行董事。鍾先生曾任電訊盈科有限公司之非執行董事。

Directors and Senior Management (continued)

董事及高級管理層 (續)

MR. CHENG YUK WO

(Independent Non-executive Director)

Mr. CHENG Yuk Wo, aged 54, is an independent non-executive director of the Group since July 2004. Mr. CHENG holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario. His career includes more than 20 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. The co-founder of a Hong Kong merchant banking firm, Mr. CHENG is the proprietor of a certified public accountancy practice in Hong Kong.

Mr. CHENG is currently an independent non-executive director of CSI Properties Limited, Goldbond Group Holdings Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, CPMC Holdings Limited, Imagi International Holdings Limited, Top Spring International Holdings Limited and Liu Chong Hing Investment Limited, all being Hong Kong listed companies. Mr. CHENG was an executive director of 21 Holdings Limited and an independent non-executive director of South China Land Limited, both companies listed on The Stock Exchange of Hong Kong Limited.

鄭毓和先生

(獨立非執行董事)

鄭毓和先生現年五十四歲，自二零零四年七月起一直出任本集團之獨立非執行董事職務。鄭先生持有會計及財務經濟科學碩士學位及榮譽文學士學位(會計)。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。彼擁有超過廿年會計及企業顧問服務之專業知識，並曾於香港多間上市公司擔任高級管理職位。鄭先生為香港一間商人銀行機構之共同創辦人，現為香港一間執業會計師行之擁有人。

鄭先生現為香港上市公司資本策略地產有限公司、金榜集團控股有限公司、卜蜂蓮花有限公司、創興銀行有限公司、中糧包裝控股有限公司、意馬國際控股有限公司、萊蒙國際集團有限公司及廖創興企業有限公司之獨立非執行董事。鄭先生曾為21控股有限公司之執行董事及南華置地有限公司之獨立非執行董事，兩家公司均於香港聯合交易所有限公司上市公司。

Directors and Senior Management (continued)

董事及高級管理層 (續)

MR. ALBERT THOMAS DA ROSA, JUNIOR

(Independent Non-executive Director)

Mr. Albert Thomas DA ROSA, Junior, aged 61, is an independent non-executive director of the Group since September 2004. Mr. DA ROSA holds both Bachelor's and Master's Law Degrees from the University of Hong Kong. He qualified as a solicitor in Hong Kong in 1980. He currently is a practicing solicitor and a partner of Messrs. Cheung, Tong & Rosa, Solicitors, Hong Kong.

Mr. DA ROSA is a fellow of the Chartered Institute of Arbitrators and the Hong Kong Institute of Directors, a member of the Hong Kong Securities Institute and the Society of Registered Financial Planners and an Accredited Mediator with certain institutions in the U.K. and Hong Kong.

He is a non-executive director of TCL Multimedia Technology Holdings Limited and the company secretary of Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. In the past three years, Mr. DA ROSA had been a non-executive director of eSun Holdings Limited.

Mr. DA ROSA serves as Chairman of the Appeal Tribunal (Buildings) Panel and the Chairman of Panel of the Board of Review (Inland Revenue). He served the Solicitors Disciplinary Tribunal Panel from 1998 to 2014 as member, Deputy Chairman and ultimately the Tribunal Convenor. He also served as member of the Academic and Accreditation Advisory Committee of the Securities and Futures Commission from February 2003 to March 2009.

羅凱栢先生

(獨立非執行董事)

羅凱栢先生現年六十一歲，自二零零四年九月起一直出任本集團之獨立非執行董事職務。羅先生畢業於香港大學，持有法律學士及法律碩士學位。羅先生於一九八零年獲得香港律師資格，現為香港執業律師，並為香港張秀儀、唐匯棟、羅凱栢律師行的合夥人。

羅先生為英國仲裁學會及香港董事學會之資深會員，香港證券專業學會及財務策劃師協會之會員及為若干英國及香港團體之認可調解員。

彼現為TCL多媒體科技控股有限公司之非執行董事及為渝太地產集團有限公司和渝港國際有限公司之公司秘書。以上均於香港聯合交易所有限公司主板上市。在過去三年，羅先生曾為豐德麗控股有限公司之非執行董事。

羅先生擔任建築物上訴審裁團主席及稅務上訴委員會小組主席。於一九九八年至二零一四年期間，彼獲委任為律師紀律審裁團成員、副召集人及召集人。彼亦曾於二零零三年二月至二零零九年三月期間擔任香港證券及期貨事務監察委員會學術評審諮詢委員會之委員。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

HKC (Holdings) Limited (the “Company”, and with its subsidiaries, collectively, the “Group”) is committed to good corporate governance principles and practices and its board of directors (the “Directors” or the “Board”) recognizes that it is essential to safeguard the interests of shareholders, customers and employees and uphold accountability, transparency and responsibility of the Company.

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”), contained 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”) during the year ended 31 December 2014, save for the deviations with considered reasons as explained stated in the following relevant paragraphs.

Board Composition

The Company has at all time during the year ended 31 December 2014 maintained a balanced board with strong independent element. The Board currently comprises nine Directors with four Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. In addition, the Company had maintained three Independent Non-executive Directors which formed at least one-third of the full Board. Biographical details of the Directors and their relationships, where applicable, are set out in pages 19 to 25 of this Annual Report.

企業管治常規

香港建設(控股)有限公司(「本公司」, 連同其附屬公司統稱為「本集團」)致力達致良好之企業管治準則及常規, 而其董事會(「董事」或「董事會」)明白, 有關準則及常規對保障股東、客戶及僱員之利益以及維持本公司問責性、透明度及責任方面攸關重要。

於截至二零一四年十二月三十一日止年度, 本公司一直採納及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」)附錄十四所載企業管治守則(「企管守則」)所載之守則條文及若干建議最佳常規, 惟若干偏離情況除外, 有關理由詳情載於下文相關段落。

董事會

本公司於截至二零一四年十二月三十一日止年度全年維持平衡且高度獨立性之董事會。董事會目前由九名董事組成, 當中包括四名執行董事、兩名非執行董事及三名獨立非執行董事。各董事均具備專業知識及經驗, 可收相互監督及平衡之效, 以保障本集團及股東整體利益。此外, 本公司維持三名獨立非執行董事, 人數佔董事會全體成員最少三分之一。董事之履歷詳情連同與彼等之關係(如適用)載於本年報第19至25頁。

Corporate Governance Report (continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES

(continued)

Board Composition (continued)

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The independence of the Independent Non-executive Directors was assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them are independent.

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer of the Company were exercised by two different individuals. Mr. OEI Tjie Goan is the Chairman and Mr. OEI Kang, Eric is the Chief Executive Officer (“CEO”) of the Company. Their responsibilities had been clearly set out and approved by the Board. The Board considers that this arrangement facilitates the execution of the Group’s business strategies and maximizes effectiveness of its operation. The Board shall nevertheless review its structure from time to time and will consider appropriate move to take should circumstances so required. Mr. OEI Tjie Goan, the Chairman of the Company, is the father of Mr. OEI Kang, Eric, CEO.

Responsibilities of Directors

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs and formulating business strategies with a view to maximizing its financial performance and shareholders’ value.

The Board has delegated various responsibilities and powers to the Board committees to assist it in efficiently implementing those functions specified in written terms of reference.

企業管治常規 (續)

董事會 (續)

董事會於整個年度均符合上市規則之規定，委任最少三名獨立非執行董事，當中最少一名為具備合適專業資格或會計或相關財務管理知識之獨立非執行董事。本公司根據適用上市規則評估獨立非執行董事之獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，所有獨立非執行董事均為獨立人士。

主席及行政總裁

本公司主席及行政總裁分別由兩名人士擔任，黃志源先生出任本公司主席，而黃剛先生則出任本公司行政總裁（「行政總裁」）。彼等之職責已清晰界定並獲董事會批准，董事會認為，此項安排有助執行本集團之業務策略及發揮其營運效能。然而，董事會將不時檢討該架構，並將考慮在情況需要時作出適當變動。本公司主席黃志源先生為行政總裁黃剛先生之父親。

董事責任

董事會負責領導及監控本集團，透過指導及監督本集團事務及制定業務策略提升財務表現及股東價值，共同負責推動本集團邁向成功。

董事會已授權董事會委員會各種責任及權力以協助其有效地執行書面職權範圍指定的該等職能。

Corporate Governance Report (continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES

(continued)

Responsibilities of Directors (continued)

Decisions relating to the long-term objectives and viability of the Company, and any acquisitions or disposal of transactions and investments of any kind with value exceeding the authority of the Executive Committee set out in its terms of reference or the threshold for discloseable transactions for the Company as defined in the Listing Rules from time to time are reserved for the Board; whereas decisions on matters set out in the terms of reference of the Executive Committee and those not specifically reserved for the Board are delegated to the Executive Committee and management, as applicable.

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The management provides monthly management accounts of the Group to the Directors to apprise them of the Group's latest performance and financial position.

Directors are requested to disclose to the Company at the time of his/her appointment and in a timely manner for any change, the number and nature of offices held in public companies or organizations and other significant commitments. Such changes will be updated and published in the annual and interim reports as appropriate.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

企業管治常規 (續)

董事責任 (續)

有關本公司長期目標及可行性的決定，及任何收購或出售任何形式的交易及投資的價值超出執行委員會在其職權範圍的權力，或上市規則不時界定本公司須予披露交易上限者，概由董事會處理；在參照執行委員會的條款而決定的事項及該等無特別為董事會保留的事項，會委派予執行委員會及管理層（如適用）處理。

董事獲提供充足資源，於履行彼等之職務時徵求獨立專業意見，費用由本公司承擔，彼等亦獲鼓勵個別諮詢本公司高級管理層。管理層向董事提供本集團每月管理賬目，以鑑定本集團最新業績和財務狀況。

董事在其接受委任時須向本公司披露其在公眾公司或組織機構擔任的職位，數量及性質及其他重大承諾，其後若有任何變動應及時向本公司披露。該等變動將於適當時在年報及中期報告中更新及發布。

本公司已安排適當責任保險，以彌償本集團董事因企業事務產生之責任。本公司每年檢討保險範圍。

Corporate Governance Report (continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES

(continued)

Nomination, Appointment and Re-election of Directors

All new appointment of Directors and nomination of Directors proposed for re-election at the annual general meeting are first considered by the Nomination Committee. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. Having due regard for the benefits of diversity of the Board, the Nomination Committee will then put recommendations to the Board for decision. Details of the role and function as well as a summary of the work performed by the Nomination Committee are set out under the heading of "Nomination Committee" below.

In accordance with the Company's Bye-laws ("Bye-laws"), the nearest to but not less than one-third of the Directors shall retire from office by rotation but are eligible for re-election by shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by shareholders at the next following annual general meeting.

All non-executive directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Bye-laws, accomplishing the same purpose as being appointed for a specific term pursuant to code provision A.4.1 of the CG Code. The rotating Directors who are subject to retirement and re-election at the 2015 annual general meeting are set out on page 52 of this Annual Report.

Mr. Albert Thomas DA ROSA, Junior joined the Group as independent non-executive director in September 2004. He will be subject to re-election as Director in the forthcoming annual general meeting. Mr. DA ROSA does not play any management role in the Group. The Board considers that Mr. DA ROSA has maintained independent views in relation to the Company's affair.

企業管治常規 (續)

提名、委任及重選董事

所有新委任之董事及於股東週年大會候任重選之董事提名均先經由提名委員會初步考慮。提名委員會將按誠信、經驗、技能以及履行職責付出之時間及努力等標準評估候選人或在任人。在適當考慮董事會成員多元化的好處，提名委員會之建議將於其後提交董事會以作決定。提名委員會之角色及職能詳情以及所履行工作之概要載於下文「提名委員會」一節。

根據本公司之公司章程細則（「公司章程細則」），人數最接近但不少於三分之一之董事須輪值退任，惟彼等符合資格可於股東週年大會獲股東重選連任，另每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

本公司全體非執行董事並無固定任期，惟須遵守上述公司章程細則之輪值退任規定，此舉目的與根據企管守則的守則條文第A.4.1條委任固定任期相同。須於二零一五年股東週年大會輪值退任及重選連任之董事載於本年報第52頁。

羅凱栢先生於二零零四年九月加入本集團作為獨立非執行董事，彼須於應屆股東週年大會重選連任為董事。羅先生沒有擔任本集團的任何管理職務。董事會認為，羅先生一直對有關本公司的事務保持獨立意見。

Corporate Governance Report (continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES

(continued)

Board Diversity Policy

The Board adopted a board diversity policy (the “Board Diversity Policy”) on 8 July 2013.

Below is the summary of the Board Diversity Policy:

The Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. All appointments of the members of the Board are made on merit, in the context of the skills and experience the Board as a whole requires to be effective. In designing the Board composition, the Company is committed to equality of opportunity in all aspects and does not discriminate on the grounds, including but not limited to, ethnicity, gender, age, cultural and religious background.

The Nomination Committee discussed and agreed the measurable objectives for achieving diversity on the Board and recommended them to the Board for adoption. During the year, the Committee reviewed the existing composition of the Board and identified the key business skills and experience required in line with the business strategy. It also monitored the review of the Company’s recruitment process to reinforce its commitment to the principle of equal opportunity.

Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up various Board Committees, among others, the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Group’s affairs. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are available on both the websites of the Company and the Stock Exchange.

企業管治常規 (續)

董事會多元化政策

董事會於二零一三年七月八日採納董事會多元化政策 (「董事會多元化政策」)。

董事會多元化政策概述如下：

本公司了解及認同董事會成員多元化之益處，並視提高董事會多元化為維持競爭優勢的重要因素。董事會成員的所有委任均按董事會整體有效運作所需要的技能及經驗水平而根據才能表現作出。至於制訂董事會之組成，公司致力於在各方面的平等機會及不作歧視，包括但不限於種族、性別、年齡、文化及宗教背景。

提名委員會討論並同意達致董事會多元化的可計量目標，並建議董事會採納此目標。年內，該委員會檢討現有董事會的組成，並確定與業務策略一致所需的關鍵業務技能和經驗。該委員會還監控本公司招聘過程的審查，以加強其對平等機會原則的承諾。

董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會已成立各董事委員會，其中包括審核委員會、提名委員會、薪酬委員會以監察本集團各項事務。審核委員會，提名委員會及薪酬委員會的職權範圍，載於本公司及聯交所網站。

Corporate Governance Report (continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES

(continued)

Meetings of the Board and Board Committees

(continued)

During the year, the following meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee were held and the attendance of the individual Directors at these meetings is set out in the table below:

企業管治常規 (續)

董事會及董事委員會會議 (續)

年內，董事會、審核委員會、提名委員會及薪酬委員會曾舉行下列會議，各董事於該等會議出席情況載於下表：

		Number of meetings attended/ number of meetings held during the term of office 已出席會議數目 / 於任期內舉行會議數目			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors		執行董事			
Mr. OEI Kang, Eric	黃剛先生	4/4	2/2 (Note附註)	2/2 (Note附註)	1/1 (Note附註)
Mr. CHAN Kwok Fong, Joseph	陳國芳先生	4/4	2/2 (Note附註)	N/A不適用	N/A不適用
Mr. LEE Shiu Yee, Daniel	李肇怡先生	4/4	1/2 (Note附註)	N/A不適用	N/A不適用
Mr. WONG Jake Leong, Sammy	黃植良先生	4/4	1/2 (Note附註)	N/A不適用	N/A不適用
Non-executive Directors		非執行董事			
Mr. OEI Tjie Goan	黃志源先生	0/4	N/A不適用	N/A不適用	N/A不適用
Ms. YEN Teresa	閻孟琪女士	2/4	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors		獨立非執行董事			
Mr. FAN Yan Hok, Philip (resigned on 1 December 2014)	范仁鶴先生 (於二零一四年十二月一日辭任)	3/4	N/A不適用	2/2	1/1
Mr. CHUNG Cho Yee, Mico	鍾楚義先生	3/4	2/2	2/2	1/1
Mr. CHENG Yuk Wo	鄭毓和先生	4/4	2/2	2/2	1/1
Mr. Albert Thomas DA ROSA, Junior	羅凱栢先生	4/4	2/2	2/2	1/1

Note: The Executive Directors attended the relevant meetings as invitees.

附註：執行董事以受邀請人身份出席有關會議。

Corporate Governance Report (continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES

(continued)

Meetings of the Board and Board Committees

(continued)

Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman and/or the CEO prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail on the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date of the meeting. All Directors have access to the Company Secretary, who is responsible for ensuring that the board procedures are complied with and advising the Board on compliance matters.

The Board continues to maintain a culture of openness and constructive relations between Executive and Non-executive Directors (including Independent Non-executive Directors). In the absence of the Chairman, the CEO is in the position to facilitate the effective contribution of Non-executive Directors, and ensure their views are communicated and heard by the Board. During the year, the Chairman did not hold any formal meeting with Independent Non-executive Directors and other Non-executive Directors without the Executive Directors present (as provided for in code provision A.2.7 of the CG Code) due to the tight schedule of the Chairman and Non-executive Directors.

企業管治常規 (續)

董事會及董事委員會會議 (續)

本公司就所有定期舉行之董事會會議發出不少於十四天通知，以向全體董事提供機會出席定期會議及將相關事項納入議程。就其他董事會及委員會會議而言，一般將會作出合理通知。於舉行會議前最少三天向董事及委員會成員送交議程及隨附董事會或委員會會議文件，以確保彼等擁有充足時間審閱該等文件並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項以使彼等獲得機會向主席及／或行政總裁發表彼等之意見。

董事會及委員會會議之會議記錄均充分載列董事會及委員會所考慮事項之詳情及所達成之決策，包括董事之任何提問。各董事會及委員會會議之會議記錄草擬本於會議舉行日期後一段合理時間內寄交董事，以獲取意見。全體董事均可與公司秘書聯絡，公司秘書須負責確保已遵守董事會程序，並就合規事宜向董事會提供意見。

董事會將繼續保持開放文化並與執行及非執行董事（包括獨立非執行董事）維持建設性的關係。在主席缺席的情況下，行政總裁將接任該職位，以幫助非執行董事作出有效的貢獻，並確保董事會聽取並傳達彼等的意見。年內，由於主席及非執行董事日程緊湊，主席並無在執行董事避席的情況下，與獨立非執行董事及其他非執行董事進行正式會議（企管守則守則條文第A.2.7條的規定）。

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

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior, all of whom are Independent Non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and/or the CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors. The Remuneration Committee has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management.

During the year under review, the Remuneration Committee held two meetings to review, inter alia, the remuneration policy and structure of Directors including those retired and re-elected at the 2014 annual general meeting of the Company and approve the year-end bonus and salary increment of the Executive Directors. The Remuneration Committee also approved the remuneration packages of the newly appointed Executive Directors. No Director was involved in deciding his/her own remuneration. The attendance records of each member at the meetings of the Remuneration Committee held during his/her term of office are set out on page 31. Details of the Directors' and senior management's remuneration for the year ended 31 December 2014 are set out in note 10 to the consolidated financial statements.

薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，包括三名成員鍾楚義先生、鄭毓和先生及羅凱栢先生，彼等均為獨立非執行董事。

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構向董事會作出推薦建議，以及審閱彼等之薪酬組合。於達致其建議時，薪酬委員會於其認為合適時諮詢主席及／或行政總裁，並考慮其他可比較公司所支付薪酬、董事之技能、知識、所付出時間及職責等因素。獲授予責任的薪酬委員會有責任、權力及酌情權決定個別執行董事及高級管理層的薪酬待遇。

於回顧年度內，薪酬委員會曾舉行兩次會議，以檢討（其中包括）董事（包括該等已退任及於二零一四年本公司股東週年大會重選的董事）之薪酬政策及結構及批准執行董事年終獎金及執行董事的加薪。薪酬委員會還批准了新委任執行董事的薪酬待遇。董事概無參與釐定彼本身之薪酬。各成員於任期內已舉行之薪酬委員會會議出席記錄載於第31頁。截至二零一四年十二月三十一日止年度，董事及高級管理層薪酬詳情載於綜合財務報表附註10。

Corporate Governance Report (continued)

企業管治報告 (續)

NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior and, all of whom are independent. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 31.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least annually, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy.

During the year, the work performed by the Nomination Committee includes the following:

- reviewing the structure, size and composition of the Board;
- reviewing the structure of board committees;
- assessing the independence of Independent Non-executive Directors and sufficient number of independent directors to maintain a balanced board;
- assessing the qualification and experience of new candidates for directorship and making recommendation to the Board on matters relating to the appointment of Directors;
- making recommendation to the Board relating to the re-appointment of the retiring Directors; and
- formulating the Board Diversity Policy, setting the measurable objectives for implementing the Board Diversity Policy, and making recommendation to the Board on the adoption of the Board Diversity Policy.

提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括三名成員鍾楚義先生、鄭毓和先生及羅凱栢先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第31頁。

提名委員會負責至少每年一次檢討董事會結構，人數及組成；物色適合擔任董事之候選人，評估獨立非執行董事之獨立性；以及就配合本公司的企業策略而擬對董事會作出的變動向董事會作出建議。

年內，提名委員會進行之工作包括：

- 檢討董事會之架構、人數及組成；
- 檢討董事會委員會之架構；
- 評估獨立非執行董事之獨立性及足夠數量之獨立董事以維持董事會的平衡；
- 評估新董事候選人的資格及經驗及就委任董事向董事會作出推薦意見；
- 就重新委任退任董事向董事會作出推薦意見；及
- 制定董事會成員多元化政策，設定可衡量的目標以實施董事會成員多元化政策，並就採納董事會成員多元化政策向董事會作出推薦意見。

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

NOMINATION COMMITTEE (continued)

The Company had provided the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee could seek independent professional advice, at the Company's expense, to perform its responsibilities.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which have been updated from time to time to align with the code provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, comprised three members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior, all of whom are Independent Non-executive Directors at all time during the year ended 31 December 2014.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources. While recognized corporate governance is the collective responsibility of all Directors, the Board has delegated the corporate governance functions to the members of Audit Committee who are in an objective and independent position to oversee the corporate governance compliance.

During the year under review, the Audit Committee held two meetings together with senior management and external auditor. The attendance details of each member are set out on page 31. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, continuing connected transactions, internal audit reports on the internal controls and risk management matters, the Company's policies and practices on corporate governance as well as reviewing and recommending re-appointment of external auditor.

提名委員會 (續)

本公司向提名委員會提供足夠資源以履行其職責。如有必要，提名委員會於履行其職務時可尋求獨立專業意見，費用由本公司承擔。

審核委員會

本公司已成立審核委員會，並制訂其不時更新之書面職權範圍，貫徹企管守則所載守則條文。於截至二零一四年十二月三十一日止年度的所有時間，審核委員會由一名獨立非執行董事擔任主席，包括三名成員，分別為鍾楚義先生、鄭毓和先生及羅凱栢先生，彼等均為獨立非執行董事。

審核委員會之主要職責為(其中包括)檢討及監察本集團財務匯報程序、內部監控及風險管理程序以及監察會計及財務匯報資源是否足夠。雖然認可企業管治為所有董事的集體責任，董事會將企業管治的職能委任予審核委員會成員，以客觀及獨立的立場監督企業管治的遵守。

於回顧年度內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，各成員之出席詳情載於第31頁。審核委員會年內主要進行之工作包括審閱中期及年度財務報表、持續關連交易、內部監控之內部審核報告及風險管理事宜、本公司企業管治之政策及常規，以及檢討外聘核數師之續聘及就此作出建議。

Corporate Governance Report (continued)

企業管治報告 (續)

AUDIT COMMITTEE (continued)

The Company has adopted a whistleblowing policy for employees to raise concerns, in confidence, with the designated executive who is accountable to the Audit Committee about possible improprieties in financial reporting, unlawful activities, or activities violating the Group's Code of Conduct and Business Ethics or otherwise amounting to serious improper conduct and to ensure protection from possible retaliation against any of our employees who has reported concerns in good faith.

EXECUTIVE COMMITTEE

The Company has established an Executive Committee with the key initiatives to manage the Group's business activities, and oversee the operating performance and financial position of the Group and all strategic business units. The Committee comprises all Executive Directors and an executive of the Group. Mr. OEI Kang, Eric is the Chairman of the Executive Committee.

During the year under review, the Executive Committee met regularly to review the performance of various business units of the Group, co-ordinate overall resources, made financial and operation decisions delegated by the Board, review and develop investment strategy and policies of the Company and make relevant recommendations to the Board.

INVESTMENT COMMITTEE

The Company has established an Investment Committee with written terms of reference. The Investment Committee, chaired by Mr. OEI Kang, Eric, comprises three members namely Mr. OEI Kang, Eric and Mr. WONG Jake Leong, Sammy, who are Executive Directors, and Ms. YEN Teresa, who is Non-executive Director during the year ended 31 December 2014.

The objectives of the Investment Committee are to oversee the Group's investment transactions, including review of establishment of investment benchmarks and review of investment performance as well as to report and make recommendation to the Board in relation to the foregoing matters.

審核委員會 (續)

本公司已為僱員採納一個舉報政策，讓僱員可暗中向對審核委員會負責之指定主管提出有關財務報告中可能發生的不正當行為、非法活動，或違反本集團之商業道德與行為守則的活動或其他嚴重的不當行為，以確保保護我們的任何員工因信實舉報免受可能報復。

執行委員會

本公司已成立之執行委員會，主要目的為管理本集團之業務活動，監督本集團之營運表現及財務狀況以及所有策略性業務單位。委員會由全體執行董事及本集團一名行政人員組成。黃剛先生為執行委員會之主席。

於回顧年度內，執行委員會定期會面，以檢討本集團多個業務單位之表現，並統籌整體資源、按董事會所授權作出財務及營運決策、檢討及制訂本公司投資策略及政策並向董事會提出相關建議。

投資委員會

本公司已成立投資委員會，並制訂其書面職權範圍。投資委員會由黃剛先生擔任主席，截至二零一四年十二月三十一日止年度包括三名成員，分別為執行董事黃剛先生及黃植良先生以及非執行董事閻孟琪女士。

投資委員會的目的為監督本集團投資交易，包括檢討投資基準的設立及檢討投資表現，以及就有關上述事項向董事會報告並建議。

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

DELEGATION BY THE BOARD

The management, consisting of the Executive Directors of the Company and other executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of various business units of the Group as a whole, co-ordinate overall resources and make financial and operation decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 31 December 2014.

The Company has also adopted a code for dealing in the Company’s securities by relevant employees, who are likely to be in possession of unpublished inside information in relation to the securities of the Group, on no less exacting terms than the Model Code.

董事會之授權

管理層（包括本公司執行董事及其他行政人員），獲授權負責執行董事會不時採納之策略及方針，履行本集團日常業務。執行董事與高級行政人員定期會面，整體審閱本集團各業務單位之業務表現、協調整體資源以及作出財務及經營決定。董事會亦就管理權力提供清晰指引，包括管理層須作出匯報之情況，並定期檢討授權安排以確保該等安排符合本集團需求。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司已取得全體董事之確認，彼等於截至二零一四年十二月三十一日止年度一直遵守標準守則載列之規定標準。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈內幕消息。有關守則條款不會較標準守則寬鬆。

Corporate Governance Report (continued)

企業管治報告 (續)

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2014 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 85 to 86.

AUDITORS' REMUNERATION

For the year ended 31 December 2014, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$5.0 million and HK\$2.5 million respectively. The non-audit services mainly consist of interim results review services and tax advisory services.

董事對財務報表之責任

董事知悉彼等須負責編製截至二零一四年十二月三十一日止年度財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第85至86頁之獨立核數師報告。

核數師酬金

截至二零一四年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為5,000,000港元及2,500,000港元。非審核服務主要包括中期業績審閱服務及稅務顧問服務。

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

DIRECTORS' TRAINING

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The training programmes included seminars and courses, reviewed the updated laws, rules and regulations and materials on topics relevant to the director's duties and responsibilities. Directors are requested to provide the Company with their respective training record. The areas of training received by each Director are set out below:

董事培訓

年內，全體董事均已參與發展及更新彼等知識及技能之持續專業發展。培訓課程包括講座及課程，檢閱最新法律、法規及規例，以及題材與董事職責相關的材料。董事須向本公司提供彼等各自之培訓記錄。各董事所接受之培訓領域載列如下：

Name of Directors	董事姓名	Areas of Training 培訓領域			
		Corporate strategy and businesses 企業策略和業務	Law and regulatory compliance 法律與規管	Directors' duties/governance practices 董事職責/ 管治常規	Risk management 風險管理
Executive Directors 執行董事					
Mr. OEI Kang, Eric	黃剛先生	✓	✓	✓	✓
Mr. CHAN Kwok Fong, Joseph	陳國芳先生		✓	✓	✓
Mr. LEE Shiu Yee, Daniel	李肇怡先生	✓			
Mr. WONG Jake Leong, Sammy	黃植良先生	✓	✓	✓	✓
Non-executive Directors 非執行董事					
Mr. OEI Tjie Goan	黃志源先生	✓	✓	✓	✓
Ms. YEN Teresa	閻孟琪女士			✓	
Independent Non-executive Directors 獨立非執行董事					
Mr. FAN Yan Hok, Philip (resigned on 1 December 2014)	范仁鶴先生 (於二零一四年十二月一日辭任)		✓	✓	✓
Mr. CHUNG Cho Yee, Mico	鍾楚義先生		✓		
Mr. CHENG Yuk Wo	鄭毓和先生	✓	✓	✓	✓
Mr. Albert Thomas DA ROSA, Junior	羅凱栢先生	✓		✓	✓

The Company continuously updates Directors on the latest developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In addition, the Directors are regularly encouraged to enroll in a wide range of professional development courses and seminars regarding the Listing Rules and other regulatory requirements to enhance their awareness of good corporate governance practices.

本公司持續向董事提供有關法定及監管架構及營商環境發展之最新信息，以協助彼等履行職務。此外，本公司定期鼓勵董事報讀有關上市規則及其他監管規定之廣泛專業發展課程及講座，以加強彼等對良好企業管治常規的意識。

Corporate Governance Report (continued)

企業管治報告 (續)

INTERNAL CONTROLS

The Board is responsible for the Group's internal control system and reviewing its effectiveness, while management is charged with the responsibility to design and implement the internal control system to manage risks and compliance. The Group has in place a framework of internal controls that is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) framework as illustrated below:

內部監控

董事會負責監察本集團之內部監控系統，並檢討其成效，而管理層則負責設計及執行內部監控工作以管理風險及規管事宜。本集團已設立與COSO(the Committee of Sponsoring Organisations of the Treadway Commission)框架一致之內部監控架構，詳見如下：

Control Environment

監控環境

- Set the tone of the Group influencing control consciousness and risk awareness of the staff.
確立本集團管治基調，以強化僱員的監控意識及風險認知。
- Factors include integrity, ethical values, competence, authority and responsibility.
涵蓋個人操守、道德價值、勝任能力、權限及責任範圍等因素。
- Foundation for all other components of internal controls.
作為所有其他內部監控組成部分的基礎。

Risk Assessment

風險評估

- Identification and analysis of the key risks to achieving the Group's objectives, including the risks relating to the changing regulatory and operating environment, are conducted regularly, forming the basis for determining control activities.
定期識別及分析與達致本集團目標相關的主要風險（包括有關監管及經營環境變化的風險），並以此作為制定監控活動的基礎。

Control Activities

監控活動

- Policies and procedures for ensuring management directives are carried out and necessary actions are taken to address the risks that may hinder the achievement of the Group's objectives.
制定政策及程序，確保管理層之指示得以執行以及採取必要行動處理或會影響本集團達致目標之風險。
- Control activities include authorisations, approvals, verifications, performance reviews, segregation of duties, asset security, access control, documentation and records.
監控活動包括授權、審批、核實、績效檢討、職責劃分、資產保護、存取控制、文件存檔及記錄等。

Corporate Governance Report (continued)

企業管治報告 (續)

INTERNAL CONTROLS (continued)

內部監控 (續)

Information and Communication

資訊及通訊

- Pertinent information is identified, captured and provided to the right person in a timely manner.
適時識別、擷取及向適當人士提供相關資料。
- Channels of communication across the Group and with external parties are established.
建立本集團各部門之間以及與外界人士之溝通渠道。
- Channels of communication exist for people to report suspected malpractices or improprieties relating to the Group.
就舉報涉嫌與本集團事務有關的違規事件或不當行為設立溝通渠道。

Monitoring

監察

- Combination of ongoing and separate evaluations of control system's performance.
持續及個別評估監控系統的績效。
- Management and supervisory activities.
管理及監察工作。
- Internal audit activities.
內部審核工作。

Control Environment

The actions of management and its demonstrated commitment to maintaining a high standard of corporate governance practices within the Group are transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our internal control system.

監控環境

管理層之行為及其致力確保本集團維持高水平企業管治之決心是有跡可尋，透明度極高的。本集團致力按良好商業道德操守及問責制進行所有業務事宜，並已訂立正式的商業道德與行為守則，且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任，並視之為其內部監控系統之基礎。

Corporate Governance Report (continued)

企業管治報告 (續)

INTERNAL CONTROLS (continued)

Control Environment (continued)

The internal control system is designed to manage the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. We maintain an effective internal audit function, the Internal Control and Risk Management (“ICRM”) Department, whose main features include:

- (i) independence from operational management;
- (ii) fully empowered auditors with access to all data and every operation of the Group;
- (iii) adequate resources and well qualified and capable staff; and
- (iv) risk-based auditing, concentrating on areas with significant risks or where significant changes have been made.

Risk Management

Management has an ongoing process to identify and evaluate the significant risks facing the Group and prioritise resources to manage those that arise. Mitigation strategies and plans with respect to each key risk identified are developed and implemented with regular review and update, which include establishing or enhancing internal controls.

Heads of the departments, projects and business units regularly review and analyse the key risks associated with achieving the objectives of their particular departments, activities and businesses to provide reasonable assurance that internal controls are both embedded and effective within their areas of accountability.

內部監控 (續)

監控環境 (續)

內部監控系統是為了管理無法達致業務目標之風險而設，其對於監控重大錯誤陳述或損失，只能提供合理而非絕對之保證。本集團維持有效內部審核職能（即內部監控及風險管理部（「內部監控部」）），其主要特色包括：

- (i) 獨立於營運管理；
- (ii) 全面賦予審計人員權利，可查閱本集團所有數據及營運資料；
- (iii) 具備充足資源，以及資歷深厚且能幹之員工；及
- (iv) 推行以風險為本的審計工作，集中處理具重大風險或曾作出重大變動之範疇。

風險管理

管理層持續識別及評估本集團所面對之主要風險，及優化資源配置以管理已產生之主要風險。本集團已就各項已識別之主要風險，制定並執行緩和策略及計劃，並定期檢討及更新，當中包括建立或加強內部監控措施。

各部門、項目及業務單位之主管均定期檢討及分析與達致其部門、活動及業務目標相關之主要風險，並合理地確保各內部監控措施在其職責範疇內持續有效地運作。

Corporate Governance Report (continued)

企業管治報告 (續)

INTERNAL CONTROLS (continued)

Control Processes

The Board maintains a sound and effective internal control system through the following:

- (i) The Board reviews the Group's strategic plans and objectives on an annual basis.
- (ii) An organisation structure with defined lines of responsibility and delegation of authority is devised.
- (iii) Systems and procedures are in place to identify and evaluate risks on an ongoing basis. Senior executives review the risk assessment process and monitor the effectiveness of the Group's risk management systems.
- (iv) Appropriate policies and key control activities are maintained with regular review on their effectiveness.
- (v) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.
- (vi) Senior executives ensure compliance with relevant laws, regulations, standards and ordinances, including Hong Kong Financial Reporting Standards, the Listing Rules and the Companies Ordinance, under their responsibility.
- (vii) The ICRM Department reports directly to the Audit Committee and the CEO, and carries out independent reviews on the effectiveness of the Group's internal control system in accordance with its annual audit plan approved by the Audit Committee. Key audit findings and implementation progress of internal control recommendations are regularly reported to the Board through the Audit Committee. Head of the ICRM Department also serves as the contact person under the Whistleblowing Guideline of the Company.

內部監控 (續)

監控程序

董事會透過下列程序，維持行之有效的內部監控制度：

- (i) 董事會每年檢討本集團的策略計劃及目標。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 建立制度及程序，持續識別及評估風險。高級行政人員負責檢討風險評估程序及監察本集團風險管理系統之效能。
- (iv) 持續執行合適的政策及主要監控活動，並定期檢討其成效。
- (v) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以補救不足之處。
- (vi) 高級行政人員負責確保其職責範疇內的相關法律、法規、準則及條例均獲遵守，包括香港財務報告準則、上市規則及公司條例。
- (vii) 內部監控部直接向審核委員會及行政總裁匯報。其根據已獲審核委員會審批之年度審核計劃，對本集團內部監控系統之效能進行獨立審核，並透過審核委員會定期向董事會匯報重要審核結果及內部監控建議之執行情況。內部監控部之主管亦擔任本公司舉報指引下的聯絡人。

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

INTERNAL CONTROLS (continued)

Review of Internal Control Effectiveness

The Executive Directors of the Company conduct reviews of the effectiveness of the Group's internal control and risk management systems, and submit to the Audit Committee a certification of compliance for effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations bi-annually. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Audit Committee regularly reviews the audit findings and implementation progress of internal control recommendations, and opinion of the ICRM Department on the control system's performance of the Group. External auditor also reports on any control issues identified in the course of their audit work.

Taking the above into consideration, the Audit Committee reviews the effectiveness of the Group's internal control system at least once each year and reports to the Board on such reviews.

The Board has, through the Audit Committee, reviewed and considered the Group's internal control system effective and adequate for the year ended 31 December 2014. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified.

內部監控 (續)

檢討內部監控效能

本公司之執行董事每年兩度就本集團內部監控及風險管理系統之效能進行檢討，評估有關營運效益及效率、財務匯報的可靠性及適用的法律及法規之遵從情況，並就此向審核委員會呈交合規證明書。是項檢討之範圍涵蓋本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。

審核委員會定期檢閱內部監控部的審核結果及內部監控建議之執行情況，以及內部監控部對本集團監控系統表現之意見。外聘核數師亦會匯報其工作中識別之任何監控問題。

審核委員會在計及上述因素後，至少每年檢討本集團內部監控系統效能一次，並就有關檢討結果向董事會匯報。

董事會已透過審核委員會檢討本集團之內部監控系統，並認為就截至二零一四年十二月三十一日止年度而言，本集團之內部監控系統屬有效及足夠。概無發現任何可能影響本集團營運、財務及守規監控以及風險管理職能之相關重大事項。

Corporate Governance Report (continued)

企業管治報告 (續)

INTERNAL CONTROLS (continued)

Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of the obligations under the Securities and Futures Ordinance, the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorises their publication as and when required.
- (ii) has adopted and implemented its Inside Information Disclosure Policy.
- (iii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.
- (iv) identifies and authorises members of the Group's senior management to act as the Company's spokespersons and respond to external enquiries.

COMPANY SECRETARY

The Company Secretary reports to the CEO on Board or committee matters. All Directors have direct access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. For the financial year ended 31 December 2014, the Company Secretary took more than 15 hours of relevant professional training organized by the Stock Exchange and various professional bodies.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

The Company has published its updated and consolidated version of Memorandum of Association and Bye-Laws of the Company at the websites of the Stock Exchange and the Company. During the year, there was no alteration on the constitutional documents of the Company.

內部監控 (續)

內幕消息

就處理及發佈內幕消息之程序及內部監控方面，本公司：

- (i) 知悉依照證券及期貨條例、相關上市規則及其他監管規定，有關適時妥善披露內幕消息、公告及財務披露資料的義務，並在需要時授權刊發。
- (ii) 已採納並實施其內幕消息披露政策。
- (iii) 已訂立買賣證券守則，旨在規管因工作關係而可能取得機密或內幕消息之員工的證券交易。
- (iv) 已選定本集團高級管理層成員，並授權彼等擔任本公司發言人，以回應外界提問。

公司秘書

公司秘書就董事會或委員會事宜向行政總裁匯報。全體董事可就持續履行彼等職責直接獲取公司秘書之意見及服務。於截至二零一四年十二月三十一日止財政年度，公司秘書參加了超過15個小時由聯交所及不同專業機構舉辦之有關專業培訓。

本公司之組織章程文件

本公司已於聯交所及本公司網站刊發本公司之經更新及綜合組織章程大綱及公司章程細則。年內，本公司之組織章程文件概無任何改動。

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

GENERAL MEETING

The last annual general meeting of the Company was held on 30 May 2014 (the “2014 AGM”). The CEO chaired the 2014 AGM in the absence of the Chairman of the Board due to the Chairman’s prior business engagement. The external auditor attended the 2014 AGM to answer questions about the conduct of the audit, the preparation and content of the auditors’ report, the accounting policies and auditor independence.

The attendance record of the individual Directors at the 2014 AGM is set out in the table below:

Name of Directors	董事姓名	2014 AGM (note) 二零一四年股東週年大會 (附註)
Mr. OEI Kang, Eric	黃剛先生	1/1
Mr. CHAN Kwok Fong, Joseph	陳國芳先生	1/1
Mr. LEE Shiu Yee, Daniel	李肇怡先生	1/1
Mr. WONG Jake Leong, Sammy	黃植良先生	1/1
Mr. OEI Tjie Goan	黃志源先生	0/1
Ms. YEN Teresa	閻孟琪女士	0/1
Mr. FAN Yan Hok, Philip (resigned on 1 December 2014)	范仁鶴先生 (於二零一四年十二月一日辭任)	0/1
Mr. CHUNG Cho Yee, Mico	鍾楚義先生	1/1
Mr. CHENG Yuk Wo	鄭毓和先生	1/1
Mr. Albert Thomas DA ROSA, Junior	羅凱栢先生	0/1

Note: Independent Non-executive Directors and Non-executive Directors are required to attend general meetings pursuant to code provision A.6.7 of the CG Code. All Independent Non-executive Directors and Non-executive Directors were encouraged to attend the general meeting to inter-face with shareholders of the Company but the Non-executive Directors were not in a position to attend the 2014 AGM due to overseas commitment and pre-arranged business engagements.

股東大會

本公司最近一次股東週年大會於二零一四年五月三十日舉行(「二零一四年股東週年大會」)。董事會主席因本身已有業務安排未克出席二零一四年股東週年大會，大會由行政總裁主持。外聘核數師出席二零一四年股東週年大會，回答有關審計工作、編制審計師報告及其內容、會計政策以及其獨立性等問題。

下表載列各董事於二零一四年股東週年大會之出席記錄：

附註：根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及非執行董事須出席股東大會。本公司鼓勵全體獨立非執行董事及非執行董事出席股東大會，以便與本公司股東接觸，惟非執行董事因海外公務繁忙及預先作出之業務安排未克出席二零一四年股東週年大會。

Corporate Governance Report (continued)

企業管治報告 (續)

SHAREHOLDERS' RIGHTS

i. Procedures for the shareholders of the Company to convene a special general meeting

Under section 74 of the Companies Act 1981 of Bermuda and bye-law 58 of the Bye-laws, any members holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition ("Requisitionists").

The written request must state the resolution, preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution for the Company's reference and consideration, signed by the all Requisitionists concerned.

The written request must be deposited at the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary.

The request will be verified with the Company's branch share registrar and transfer agent in Hong Kong (the "Branch Share Registrars"). Upon the Branch Share Registrars' confirmation that the request is proper and in order, the Company will convene a special general meeting within two months after the deposit of such requisition, and will serve sufficient notice in accordance with the statutory and regulatory requirements to all members of the Company.

股東權利

i. 本公司股東召開股東特別大會之程序

根據百慕達一九八一年公司法第74條及公司章程細則第58條，持有不少於十分之一本公司繳足股本之股東有權透過向董事會或公司秘書提交書面呈請（「呈請人」），要求董事會就呈請所述任何事宜舉行股東特別大會。

由所有相關呈請人簽署之書面呈請必須列明決議案，最好附有不超過一千字有關提呈之決議案所述事宜之陳述書，以供本公司參考及考慮。

書面呈請必須提交本公司之總辦事處，地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓（應註明收件人為公司秘書）。

本公司之香港股份過戶登記分處（「股份過戶分處」）將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後，本公司將於收到呈請後兩個月內召開股東特別大會，並根據法定及監管規定向本公司全體股東發出充足通知。

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

SHAREHOLDERS' RIGHTS (continued)

ii. Procedures for putting forward proposals at general meetings

Pursuant to sections 79 and 80 of the Companies Act of Bermuda, either any number of members representing not less than one-twentieth of the total voting rights of all the members, or not less than one hundred members ("Requisitionists") can submit a written request to move a resolution at an annual general meeting or to circulate a statement of not more than one thousand words in relation to business to be dealt with in any general meeting to members of the Company.

If a resolution is proposed by the members, the written request must state the resolution (preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution), signed by all the Requisitionists concerned.

The written request must be deposited at the registered office of the Company and preferably with a copy of such request sent to the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week in the case of any other requisition.

The request will be verified by the Branch Share Registrars. Upon the Share Registrars' confirmation that the request is proper and in order, and the Requisitionists have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, the Company will send the notice of resolution or the statement to its members.

股東權利 (續)

ii. 於股東大會上提呈議案之程序

根據百慕達公司法第79及80條，代表有權投票之全部股東不少於二十分之一之股東，或不少於一百名股東（「呈請人」），可提交書面要求，於股東週年大會上動議決議案；或向本公司股東傳閱不超過一千字之陳述書，以告知於任何股東大會將處理之事宜。

倘股東動議決議案，由所有相關呈請人簽署之書面呈請必須列明決議案（最好附有不超過一千字有關提呈之決議案所述事宜之陳述書）。

書面呈請須在不少於（倘為要求決議案通知之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至本公司之註冊辦事處（最好將該呈請之副本送至本公司之總辦事處，地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓），並應註明收件人為公司秘書。

股份過戶分處將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後，以及呈請人已支付足以彌補本公司相關開支之款項，本公司將向其股東寄發決議案通告或陳述書。

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

SHAREHOLDERS' RIGHTS (continued)

iii. Procedures for election of directors of the Company

The procedures for the shareholders of the Company to propose a person for election as a director of the Company are available and accessible on the Company's website at www.hkcholdings.com.

COMMUNICATION WITH SHAREHOLDERS

The Board believes regular and timely communication with shareholders forms part of the Group's effort to help our shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to its shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website at www.hkcholdings.com.

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual directors, and the poll procedures are clearly explained. The CEO attended the 2014 AGM in the absence of the Chairman of the Board due to the Chairman's prior business engagement. Other members of the Board, the Chairmen of the relevant Board Committees and the external auditor of the Company also attended the annual general meeting to inter-face with, and answer questions from the shareholders of the Company.

Shareholders can send their enquiry to the Board by the following ways:

Post: 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong

E-mail: info@hkcholdings.com

Fax: (852) 2722 6266

股東權利 (續)

iii. 提名人選參選本公司董事之程序

有關本公司股東推選任何人士參選本公司董事之程序已載於本公司網站www.hkcholdings.com。

與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入瞭解本集團業務之一部分。本公司根據法定及監管規定向股東以及於本公司郵寄名單中記錄之有意人士寄發本公司年報及中期報告。本公司之刊物包括財務報告、通函及公佈，亦於本公司網站www.hkcholdings.com可供查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會上，以獨立決議案方式考慮各重大個別事項，包括推選個別董事，本公司亦清楚解釋按股數投票表決之程序。行政總裁在董事會主席因公務缺席時出席二零一四年股東週年大會。董事會其他成員、相關董事委員會主席及本公司之外聘核數師均出席股東週年大會，與本公司股東會面並回答股東提問。

股東可透過以下途徑向董事會提出查詢：

郵寄：香港九龍尖沙咀東
麼地道75號南洋中心一期九樓

電郵：info@hkcholdings.com

傳真：(852) 2722 6266

Report of the Directors

董事會報告書

The directors of the Company (the “Directors” or the “Board”) have pleasure in presenting to shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Group are property development and investment, alternative energy investment and operation and infrastructure. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in pages 236 to 247 of the consolidated financial statements.

An analysis of the Group’s performance for the year ended 31 December 2014 by geographical and business segments is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 87.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 18 to the consolidated financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties held for development and investment purposes are set out on pages 249 to 252.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 31 to the consolidated financial statements.

本公司董事（「董事」或「董事會」）欣然向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之報告書及經審核財務報表。

主要業務及營業地區分析

本集團之主要業務是物業發展與投資、替代能源投資及營運以及基建業務。其主要附屬公司、聯營公司及共同控制實體之業務載於綜合財務報表第236至247頁。

截至二零一四年十二月三十一日止年度，本集團按地區及業務分部劃分之業績分析載於綜合財務報表附註5。

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載於第87頁綜合損益表。

董事不建議就截至二零一四年十二月三十一日止年度派付末期股息（二零一三年：無）。

物業、機器及設備

年內，本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表附註18。

主要物業

持有作發展及投資用途之主要物業詳情載於第249至252頁。

股本

年內，本公司之股本變動詳情載於綜合財務報表附註31。

Report of the Directors (continued) 董事會報告書 (續)

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the bye-laws of the Company ("Bye-laws") and there is no restriction against such rights under the law of Bermuda.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2014, the distributable reserves of the Company available for distribution was HK\$730.7 million (2013: HK\$730.7 million), calculated in accordance with the Companies Act 1981 of Bermuda (as amended).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 248.

DONATIONS

During the year, the Group made no charitable and other donation (2013: Nil).

優先認購權

本公司之公司章程細則(「細則」)並無有關優先認購權之條文，而百慕達法律亦無對優先認購權有所限制。

儲備

年內，本公司及本集團之儲備變動詳情載於綜合財務報表附註32。

可供分派儲備

於二零一四年十二月三十一日，本公司可供分派之可分派儲備為730,700,000港元(二零一三年：730,700,000港元)，乃按照百慕達一九八一年公司法(經修訂)計算。

五年財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於第248頁。

捐款

年內，本集團並無作出慈善及其他捐款(二零一三年：無)。

Report of the Directors (continued) 董事會報告書 (續)

DIRECTORS

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

- * OEI Tjie Goan (Chairman)
- # OEI Kang, Eric (Chief Executive Officer)
- # CHAN Kwok Fong, Joseph (Chief Financial Officer)
- # LEE Shiu Yee, Daniel (appointed on 1 January 2014)

- # WONG Jake Leong, Sammy (appointed on 1 January 2014)
- * YEN Teresa
- * WAN Ming Sun (resigned on 23 January 2014)

- @ FAN Yan Hok, Philip (resigned on 1 December 2014)

- @ CHUNG Cho Yee, Mico
- @ CHENG Yuk Wo
- @ Albert Thomas DA ROSA, Junior

- # Executive Directors
- * Non-executive Directors
- @ Independent Non-executive Directors

In accordance with Bye-law 85 of the Company's Bye-laws, Mr. OEI Kang, Eric, Mr. CHAN Kwok Fong, Joseph and Mr. Albert Thomas DA ROSA, Junior will retire by rotation at the forthcoming annual general meeting of the Company ("AGM") and, being eligible, will offer themselves for re-election as directors of the Company.

The Company has also received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers that all of them to be independent.

董事

年內及截至本報告日期之董事如下：

- * 黃志源 (主席)
- # 黃剛 (行政總裁)
- # 陳國芳 (首席財務官)
- # 李肇怡 (於二零一四年一月一日獲委任)
- # 黃植良 (於二零一四年一月一日獲委任)
- * 閻孟琪
- * 尹明山 (於二零一四年一月二十三日辭任)
- @ 范仁鶴 (於二零一四年十二月一日辭任)
- @ 鍾楚義
- @ 鄭毓和
- @ 羅凱栢

- # 執行董事
- * 非執行董事
- @ 獨立非執行董事

根據公司細則第85條，黃剛先生、陳國芳先生及羅凱栢先生將於本公司應屆股東週年大會（「股東週年大會」）輪值告退，惟均符合資格並願意膺選連任本公司董事。

本公司已根據香港聯合交易所有限公司（「聯交所」）證券上市規則第3.13條接獲各獨立非執行董事之年度獨立身份確認函，本公司認為全體獨立非執行董事均為獨立人士。

Report of the Directors (continued) 董事會報告書 (續)

DIRECTORS (continued)

Mr. OEI Tjie Goan, a Non-executive Director and Chairman of the Company, has voluntarily agreed to waive his annual director's fees with effect from 1 January 2010 until further notice to the Company, and the director's fee he waived for the year ended 31 December 2014 amounted to HK\$100,000.00.

Ms. YEN Teresa, a Non-executive Director of the Company, will resign after the closing date as stated in the composite document issued jointly by Creator Holdings Limited and the Company in relation to the mandatory conditional general offers in accordance with the Hong Kong Codes on Takeovers and Mergers.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

SHARE OPTION SCHEMES

Share Options of the Company

The Company's existing share option scheme (the "HKC Option Scheme") was adopted on 16 June 2006. Particulars of the HKC Option Scheme are set out below:

(a) Purpose

The principal purposes are to recruit and retain high caliber Eligible Persons (as defined below) and attract human resources that are valuable to the Group or any entity in which any member of the Group holds an equity interest ("Invested Entity" or "Invested Entities"), to recognise the significant contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities.

董事 (續)

本公司非執行董事兼主席黃志源先生自願同意放棄彼自二零一零年一月一日起之年度董事袍金，直至另行通知本公司為止。於截至二零一四年十二月三十一日止年度，彼放棄之董事袍金為100,000.00港元。

本公司非執行董事閻孟琪女士將根據香港合併及收購守則就強制性有條件全面收購建議於創達集團有限公司及本公司聯合刊發之綜合文件所載之結束日期後辭任。

董事服務合約

概無於應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內予以終止而毋須賠償之服務合約（法定賠償除外）。

購股權計劃

本公司之購股權

本公司於二零零六年六月十六日採納現有購股權計劃（「香港建設購股權計劃」）。香港建設購股權計劃詳情載列如下：

(a) 目的

主要目的為聘請及留聘優秀之合資格人士（定義見下文）及吸引對本集團或旗下任何成員公司持有股本權益之任何實體（「投資實體」）有價值之人力資源、透過提供機會讓合資格人士取得本公司之擁有權權益，確認彼等對本集團或投資實體之增長所作出之重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為本集團或投資實體之長遠成功作出貢獻。

Report of the Directors (continued) 董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

(b) Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, director (including independent non-executive director) or consultant of any members of the Group or any Invested Entity who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

(c) Maximum number of shares available for issue

The total number of shares of the Company available for issue under the HKC Option Scheme is 676,644,707 shares which represent approximately 5.83% of the issued share capital of the Company as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

(e) Period within which the shares must be taken up under an option

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

購股權計劃 (續)

本公司之購股權 (續)

(b) 合資格人士

董事會全權酌情認為任何曾經或將會對本集團或任何投資實體之增長及發展作出貢獻之本集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事 (包括獨立非執行董事) 或顧問。

(c) 可供發行股份之最高數目

根據香港建設購股權計劃可供發行之本公司股份總數為676,644,707股，相當於本公司於本年報日期之已發行股本約5.83%。

(d) 各合資格人士之最高配額

於授出之任何十二個月期間，行使已授出購股權 (不論已獲行使或尚未行使) 時已發行及將予發行之本公司股份總數：

- (i) 每名合資格人士不得超過本公司已發行股份1%；
- (ii) 主要股東或本公司獨立非執行董事不得超過本公司已發行股份0.1%及總值5,000,000港元。

(e) 根據購股權須認購股份之期間

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。

Report of the Directors (continued) 董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

(f) Minimum period, if any, for which an option must be held

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) Period open for acceptance of an option and amount payable upon acceptance

An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

(h) Basis of determining the subscription price of an option

The exercise price must be at least the higher of (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

購股權計劃 (續)

本公司之購股權 (續)

(f) 持有購股權之最短期限 (如有)

於購股權授出時，董事會須訂明其可行使前持有購股權之最短期限 (如有)。

(g) 接納購股權之期限以及接納時應付之金額

提呈授出之購股權可自提呈日期起計十個營業日期間內繼續接納，接納時須支付1.0港元代價。

(h) 釐定購股權認購價之基準

行使價須最少為以下較高者：(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。

Report of the Directors (continued) 董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

(i) Remaining life

The HKC Option Scheme has a life of ten years and will expire on 16 June 2016 unless otherwise terminated in accordance with the terms of the HKC Option Scheme.

Movements of the share options under the HKC Option Scheme during the year are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed				
姓名	權益性質		已授出	已行使	已註銷/已失效		授出日期	行使期	
Directors 董事									
OEI Kang, Eric 黃剛	Personal 個人	749,757	-	-	-	749,757	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		1,249,596	-	-	-	1,249,596	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		399,870	-	-	-	399,870	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		599,806	-	-	-	599,806	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		999,676	-	-	-	999,676	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		2,000,000	-	-	-	2,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		3,000,000	-	-	-	3,000,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269
		5,000,000	-	-	-	5,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269

購股權計劃 (續)

本公司之購股權 (續)

(i) 餘下年期

根據香港建設購股權計劃之條款，除非另行終止，否則香港建設購股權計劃年期為十年，並將於二零一六年六月十六日屆滿。

年內，根據香港建設購股權計劃授出之購股權變動詳情如下：

Report of the Directors (continued)

董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

購股權計劃 (續)

本公司之購股權 (續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed				
姓名	權益性質	已授出	已行使	已註銷/已失效	尚未行使	授出日期	行使期		
OEI Kang, Eric 黃剛	Family 家族	749,757	-	-	-	749,757	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		1,249,596	-	-	-	1,249,596	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		399,870	-	-	-	399,870	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		599,806	-	-	-	599,806	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		999,676	-	-	-	999,676	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
		1,000,000	-	-	-	1,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		1,500,000	-	-	-	1,500,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269
		2,500,000	-	-	-	2,500,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269
LEE Shiu Yee, Daniel (appointed on 1 January 2014) 李肇怡 (於二零一四年一月一日 獲委任)	Personal 個人	1,600,000	-	-	-	1,600,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		2,400,000	-	-	-	2,400,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269
		4,000,000	-	-	-	4,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269

Report of the Directors (continued)

董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

購股權計劃 (續)

本公司之購股權 (續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed				
姓名	權益性質		已授出	已行使	已註銷/已失效		授出日期	行使期	
WONG Jake Leong, Sammy (appointed on 1 January 2014) 黃植良 (於二零一四年一月一日 獲委任)	Personal 個人	6,664,518	-	-	-	6,664,518	3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日 至 二零一七年七月二日	1.726
		3,332,259	-	-	-	3,332,259	3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日 至 二零一七年七月二日	1.726
		3,332,259	-	-	-	3,332,259	3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日 至 二零一七年七月二日	1.726
		1,332,903	-	-	-	1,332,903	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日 至 二零一八年一月三十一日	1.242
		1,999,354	-	-	-	1,999,354	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日 至 二零一八年一月三十一日	1.242
		3,332,259	-	-	-	3,332,259	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日 至 二零一八年一月三十一日	1.242
		1,000,000	-	-	-	1,000,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日 至 二零一六年四月十四日	0.269
		1,500,000	-	-	-	1,500,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日 至 二零一七年四月十四日 (附註)	0.269
		2,500,000	-	-	-	2,500,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日 至 二零一八年四月十四日 (附註)	0.269

Report of the Directors (continued)

董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

購股權計劃 (續)

本公司之購股權 (續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/已失效				
姓名	權益性質					授出日期	行使期		
An Ex-Director 一名前董事	Personal 個人	9,914,160	-	-	(9,914,160)	-	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.443
		16,523,601	-	-	(16,523,601)	-	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日	0.443
		10,000,000	-	-	(10,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		15,000,000	-	-	(15,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269
		25,000,000	-	-	(25,000,000)	-	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269
An Ex-Director 一名前董事	Personal 個人	2,203,146	-	-	(2,203,146)	-	10 June 2011 二零一一年六月十日	10 June 2012 to 9 June 2014 二零一二年六月十日至 二零一四年六月九日	0.327
		3,304,720	-	-	(3,304,720)	-	10 June 2011 二零一一年六月十日	10 June 2013 to 9 June 2015 二零一三年六月十日至 二零一五年六月九日	0.327
		5,507,866	-	-	(5,507,866)	-	10 June 2011 二零一一年六月十日	10 June 2014 to 9 June 2016 二零一四年六月十日至 二零一六年六月九日	0.327
An Ex-Director 一名前董事	Personal 個人	799,741	-	-	-	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,199,613	-	-	-	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,999,354	-	-	-	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242

Report of the Directors (continued)

董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

購股權計劃 (續)

本公司之購股權 (續)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed				
姓名	權益性質		已授出	已行使	已註銷/已失效	授出日期	行使期		
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	799,741	-	-	-	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,199,613	-	-	-	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,999,354	-	-	-	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
CHENG Yuk Wo 鄭毓和	Personal 個人	799,741	-	-	-	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日 至二零一八年一月三十一日	1.242
		1,199,613	-	-	-	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日 至二零一八年一月三十一日	1.242
		1,999,354	-	-	-	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	799,741	-	-	-	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日 至二零一八年一月三十一日	1.242
		1,199,613	-	-	-	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日 至二零一八年一月三十一日	1.242
		1,999,354	-	-	-	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
Sub-total 小計		159,439,287	-	(87,453,493)	71,985,794				

Report of the Directors (continued)

董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/已失效				
Employees and other participants 僱員及其他參與人士		5,598,184	-	-	-	5,598,184	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		9,663,540	-	-	-	9,663,540	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		11,662,901	-	-	-	11,662,901	15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至 二零一六年十二月十四日	1.066
		11,329,664	-	-	-	11,329,664	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		16,994,502	-	-	-	16,994,502	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		28,324,186	-	-	-	28,324,186	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242

購股權計劃 (續)

本公司之購股權 (續)

Report of the Directors (continued)

董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted	Exercised	Cancelled/ Lapsed				
姓名	權益性質	已授出	已行使	已註銷/已失效	尚未行使	授出日期	行使期		
Employees and other participants (continued) 僱員及其他參與人士 (續)		5,900,000	-	-	(1,100,000)	4,800,000	15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至 二零一六年四月十四日	0.269
		8,850,000	-	-	(1,650,000)	7,200,000	15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 (note) 二零一五年四月十五日至 二零一七年四月十四日 (附註)	0.269
		14,750,000	-	-	(2,750,000)	12,000,000	15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 (note) 二零一六年四月十五日至 二零一八年四月十四日 (附註)	0.269
Sub-total 小計		113,072,977	-	-	(5,500,000)	107,572,977			
Total 總計		272,512,264	-	-	(92,953,493)	179,558,771			

Note: The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of Directors (the "Board").

購股權計劃 (續)

本公司之購股權 (續)

附註：購股權須待達至董事會（「董事會」）所定的表現目標後方獲歸屬及行使。

Report of the Directors (continued) 董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of the Company (continued)

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2014 under the HKC Option Scheme.

Share Options of subsidiary of the Company

China Renewable Energy Investment Limited (“CRE”), a subsidiary of the Company, adopted a share option scheme (the “CRE Option Scheme”) on 27 May 2008. Particulars of the CRE Option Scheme are set out below:

(a) Purpose

The principal purposes are to recruit and retain high caliber Eligible Persons (as defined below) and attract human resources that are valuable to the CRE Group or any entity in which any member of the CRE Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognise the significant contributions of the Eligible Persons to the growth of the CRE Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in CRE and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the CRE Group or Invested Entities.

(b) Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, director (including independent non-executive director) or consultant of any members of the CRE Group or any Invested Entity who, in the sole discretion of the board of directors of CRE, have contributed or will contribute to the growth and development of the CRE Group or any Invested Entity.

購股權計劃 (續)

本公司之購股權 (續)

除上文披露者外，於截至二零一四年十二月三十一日止年度，概無任何購股權根據香港建設購股權計劃獲授出、行使、註銷或已失效。

本公司附屬公司之購股權

本公司附屬公司中國再生能源投資有限公司(「中國再生能源」)於二零零八年五月二十七日採納一項購股權計劃(「中國再生能源購股權計劃」)。中國再生能源購股權計劃之詳情載列如下：

(a) 目的

主要目的為聘請及留聘優秀之合資格人士(定義見下文)以及吸引對中國再生能源集團或旗下任何成員公司持有股本權益之任何實體(「投資實體」)有價值之人力資源、透過提供機會讓合資格人士取得中國再生能源之擁有權權益，表揚彼等對中國再生能源集團或投資實體之增長所作出重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為中國再生能源集團或投資實體之長遠成功作出貢獻。

(b) 合資格人士

中國再生能源董事會全權酌情認為任何曾經或將會對中國再生能源集團或任何投資實體之增長及發展作出貢獻之中國再生能源集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括獨立非執行董事)或顧問。

Report of the Directors (continued) 董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of subsidiary of the Company (continued)

(c) Maximum number of shares available for issue

The total number of shares of CRE available for issue under the CRE Option Scheme is 76,353,475 shares which represent approximately 3.24% of the issued share capital of CRE as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

The total number of shares of CRE issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of CRE in issue;
- (ii) a substantial shareholder or an independent non-executive director of CRE must not exceed 0.1% of the shares of CRE in issue and not exceed HK\$5 million in aggregate value.

(e) Period within which the shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the board of directors of CRE may specify at the time of grant.

購股權計劃 (續)

本公司附屬公司之購股權 (續)

(c) 可供發行股份之最高數目

根據中國再生能源購股權計劃可供發行之中國再生能源股份總數為76,353,475股，相當於中國再生能源於本年報日期之已發行股本約3.24%。

(d) 各合資格人士之最高限額

於授出之任何十二個月期間，行使已授出購股權（不論已獲行使或尚未行使）時向以下人士已發行及將予發行之中國再生能源股份總數：

- (i) 每名合資格人士，不得超過中國再生能源已發行股份1%；
- (ii) 主要股東或中國再生能源獨立非執行董事，不得超過中國再生能源已發行股份0.1%及總值5,000,000港元。

(e) 根據購股權須認購股份之期間

購股權須於授出日期起計10年或中國再生能源董事會可能於授出時指明之較短期間內行使。

Report of the Directors (continued) 董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of subsidiary of the Company (continued)

(f) Minimum period, if any, for which an option must be held

At the time of the grant of an option, the board of directors of CRE must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) Period open for acceptance of an option and amount payable upon acceptance

An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

(h) Basis of determining the subscription price of an option

The exercise price must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

購股權計劃 (續)

本公司附屬公司之購股權 (續)

(f) 持有購股權之最短期限 (如有)

於購股權授出時，中國再生能源董事會須訂明其可行使前持有購股權之最短期限 (如有)。

(g) 接納購股權之期限以及接納時應付之金額

提呈授出之購股權可自提呈日期起計10個營業日期間內可供接納，接納時須支付1.0港元代價。

(h) 釐定購股權認購價之基準

行使價須最少為以下較高者：(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。

Report of the Directors (continued)

董事會報告書 (續)

SHARE OPTION SCHEMES (continued)

Share Options of subsidiary of the Company (continued)

(i) Remaining life

The CRE Option Scheme has a life of 10 years and will expire on 27 May 2018 unless otherwise terminated in accordance with the terms of the CRE Option Scheme.

Movements of share options granted under the CRE Option Scheme during the year are as follows:

Name	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2014 於二零一四年十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise Price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2014 於二零一四年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ lapsed 已註銷/已失效				
Mr. LEUNG Wing Sum, Samuel (note) 梁榮森先生 (附註)	Personal 個人	825,000	-	-	(825,000)	-	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		1,375,000	-	-	-	1,375,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日	0.764
An CRE ex-director 一名中國再生能源前董事	Personal 個人	1,500,000	-	-	(1,500,000)	-	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.570
		2,500,000	-	-	(2,500,000)	-	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日	0.570
Total 總計		6,200,000	-	-	(4,825,000)	1,375,000			

Note: Mr. LEUNG Wing Sum, Samuel is a director of CRE, the listed subsidiary of the Company.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2014 under the CRE Option Scheme.

購股權計劃 (續)

本公司附屬公司之購股權 (續)

(i) 餘下年期

根據中國再生能源購股權計劃之條款，除非另行終止，否則中國再生能源購股權計劃年期為10年，將於二零一八年五月二十七日屆滿。

年內根據中國再生能源購股權計劃已授出購股權之變動詳情如下：

附註：梁榮森先生為本公司已上市附屬公司中國再生能源一名董事。

除上文披露者外，於截至二零一四年十二月三十一日止年度，概無任何購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。

Report of the Directors (continued) 董事會報告書 (續)

DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

(i) Long positions in the shares and underlying shares of the Company:

Name of Directors 董事姓名	Nature of interest 權益性質	Number of shares and underlying shares of the Company 本公司股份及相關股份數目	Approximate percentage of the existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
OEI Kang, Eric 黃剛	Corporate 公司	5,684,439,135 ¹	49.022%
	Personal 個人	50,515,788 ²	0.436%
	Joint 共同	147,430,613 ³	1.271%
	Family 家族	8,998,705 ⁴	0.078%
LEE Shiu Yee, Daniel 李肇怡	Personal 個人	8,180,000 ⁵	0.071%
WONG Jake Leong, Sammy 黃植良	Personal 個人	24,993,552 ⁶	0.216%
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	3,998,708 ⁷	0.034%
CHENG Yuk Wo 鄭毓和	Personal 個人	3,998,708 ⁸	0.034%
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	3,998,708 ⁹	0.034%

董事於證券之權益

於二零一四年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉；或根據本公司採納之上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Report of the Directors (continued)

董事會報告書 (續)

DIRECTORS' INTERESTS IN SECURITIES

(continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company:

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of the existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團之股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
China Renewable Energy Investment Limited ("CRE") 中國再生能源投資有限公司 (「中國再生能源」)	OEI Kang, Eric 黃剛	Corporate 公司	1,702,525,811 ¹⁰	72.252%
		Personal 個人	2,175,086 ¹¹	0.092%
		Joint 共同	24,724,353 ¹²	1.049%

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents an interest in 2,035,222,450 shares of the Company and an interest in 68,903,400 underlying shares in respect of warrants of the Company held by Creator Holdings Limited ("Creator") and an interest in 2,997,332,404 shares of the Company and an interest in 582,980,881 underlying shares in respect of warrants of the Company held by Genesis Capital Group Limited ("Genesis"). Both Creator and Genesis are wholly owned by Claudio Holdings Limited ("Claudio"), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.

董事於證券之權益 (續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

附註：

- 黃剛先生之公司權益指於由創達集團有限公司 (「創達」) 持有之本公司 2,035,222,450 股股份以及本公司認股權證涉及之 68,903,400 股相關股份擁有之權益以及由華創集團有限公司 (「華創」) 持有之 2,997,332,404 股本公司股份權益及本公司認股權證涉及之 582,980,881 股相關股份擁有之權益。創達及華創均由 Claudio Holdings Limited (「Claudio」) 全資擁有，而 Claudio 之 50% 權益由黃剛先生擁有，其餘 50% 權益由彼之妻子劉慧女士擁有。

Report of the Directors (continued)

董事會報告書 (續)

DIRECTORS' INTERESTS IN SECURITIES

(continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company: (continued)

Notes: (continued)

2. The personal interest of Mr. OEI Kang, Eric represents an interest in 30,430,902 shares of the Company, an interest in 6,086,181 underlying shares in respect of warrants of the Company and an interest in 13,998,705 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
3. The joint interest of Mr. OEI Kang, Eric represents an interest in 122,858,844 shares of the Company and an interest in 24,571,769 underlying shares in respect of warrants of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
4. The family interest of Mr. OEI Kang, Eric represents an interest in 8,998,705 underlying shares in respect of options granted by the Company to Mrs. OEI Valonia Lau, wife of Mr. OEI Kang, Eric, as detailed in "Share Option Schemes" section above.
5. The personal interest of Mr. LEE Shiu Yee, Daniel represents an interest in 180,000 shares of the Company and an interest in 8,000,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
6. The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 24,993,552 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
7. The personal interest of Mr. CHUNG Cho Yee, Mico represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
8. The personal interest of Mr. CHENG Yuk Wo represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.

董事於證券之權益 (續)

(ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

2. 黃剛先生之個人權益指於本公司30,430,902股股份擁有之權益以及6,086,181股本公司認股權證有關之相關股份權益及與上文「購股權計劃」一節所詳述本公司所授出購股權有關之13,998,705股相關股份權益。
3. 黃剛先生之共同權益指由彼與其妻子劉慧女士共同持有之122,858,844股本公司股份之權益及24,571,769股本公司認股權證有關之相關股份權益。
4. 黃剛先生之家族權益指與上文「購股權計劃」一節所詳述本公司向黃剛先生之妻子劉慧女士所授出購股權有關之8,998,705股相關股份權益。
5. 李肇怡先生之個人權益指180,000股本公司股份權益與上文「購股權計劃」一節所詳述本公司所授出購股權有關之8,000,000股相關股份權益。
6. 黃植良先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之24,993,552股相關股份之權益。
7. 鍾楚義先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份之權益。
8. 鄭毓和先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份之權益。

Report of the Directors (continued)

董事會報告書 (續)

DIRECTORS' INTERESTS IN SECURITIES

(continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company: (continued)

Notes: (continued)

9. The personal interest of Mr. Albert Thomas DA ROSA, Junior represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
10. Since as at 31 December 2014, the Company was held as to approximately 43.40% by Claudio (via its wholly-owned subsidiaries, Creator and Genesis), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of CRE in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,275,540,924 shares held by the Company in CRE; (ii) an interest in 276,065,897 shares of CRE held by Genesis; and (iii) an interest in 150,918,990 shares of CRE held by Creator.
11. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
12. The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

董事於證券之權益 (續)

(ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

9. 羅凱栢先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份之權益。
10. 由於於二零一四年十二月三十一日，本公司由Claudio持有約43.40% (透過其全資附屬公司創達及華創)，而Claudio則由黃剛先生持有50%權益，餘下50%權益則由彼之妻子劉慧女士持有，故黃剛先生被視為於同一批本公司擁有權益之中國再生能源股份中擁有權益。黃剛先生之公司權益指(i)本公司於中國再生能源所持有1,275,540,924股股份權益；(ii)華創所持有276,065,897股中國再生能源股份權益；及(iii)創達所持有150,918,990股中國再生能源股份權益。
11. 黃剛先生之個人權益指於2,175,086股中國再生能源股份之權益。
12. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之24,724,353股中國再生能源股份之權益。

除上文披露者外，於二零一四年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 之任何股份、相關股份或債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之任何權益或淡倉；或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。

Report of the Directors (continued) 董事會報告書 (續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement that enabled the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Mr. OEI Tjie Goan is the chairman and a director of PT. Sinar Mas, a company together with its subsidiaries, associates, including Asia Pulp & Paper Company, Ltd., and its holding companies (if any) (the "Sinar Mas Group") are engaged in, among other things, general trading and property development and investment. Save as disclosed above, Mr. OEI Tjie Goan is not interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Mr. OEI Kang, Eric, a member of the Oei Family and the son of Mr. OEI Tjie Goan, does not hold any directorship in the Sinar Mas Group. Having considered that the Company itself has its own management supervising the daily operation and making financial and business decisions, the Company can operate its business independently from the Sinar Mas Group.

Mr. OEI Kang, Eric and Mr. WONG Jake Leong, Sammy are executive directors of CRE whose principal business activities are alternative energy business.

Save as disclosed above, none of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the sections "Connected Transactions" and "Continuing Connected Transactions" in this Report of Directors and "Related Party Transactions" in note 38 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事購買股份或債券之權利

除上文披露者外，於本年內任何時間，本公司或其任何附屬公司概無訂立任何安排致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事在競爭業務之權益

黃志源先生為PT. Sinar Mas主席兼董事。PT. Sinar Mas連同其附屬公司、聯營公司(包括亞洲漿紙業有限公司)及其控股公司(如有)(統稱「金光集團」)從事(其中包括)一般貿易以及物業發展與投資業務。除上文披露者外，黃志源先生並無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。黃剛先生為黃氏家族之成員及黃志源先生之子，並無於金光集團擔任任何董事職務。鑑於本公司擁有本身之管理層負責監督日常業務運作以及作出財務及商業決策，本公司之業務運作能夠獨立於金光集團。

黃剛先生及黃植良先生為中國再生能源之執行董事，其主要從事之業務為替代能源業務。

除上文披露者外，董事或其各自之聯繫人士年內概無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。

董事及控股股東於重大合約之權益

除本董事會報告書之「關連交易」及「持續關連交易」一節及綜合財務報表附註38之「關聯方交易」所披露者外，於年終或年內任何時間，本公司或其任何附屬公司並無訂立任何董事直接或間接擁有重大權益之重大合約。

Report of the Directors (continued) 董事會報告書 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

At 31 December 2014, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of the Company

主要股東於證券之權益

於二零一四年十二月三十一日，以下人士（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有須登記於證券及期貨條例第336條規定存置的登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
股東姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
OEI Valonia Lau 劉慧	Corporate 公司	5,684,439,135 ¹	49.022%
	Personal 個人	8,998,705 ²	0.078%
	Joint 共同	147,430,613 ³	1.271%
	Family 家族	50,515,788 ⁴	0.436%
Claudio Holdings Limited	Beneficial owner 實益擁有人	5,684,439,135 ⁵	49.022%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	3,580,313,285 ⁶	30.876%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	2,104,125,850 ⁷	18.146%
Cerberus Institutional Associates, L.L.C.	Corporate 公司	1,878,417,979 ⁸	16.199%
Promontoria Europe Investments XII LDC	Corporate 公司	1,878,417,979 ⁸	16.199%
Promontoria Holding Cooperatie U.A.	Corporate 公司	1,878,417,979 ⁸	16.199%
Promontoria Holding XXI B.V.	Beneficial owner 實益擁有人	1,878,417,979 ⁸	16.199%
Stephen A. FEINBERG	Corporate 公司	1,878,417,979 ⁸	16.199%

Report of the Directors (continued) 董事會報告書 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Long positions in the shares and underlying shares of the Company (continued)

Notes:

1. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 2,035,222,450 shares of the Company and an interest in 68,903,400 underlying shares in respect of warrants of the Company held by Creator and an interest in 2,997,332,404 shares of the Company and an interest in 582,980,881 underlying shares in respect of warrants of the Company held by Genesis.
2. The personal interest of Mrs. OEI Valonia Lau represents an interest in 8,998,705 underlying shares in respect of options granted by the Company to her.
3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 122,858,844 shares of the Company and an interest in 24,571,769 underlying shares in respect of warrants of the Company jointly held with her husband, Mr. OEI Kang, Eric.
4. The family interest of Mrs. OEI Valonia Lau represents an interest in 30,430,902 shares of the Company held by Mr. OEI Kang, Eric, an interest in 6,086,181 underlying shares in respect of warrants of the Company held by Mr. OEI Kang, Eric and an interest in 13,998,705 underlying shares in respect of options granted by the Company to Mr. OEI Kang, Eric as detailed in "Share Option Schemes" section above.
5. The beneficial interest of Claudio includes an interest in 2,035,222,450 shares of the Company and an interest in 68,903,400 underlying shares in respect of warrants of the Company held by Creator and an interest in 2,997,332,404 shares of the Company and an interest in 582,980,881 underlying shares in respect of warrants of the Company held by Genesis. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Claudio.

主要股東於證券之權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

1. 劉慧女士之公司權益指由創達持有之2,035,222,450股本公司股份之權益及有關本公司認股權證之68,903,400股相關股份之權益以及由華創持有之2,997,332,404股本公司股份之權益及與本公司認股權證相關之582,980,881股相關股份之權益。
2. 劉慧女士之個人權益指與本公司授予彼之購股權有關之8,998,705股相關股份之權益。
3. 劉慧女士之共同權益指彼與彼之丈夫黃剛先生共同持有之122,858,844股本公司股份之權益及有關本公司認股權證之24,571,769股相關股份之權益。
4. 劉慧女士之家族權益指由黃剛先生持有的30,430,902股本公司股份之權益、有關本公司認股權證之6,086,181股相關股份之權益，以及與上文「購股權計劃」一節所詳述本公司向黃剛先生授出購股權有關之13,998,705股相關股份之權益。
5. Claudio之實益權益包括於創達持有之2,035,222,450股本公司股份之權益及有關本公司認股權證之68,903,400股相關股份之權益，以及由華創持有之2,997,332,404股本公司股份之權益及有關本公司認股權證之582,980,881股相關股份之權益。黃剛先生及劉慧女士為Claudio之董事。

Report of the Directors (continued) 董事會報告書 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Long positions in the shares and underlying shares of the Company (continued)

6. The beneficial interest of Genesis includes an interest in 2,997,332,404 shares of the Company and an interest in 582,980,881 underlying shares in respect of warrants of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Genesis.
7. The beneficial interest of Creator includes an interest in 2,035,222,450 shares of the Company and an interest in 68,903,400 underlying shares in respect of warrants of the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.
8. An interest in 1,565,348,316 shares of the Company and interest in 313,069,663 underlying shares in respect of warrants of the Company held by certain funds affiliated with and managed on a discretionary basis by Cerberus.

Save as disclosed above, as at 31 December 2014, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

RELATED PARTY TRANSACTIONS

The Company and its subsidiaries entered into certain transactions in the ordinary course of business and on normal commercial terms which were "Related Parties Transactions", the details of which are set out in note 38 to the consolidated financial statements. Some of these transactions also constitute "Connected Transactions" and "Continuing Connected Transactions" under the Listing Rules as summarized below.

主要股東於證券之權益 (續)

於本公司股份及相關股份之好倉 (續)

6. 華創之實益權益包括於2,997,332,404股本公司股份之權益及有關本公司認股權證之582,980,881股相關股份之權益。黃剛先生及劉慧女士為華創之董事。
7. 創達之實益權益包括於2,035,222,450股本公司股份之權益及有關本公司認股權證之68,903,400股相關股份之權益。黃剛先生及劉慧女士為創達之董事。
8. 由Cerberus若干基金(與Cerberus聯屬並由其全權管理)持有之1,565,348,316股股份之權益及有關本公司認股權證之313,069,663股相關股份之權益。

除上文披露者外，於二零一四年十二月三十一日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有須登記於證券及期貨條例第XV部第336條規定存置的登記冊之權益或淡倉。

關聯方交易

本公司及其附屬公司在日常業務過程中及按正常商業條款訂立若干交易(即「關聯方交易」，詳情於綜合財務報表附註38呈列)。其中部分交易亦根據上市規則構成「關連交易」及「持續關連交易」，有關概述如下。

Report of the Directors (continued) 董事會報告書 (續)

CONNECTED TRANSACTIONS

Details of the connected transactions entered into by the Group and subsisted during the year are set out below:

The Company and CRE entered into a subscription agreement dated 2 November 2012 relating to the issue of a convertible note in principal amount of RMB75 million at an issue price equivalent to its principal amount (the “2012 Convertible Note”) by CRE to the Company. The 2012 Convertible Note, bearing interest at 6.4% per annum, is due three years from the date of its issuance and is convertible into a total of 135,584,558 shares of CRE at an initial price of HK\$0.68 per share of CRE. The 2012 Convertible Note was issued to a wholly-owned subsidiary of the Company on 18 December 2012. Details of the connected transactions were set out in the announcement of the Company dated 2 November 2012.

The Company is a controlling shareholder and a connected person of CRE. Apart from the indirect interests in CRE held through the Company’s shareholdings of about 54.13%, Mr. OEI Kang, Eric (Executive Director and Chief Executive Officer of the Company) and his associates (other than HKC Group) also had interests in about 19.26% of shares of CRE as at the date of the subscription agreement. Accordingly, CRE is a connected person of the Company and the subscription of the 2012 Convertible Note and acquisition of the shares of CRE upon conversion of the 2012 Convertible Note both constituted connected transactions for the Company under Chapter 14A of the Listing Rules.

On 12 June 2014, CRE has exercised the option on early redemption to redeem and repay the whole 2012 Convertible Note in full the principal amount of RMB75 million, together with accrued and unpaid interest. Since then, the Group does not hold the 2012 Convertible Note.

關連交易

本集團已訂立並於年內續存之關連交易詳情載列如下：

本公司與中國再生能源於二零一二年十一月二日訂立認購協議，內容有關中國再生能源向本公司按相等於其本金之發行價發行本金額人民幣75,000,000元之可換股票據（「二零一二年可換股票據」）。二零一二年可換股票據按年利率6.4%計息，於其發行日期起計三年到期，可按每股中國再生能源股份0.68港元之初步價格兌換成合共135,584,558股中國再生能源股份。二零一二年可換股票據已於二零一二年十二月十八日發行予本公司之全資附屬公司。關連交易之詳情載於本公司日期為二零一二年十一月二日之公告內。

本公司為中國再生能源之控股股東及關連人士。除透過本公司間接持有中國再生能源約54.13%之權益外，黃剛先生（本公司之執行董事兼行政總裁）及其聯繫人士（香港建設集團除外）於認購協議日期亦於中國再生能源股份中擁有約19.26%之權益。故此，中國再生能源為本公司之關連人士且認購二零一二年可換股票據及於兌換二零一二年可換股票據時收購中國再生能源股份均構成上市規則第14A章項下本公司之關連交易。

於二零一四年六月十二日，中國再生能源已經行使提早贖回購股權贖回及悉數償還全部二零一二年可換股票據本金額（人民幣75,000,000元）連同其應計費用及未付利息。自此，本集團概無持有二零一二年可換股票據。

Report of the Directors (continued) 董事會報告書 (續)

CONTINUING CONNECTED TRANSACTIONS

Details of the continuing connected transactions entered into by the Group during the year are set out below:

(i) Guarantee to the subsidiaries of CRE

The Company has provided, by itself directly or its wholly-owned subsidiary indirectly, guarantees in respect of project loan facilities granted by banks to the relevant project companies, which are subsidiaries of CRE (the "Guarantees"). CRE is a subsidiary of the Company and Mr. OEI Kang, Eric (Executive Director and Chief Executive Officer of the Company) and his associates held approximately 19.26% direct interest in CRE as at 31 December 2014. The provision of the Guarantees is subject to reporting, annual review and disclosure requirement under Rule 14A.60 of the Listing Rules. Details of the Guarantees were disclosed in the announcement of the Company dated 30 September 2011.

持續關連交易

本集團年內訂立之持續關連交易詳情載列如下：

(i) 向中國再生能源之附屬公司提供擔保

本公司已直接或透過其全資附屬公司間接就銀行向相關項目公司（為中國再生能源附屬公司）授予的項目貸款融資提供擔保（「擔保」）。中國再生能源為本公司附屬公司，於二零一四年十二月三十一日，本公司執行董事兼行政總裁黃剛先生及其聯繫人士持有中國再生能源約19.26%的直接權益。提供擔保須遵守上市規則第14A.60條項下申報、年度審閱及披露的規定。擔保的詳情已於本公司日期為二零一一年九月三十日的公佈披露。

Report of the Directors (continued) 董事會報告書 (續)

CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續) (continued)

(i) Guarantee to the subsidiaries of CRE (continued)

The salient particulars of the Guarantees are set out below:

(1) Date : 28 August 2006
日期 二零零六年八月二十八日

Project company (borrower) : 亞洲風力發電(牡丹江)有限公司 (Asia Wind Power (Mudanjiang) Company Limited), which is currently a non-wholly owned subsidiary of CRE.
項目公司(借方) 亞洲風力發電(牡丹江)有限公司，目前為中國再生能源之非全資附屬公司。

Amount secured : The Guarantee provided for this project company was given in favour of the bank to secure repayment of all monies due from the operating company to the lending bank under the loan facility, including the principals, interests accrued and other losses, damages and monies payable under the loan facility.
擔保金額

向此項目公司所作出之擔保乃以銀行為受益人，確保償還貸款融資項下借款銀行應收營運公司之所有款額，包括貸款融資項下本金、應計利息及其他虧損、損失及應付款額。

The loan in the sum of RMB200 million (approximately HK\$250 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect as prescribed in the facility agreement.

原先授出及使用之貸款總額為人民幣200,000,000元(約250,000,000港元)。貸款為定期貸款，按與借款銀行協定之有關年利率計息，經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明，利率將根據中國人民銀行當時生效之基準利率，於有關墊款之每一周年當日(並就借款銀行協定之延長期間，緊隨原到期日後之每一週年當日)按年調整。

As at 31 December 2014, the total outstanding principal was RMB106 million (approximately HK\$133 million); and the extent of the Guarantee was for the same amount.

於二零一四年十二月三十一日，未償還本金總額為人民幣106,000,000元(約133,000,000港元)，擔保金額亦告相同。

Repayment and maturity dates of loan facility : The loan is repayable by installments scheduled over the term of the loan as provided in the facility agreement, with the final maturity date falling on 30 August 2021.

貸款融資之還款及到期日 按融資協議規定，貸款於貸款期內分期償還，最後到期日為二零二一年八月三十日。

(ii) 向中國再生能源之附屬公司 提供擔保 (續)

擔保之重要詳情載列如下：

Report of the Directors (continued) 董事會報告書 (續)

CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續) (continued)

(i) Guarantee to the subsidiaries of CRE (continued)

(2) Date : 3 March 2006
日期 二零零六年三月三日

Project company : 香港風力發電(穆稜)有限公司 (Hong Kong Wind Power (Muling) Company
(borrower) Limited), which is currently a non-wholly owned subsidiary of CRE.
項目公司(借方) 香港風力發電(穆稜)有限公司, 目前為中國再生能源之非全資附屬公司。

Amount secured : The Guarantee provided for this project company was given in favour of the
擔保金額 bank to secure repayment of all monies due from the operating company to the bank under the loan facility, including the principals, interests accrued and losses, damages and other monies payable under the loan facility.
向此項目公司所作出之擔保乃以銀行為受益人, 確保償還貸款融資項下銀行應收營運公司之所有款額, 包括貸款融資項下本金、應計利息及虧損、損失及其他應付款額。

The loan in the sum of RMB200 million (approximately HK\$250 million) was originally granted and utilized. The loan was a term loan and carried interest, settled quarterly, at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

原先授出及使用之貸款總額為人民幣200,000,000元(約250,000,000港元)。貸款為定期貸款, 按與借款銀行協定之有關年利率計息並按季償還, 經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明, 利率將根據中國人民銀行當時生效之基準利率, 於有關墊款之每一週年當日(並就借款銀行協定之延長期間, 緊隨原到期日後之每一週年當日)按年調整。

As at 31 December 2014, the total outstanding principal was RMB106 million (approximately HK\$133 million); and the extent of the Guarantee was for the same amount.

於二零一四年十二月三十一日, 未償還本金總額為人民幣106,000,000元(約133,000,000港元), 擔保金額亦告相同。

Repayment and maturity dates of loan facility : The loan is repayable by installments scheduled over the term of the loan as provided in the facility agreement over the term of the loan, with the final maturity date falling on 27 February 2021.
貸款融資之還款及到期日 於貸款期內按融資協議規定, 貸款於貸款期內分期償還, 最後到期日為二零一一年二月二十七日。

Report of the Directors (continued) 董事會報告書 (續)

CONTINUING CONNECTED TRANSACTIONS 持續關連交易 (續) (continued)

(i) Guarantee to the subsidiaries of CRE (continued)

(3) Date : 22 December 2008
日期 二零零八年十二月二十二日

Project company : 港建新能源四子王旗風能有限公司 (Hong Kong New Energy Si Zi Wang Qi
(borrower) Wind Power Ltd.), which is currently a wholly-owned subsidiary of CRE.
項目公司 (借方) 港建新能源四子王旗風能有限公司，目前為中國再生能源之全資附屬公司。

Amount secured : The Guarantee provided for this project company was given in favour of the
擔保金額 bank to secure repayment of all monies due from the operating company to the bank under the loan facility, including the principals, interests accrued and other losses, damages and monies payable under the loan facility.
向此項目公司所作出之擔保乃以銀行為受益人，確保償還貸款融資項下借款銀行應收營運公司之所有款額，包括貸款融資項下本金、應計利息及其他虧損、損失及應付款額。

The loan in the sum of RMB300 million (approximately HK\$375 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

原先授出及使用之貸款總額為人民幣300,000,000元 (約375,000,000港元)。貸款為定期貸款，按與借款銀行協定之有關年利率計息，經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明，利率將根據中國人民銀行當時生效之基準利率，於有關墊款之每一週年當日按年調整。

As at 31 December 2014, the total outstanding principal was RMB175 million (approximately HK\$219 million); and the extent of the Guarantee was for the same amount.

於二零一四年十二月三十一日，未償還本金總額為人民幣175,000,000元 (約219,000,000港元)，擔保金額亦告相同。

Repayment and maturity dates of loan facility : The loan is repayable by installments scheduled over the term of the loan as provided in the facility agreement over the term of the loan, with the final maturity date falling on 22 December 2021.
貸款融資之還款及到期日 於貸款期內按融資協議規定，貸款於貸款期內分期償還，最後到期日為二零二一年十二月二十二日。

Report of the Directors (continued) 董事會報告書 (續)

CONTINUING CONNECTED TRANSACTIONS

(continued)

(i) Guarantee to the subsidiaries of CRE (continued)

Opinion from the Independent Non-executive Directors on the continuing connected transactions

In accordance with rule 14A.55 of the Listing Rules, the Independent Non- executive Directors of the Company have reviewed and approved the continuing connected transactions described above (“Continuing Connected Transactions”) and confirmed that the Continuing Connected Transactions were carried out in accordance with the following principles:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms no less favourable than terms available to (or from) independent third parties;
- (c) in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
- (d) on a fair and reasonable basis and in the interest of the Company and its shareholders as a whole.

持續關連交易 (續)

(i) 向中國再生能源之附屬公司 提供擔保 (續)

獨立非執行董事對持續關連 交易之意見

根據上市規則第14A.55條，本公司獨立非執行董事已審閱及批准載於上文之持續關連交易（「持續關連交易」），並確認持續關連交易乃按以下原則進行：

- (a) 於本集團一般日常業務中；
- (b) 不遜於向（或獲）獨立第三方提供之一般商業條款；
- (c) 根據規管持續關連交易之相關協議條款；及
- (d) 按公平合理基準且符合本公司及其股東整體利益。

Report of the Directors (continued) 董事會報告書 (續)

CONTINUING CONNECTED TRANSACTIONS

(continued)

(i) Guarantee to the subsidiaries of CRE (continued)

Report from the auditor on the continuing connected transactions

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with the Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

MANAGEMENT CONTRACT

Apart from those disclosed under the heading "Related Party Transactions" in note 38 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

持續關連交易 (續)

(i) 向中國再生能源之附屬公司 提供擔保 (續)

有關持續關連交易之核數師 報告

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.56條發出無保留意見函件，函件載有核數師對有關本集團上述所披露的持續關連交易的結果及結論。本公司已向聯交所提交核數師函件副本。

管理合約

除綜合財務報表附註38「關聯方交易」所披露者外，本公司於年內並無訂立或擁有任何有關本公司全部或任何重大部分業務之管理及行政合約。

Report of the Directors (continued) 董事會報告書 (續)

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases

The largest supplier	39.2%
Five largest suppliers in aggregate	65.4%

Sales

The largest customer	5.6%
Five largest customers in aggregate	16.9%

Save as disclosed above, none of the Directors, any of their associates, or shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers or customers noted above.

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

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

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 26 to 49.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specified employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code. A Code for Securities Dealings by Employees has also been adopted in this regard.

主要客戶及供應商

本集團主要供應商及客戶於年內佔本集團購貨額及銷售額之百分比如下：

購貨額

最大供應商	39.2%
五大供應商合計	65.4%

銷售額

最大客戶	5.6%
五大客戶合計	16.9%

除上文披露者外，董事、彼等任何聯繫人士或本公司股東（據董事所知擁有本公司已發行股本超過5%者）概無於上述本集團五大供應商或客戶中擁有任何權益。

購買、出售或贖回本公司上市證券

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概無於年內購買、出售或贖回本公司任何上市證券。

企業管治

本公司之企業管治常規載於企業管治報告第26至49頁。

董事進行證券交易之標準守則

本公司已採納標準守則作為其本身董事進行證券交易之操守守則。可能擁有本集團尚未公佈內幕消息之特定僱員，亦須遵守不遜於標準守則條款之指引。本公司亦已就此採納僱員買賣證券守則。

Report of the Directors (continued) 董事會報告書 (續)

RETIREMENT BENEFITS SCHEMES

Information on the Group's retirement benefits schemes is set out in note 11 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

REVIEW OF THE AUDITED FINANCIAL STATEMENTS BY AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The audit committee has reviewed the audited consolidated financial statements for the year ended 31 December 2014.

AUDITOR

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming AGM.

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註11。

足夠公眾持股量

根據本公司所獲公開資料及就董事所知，於本報告日期，本公司維持足夠公眾持股量，即根據上市規則所規定本公司已發行股份25%以上由公眾人士持有。

審核委員會審閱經審核財務報表

本公司審核委員會包括三名獨立非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會匯報。審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

核數師

年度綜合財務報表已由告退並符合資格續聘連任之羅兵咸永道會計師事務所審核。有關續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

Report of the Directors (continued) 董事會報告書 (續)

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2014 Interim Report are set out below:

Mr. FAN Yan Hok, Philip
(Independent Non-executive Director)

Mr. FAN resigned as an independent non-executive director, a member of the remuneration committee and the nomination committee of the Company with effect from 1 December 2014.

On behalf of the Board
HKC (HOLDINGS) LIMITED
OEI Kang, Eric
Executive Director and Chief Executive Officer

Hong Kong, 30 March 2015

董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司二零一四年度中期報告日期以來的變動載列如下：

范仁鶴先生
(獨立非執行董事)

范先生辭任本公司獨立非執行董事、薪酬委員會成員及提名委員會成員職位，自二零一四年十二月一日起生效。

代表董事會
香港建設(控股)有限公司
黃剛
執行董事兼行政總裁

香港，二零一五年三月三十日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF HKC (HOLDINGS) LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of HKC (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 87 to 247, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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獨立核數師報告

致香港建設（控股）有限公司股東
(於百慕達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87至247頁香港建設（控股）有限公司（以下簡稱「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，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，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，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責或承擔任何責任。

羅兵咸永道會計師事務所，香港中環太子大廈22樓
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Independent Auditor's Report (continued)

獨立核數師報告 (續)

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2015

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。

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溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月三十日

Consolidated Income Statement

綜合損益表

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

		Note 附註	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Revenue	收益	5	881.2	1,441.0
Cost of sales	銷售成本		(563.2)	(1,014.8)
Gross profit	毛利		318.0	426.2
Other income	其他收入	6	120.3	51.7
Fair value adjustments on investment properties	投資物業 公平值調整	16	351.5	1.7
Provision for impairment losses on assets	資產減值 虧損撥備	7	(223.4)	(16.1)
Selling and distribution costs	銷售及分銷成本		(44.4)	(65.2)
Administrative expenses	行政費用		(183.7)	(198.1)
Other and general expenses	其他及一般費用		(72.0)	(115.3)
Operating profit	經營溢利	8	266.3	84.9
Finance income	財務收入	9	48.8	36.7
Finance costs	融資成本	9	(151.6)	(135.5)
Finance costs – net	融資成本淨額	9	(102.8)	(98.8)
Share of profits less losses of associated companies	應佔聯營公司 溢利減虧損	22	65.4	100.5
Share of profits less losses of joint ventures	應佔合營公司 溢利減虧損	23	(10.9)	75.9
Profit before income tax	所得稅前溢利		218.0	162.5
Income tax expense	所得稅支出	12	(168.7)	(85.0)
Profit for the year	本年度溢利		49.3	77.5
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人	13	(87.2)	72.8
Non-controlling interests	非控股權益		136.5	4.7
			49.3	77.5
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company, expressed in HK cents per share	本公司權益持有人應佔（虧損）／溢利之每股（虧損）／盈利，以每股港仙列示	14		
Basic	基本		(0.8)	0.6
Diluted	攤薄		(0.9)	0.6
Dividends	股息	15	-	-

Consolidated Statement of Comprehensive Income

綜合全面損益表

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

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	49.3	77.5
Other comprehensive (loss)/income items reclassifiable to profit or loss	其他全面(虧損)/收入或會重新分類至損益的項目		
Translation of financial statements of foreign operations	換算海外業務財務報表		
– Currency translation differences	– 匯兌換算差額	(351.1)	556.4
– Currency translation differences reclassified to profit or loss upon liquidation and disposal	– 於清盤及出售後重新分類至損益之匯兌換算差額	(26.3)	–
Investments available for sale	可供出售投資		
– Gain in fair value	– 公平值收益	2.1	0.9
Items not reclassifiable to profit or loss	不會重新分類至損益的項目		
Gain on property revaluation	物業重估收益	11.7	–
Other comprehensive (loss)/income for the year, net of tax	本年度其他全面(虧損)/收入，扣除稅項	(363.6)	557.3
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	(314.3)	634.8
Total comprehensive (loss)/income attributable to:	以下應佔全面(虧損)/收入總額：		
Equity holders of the Company	本公司權益持有人	(396.1)	570.8
Non-controlling interests	非控股權益	81.8	64.0
		(314.3)	634.8

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2014

於二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$ Million 百萬港元	31 December 2013 二零一三年 十二月三十一日 HK\$ Million 百萬港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	16	投資物業	8,044.1	6,771.1
Prepaid land lease payments	17	預付土地租賃款	1,720.8	2,601.6
Property, plant and equipment		物業、機器及設備		
– Other property, plant and equipment	18	– 其他物業、機器及設備	1,282.8	1,025.5
– Construction in progress	18	– 在建工程	0.5	250.9
Intangible assets	19	無形資產	1,183.7	1,226.8
Properties under development	20	發展中物業	644.8	1,743.5
Interests in associated companies	22	於聯營公司之權益	1,223.3	1,325.6
Interests in joint ventures	23	於合營公司之權益	2,225.0	2,218.8
Available-for-sale financial assets	24	可供出售金融資產	26.8	26.1
Prepayments and other receivables	28	預付款及其他應收款	258.2	466.4
Total non-current assets		非流動資產總額	16,610.0	17,656.3
Current assets		流動資產		
Properties under development	20	發展中物業	1,554.7	–
Inventories		存貨	6.1	6.6
Properties held for sale	26	作銷售用途之物業	2,240.9	1,730.6
Financial assets at fair value through profit or loss	27	按公平值在損益表列賬之 金融資產	14.2	14.5
Trade and other receivables	28	應收賬款及其他應收款	229.8	285.5
Restricted cash	29	受限制現金	765.0	1,064.0
Cash and cash equivalents	30	現金及現金等價物	1,102.8	1,364.3
Total current assets		流動資產總額	5,913.5	4,465.5
Total assets		資產總額	22,523.5	22,121.8

Consolidated Balance Sheet (continued)

綜合資產負債表 (續)

As at 31 December 2014

於二零一四年十二月三十一日

		Note	31 December 2014 二零一四年 十二月三十一日 HK\$ Million 百萬港元	31 December 2013 二零一三年 十二月三十一日 HK\$ Million 百萬港元
		附註		
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	31	116.0	112.4
Reserves	儲備	32	12,587.4	12,924.3
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		12,703.4	13,036.7
Non-controlling interests	非控股權益		2,392.8	2,312.4
Total equity	權益總額		15,096.2	15,349.1
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	33	2,968.4	3,098.4
Other non-current payables	其他非流動應付款		13.7	13.7
Deferred income tax liabilities	遞延所得稅負債	35	1,198.3	1,124.4
Total non-current liabilities	非流動負債總額		4,180.4	4,236.5
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	34	1,854.0	1,953.2
Borrowings	借款	33	1,211.0	418.5
Current income tax liabilities	即期所得稅負債		181.9	164.5
Total current liabilities	流動負債總額		3,246.9	2,536.2
Total liabilities	負債總額		7,427.3	6,772.7
Total equity and liabilities	權益及負債總額		22,523.5	22,121.8
Net current assets	流動資產淨額		2,666.6	1,929.3
Total assets less current liabilities	資產總額減流動負債		19,276.6	19,585.6

OEI Kang, Eric
Chan Kwok Fong, Joseph
Directors

黃剛
陳國芳
董事

Balance Sheet

資產負債表

As at 31 December 2014

於二零一四年十二月三十一日

		Note	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
		附註		
ASSETS	資產			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	21	163.9	169.8
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	21	9,732.9	9,857.8
Other receivables	其他應收款	28	0.4	0.7
Cash and cash equivalents	現金及現金等價物	30	0.7	39.2
Total current assets	流動資產總額		9,734.0	9,897.7
Total assets	資產總額		9,897.9	10,067.5
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	31	116.0	112.4
Reserves	儲備	32	9,777.3	9,951.2
Total equity	權益總額		9,893.3	10,063.6
Current liability	流動負債			
Other payables	其他應付款	34	4.6	3.9
Total liability	負債總額		4.6	3.9
Total equity and liability	權益及負債總額		9,897.9	10,067.5

OEI Kang, Eric
Chan Kwok Fong, Joseph
Directors

黃剛
陳國芳
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

			Attributable to equity holders of the Company 本公司 權益持有人應佔 HK\$ Million 百萬港元	Non-controlling interests 非控股權益 HK\$ Million 百萬港元	Total equity 權益總額 HK\$ Million 百萬港元
	Note 附註				
Balance at 1 January 2013		於二零一三年一月一日結餘	12,463.0	2,249.6	14,712.6
Comprehensive income		全面收入			
Profit for the year		本年度溢利	72.8	4.7	77.5
Other comprehensive income		其他全面收入			
Translation of financial statements of foreign operations		換算海外業務財務報表			
– Currency translation differences	32	– 匯兌換算差額	497.1	59.3	556.4
Investments available for sale		可供出售投資			
– Gain in fair value	32	– 公平值收益	0.9	–	0.9
Total comprehensive income for the year		本年度全面收入總額	570.8	64.0	634.8
Transaction with owners		與擁有人之交易			
Employee share option benefits	32	僱員購股權福利	2.9	(1.2)	1.7
Total transaction with owners		與擁有人之交易總額	2.9	(1.2)	1.7
Balance at 31 December 2013		於二零一三年十二月三十一日結餘	13,036.7	2,312.4	15,349.1
Balance at 1 January 2014		於二零一四年一月一日結餘	13,036.7	2,312.4	15,349.1
Comprehensive (loss)/income		全面(虧損)/收入			
(Loss)/profit for the year		本年度(虧損)/溢利	(87.2)	136.5	49.3
Other comprehensive (loss)/income		其他全面(虧損)/收入			
Translation of financial statements of foreign operations		換算海外業務財務報表			
– Currency translation differences	32	– 匯兌換算差額	(296.4)	(54.7)	(351.1)
– Currency translation differences reclassified to profit or loss upon liquidation and disposal	32	– 於清盤及出售後重新分類 至損益之匯兌換算差額	(26.3)	–	(26.3)
Investments available for sale		可供出售投資			
– Gain in fair value gain	32	– 公平值收益	2.1	–	2.1
Gain on property revaluation	32	物業重估收益	11.7	–	11.7
Total comprehensive (loss)/income for the year		本年度全面(虧損)/收入總額	(396.1)	81.8	(314.3)
Transactions with owners		與擁有人之交易			
Exercise of bonus warrants	31, 32	行使紅利認股權證	60.2	–	60.2
Employee share option benefits	32	僱員購股權福利	1.2	–	1.2
Release of reserve upon cancelled/ lapse of share options	32	購股權註銷/失效時 釋出儲備	1.4	(1.4)	–
Total transactions with owners		與擁有人之交易總額	62.8	(1.4)	61.4
Balance at 31 December 2014		於二零一四年十二月三十一日結餘	12,703.4	2,392.8	15,096.2

Consolidated Cash Flow Statement

綜合現金流量表

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

			2014	2013
		Note	二零一四年	二零一三年
		附註	HK\$ Million	HK\$ Million
			百萬港元	百萬港元
Cash flows from operating activities	經營業務所得之現金流量			
Cash (used in)/generated from operations	經營業務(所用)/所得現金	39	(4.6)	24.4
Income tax paid, net	已付所得稅淨額		(58.3)	(54.1)
Net cash used in operating activities	經營業務所用現金淨額		(62.9)	(29.7)
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		32.5	36.7
Dividend received	已收股息		93.9	125.9
Development costs paid for investment properties under development	已付發展中投資物業之發展成本		(982.9)	(328.8)
Additions to prepayment for property, plant and equipment and investment properties under development	物業、機器及設備，以及發展中投資物業的額外預付賬款		(62.5)	(211.6)
Purchase of property, plant and equipment	購買物業、機器及設備		(121.8)	(81.0)
Proceeds from the disposal of	出售所得款項			
– Property, plant and equipment	– 物業、機器及設備		0.4	1.9
– Available for sale financial assets	– 可供出售金融資產		1.0	2.5
– An associated company	– 一間聯營公司		78.7	–
Increase in advances to a joint venture	應付一間合營公司墊款增加		(50.0)	–
Net cash used in investing activities	投資活動所用現金淨額		(1,010.7)	(454.4)
Cash flows from financing activities	融資活動之現金流量			
Proceeds from exercise of bonus warrants	行使紅利認股權證之所得款項		60.2	–
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款		(477.9)	(876.4)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		299.0	(749.9)
Increase in bank borrowings and other loans	銀行借款及其他貸款增加		1,219.4	1,282.8
Interest paid	已付利息		(241.3)	(208.5)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金現額		859.4	(552.0)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(214.2)	(1,036.1)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		1,364.3	2,317.9
Effect of foreign exchange rate changes	匯率變動之影響		(47.3)	82.5
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		1,102.8	1,364.3

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

HKC (Holdings) Limited (the “Company” or “HKC”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in the business of property development and investment, alternative energy investment and operation and infrastructure. The investments of the Group are mainly located in the Mainland China.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands since 29 January 2015.

These consolidated financial statements are presented in million of Hong Kong dollars (HK\$ Million), unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 30 March 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 一般資料

香港建設(控股)有限公司(「本公司」或「香港建設」)為於百慕達註冊成立之有限責任公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(合稱「本集團」)主要從事物業發展與投資、替代能源投資及營運以及基建業務。本集團之投資主要位於中國內地。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於英屬處女群島註冊成立的 Claudio Holdings Limited，自二零一五年一月二十九日起為本公司最終控股公司。

除另有列明外，此等綜合財務報表以百萬港元列示。董事會已於二零一五年三月三十日批准刊發此等綜合財務報表。

2 主要會計政策概要

編製本綜合財務報表採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度內貫徹應用。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

The consolidated financial statements of HKC (Holdings) Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instrument) at fair value through profit or loss, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 主要會計政策概要（續）

2.1 編製基準

香港建設（控股）有限公司之綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。該等綜合財務報表按歷史成本慣例編製，惟已就投資物業、可供出售金融資產、按公平值在損益表列賬之金融資產及金融負債（包括衍生金融工具）之重估作出修訂並以公平值列賬。

該等綜合財務報表之本財政年度及比較期間資料乃根據舊公司條例（第32章）之適用規定編製。

編製符合香港財務報告準則之財務報表時，須採用若干重大會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures

(a) *Amended standards and interpretation adopted by the Group*

HKAS 32 (Amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Impairment of assets – recoverable amount disclosures
HK(IFRIC) – Int 21	Levies

The adoption of these amendments to standards and interpretation have no significant effects on the Group's financial information.

(b) *Amended standards mandatory for the first time for the financial year beginning 1 January 2014 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)*

HKAS 39 (Amendment)	Financial instruments: recognition and measurement – novation of derivatives
HKFRS 10, 12 and HKAS 27 (2011) (Amendment)	Consolidation for investment entities

2 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露之變動

(a) *本集團採納之經修訂準則及詮釋*

香港會計準則 第32號 (修訂本)	金融工具： 呈列 – 抵銷金 融資產與金融 負債
香港會計準則 第36號 (修訂本)	資產減值 – 有關可收回 金額披露
香港(國際財務報告 詮釋委員會) – 詮釋第21號	徵費

採納此等準則修訂本及詮釋對本集團之財務資料並無重大影響。

(b) *於二零一四年一月一日開始之財政年度首次強制應用之經修訂準則，惟目前與本集團無關(但其或會對未來交易及事件之會計造成影響)*

香港會計準則 第39號 (修訂本)	金融工具：確認 及計量 – 衍生 工具的替代
香港財務報告準則 第10及12號及 香港會計準則第27 號(二零一一年) (修訂本)	投資實體綜合入賬

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted*

The following standards and amendments to standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2015 or later periods, but the Group has not early adopted them:

		Effective for accounting periods beginning on or after 於下列日期或 之後開始之 會計期間生效
Annual improvements project 年度改進項目	Annual improvements to HKFRSs 2010 – 2012 cycle 二零一零年至二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
Annual improvements project 年度改進項目	Annual improvements to HKFRSs 2011 – 2013 cycle 二零一一年至二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
HKAS 19 (2011) (Amendment) 香港會計準則第19號 (二零一一年) (修訂本)	Defined benefit plans: employee contributions 界定福利計劃：僱員供款	1 July 2014 二零一四年七月一日
HKAS 1 (Amendment) 香港會計準則第1號 (修訂本)	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
HKFRS 10, 12 and HKAS 28 (Amendment) 香港財務報告準則第10號、第12號及 香港會計準則第28號 (修訂本)	Investment entities: applying the consolidation exception 投資實體：應用合併豁免	1 January 2016 二零一六年一月一日

2 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露之變動 (續)

- (c) 於二零一四年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂本及詮釋

以下為已頒佈且必須在二零一五年一月一日或以後開始之本集團會計期間或較後期間強制應用，但本集團並無提早採納之準則及對準則之修訂：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted (continued)*

		Effective for accounting periods beginning on or after 於下列日期或 之後開始之 會計期間生效
HKFRS 11 (Amendment) 香港財務報告準則第11號 (修訂本)	Accounting on acquisition of interests in joint operation 收購合營業務權益之會計法	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendment) 香港會計準則第16號及香港會計準則 第38號 (修訂本)	Clarification of acceptable methods of depreciation and amortisation 澄清折舊及攤銷的可接受方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendment) 香港會計準則第16號及香港會計 準則第41號 (修訂本)	Agriculture: bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及香港會計 準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營或合營企業之間的資產出售或贈送	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號 (修訂本)	Equity method in separate financial statements 獨立財務報表之權益法	1 January 2016 二零一六年一月一日
Annual Improvements project 年度改進項目	Annual Improvements to HKFRSs 2012 – 2014 cycle 二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收益	1 January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments (hedge accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39) 金融工具 (對沖會計及香港財務報告準則第9號、 香港財務報告準則第7號及香港會計準則第39號之 修訂)	1 January 2018 二零一八年一月一日

2 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露之變動 (續)

(c) 於二零一四年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂及詮釋 (續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

- (c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted (continued)*

The Group has not early adopted the new standards and amendments to standards, which have been issued but are not effective for the financial year beginning on 1 January 2014. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

- (d) *New Hong Kong Companies Ordinance (Cap.622)*

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

2 主要會計政策概要 (續)

2.1 編製基準 (續)

會計政策及披露之變動 (續)

- (c) 於二零一四年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂本詮釋 (續)

本集團並無提早採納已頒佈但於二零一四年一月一日開始之財政年度尚未生效之新準則及對準則之修訂。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

- (d) 新香港公司條例 (第622章)

此外，新香港公司條例 (第622章) 第9部「賬目及審計」的規定根據該條例第358條於二零一四年三月三日或之後的本公司首個財政年度開始運作。本集團正就公司條例變動於首次應用新香港公司條例 (第622章) 第9部期間對綜合財務報表的預期影響進行評估。至今本集團之結論為不大可能造成重大影響及僅會影響綜合財務報表資料的呈列及披露方式。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(a) Subsidiaries

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 主要會計政策概要 (續)

2.2 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(a) 附屬公司

附屬公司為本集團可對其行使控制權之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。自附屬公司之控制權轉移至本集團當日起綜合入賬，並於失去控制權當日起不再綜合入賬。

本集團採用購買法將業務合併入賬。收購附屬公司之轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團發行之股權之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本於產生時列作開支。於業務合併時所收購可識別資產及所承擔負債及或然負債初步按收購當日公平值計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(a) 附屬公司 (續)

本集團按個別收購基準，確認被收購方之任何非控股權益。屬於現時擁有權權益之被收購方之非控股權益，並賦予其擁有人於清盤時按比例應佔實體的淨資產，以公平值或現時擁有權權益應佔被收購方於可識別資產淨值已確認金額的比例計量。除非香港財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他組成部分均以收購日期之公平值計量。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公平值超過所收購可識別淨資產之公平值之差額入賬列作商譽。倘該議價收購之價格低於購入附屬公司之資產現值之公平值，則該差額會直接於損益內確認。

在本公司之資產負債表內，於附屬公司之投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司之業績由本公司按已收及應收股息入賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(a) 附屬公司 (續)

當收到於附屬公司之投資之股息時，而股息超過附屬公司在股息宣派期間之全面收入總額，或該投資在獨立財務報表之賬面值超過被投資方淨資產（包括商譽）在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

集團內公司間之交易、結餘及集團公司之間進行交易之未變現收益均予對銷。未變現虧損亦會對銷。附屬公司之會計政策已作出必要修改，以確保與本集團採用之會計政策一致。

當本集團停止擁有控制權，於實體的任何保留權益於失去控制權當日按公平值重新計量，賬面值變動則於損益內確認。就隨後將保留權益作為一家聯營公司、合營公司或金融資產列賬而言，公平值為初始賬面值。此外，任何就該實體先前於其他全面收入中確認的數額，均猶如作為本集團直接出售其相關資產或負債列賬。這或指先前於其他全面收入中確認的數額於損益內重新分類。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要（續）

2.2 綜合基準（續）

(b) 不導致失去控制權的附屬公司所有權權益變動

本集團將其與非控股權益進行、不導致失去控制權的交易入賬為權益交易—即與附屬公司所有者以其作為所有者身份進行的交易。已支付任何代價之公平值與相關應佔所收購附屬公司淨資產賬面值的差額計入權益。向非控股權益的處置之盈虧亦計入權益。

(c) 出售附屬公司

當本集團停止擁有控制權時，任何於該實體之保留權益按失去控制權當日之公平值重新計量，賬面值之變動於損益內確認。就聯營公司、合營公司或金融資產之保留權益之日後會計處理而言，公平值為其初步賬面值。此外，以往就該實體在其他全面收益中確認之任何金額將視作本集團已直接出售相關資產或負債入賬。此意味著，以往在其他全面收益中確認之金額將在適當情況下重新分類至損益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(d) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method of accounting, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associated companies includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associated company, any difference between the cost of the associated company and the Group's share of the net fair value of the associated company's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(d) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%表決權之股權。於聯營公司的投資以權益會計法入賬。根據權益會計法，初步按成本確認投資，賬面值會增加或減少以確認投資者在收購日後佔被投資方的溢利或虧損。本集團於聯營公司之投資包括收購時已識別之商譽。於購買聯營公司之投資時，購買成本與本集團享有之對聯營公司可識別資產與負債之公平值淨額之差額入賬列作商譽。

若於聯營公司之擁有權權益減少，但仍然保留重大影響力，僅將以往在其他全面收益中確認之金額按比例重新分類至損益(如適當)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(d) Associated companies (continued)

The Group's share of its associated companies' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount adjacent to share of profits less losses of associated companies in the income statement.

2 主要會計政策概要（續）

2.2 綜合基準（續）

(d) 聯營公司（續）

本集團應佔其聯營公司收購後之溢利或虧損於損益內確認，而應佔收購後其他全面收入之變動則於其他全面收入確認，並對投資賬面值做出相應調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益（包括任何其他無抵押應收款），則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定是否有客觀證據證明於聯營公司之投資已減值。如投資已減值，則本集團按聯營公司可收回數額與其賬面值的差額計算減值金額，並將有關金額確認於損益表中應佔聯營公司溢利減虧損旁。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(d) Associated companies (continued)

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interests in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in profit or loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other and general expenses in profit or loss.

(e) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(d) 聯營公司 (續)

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司權益的數額對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。聯營公司之會計政策已作必要修訂，以確保與本集團所採納之政策貫徹一致。

投資於聯營公司所產生之攤薄收益及虧損於損益內確認。

出售盈虧按所得款與賬面值的差額釐定，並在損益內的其他收入或其他及一般費用中確認。

(e) 合營公司

合營公司為本集團與其他各方合作進行一項經濟活動之合約安排，該公司受共同控制，而任何參與方不可單方面控制有關經濟活動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(e) Joint ventures (continued)

Investments in joint ventures are accounted for by the equity method of accounting. The consolidated income statement includes the Group's share of the results of joint ventures for the year, and the consolidated balance sheet includes the Group's share of the net assets of the joint ventures and goodwill (net of any accumulated impairment loss) on acquisition.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's most senior executive management that makes strategic decisions.

2 主要會計政策概要 (續)

2.2 綜合基準 (續)

(e) 聯營公司 (續)

於合營公司之投資按權益會計法入賬。綜合損益表包括本集團於年內應佔合營公司之業績，而綜合資產負債表則包括本集團應佔合營公司之資產淨值及收購時產生之商譽(扣除任何累計減值虧損)。

本集團與其合營公司交易的未變現收益會對銷，以本集團所持合營公司權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營公司的會計政策如有需要已改變，以確保與本集團所採納之政策一致。

2.3 分部報告

經營分部以與向主要營運決策人(「主要營運決策人」)作出內部報告者一致之基準呈報。負責分配資源及評估經營分部表現之主要營運決策人為作出策略決定之本集團最高級行政管理層。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Renminbi and the Group's presentation currency is Hong Kong dollars to facilitate analysis of the financial information of the Group, which is listed in Hong Kong.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

2 主要會計政策概要（續）

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在地主要經濟環境之貨幣（「功能貨幣」）計量。本公司之功能貨幣為人民幣，而本集團呈報貨幣則為港元，以便對於香港上市之本集團的財務資料進行分析。

(b) 交易及結餘

外幣交易均按交易或項目重新計量估值當日之現行匯率換算為功能貨幣。因該等交易結算及按年末結算日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益內確認。

分類為可供出售之外幣列值貨幣證券之公平值變動分析為證券攤銷成本變動產生之匯兌差額及證券賬面值之其他變動。因攤銷成本變動產生之匯兌差額於損益內確認，及賬面值之其他變動，於其他全面收入中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(b) 交易及結餘 (續)

非貨幣性金融資產及負債之匯兌差額，諸如按公平值持有並於損益內處理之股本工具之匯兌差額，則申報列為公平值損益之部分。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額，則計入其他全面收入。

(c) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣)，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算；
- (ii) 每項損益表之收入和開支均按照平均匯率換算，但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入和開支；及

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) Group companies (continued)

- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司 (續)

- (iii) 所有產生之匯兌差異均於其他全面收入中確認。

因收購海外公司而產生之商譽及公平值調整，均視作該海外公司之資產及負債處理，並以結算日之收市匯率換算。匯兌換算差額於其他全面收入內確認。

(d) 出售海外業務及部分出售

於出售海外業務（即出售本集團於海外業務之全部權益、或涉及失去對一間具有海外業務的附屬公司之控制權之出售、涉及失去對一間具有海外業務的合營公司之共同控制權之出售、或涉及失去對一間具有海外業務的聯營公司之重大影響力之出售）時，就本公司股東權益持有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal (continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Property, plant and equipment

Properties are interests in land and buildings other than investment properties. Leasehold land classified as finance lease, buildings, electric utility plant and equipment, other plant and equipment, comprising plant and machineries, motor vehicles and furniture and fixtures are stated at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(d) 出售海外業務及部分出售 (續)

就有關部分出售並未導致本集團失去具有海外業務之附屬公司之控制權，則按比例將累計匯兌差額重新分配予非控股權益，且不在損益內確認。就所有其他部分出售（即削減本集團於聯營公司或合營公司之擁有權益，而不會導致本集團失去重大影響力或共同控制）而言，則按比例將累計匯兌差額重新分類至損益。

2.5 物業、機器及設備

物業是指投資物業以外之土地及樓宇權益。分類為融資租賃之租賃土地、樓宇、發電廠及設備、其他機器及設備，當中包括機器及設備、汽車及傢俬以及固定裝置，按成本減累計折舊及累計減值虧損列賬。歷史成本包括直接因收購有關項目而應佔之開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as lease finance lease	shorter of remaining lease term or useful life
Buildings	50 years
Electric utility plant and equipment	20 years
Other plant and equipment	3 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

All direct and indirect costs relating to the construction of property, plant and equipment, including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. No depreciation is provided on construction in progress until such times as the relevant assets are completed and available for intended use.

2 主要會計政策概要 (續)

2.5 物業、機器及設備 (續)

分類為融資租賃之租賃土地於該土地權益可用作預定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊以直線法計算，於估計可使用年內將成本分配至其餘值，如下：

分類為融資租賃之租賃土地	剩餘租賃年期或可使用年期之較短者
樓宇	50年
發電廠及設備	20年
其他機器及設備	3至15年

每個結算日均會檢討資產之餘值及可使用年期，並會在適當情況下作出調整。

所有有關興建物業、機器及設備之成本包括建築工程期間之借款成本，有關款項乃資本化為在建工程之資產成本並分類為在建工程。並無就在建工程提取折舊，直至相關資產已竣工並可用作擬定用途時為止。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other and general expenses in profit or loss.

2.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields and is not occupied by the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

2 主要會計政策概要 (續)

2.5 物業、機器及設備 (續)

其後成本僅於與該項目有關的未來經濟利益很有可能流入本集團及項目成本能夠可靠計量時，方計入資產賬面值或確認為一項獨立資產（視乎適用情況而定）。已置換之部件賬面值須確認剔除。所有其他維修及保養費用於產生之財政期間內在損益扣除。

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款額。

出售盈虧按比較所得款項與賬面值釐定，於損益內其他收入或其他及一般費用確認。

2.6 投資物業

投資物業主要包括租賃土地及樓宇，乃持有作為長期收取租金且並非由本集團所佔用。當符合分類為投資物業之其他要求時，以經營租賃持有之土地入賬作投資物業。在此情況下，有關經營租賃乃當作融資租賃入賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties (continued)

Property that is being constructed or developed as investment property is carried at fair value. Where fair value is not determinable, such investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by Knight Frank Petty Limited ("Knight Frank"), an independent professional valuer.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property, others, including contingent rent payments, are not recognised in the financial statements.

2 主要會計政策概要 (續)

2.6 投資物業 (續)

作為投資物業之興建或開發中物業以公平值列賬。倘未能可靠釐定公平值，則該建造中投資物業按成本計量，直至其公平值能可靠釐定或興建工程竣工（以較早者為準）為止。

投資物業初步按成本列賬，並包括相關之交易費用及借款成本（如適用）。於初步按成本確認後，投資物業會按公平值列賬，即由外聘估值師於各報告日期所釐定公開市值。公平值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。倘並無有關資料，本集團將會採用其他估值方法，例如活躍程度稍遜之市場的最近期價格或貼現現金流量預測。該等估值乃經獨立專業測量師萊坊測計師行有限公司（「萊坊」）每年檢討。

投資物業之公平值反映（其中包括）來自現有租賃合約之租金收入，以及按現有市場狀況對來自未來租賃合約的租金收入之假設。

公平值亦以類似方式反映預期有關物業之任何現金流出，其中若干現金流出確認為負債，包括分類為投資物業之融資租賃負債，其他項目（包括或然租金支出）不會在財務報表確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Investment properties (continued)

Subsequently expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

Changes in fair values are recorded as part of a valuation gain or loss in fair value adjustments on investment properties in profit or loss.

The Group transfers a property from investment property to property, plant and equipment and prepaid land lease payments when and only when there is a change in use, evidenced by commencement of owner-occupation. The deemed cost of the property, plant and equipment and prepaid land lease payments is the fair value of the property at the date of change in use.

The Group transfers a property from property, plant and equipment to investment property when and only when there is a change in use, evidenced by end of owner-occupation. Any difference resulting between carrying amount and the fair value of the property at the date of transfer is treated as the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognised in income statement to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to income statement.

2 主要會計政策概要 (續)

2.6 投資物業 (續)

當有關資產之未來經濟利益很有可能流入本集團，而資產成本能夠可靠地計量時，其後開支方會計入資產之賬面值。所有其他維修及保養成本於產生之財務期間內在損益內支銷。

公平值之變動於損益內作為投資物業公平值調整中公平值收益或虧損之一部分。

僅在開始自用的證據顯示用途改變時，本集團方會將物業由投資物業轉撥至物業、機器及設備以及預付土地租賃款。物業、機器及設備以及預付土地租賃款被視為之成本為該物業於用途改變當日之公平值。

僅在結束自用的證據顯示用途改變時，本集團方會將物業由物業、機器及設備轉撥至投資物業。該物業於轉撥當日賬面值與公平值之間的任何差額按與香港會計準則第16號項下相同的重估方式處置。該物業賬面值因此產生的任何增加於損益表確認，惟其需撥回先前確認之減值虧損，而任何餘下增長於其他全面收入確認及權益之直接增長於權益內重估盈餘確認。任何因此產生的物業賬面值減少初步自其他全面收入扣除，抵銷任何先前已經確認重估盈餘，任何餘下減少自損益表扣除。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Prepaid land lease payments

Prepaid land lease payments represent prepayments for leasehold land held under operating leases, which are stated at cost and subsequently are amortised in profit or loss on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in profit or loss. During the course of the properties development, the amortisation is included as part of the costs of the properties under development.

2.8 Completed properties held for sale

Properties held for sale are initially measured at the carrying amount of the property at the date of reclassification from properties under development. Properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises land and development costs attributable to the unsold properties.

Net realisable value represents the management's estimated selling price based on prevailing market conditions less costs to be incurred in selling the property.

The Group transfers a property from investment property to properties held for sale when and only when there is a change in use, evidenced by commencement of development with a view to sale. The deemed cost of the properties held for sale transferred from investment property is the fair value of the property at the date of change in use.

2 主要會計政策概要 (續)

2.7 預付土地租賃款

預付土地租賃款指根據經營租賃持有租賃土地之預付款且按成本列賬，其後須於租期以直線法在損益攤銷，或倘出現減值，減值會在損益中支銷。於物業發展過程中，攤銷列作發展中物業成本部分。

2.8 作銷售用途之落成物業

作銷售用途之物業初步按物業於自發展中物業重新分類日期之賬面值計量。於年結日尚未出售之物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業的土地及發展成本。

可變現淨值指管理層按照當時市況估計售價扣除出售物業所產生成本後之數額。

本集團僅於用途改變且有證據顯示開始發展以作出售時，將物業由投資物業轉撥至作銷售用途之物業。自投資物業轉入被視為作銷售用途之物業之成本為該物業於用途改變當日之公平值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Properties under development

Properties under development including the properties developed for resale comprises development cost of properties which are stated at the lower of cost and net realisable value.

Properties under development are classified under current assets when they are expected to be realised in the Group's normal operating cycle and comprise development costs of properties and the costs paid to acquire land use rights which are stated at the lower of cost and net realisable value. On completion, the properties under development are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of properties comprises construction costs, borrowing costs and professional fees incurred during the development period.

2.10 Construction in progress

Costs directly attributable to the construction of property, plant and equipment including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. On completion, the construction in progress is transferred to property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided on construction in progress.

2 主要會計政策概要 (續)

2.9 發展中物業

發展中物業(包括興建作再售用途的物業)含物業發展成本,有關金額乃以成本及可變現淨值之較低者列賬。

倘預期發展中物業將於本集團正常經營週期內變現,且由物業發展成本及已就收購土地使用權支付之成本組成(金額乃以成本及可變現淨值之較低者列賬),則有關發展中物業分類為流動資產。於竣工後,發展中物業轉撥至持作銷售用途之落成物業。

可變現淨值考慮預期最終變現之價格,扣除適用的可變動銷售開支以及預期竣工成本。

物業發展成本包括發展期間之建築成本、借款成本及專業費用。

2.10 在建工程

所有物業、機器及設備之直接應佔建造成本(包括建造期間之借款成本)均資本化為資產成本,並分類為在建工程。於竣工後,在建工程將按成本減累計減值虧損轉撥至物業、機器及設備。並無就在建工程作出折舊撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要（續）

2.11 無形資產

(a) 商譽

於收購附屬公司時產生的商譽指所轉讓代價、於被收購方的任何非控股權益金額及過去於被收購方的股權於收購日期的公平值超出所收購可識別淨資產公平值的差額。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。現金產生單位（含有商譽）賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值實時確認為開支，且其後不會撥回。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Intangible assets (continued)

(b) Concession rights

The costs incurred for the construction or upgrade work or the acquisition of the toll road under the service concession arrangements of the Group with relevant local governments are accounted for an intangible asset if the Group receives a right to charge users of the toll road.

These expenditures are amortised on an units-of-usage basis, making reference to the proportion of actual traffic volume achieved for a particular period over the total projected traffic volume throughout the periods within which the Group is granted the rights to operate the toll road. The total projected volume of the respective concession right is reviewed regularly with reference to both internal and external sources of information and appropriate adjustments are made should there be a material change.

Land use rights acquired in conjunction with the service concession arrangement which the Group has no discretion or latitude to deploy for other services other than the use in the service concession are treated as intangible assets.

(c) Other intangible assets

Other intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Other intangible assets have a finite useful life and are carried at cost less accumulated impairment and amortisation. Amortisation is calculated using the straight-line method over their estimated useful lives of five years.

2 主要會計政策概要 (續)

2.11 無形資產 (續)

(b) 特許權

倘本集團獲授權向收費公路使用者收費，根據本集團與相關地方政府之服務特許權安排所進行收費公路建築或改善工程或收購所產生成本計入本集團無形資產。

此等開支按單位使用量基準，參考於特定期間達到之實際交通流量佔本集團獲授權經營該等收費公路之整個期間內預計總交通流量之比例攤銷。各特許權預計用量總額經參考內部及外部資料來源後定期審閱，如出現重大變動時作出適當調整。

與服務特許權安排一併購入，但本集團並無決定權或自由提供使用服務特許權以外其他服務之土地使用權，將被視為無形資產。

(c) 其他無形資產

業務合併時收購之其他無形資產於收購日期按公平值確認。其他無形資產可使用年期有限，並以成本減累計減值及攤銷入賬。攤銷按估計可使用年期五年，採用直線法計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of investments in subsidiaries, associated companies, joint ventures and non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.13 Construction contracts

Contract costs are recognised as an expense by reference to the stage of completion of the contract activity at the balance sheet date. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2 主要會計政策概要 (續)

2.12 於附屬公司、聯營公司、合營公司及非金融資產之投資減值

未確定可使用年期之資產或尚未投入使用之無形資產毋須攤銷，但須最少於每年進行減值測試。受限於攤銷之資產於有事件或情況有變化而顯示可能不可收回其賬面值時檢討減值。資產賬面值高出其可收回值之金額確認為減值虧損。可收回值指資產之公平值減出售費用及使用價值兩者較高之金額。於評核減值時，資產按最小單位分類以分開辨認現金流量（即現金產生單位）進行分組。除商譽以外，出現減值之資產，於每個呈報日期就撥回減值之可能性進行審閱。

2.13 建築合約

合約成本乃參照於結算日工程完工階段確認為開支。當建築合約的結果不能可靠估計，則合約收益僅按很有可能收回之已產生合約成本確認。當建築合約結果能夠可靠預計，且合約將有利可圖，合約收益於合約期間參照完工階段確認。當合約成本總額很有可能超出合約收益總額時，預計虧損會即時確認為開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Construction contracts (continued)

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group uses the “percentage of completion method” to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents the net contract position for each contract as an asset when the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within trade and other receivables.

The Group presents the net contract position for each contract as a liability when the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2 主要會計政策概要 (續)

2.13 建築合約 (續)

合約工程、索償及獎勵金之變動，就可能與客戶達成協議並能可靠計量之數額方可計入合約收益。

本集團以「完成百分比法」確定於特定期間確認之合適款額。完工階段參照截至結算日已產生合約成本相對每份合約總預計成本之百分比計量。年內就合約日後活動產生之成本，於確定完工階段時，不計入合約成本，視性質按存貨、預付款或其他資產呈列。

倘在建工程合約所產生成本加上已確認溢利減已確認虧損超出進度發票額，本集團將各合約工程的合約工程狀況現額按資產呈列應收客戶合約工程款項總額。客戶尚未支付之進度發票額及保留金，計入應收賬款及其他應收款。

倘所有在建工程合約之進度發票額超出所產生成本加上已確認溢利減已確認虧損，本集團將各合約工程的合約工程狀況淨額按負債呈列應付客戶合約工程款項總額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than twelve months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

2 主要會計政策概要 (續)

2.14 金融資產

本集團將其金融資產分類如下：按公平值在損益表列賬之金融資產、貸款及應收款以及可供出售金融資產。分類方式視乎購入金融資產目的而定。管理層在初步確認時決定其金融資產的分類。

(a) 按公平值在損益表列賬之金融資產

按公平值在損益表列賬之金融資產為持作買賣之金融資產。倘購入之主要目的是在短期內出售，則該金融資產按此類別分類。除非指定作對沖，否則衍生工具將分類為持作買賣。此類別資產分類為流動資產。

(b) 貸款及應收款

貸款及應收款為附帶固定或待付且並無在活躍市場報價之非衍生金融資產。此等項目包括在流動資產內，但預期將於結算日起計超過12個月結算的數額，則分類為非流動資產。本集團之貸款及應收款已包括在資產負債表中「應收賬款及其他應收款」、「現金及現金等價物」及「受限制現金」。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Financial assets (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within twelve months of the balance sheet date.

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2 主要會計政策概要（續）

2.14 金融資產（續）

(c) 可供出售金融資產

可供出售金融資產為被指定為此類別或並無分類為任何其他類別之非衍生工具。除該投資到期或管理層有意在結算日後十二個月內出售該項投資，否則此等資產計入非流動資產。

一般買賣金融資產乃於買賣日期（即本集團承諾買賣有關資產當日）確認入賬。對於所有並非按公平值在損益列賬之金融資產，投資初步按公平值加交易成本確認。按公平值在損益表列賬之金融資產，初步按公平值確認，交易成本於損益中支銷。金融資產於收取投資現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部分風險和回報時，解除確認金融資產。可供出售金融資產及按公平值在損益表列賬之金融資產其後按公平值列賬。貸款及應收款其後使用實際利率法按攤銷成本列賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Financial assets (continued)

Gains and losses arising from changes in fair value of the “financial assets at fair value through profit or loss” category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Group’s right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as other income or other and general expenses.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income which the Group’s right to receive payments is established.

2 主要會計政策概要 (續)

2.14 金融資產 (續)

「按公平值在損益表列賬之金融資產」類別的公平值變動所產生盈虧，於產生期間在列入損益中。按公平值在損益表列賬之金融資產所得股息收入，於本集團收取款項之權利確定時確認於損益。

以外幣為單位以及分類為可供出售之貨幣性證券之公平值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。分類為可供出售之貨幣性及非貨幣性證券之公平值變動乃於其他全面收入確認。

當分類為可供出售之證券售出或減值時，在權益中確認之累計公平值調整列入損益內作為其他收入或其他及一般費用。

可供出售債券之利息使用實際利率法計算並於損益確認為其他收入的一部分。可供出售股本工具之股息於本集團確立收款之權利時在損益確認為其他收入一部分。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Financial assets (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

For the purposes of assessing the fair value of unlisted securities, the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

2 主要會計政策概要 (續)

2.14 金融資產 (續)

當有法定可強制執行權力以抵銷已確認金額，且有意圖按其現值作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其現值。法定可強制執行權利不得依賴未來事件而定，且在一般業務過程中以及倘本公司或對方出現違約、無償債能力或破產時亦必須可強制執行。

為評估非上市證券之公平值，本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式，並提高使用市場輸入數據，且盡可能減少依賴實體特定之輸入數據。

本集團在每個結算日評估是否有客觀證據證明金融資產或一組金融資產已經減值。對於分類為可供出售的股本證券，在釐定證券是否已經減值時，會考慮證券公平值有否大幅或長期跌至低於其成本值。若可供出售金融資產存在此等證據，按收購成本與當時公平值的差額減該金融資產之前在損益確認的任何減值虧損計算之累計虧損自權益中剔除並在損益確認。在損益確認的股本工具減值虧損，不會透過損益撥回。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derivative financial instrument

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each balance sheet date. The change in the fair value is recognised in profit or loss.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.17 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in profit or loss. When a trade receivable is uncollectible, it is written off against other expenses in profit or loss. Subsequent recoveries of amounts previously written off are credited to other income in profit or loss.

2 主要會計政策概要 (續)

2.15 衍生金融工具

衍生工具初步於訂立衍生工具合約之日按公平值確認，其後於各結算日按公平值重新計量。公平值變動於損益確認。

2.16 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法(「先進先出法」)釐定。可變現淨值為在日常業務過程中之估計銷售價減適用之變動銷售費用。

2.17 應收賬款及其他應收款

應收賬款及其他應收款初期按公平值確認，其後以實際利率法按攤銷成本減除任何減值撥備計算。應收賬款及其他應收款之減值撥備於出現客觀證據表明本集團無法按應收款之原有條款收回所有金額時確認。倘債務人出現重大財政困難，而有可能破產或進行財務重組，且逾期或拖欠還款，則視為應收賬款減值跡象。撥備之金額為資產賬面值與估計未來現金流量之現值(按原實際利率貼現計算)之差額。撥備金額於損益中確認。當應收賬款不能收回時，將在損益內其他開支中撇銷。先前已撇銷之金額在其後撥回時乃計入損益中之其他收入。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

2.19 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2 主要會計政策概要 (續)

2.18 借款

借款初步按公平值扣除已產生交易成本後確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值之任何差額則於借款期內以實際利率法於損益表內確認。

倘可能提取部分或全部貸款額，就設立貸款融資所支付費用將確認為貸款交易成本。在此情況下，有關費用將遞延入賬直至提取貸款。倘無跡象顯示可能提取部分或全部貸款額，則有關費用將被資本化為流動資金服務預付款，並於有關貸款額期間攤銷。

除非本集團有權無條件將負債之結算遞延至結算日期後最少十二個月，否則借款分類為流動負債。

2.19 借款成本

可直接歸屬且需經較長時間的預備方能達至預定可使用或出售狀態之合資格資產收購、建設或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowing costs (continued)

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

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

2.20 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.22 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要 (續)

2.19 借款成本 (續)

所有其他借款成本於其產生期間於損益確認。

就興建任何合資格資產產生的借款成本，於資產須完成備妥作擬定用途期間資本化。其他借款成本予以支銷。

2.20 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資，以及銀行透支。銀行透支在綜合資產負債表中列作流動負債項目下的借款。

2.21 股本

普通股分類為權益。發行新股份或購股權增加之直接應佔成本，於權益中列為所得款項之扣減項目（扣除稅項）。

2.22 應付賬款

應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial liability at fair value through profit or loss

Financial liability at fair value through profit or loss is financial liability held for trading. A financial liability is classified in this category as designated by the Group upon initial recognition.

Gains or losses arising from changes in the fair value of the “financial liability at fair value through profit or loss” category are presented in profit or loss in the period in which they arise.

2.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associated companies and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要（續）

2.23 按公平值在損益表列賬之金融負債

按公平值在損益表列賬之金融負債為持作買賣之金融負債。於初步確認後，本集團指定該金融負債於此類別分類。

「按公平值在損益表列賬之金融負債」類別的公平值變動所產生盈虧，於產生期間在損益列賬。

2.24 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於損益確認，惟與於其他全面收入或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在其他全面收入或直接在權益確認。

即期所得稅開支以本公司附屬公司、聯營公司及合營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋的情況評估報稅單，並按預期支付予稅務機關的適當數額計提合適的撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Current and deferred income tax (continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 主要會計政策概要 (續)

2.24 即期及遞延所得稅 (續)

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法確認。然而，因初步確認商譽產生則不予確認遞延所得稅負債，倘於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並在變現有關於遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產於可能有未來應課稅盈利而就此可使用暫時差異時確認。

遞延所得稅於附屬公司、聯營公司及合營公司投資產生暫時差異時計提撥備，但倘若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回之遞延所得稅負債則除外。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Current and deferred income tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.25 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Defined contribution plans

The Group uses a mandatory provident fund scheme (“MPF”) and employee pension schemes established by municipal government in the People’s Republic of China (“PRC”) for the eligible employees in Hong Kong and the PRC respectively.

2 主要會計政策概要（續）

2.24 即期及遞延所得稅（續）

倘有法定可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準繳納稅項時，遞延所得稅資產與負債將予互相抵銷。

2.25 僱員福利

(a) 僱員假期應享權利

僱員應享之年假及長期服務休假乃於僱員有權享有時確認。就因僱員截至結算日之服務年資而產生之年假及長期服務休假之估計責任會計提撥備。僱員應享病假及產假於僱員放假時方會確認。

(b) 定額供款計劃

本集團設有強制性公積金計劃（「強積金」）及由中華人民共和國（「中國」）市政府成立之僱員退休金計劃，分別供香港及中國之合資格僱員參與。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Employee benefits (continued)

(b) Defined contribution plans (continued)

The Group's and the employees' contributions to the MPF comply with the related statutory requirements. The Group has no further payments obligations once the contributions have been paid. The Group's contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The assets of MPF are held separately from those of the Group in independently administered funds.

The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.

2 主要會計政策概要（續）

2.25 僱員福利（續）

(b) 定額供款計劃（續）

本集團及僱員均按有關法例要求作出強積金供款。倘供款支付後，本集團將無進一步付款責任。本集團對強積金之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開，由獨立管理之基金管理。

本集團就中國僱員退休金計劃之供款乃根據相關市政府規定之百分比而作出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Employee benefits (continued)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the balance sheet date are discounted to their present value.

2 主要會計政策概要（續）

2.25 僱員福利（續）

(c) 離職福利

離職福利是指員工在正常退休日前被集團終止聘用或員工接受自願離職以換取有關福利時支付之福利。本集團按以下日期（以較早者為準）確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認任何屬香港會計準則第37號範疇內之有關重組成本及涉及支付離職福利當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在結算日後超過十二個月到期支付之福利應貼現為現值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Employee benefits (continued)

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan in which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, including any market performance conditions (for example, an entity's share price), excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets and remaining an employee of the entity over a specified time period) and including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 主要會計政策概要（續）

2.25 僱員福利（續）

(d) 以股份作報酬

本集團設有以股權結算、以股份作報酬之計劃。據此，僱員向實體提供服務作為本集團股本工具之代價。就僱員提供服務而授出購股權之公平值確認為開支。將於歸屬期內支銷的總金額乃參考所授出購股權之公平值釐定，包括任何市場表現條件（如實體之股價），但不包括非市場性質之歸屬條件（例如，目標公司之盈利能力及銷售增長目標以及指定期內餘下實體僱員）的影響並包括任何非歸屬條件（例如規定僱員儲蓄）的影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Employee benefits (continued)

(d) Share-based compensation (continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable based on the non-marketing performance and service conditions. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 主要會計政策概要 (續)

2.25 僱員福利 (續)

(d) 以股份作報酬 (續)

在假定預期可予以行使之購股權數目時，會計入非市場性質之歸屬條件。於各結算日，公司會根據非市場性質之表現及服務條件調整對預期可予以行使之購股權數目所作之估計，並在損益確認修訂原來估計所產生之影響（如有），於餘下歸屬期內對權益作出相應調整。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公平值就確認服務開始期與授出日期之期間內的開支作出估計。

本公司於購股權獲行使時發行新股份。已收所得款項（扣除直接應佔的交易成本），乃於購股權獲行使時計入股本（面值）及股份溢價。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要 (續)

2.26 撥備

當本集團因已發生之事件而產生現有的法律或推定責任、很有可能需要流出資源以償付責任，並且能可靠地估計有關金額時，則會確認撥備。倘本集團預期某項撥備可獲償付，例如根據保險合約作出償付，則會在肯定可獲償付之情況下確認為獨立資產。

倘有多項類似責任，會考慮整體責任類別以確定解除責任時是否需要流出資源。即使同類責任中有關任何一項流出之可能性低，亦確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任的特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, properties and services in the ordinary course of the Group's activities. Revenue is shown net of business tax and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2 主要會計政策概要（續）

2.27 收益確認

收益指本集團在通常活動過程中出售貨品、物業及服務的已收或應收代價的公平值。收益在扣除營業稅及對銷本集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Revenue recognition (continued)

- (i) Revenues from infrastructure and alternative energy are generated from electricity supply and the toll road. They are recognised based on the following:
 - (a) Revenue from alternative energy is recognised based on power dispatched during commercial operation. Commercial operation starts when obtaining a Power Purchase Agreement, safety certificate from the State Electricity Regulatory Commission ("SERC") or Provincial Grid Authority, and 240 hours commissioning. Revenue attributable to the sales of electricity generated during construction and testing period is not included in the electricity sales revenue, but is offset against the cost of property, plant and equipment.
 - (b) Revenue arising from toll road is recognised when services are rendered.

2 主要會計政策概要 (續)

2.27 收益確認 (續)

- (i) 基建及替代能源收益產生自供電及收費公路。其按下列方式確認：
 - (a) 來自替代能源之收益按商業營運期間輸送的電量確認。於獲得購電協議、國家電力監管委員會（「電監會」）或省級電網管理局發出之安全證書及進行240小時試運後，方會開始商業營運。興建及測試期間產生的電力銷售應佔收益不計入電力銷售收益，但與物業、機器及設備的成本抵銷。
 - (b) 自收費公路產生之收益於服務提供時確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Revenue recognition (continued)

- (ii) Rental income from investment properties is recognised in the income statement on a straight-line basis over the terms of the respective leases.
- (iii) Revenue from individual construction contracts is recognised under the percentage of completion method.
- (iv) Sales of food and beverages are recognised in the income statement at the point of sale to customer.
- (v) Revenue from sales of properties is recognised when the risks and rewards of the properties are passed to the purchasers. Deposits and instalments received on properties sold prior to the date of revenue recognition are included under current liabilities.
- (vi) Dividend income is recognised when the right to receive payment is established.
- (vii) Interest income is recognised on a time proportion basis using the effective interest method.
- (viii) Property management fee income is recognised when the services are rendered.

2 主要會計政策概要（續）

2.27 收益確認（續）

- (ii) 來自投資物業之租金收入於有關租期內以直線法於損益表確認。
- (iii) 來自個別建築合約之收益根據完成比例法確認。
- (iv) 飲食銷售於向客戶銷售時於損益表確認。
- (v) 物業銷售收益於擁有權之風險及回報轉讓時確認。於收益確認日期前已就出售物業所收取之按金及分期付款，列入流動負債內。
- (vi) 股息收入於確立收款權利時確認。
- (vii) 利息收入使用實際利率法按時間比例確認。
- (viii) 物業管理費用收入於提供服務時確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases

(a) Finance leases (leasee)

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The finance charges are charged to the income statement over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor or are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2 主要會計政策概要 (續)

2.28 租賃

(a) 融資租賃 (承租人)

向本集團轉讓資產擁有權絕大部分風險及回報之租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業公平值與最低租金現值之較低者撥充資本。每項租賃款於負債及融資費用之間分配，以達致佔尚未償還融資餘額固定比率。相對租金責任扣除融資開支後計入負債。融資開支於租賃期間計入損益表，以計算各期間負債餘額之定期利率。

(b) 經營租賃

資產擁有權之絕大部分風險及回報歸於出租者之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除自出租者收取之任何優惠後，於租賃期內以直線法在損益表中扣除。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Contingent liabilities

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

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

2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved.

2 主要會計政策概要（續）

2.29 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確認。或然負債亦可為因過去事件而產生之現有責任，但由於不大可能需要流出經濟利益或未能就該責任之數額作可靠估計而未有確認。

或然負債不會確認，但會於綜合財務報表附註披露。倘情況有變可能導致經濟資源流出時，或然負債將確認為撥備。

2.30 派付股息

向本公司股東派付之股息於批准派付股息之期間內在本集團及本公司之財務報表中確認為負債。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, amounts due from an associated company and a joint venture, restricted cash, cash and cash equivalents, derivative financial instrument, financial assets at fair value through profit or loss, available-for-sale financial assets, trade and other payables, bank loans and loans from non-controlling shareholders. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes. The derivatives held are not for speculative purpose and cannot be traded in the market.

The Board of Directors focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

3 財務風險管理

3.1 財務風險因素

本集團業務涉及多類財務風險：市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、應收一間聯營公司及一間合營公司款項、受限制現金、現金及現金等價物、衍生金融工具、按公平值在損益表列賬之金融資產、可供出售金融資產、應付賬款及其他應付款、銀行借款及非控股股東貸款。該等金融工具之詳情於各附註披露。

本集團之政策為不會就投機用途進行衍生工具交易。持有的衍生工具並非作投機工具用途，亦不能在市場上買賣。

董事會關注於未能預測之金融市場，並力求減低對本集團財務表現之潛在負面影響。董事會就管理各項風險檢討及議定政策，其概述如下。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

The Group operates mainly in the Mainland China. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entities' functional currency.

The Group currently does not have any foreign currency hedging activities. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

If Renminbi had strengthened/weakened by 5% against the Hong Kong dollars and US dollars as at 31 December 2014 with all other variables held constant, the Group's profit before income tax would have been HK\$13.4 million (2013: HK\$12.6 million) higher/lower.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

本集團主要於中國大陸經營。本集團內各實體承受來自未來商業交易及以該實體功能貨幣以外貨幣列賬之貨幣資產及負債所產生外匯風險。

本集團現時並無任何外匯對沖活動。然而，本集團管理層密切監察外匯風險，並於需要時考慮對沖重大外匯風險。

倘於二零一四年十二月三十一日人民幣兌港元及美元升值／貶值5%，而所有其他因素維持不變，本集團所得稅前溢利增加／減少13,400,000港元（二零一三年：12,600,000港元）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's interest-rate risk arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of the prevailing market interest rate. The Group's income and operating cash flows are substantially dependent of changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2014, if the interest rate had increased/decreased 100 basis points with all other variables held constant, the Group's profit before income tax would have decreased/increased by HK\$19.7 million (2013: HK\$17.9 million).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險

本集團之利率風險源於銀行借款。由於現行市場利率波動，按浮動利率授出之借款導致本集團須面對現金流量利率風險。市場利率變動對本集團之業績及經營現金流量有重大影響。

本集團並無使用任何衍生合約對沖其面對之利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

於二零一四年十二月三十一日，倘利率增加／減少100個點，而所有其他因素維持不變，本集團之所得稅前溢利應減少／增加19,700,000港元（二零一三年：17,900,000港元）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

The Group has minimal exposure to price risk during the years ended 31 December 2013 and 2014.

(b) Credit risk

The Group is exposed to credit risk in its restricted cash, cash and cash equivalents and trade and other receivables.

The carrying amount of restricted cash, cash and cash equivalents and trade and other receivables, represent the Group's maximum exposure to credit risk in relation to its financial assets.

To manage the credit risk associated with restricted cash and cash and cash equivalents, most of the deposits are mainly placed with certain state-owned banks in the PRC which are high credit quality financial institutions and banks with high credit rankings in Hong Kong.

To manage the credit risk associated with trade and other receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account their financial positions and past experience. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

3 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(iii) 價格風險

截至二零一三年及二零一四年十二月三十一日止年度本集團承受之價格風險並不重大。

(b) 信貸風險

本集團面對受限制現金、現金及現金等價物、應收賬款及其他應收款的信貸風險。

受限制現金、現金及現金等價物及應收賬款及其他應收款之賬面值，代表本集團就其金融資產面對之最高信貸風險。

為管理受限制現金以及現金及現金等價物之相關信貸風險，大部分存款主要存放於若干中國國有銀行，即具備高信貸質素之金融機構，以及存放於香港獲高信貸評級之銀行。

為管理應收賬款及其他應收款之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往記錄。本集團已監察程序以確保對收回過期債項已採取跟進措施。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

For alternative energy business, the Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned provincial power grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days to these power grid companies. However, part of the trade receivables due from the power grid companies relate to government subsidy which are subject to government allocation of the tariff surcharge for renewable energy. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. Ageing analysis of the Group's trade receivables is disclosed in Note 28. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

就替代能源業務而言，本集團於電力銷售方面面對嚴重的集中信貸風險，原因為本集團電力大部分售予省級電網公司。本集團一般不會就應收賬款要求收取抵押品。本集團一般向電網公司批出為期30日之信貸期。然而，部分應收電網公司之應收賬款與政府補助有關，受限於政府就再生能源電費附加費之分配。根據過往經驗及行規，此等電費溢價一般於確認銷售之日起計六至十二個月內支付。本集團應收賬款之賬齡分析於附註28披露。管理層定期對應收賬款及其他應收款之可收回程度進行整體及個別評核，有關評核乃根據過往付款記錄、逾期長短、債務人之財政實力及與有關債務人是否有任何糾紛等基準而作出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Other than alternative energy business, there is no concentration of credit risk with respect to trade receivables from third party customers as the customer bases are widely dispersed in different sectors and industries.

In addition, the Group and the Company monitor the exposure to credit risk in respect of the financial assistance provided to subsidiaries, associated companies and joint ventures through exercising control or significant influence or joint control over their financial and operating policy decisions and reviewing their financial positions on a regular basis.

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

During the year, the Group complied with all externally imposed loan covenant requirements to which it is subject to.

3 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

除替代能源業務外，由於客戶分佈於不同界別及行業，故來自第三方客戶之應收賬款信貸風險並不集中。

此外，本集團及本公司透過對附屬公司、聯營公司及合營公司之財務及營運政策決定行使控制權、重大影響或共同控制權，並定期審閱該等公司之財務狀況，從而監察向該等公司提供財務資助承受之信貸風險。

(c) 流動資金風險

流動資金風險為本集團未能履行其到期即期責任之風險。本集團就整體資產、負債、貸款及承擔之流動資金架構，透過維持審慎比率計量及監察其流動資金。本集團亦維持流動資產於穩健水平，以確保具備充裕現金流量應付日常業務中任何未能預測之重大現金需求。

於本年度，本集團遵循所有有關外部借貸合同的要求。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's and the Company's contractual maturity for their financial liabilities. The amounts disclosed in the table have been drawn up with reference to the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

		Less than 1 year 一年內 HK\$ Million 百萬港元	Between 1 and 2 years 一至兩年 HK\$ Million 百萬港元	Between 2 and 5 years 二至五年 HK\$ Million 百萬港元	Over 5 years 五年以上 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Group	本集團					
At 31 December 2014	於二零一四年十二月三十一日					
Borrowings	借款	1,422.6	951.5	1,422.6	1,175.9	4,972.6
Trade and other payables	應付賬款及其他應付款	1,392.4	-	-	-	1,392.4
Other non-current payables	其他非流動應付款	0.9	14.1	-	0.5	15.5
Financial guarantee for credit facilities granted (Note 38(b))	就獲授信貸融資提供財務擔保 (附註38(b))	150.1	-	-	-	150.1
Financial guarantee for mortgage facilities granted to certain property buyers (Note 37(b))	就向若干物業買家授出的按揭融資提供財務擔保 (附註37(b))	307.6	-	-	-	307.6
At 31 December 2013	於二零一三年十二月三十一日					
Borrowings	借款	630.5	908.1	1,677.8	1,108.1	4,324.5
Trade and other payables	應付賬款及其他應付款	1,422.4	-	-	-	1,422.4
Other non-current payables	其他非流動應付款	0.9	0.9	14.1	0.5	16.4
Financial guarantee for credit facilities granted (Note 38(b))	就獲授信貸融資提供財務擔保 (附註38(b))	165.0	-	-	-	165.0
Financial guarantee for mortgage facilities granted to certain property buyers (Note 37(b))	就向若干物業買家授出的按揭融資提供財務擔保 (附註37(b))	170.2	-	-	-	170.2
Company	本公司					
At 31 December 2014	於二零一四年十二月三十一日					
Other payables	其他應付款	4.6	-	-	-	4.6
Financial guarantee for credit facilities granted (Note 38(b))	就獲授信貸融資提供財務擔保 (附註38(b))	1,028.0	-	-	-	1,028.0
At 31 December 2013	於二零一三年十二月三十一日					
Other payables	其他應付款	3.9	-	-	-	3.9
Financial guarantee for credit facilities granted (Note 38(b))	就獲授信貸融資提供財務擔保 (附註38(b))	746.4	-	-	-	746.4

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表分析本集團及本公司金融負債之合約到期日。下表披露之款額乃參考本集團及本公司須付款之最早日期金融負債之未貼現現金流量編製。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, raise new debt financing, issue new shares, share options and warrants or conduct share buy-backs.

The Group monitors its capital structure by reviewing its gearing ratio and cash flows requirements, taking into account of its future financial obligations and commitments for this purpose. The Group defines gearing ratio as total debt divided by total equity. Total debt is the aggregate of current and non-current borrowings as shown in the consolidated balance sheet and total equity is also as shown in the consolidated balance sheet.

3 財務風險管理（續）

3.2 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營業務之能力，務求為股東提供回報及為其他權益相關者帶來利益，並維持最佳的資本架構從而減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、籌集新債務融資、發行新股份、購股權及認股權證或進行回購股份。

本集團透過檢討其負債資本比率及現金流量需求監察其資本架構，檢討時會考慮其未來財務責任及承擔。本集團將負債資本比率界定為負債總額除以權益總額。負債總額為綜合資產負債表所示流動及非流動借款總額。權益總額亦於綜合資產負債表列示。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management (continued)

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

		Group 本集團	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Current borrowings	流動借款	1,211.0	418.5
Non-current borrowings	非流動借款	2,968.4	3,098.4
Total borrowings	借款總額	4,179.4	3,516.9
Total equity	權益總額	15,096.2	15,349.1
Gearing ratio (total debt/total equity)	負債資本比率 (負債總額／權益總額)	27.7%	22.9%

The increase in the gearing ratio during 2014 resulted primarily from the new bank borrowings and loans from non-controlling shareholders (Note 33).

3 財務風險管理（續）

3.2 資本風險管理（續）

於二零一四年及二零一三年十二月三十一日之負債資本比率如下：

本集團於二零一四年之負債資本比率增加主要來自新銀行借款及非控股股東貸款（附註33）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2014.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	7.2	19.6	26.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	14.0	14.2
Total assets	資產總額	0.2	7.2	33.6	41.0
Liability	負債				
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	297.8	297.8
Total liability	負債總額	-	-	297.8	297.8

3 財務風險管理 (續)

3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可資識別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第2級)。
- 並非按可觀察市場數據(即並非觀察所得投入項目)之資產或負債投入項目(第3級)。

下表呈列本集團於二零一四年十二月三十一日按公平值計量之金融資產及負債。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2013.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	8.6	17.5	26.1
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	14.3	14.5
Total assets	資產總額	0.2	8.6	31.8	40.6
Liability	負債				
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	279.0	279.0
Total liability	負債總額	-	-	279.0	279.0

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments classified as trading securities under financial assets at fair value through profit or loss.

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表呈列本集團於二零一三年十二月三十一日按公平值計量之金融資產及負債。

於活躍市場所買賣金融工具之公平值乃根據於結算日所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格反映實際及經常按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用市場報價為目前之買入價。此等工具已計入第1級，主要包括分類為按公平值在損益表列賬之金融資產項下交易證券之股本投資。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The valuation techniques and inputs used in the fair value measurements within Level 2 and Level 3 are as follows:

	Valuation technique 估值技術	Significant inputs 重大輸入數據
Available-for-sale financial assets (Level 2) 可供出售金融資產 (第2級)	Quoted market prices for similar instruments 同類工具的市場報價	Observable quoted market prices 可觀察市場報價
Derivative liability (Level 2) 衍生工具負債 (第2級)	Binominal model 二項式模型	Observable quoted market price, risk-free interest rate and volatility level 可觀察市場報價、無風險利率及波幅
Available-for-sale financial assets (Level 3) 可供出售金融資產 (第3級)	Net asset value ^(Note) 資產淨值 (附註)	Not applicable 不適用
Financial assets at fair value through profit or loss (Level 3) 按公平值在損益表列賬之金融資產 (第3級)	Net asset value ^(Note) 資產淨值 (附註)	Not applicable 不適用
Financial liabilities at fair value through profit or loss (Level 3) 按公平值在損益表列賬之金融負債 (第3級)	Discounted cash flow 折現現金流量	Discount rate and expected recoverable amount of underlying project 貼現率及預期相關項目的可收回款額

Note: The Group has determined that the reported net asset value represents fair value at 31 December 2014.

3 財務風險管理 (續)

3.3 公平值估計 (續)

未有在活躍市場買賣金融工具之公平值乃採用估值法釐定。當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，此等估值方法盡量運用可觀察市場數據。倘計算一項工具之公平值所需的重大輸入數據全部屬可觀察，有關工具會計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

第2級及第3級公平值計量所使用之估值技術及輸入值如下：

附註：本集團決定以報告資產淨值代表於二零一四年十二月三十一日之公平值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Additional information about fair value measurements using significant unobservable inputs (Level 3):

	Significant unobservable inputs 重大無法觀察的輸入數據	Range 範圍
Financial liabilities at fair value through profit or loss ^(Note) 按公平值在損益表列賬之金融負債 ^(附註)	Discount rate 貼現率	10%
	Expected recoverable amount of underlying project 預期相關項目的可收回款額	Not applicable 不適用

Note: The valuations are performed and reported at each of the Group's reporting dates to Group management. The higher the discount rate, the lower the fair value. The higher the expected recoverable amount of underlying project, the higher the fair value.

There were no changes in valuation techniques during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

For the years ended 31 December 2014 and 2013, there were no significant transfers of financial assets between Level 1, 2 and 3 fair value hierarchy classifications.

3 財務風險管理（續）

3.3 公平值估計（續）

使用重大無法觀察的輸入數據（第3級）來計量公平值的額外資料：

附註：於本集團各報告日期進行估值並向本集團管理層匯報。貼現率愈高，公平值愈低。預期相關項目的可收回款額愈高，公平值愈高。

年內，估值技術並無變動。

本集團的政策是於轉撥事件或導致轉撥的情況發生變化之日，確認轉入及轉出公平值等級。

截至二零一四年及二零一三年十二月三十一日止年度，公平值計量等級為第1、2及3級的金融資產之間並無重大轉讓。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Amount due from an associated company, net
- Amount due from a joint venture
- Cash and cash equivalents
- Restricted cash
- Trade and other payables
- Borrowings
- Other non-current payables

The following table presents the changes in Level 3 instruments for the years ended 31 December 2014 and 2013.

		Available- for-sale financial assets	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
		可供出售 金融資產 HK\$ Million 百萬港元	按公平值在 損益表列賬之 金融資產 HK\$ Million 百萬港元	按公平值在 損益表列賬之 金融負債 HK\$ Million 百萬港元	總額 HK\$ Million 百萬港元
At 1 January 2013	於二零一三年一月一日	17.7	13.9	(260.5)	(228.9)
Disposal	出售	(0.8)	-	-	(0.8)
Net unrealised loss recognised in profit and loss	於損益中確認之未兌現 虧損淨額	-	-	(11.3)	(11.3)
Net gain/(loss) recognised in reserves	於儲備中確認之 收益/(虧損)淨額	0.6	0.4	(7.2)	(6.2)
At 31 December 2013	於二零一三年 十二月三十一日	17.5	14.3	(279.0)	(247.2)
At 1 January 2014	於二零一四年一月一日	17.5	14.3	(279.0)	(247.2)
Net unrealised loss recognised in profit and loss	於損益中確認之未兌現 虧損淨額	-	-	(26.6)	(26.6)
Net gain/(loss) recognised in reserves	於儲備中確認之 收益/(虧損)淨額	2.1	(0.3)	7.8	9.6
At 31 December 2014	於二零一四年 十二月三十一日	19.6	14.0	(297.8)	(264.2)

3 財務風險管理 (續)

3.3 公平值估計 (續)

以下金融資產及負債之公平
值與其賬面值相若：

- 應收賬款及其他應收款
- 應收一間聯營公司款項淨額
- 應收一間合營公司款項
- 現金及現金等價物
- 受限制現金
- 應付賬款及其他應付款
- 借款
- 其他非流動應付款

下表載列截至二零一四年及
二零一三年十二月三十一日
止年度之第3級工具變動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments

The fair value of each investment property, and the recoverable amount of prepaid land lease payments portfolio excluding the property development projects achieved pre-sales stage as at 31 December 2014 and 2013, are individually determined at each balance sheet date by an independent valuer based on a market value assessment. Knight Frank was engaged to carry out the independent valuation of the Group's investment property and prepaid land lease payments portfolio as at 31 December 2014 and 2013. This valuation was carried out in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors which defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

4 重大會計估計及判斷

本集團根據以往經驗及其他因素（包括對未來事件所作出在不同情況下相信屬合理之預期），不斷對估計及判斷作出評估。

本集團對未來作出估計及假設。顧名思義，所得出之會計估算甚少與有關的實際結果相同。導致下一個財政年度資產及負債賬面值出現重大調整風險之估計及假設在下文論述。

(a) 投資物業／預付土地租賃款可收回金額之估值

各投資物業及預付土地租賃款組合（不包括於二零一四年及二零一三年十二月三十一日已達到預售階段的物業發展項目）可收回金額之公平值，於各結算日由獨立估值師按市值評估個別釐定。萊坊已對本集團於二零一四年及二零一三年十二月三十一日之投資物業及預付土地租賃款組合進行獨立估值。該估值乃根據香港測量師學會之物業估值準則進行。該準則對市值之定義為「該物業於估值日在適當市場推銷後，由自願買方及自願賣方在知情、審慎及並無強迫之情況下，按公平原則進行交易而可交換之估計金額」。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments (continued)

Knight Frank has derived the valuation of the Group's completed investment property portfolio by capitalising the rental income derived from existing tenancies with due provision for reversionary income potential and where appropriate, by reference to market comparable transactions. The assumptions are based on market conditions existing at the balance sheet date.

For the prepaid land lease payments excluding the property development projects achieved pre-sales stage, management determined the recoverable amount based on the valuation report prepared by Knight Frank. Knight Frank has valued the investment properties under development/recoverable amount of prepaid land lease payments on the basis that the properties will be developed in accordance with the information provided from management. It is assumed that approvals for the development scheme will be obtained without any onerous condition which would affect the value of investment properties under development/recoverable amount of prepaid land lease payments. In arriving the opinion of value, Knight Frank has made reference to comparable transactions in the locality and has also taken into account the construction costs that will be expended to complete the development and the quality of the completed development in the development scheme.

4 重大會計估計及判斷 (續)

(a) 投資物業／預付土地租賃款可收回金額之估值 (續)

萊坊已將現有租約所得之租金收入資本化，並為約滿後新訂租金潛在變化及在適當情況下參考市場可比較交易而作出適當撥備，而得出本集團已完成投資物業組合之估值。假設乃根據結算日存在之市場情況而作出。

就預付土地租賃款（已達預售階段的物業發展項目除外）而言，管理層根據萊坊編製之估值報告釐定可收回金額。萊坊已根據管理層提供物業將予發展之資料為基準對發展中投資物業／預付土地租賃款之可收回金額進行估值。此乃假設發展計劃之批文可在並無附帶任何影響發展中投資物業／預付土地租賃款之可收回金額價值之繁重條件下取得。於達致估值意見時，萊坊已參照同一地區之可比較交易，且亦計及因完成發展項目及發展計劃內已竣工之發展項目質素而產生之建築成本。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments (continued)

Management has reviewed the Knight Frank valuation and compared it with its own assumptions, with reference to comparable sales transaction data where such information is available, and has concluded that the Knight Frank valuation of the Group's investment property portfolio and prepaid land lease payments is reasonable.

If the valuation of the investment properties had been 10% higher or lower than the value stated on the valuation report, the fair value adjustment for the year arising from the Group's investment properties would have been increased or decreased by HK\$804.4 million (2013: HK\$677.1 million).

(b) Provision for properties held for sales, properties under development and prepaid land lease payments

The Group assesses the carrying amounts of properties held for sales, properties under development and prepaid land lease payments according to their estimated net recoverable amount based on the realisability of these properties, taking into account of costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

4 重大會計估計及判斷 (續)

(a) 投資物業／預付土地租賃款可收回金額之估值 (續)

管理層已審閱萊坊之估值，並已參考可取得之同類銷售交易數據，與管理層本身的假設作比較，結果認為萊坊對本集團投資物業組合及預付土地租賃款的估值屬合理。

倘投資物業之估值較估值報告所列價值高出或低於10%，本年度自本集團投資物業產生之公平值調整應增加或減少804,400,000港元(二零一三年：677,100,000港元)。

(b) 就持作銷售物業、發展中物業及預付土地租賃款的撥備

本集團根據物業的可變現能力估計其可收回淨額，當中計及基於過往經驗的完工成本及現行市況的銷售淨值，以評估持作銷售用途物業、發展中物業及預付土地租賃款的賬面值。當有事件或變動情況顯示賬面值未必能變現時作出撥備。該評估須使用判斷及估計。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Estimated impairment of concession right – toll road

The Group tests annually whether intangible assets have suffered any impairment in accordance with the accounting policy. The calculations use pre-tax cash flow projections based on financial budgets approved by management.

The unit prices used for the analysis are determined by management making reference to the agreements approved by the government authorities. The average growth rate used are consistent with the forecasts expected in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The Group has performed impairment assessment by using the discounted cash flow model with the assumptions that traffic flow would increase by 8.6% every year on average, the tariff rate would increase by 7.5% every five years and the discount rate is 9.8%. According to the impairment assessment using value-in-use model, the recoverable amount of Guilin Tollroad is higher than the carrying value as at 31 December 2014.

If the discount rate used in the value-in use calculation had been 10% higher than management's estimates at 31 December 2014 and 2013, there would be no further impairment on the Group's concession right (toll road). Similarly, if the traffic flow of the toll road is 10% lower than the management's estimates at 31 December 2014 and 2013, there would be no further impairment on the Group's concession right (toll road).

4 重大會計估計及判斷 (續)

(c) 特許權之估計減值 – 收費公路

本集團每年根據會計政策對無形資產有否出現任何減值進行檢測，且已採用稅前現金流量預測按照管理層批准之財務預算計算。

分析使用之單位價格經管理層參考政府機關批准之協議釐定。所使用之平均增長率與行內之預期預測一致。使用之貼現率為可反映有關分部指定風險之稅前比率。

本集團使用現金流量貼現模式進行減值評估，乃假設交通流量每年平均增加8.6%，收費率每五年增加7.5%，貼現率為9.8%。根據採用使用價值模式之減值評估，桂林收費公路之可收回金額高於二零一四年十二月三十一日之賬面值。

倘使用價值計算所用貼現率較管理層於二零一四年及二零一三年十二月三十一日之估計高出10%，本集團特許權（收費公路）將沒有進一步減值。同樣地，倘收費公路交通流量較管理層於二零一四年及二零一三年十二月三十一日之估計降低10%，本集團之特許權（收費公路）將沒有進一步減值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Estimated impairment of property, plant and equipment, prepaid land lease payments and interests in associated companies

Plant and equipment are reviewed by management for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the plant and equipment. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount. In the situation where the value in use of plant and equipment cannot be assessed due to the uncertainties of the operation model in the future, management has assessed the respective recoverable amount solely based on the fair value less costs to sell. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

The Group tests whether property, plant and equipment, prepaid land lease payments and interests in associated companies engaged in the alternative energy businesses (“Alternative Energy Projects”) have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy in Note 2.12. The Group reviews certain indicators of potential impairment such as actual electricity dispatched, tariff of electricity, market unit price of Certified Emission Reduction (“CER”) and other general market conditions.

4 重大會計估計及判斷 (續)

(d) 物業、機器及設備、預付土地租賃款及於聯營公司權益之減值估計

倘有任何事件或情況變動顯示賬面值或不能收回，管理層會審閱機器及設備有否出現減值虧損。可收回金額為公平值減銷售成本及機器及設備使用價值之較高者。管理層將就有否出現有關事件或情況變動作出判斷，並就釐定可收回金額進行估計。就因未來操作模式未明而未能評估機器及設備使用值之情況，管理層僅按公平值減出售成本評估各自之可收回金額。當事件或情況變動顯示賬面值或不能收回時，則會進行撥備。

倘有任何事件或情況變動顯示賬面值或不能收回，本集團會根據附註2.12之會計政策測試從事替代能源業務之物業、機器及設備、預付土地租賃款項以及於聯營公司之權益（「替代能源項目」）有否出現任何減值。本集團審閱若干潛在減值跡象，例如實際輸電量、電費、減排認證（「減排認證」）之市場單位價格以及其他一般市場狀況等若干潛在減值指標。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Estimated impairment of property, plant and equipment, prepaid land lease payments and interests in associated companies (continued)

If an indication of impairment is identified, the need for recognising an impairment loss is assessed by comparing the carrying amount of the assets, to the higher of (i) the fair value less cost to sell, and (ii) the value-in-use on a project-by-project basis. The fair value is either determined by referring to recent transactions or by independent valuers whenever appropriate. The value-in-use of the assets represents estimated future cash flows from the continuous use of the assets, and requires complex assumptions and estimates such as future electricity dispatched, tariff of electricity, market unit price of CER and discount rates. The discount rates used to discount the estimated future cash flows are based on the relevant industry sector risk premium and the gearing ratio.

During the year, the Group has performed impairment assessment on the Alternative Energy Projects. The value-in-use calculation was based on the key assumptions, including i) average annual tariff increment at approximately 3% (2013: 3%) based on management's expectation on market development and general inflation, ii) projection of volume of electricity dispatched based on the operational feasibility reports and historical performances, and iii) assuming the contributions from CER is of negligible amount. The pre-tax discount rates applied to the cash flow projections are between 11.29% and 13.65% (2013: 11.06% and 13.37%) per annum.

4 重大會計估計及判斷 (續)

(d) 物業、機器及設備、預付土地租賃款及於聯營公司權益之減值估計 (續)

倘有減值跡象，確認減值虧損之需要乃透過比較資產賬面值與下列各項之較高者評估：(i)公平值減出售成本；及(ii)個別項目之使用價值。公平值乃參照最近交易或由獨立估值師(視適用情況而定)釐定。資產使用價值指持續使用資產產生之估計未來現金流量，須作出複雜假設及估計，如未來輸電量、電費、減排認證之市場單位價格及貼現率等。用以貼現估計未來現金流量之貼現率乃基於相關行業風險溢價及負債資本比率估計釐定。

年內，本集團已對替代能源項目進行減值評估。使用價值計算以主要假設為基準，包括i)基於管理層對市場發展及整體通脹之預期，平均每年約有3% (二零一三年：3%)之電費增加；ii)按營運可行性報告及過往表現之基準估計之輸電量；及iii)假設減排認證帶來之貢獻乃微不足道。適用於現金流量預測之稅前貼現率為每年11.29%至13.65% (二零一三年：11.06%至13.37%)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(d) Estimated impairment of property, plant and equipment, prepaid land lease payments and interests in associated companies (continued)

Based on the impairment assessment, the recoverable amounts of subsidiaries operating wind farms and interests in associated companies are higher than their respective carrying amounts.

With all other variables held constant, if there is an average annual tariff increment at 1.5% throughout the operating period, the profit before taxation would have been decreased by HK\$36.2 million (2013: decreased by HK\$52.9 million). Similarly, with all other variables held constant, if the volume of electricity dispatched is 10% less than management expectation, the profit before taxation would have been decreased by HK\$53.7 million (2013: decreased by HK\$84.8 million).

(e) Income taxes

The Group is subject to income taxes mainly in the Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determined is uncertain during the ordinary course of business. The Group recognises 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 amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

4 重大會計估計及判斷 (續)

(d) 物業、機器及設備、預付土地租賃款及於聯營公司權益之減值估計 (續)

根據減值評估，經營風力場的附屬公司的可收回款額及於聯營公司的權益高於其各自的賬面值。

在所有其他變數維持不變之情況下，倘於營運年期內每年平均電費增加1.5%，除稅前盈利減少36,200,000港元(二零一三年：減少52,900,000港元)。同樣，在所有其他變數維持不變之情況下，倘輸電量較管理層預期少10%，除稅前盈利減少53,700,000港元(二零一三年：減少84,800,000港元)。

(e) 所得稅

本集團主要於中國大陸須繳納所得稅項。於釐定各所得稅項撥備時，須運用重大估計。於日常業務過程中未能準確釐定最終須繳納稅項之交易及計算相當繁多。本集團會就估計是否需要繳付到期額外稅項確認潛在稅務風險負債。若有關上述事項之最終稅款與原先之入賬額不同，則該差異將影響釐定稅款期間之所得稅項及遞延稅項撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(f) Fair value of financial assets/liabilities at fair value through profit or loss and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods (including but not limited to discounted cash flow analysis) and make assumptions that are mainly based on market conditions existing at each balance sheet date.

(g) Determination of fair value of share-based compensation

The Group uses the Binomial Model to determine the fair value of share options issued during the year. Under this model, the value of the share options is subject to a number of assumptions such as the risk-free interest rate, the expected life of the options and historical volatility based on annualised volatility of the closing price of the share. Therefore the value may be subjective and would change should any of the assumptions change.

(h) Allowances for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the credit worthiness and the past collection history of each customer.

4 重大會計估計及判斷 (續)

(f) 按公平值在損益表之列賬之金融資產／負債及其他金融工具之公平值

並非於活躍市場買賣之金融工具公平值，以估值方式釐定。本集團運用判斷選擇多種方法（包括但不限於貼現現金流量分析），並主要根據於各結算日之市場實際情況作出假設。

(g) 釐定以股份作報酬之公平值

本集團採用二項式估值模式釐定年內已發行購股權之公平值。根據此模式，購股權價值受多項假設影響，如無風險利率、購股權預期年期以及根據股份收市價每年波幅計算之過往波幅。因此，有關價值可能較主觀，並會隨著任何假設更改而變動。

(h) 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據對應收款可收回程度之評估及賬齡分析以及管理層之判斷而定。評估該等應收款之最終變現時須作出大量判斷，包括各客戶之信譽及過往收款記錄。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

5 SEGMENT INFORMATION

Segment information disclosed in the annual report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties development (for sale or lease upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and joint ventures. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

The Group's segment assets exclude financial assets at fair value through profit or loss, available-for-sale financial assets which are managed on a central basis. These are part of the reconciliation to total balance sheet assets. Corporate assets mainly include the cash at bank, property, plant and equipment and other receivables held by the head office. The assets of each reportable segment comprise the inter-segment receivables.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to management is measured in a manner consistent with that in the consolidated income statement. Total segment revenue also represents the Group's turnover.

5 分部資料

於年報披露之分部資料已按與本集團最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式編製。就此，本集團劃分為下列分部：物業發展（於工程竣工後供銷售或出租）、物業投資及租賃、基建、替代能源以及其他業務。

本集團最高級行政管理層按除利息收入及開支、稅項以及應佔聯營公司及合營公司溢利／（虧損）後之經營溢利／（虧損），評估經營分部之表現。企業開支主要包括總辦事處之僱員開支、控股公司產生之利息收入及開支以及總辦事處之其他行政費用。

本集團分部資產不包括以中央方式管理按公平值在損益表列賬之金融資產及可供出售金融資產。此等項目乃對資產負債表資產總額之部分調整。企業資產主要包括總辦事處持有之銀行現金、物業、機器及設備以及其他應收款。各可呈報分部之資產包括分部間之應收款。

分部間銷售按與公平交易中適用之相同條款進行。向管理層報告來自外界客戶之收益乃按與綜合損益表所用者一致之方式計量。分部收益總額亦代表本集團之營業額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

5 SEGMENT INFORMATION (continued)

The segment information for the reportable segments for the years ended 31 December 2014 and 2013 is as follows:

5 分部資料 (續)

截至二零一四年及二零一三年十二月三十一日止年度可呈報分部之分部資料如下：

		Properties development 物業發展					Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Other operations 其他業務	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang	Shenyang	Tianjin	Jiangmen	Shenzhen					
		上海及浙江	瀋陽	天津	江門	深圳					
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元					
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度										
Revenue from external customers	來自外界客戶之收益	13.4	-	319.0	256.3	4.7	123.3	67.2	97.3	-	881.2
Inter-segment revenue	分部間收益	-	-	-	-	-	1.5	-	-	15.4	16.9
Total revenue	收益總額	13.4	-	319.0	256.3	4.7	124.8	67.2	97.3	15.4	898.1
Operating profit/(loss)	經營溢利/(虧損)	422.9	(41.1)	(207.4)	24.6	1.9	32.9	32.7	7.9	3.1	277.5
Finance income	財務收入	6.2	2.1	6.5	1.3	-	1.2	0.3	5.3	2.8	25.7
Finance costs	融資成本	-	-	(28.2)	(0.1)	-	(8.4)	(74.6)	(37.1)	(1.1)	(149.5)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	-	4.1	-	61.3	-	65.4
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	(10.9)	-	-	-	-	-	-	-	-	(10.9)
Profit/(loss) before income tax	所得稅前溢利/(虧損)	418.2	(39.0)	(229.1)	25.8	1.9	29.8	(41.6)	37.4	4.8	208.2
Income tax expense	所得稅支出	(109.2)	-	(6.6)	(8.2)	(2.2)	(6.4)	-	(8.5)	(24.5)	(165.6)
Profit/(loss) for the year	本年度溢利/(虧損)	309.0	(39.0)	(235.7)	17.6	(0.3)	23.4	(41.6)	28.9	(19.7)	42.6
Depreciation	折舊	(1.0)	(6.3)	(0.2)	(0.3)	-	(0.2)	(0.3)	(57.1)	(0.7)	(66.1)
Amortisation	攤銷	(0.4)	-	(21.2)	-	-	(0.7)	(15.9)	(0.5)	(0.1)	(38.8)
Fair value adjustments on investment properties	投資物業公平值調整	430.6	-	-	-	-	(79.1)	-	-	-	351.5
Provision for impairment losses	減值虧損撥備	-	(17.0)	(206.4)	-	-	-	-	-	-	(223.4)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

5 SEGMENT INFORMATION (continued)

5 分部資料 (續)

		Properties development 物業發展					Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Other operations 其他業務	Total reportable segments 分部總額 可呈報
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Shenzhen 深圳	及租賃	及租賃	及租賃	及租賃	及租賃
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度										
Revenue from external customers	來自外界客戶之收益	117.9	-	758.2	267.7	-	103.9	49.2	113.7	30.4	1,441.0
Inter-segment revenue	分部間收益	-	-	-	-	-	0.3	-	-	15.8	16.1
Total revenue	收益總額	117.9	-	758.2	267.7	-	104.2	49.2	113.7	46.2	1,457.1
Operating profit/(loss)	經營溢利/(虧損)	25.3	(29.8)	39.4	49.7	-	93.8	24.1	34.0	(47.4)	189.1
Finance income	財務收入	10.2	1.2	7.1	1.3	-	2.9	0.8	2.4	1.1	27.0
Finance costs	融資成本	(4.0)	(0.1)	(0.1)	(0.1)	-	(7.9)	(77.6)	(42.0)	(3.1)	(134.9)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	-	22.0	-	78.5	-	100.5
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	75.9	-	-	-	-	-	-	-	-	75.9
Profit/(loss) before income tax	所得稅前溢利/(虧損)	107.4	(28.7)	46.4	50.9	-	110.8	(52.7)	72.9	(49.4)	257.6
Income tax expense	所得稅支出	(11.7)	-	(41.7)	(5.8)	-	(4.8)	-	(8.4)	(12.6)	(85.0)
Profit/(loss) for the year	本年度溢利/(虧損)	95.7	(28.7)	4.7	45.1	-	106.0	(52.7)	64.5	(62.0)	172.6
Depreciation	折舊	(1.0)	(6.3)	(8.5)	(2.1)	-	(0.4)	(0.3)	(58.4)	(6.6)	(83.6)
Amortisation	攤銷	(0.4)	-	(21.3)	-	-	(0.5)	(11.5)	(0.5)	(0.1)	(34.3)
Fair value adjustments on investment properties	投資物業公平值調整	17.0	-	-	-	-	(15.3)	-	-	-	1.7
Provision for impairment losses	減值虧損撥備	-	-	(16.1)	-	-	-	-	-	-	(16.1)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

5 SEGMENT INFORMATION (continued)

5 分部資料 (續)

		Properties development 物業發展					Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Other operations 其他業務	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Jiangmen 江門	Shenzhen 深圳					
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
As at 31 December 2014	於二零一四年十二月三十一日										
Total assets	資產總額	8,495.6	2,272.4	3,580.1	655.8	204.1	4,646.9	1,194.1	2,354.5	8.5	23,412.0
Total assets include:	資產總額包括：										
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	473.7	-	749.6	-	1,223.3
Interests in joint ventures	於合營公司之權益	2,225.0	-	-	-	-	-	-	-	-	2,225.0
Total liabilities	負債總額	2,009.4	1,578.2	2,631.1	372.8	-	662.5	1,697.7	791.6	49.9	9,793.2
As at 31 December 2013	於二零一三年十二月三十一日										
Total assets	資產總額	7,401.9	2,071.0	4,228.5	607.1	211.5	4,845.2	1,250.2	2,425.2	9.7	23,050.3
Total assets include:	資產總額包括：										
Interests in associated companies	於聯營公司之權益	-	-	-	-	-	501.2	-	824.4	-	1,325.6
Interests in joint ventures	於合營公司之權益	2,218.8	-	-	-	-	-	-	-	-	2,218.8
Total liabilities	負債總額	1,162.2	1,290.8	2,973.4	330.0	-	801.1	1,721.8	778.5	58.3	9,116.1

A reconciliation of profit for the year of reportable segments to profit for the year of the Group is provided as follows:

可呈報分部之年內溢利與本集團年內溢利對賬如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Profit for the year of reportable segments	可呈報分部年內溢利	42.6	172.6
Unallocated amounts:	未分配金額：		
Corporate expenses, net	企業開支淨額	(50.2)	(106.8)
Gain on disposal of an associated company, net of tax	除稅後出售聯營公司之收益	33.8	-
Gain on completion on liquidation of subsidiaries – net	完成附屬公司清盤之收益淨額	16.7	2.8
Intra group elimination	集團內部對銷	6.4	8.9
Profit for the year of the Group	本集團年內溢利	49.3	77.5

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

5 SEGMENT INFORMATION (continued)

Reportable segments' assets are reconciled to total assets as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Total segment assets	分部資產總額	23,412.0	23,050.3
Head office assets	總辦事處資產	863.3	746.9
Intra group elimination	集團內部對銷	(1,792.8)	(1,716.0)
Available-for-sale financial assets	可供出售金融資產	26.8	26.1
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	14.2	14.5
Total assets per consolidated balance sheet	綜合資產負債表所列資產總額	22,523.5	22,121.8

Reportable segments' liabilities are reconciled to total liabilities as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Total segment liabilities	分部負債總額	9,793.2	9,116.1
Head office liabilities	總辦事處負債	758.1	316.2
Intra group elimination	集團內部對銷	(3,124.0)	(2,659.6)
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額	7,427.3	6,772.7

Non-current assets other than available-for-sale financial assets are mainly located in the Mainland China.

5 分部資料 (續)

可呈報分部資產與資產總額對賬如下：

可呈報分部負債與負債總額對賬如下：

可供出售金融資產以外之非流動資產主要位於中國大陸。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

5 SEGMENT INFORMATION (continued)

Analysis of revenue by category:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Sales proceeds from properties held for sale	出售持作銷售物業所得款項	593.3	1,143.8
Rental income from investment properties	投資物業租金收入	123.3	103.9
Alternative energy	替代能源	97.4	113.7
Infrastructure	基建	67.2	49.2
Others	其他	-	30.4
		881.2	1,441.0

Revenue from external customers in the Mainland China for the year ended 31 December 2014 are HK\$881.2 million (2013: HK\$1,438.4 million) and there is no revenue from external customers in other areas for the year ended 31 December 2014 (2013: HK\$2.6 million).

For the year ended 31 December 2014 and 2013, there is no revenue derived from a single external customer exceeding 10% of total revenue.

5 分部資料（續）

按分類劃分之收益分析：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Sales proceeds from properties held for sale	出售持作銷售物業所得款項	593.3	1,143.8
Rental income from investment properties	投資物業租金收入	123.3	103.9
Alternative energy	替代能源	97.4	113.7
Infrastructure	基建	67.2	49.2
Others	其他	-	30.4
		881.2	1,441.0

截至二零一四年十二月三十一日止年度，來自中國內地外界客戶之收益為881,200,000港元（二零一三年：1,438,400,000港元）。截至二零一四年十二月三十一日止年度，並無來自其他地區外界客戶之收益（二零一三年：2,600,000港元）。

截至二零一四年及二零一三年十二月三十一日止年度，未有來自單一外界客戶之收益超過收益總額之10%。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

6 OTHER INCOME

6 其他收入

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Property management fee income	物業管理費收入	22.5	23.2
Income generated from properties held for sale	來自作銷售用途之物業之收入	12.8	12.3
Gain on disposal of property, plant and equipment – net	出售物業、機器及設備之收益 – 淨額	0.4	–
Gain on disposal of an associated company	出售聯營公司之收益	36.9	–
Gain on completion of liquidation of subsidiaries – net	完成附屬公司清盤之收益 – 淨額	16.7	2.8
Write back of costs provision	回撥成本之撥備	–	1.6
Net exchange gain	匯兌收益淨額	2.7	–
Profit on completed construction contract	已竣工工程合約收益	25.6	–
Others	其他	2.7	11.8
		120.3	51.7

7 PROVISION FOR IMPAIRMENT LOSSES ON ASSETS

7 資產減值虧損撥備

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Provision for impairment losses on	減值虧損撥備		
– properties under development (Note)	– 發展中物業（附註）	(206.5)	(16.1)
– properties held for sale	– 作銷售用途之物業	(16.9)	–
		(223.4)	(16.1)

Note: Certain of the properties under development were classified as properties held for sale as at 31 December 2014.

附註：若干發展中物業於二零一四年十二月三十一日已分類為作銷售用途之物業。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

8 OPERATING PROFIT

Operating profit is arrived at after (charging)/crediting the following items:

8 經營溢利

經營溢利已（扣除）／抵免下列項目：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Employee benefit expenses (Note 11)	僱員福利開支（附註11）	(113.2)	(127.1)
Employee share option benefits, net (Note 11)	僱員購股權福利，淨額（附註11）	(1.2)	(1.8)
Amortisation	攤銷		
– prepaid land lease payments (Note 17)	– 預付土地租賃款（附註17）	(23.1)	(23.1)
– intangible assets (Note 19)	– 無形資產（附註19）	(16.0)	(11.6)
Depreciation of property, plant and equipment (Note 18)	物業、機器及設備折舊（附註18）	(68.8)	(86.6)
Cost of inventories	存貨成本	(2.4)	(11.3)
Cost of properties sold	已售物業成本	(464.4)	(894.5)
Direct operating expenses arising from investment properties that generate rental income	可賺取租金收入之投資物業產生之直接經營開支	(3.7)	(4.0)
Auditor's remuneration – audit services	核數師酬金 – 核數服務	(5.0)	(5.9)
Operating lease payments	經營租賃款項	(8.4)	(13.5)
Net exchange gain/(loss)	匯兌收益／（虧損）淨額	2.7	(17.6)
Fair value loss on financial assets and financial liabilities at fair value through profit or loss – net	按公平值在損益表列賬之金融資產及金融負債公平值虧損 – 淨額	(18.8)	(16.3)
Gain/(loss) on disposal of property, plant and equipment – net	出售物業、機器及設備之收益／（虧損）– 淨額	0.4	(1.2)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

9 FINANCE INCOME AND COSTS

9 財務收入及融資成本

		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Interest expenses:	利息開支：		
Bank loans wholly repayable within 5 years	須於五年內全部償還之銀行貸款	(136.3)	(86.4)
Bank loans not wholly repayable within 5 years	毋須於五年內全部償還之銀行貸款	(94.6)	(113.3)
Other loans wholly repayable within 5 years	須於五年內全部償還之其他貸款	(0.9)	(0.9)
Other loans not wholly repayable within 5 years	毋須於五年內全部償還之其他貸款	(8.4)	(7.9)
		(240.2)	(208.5)
Less: capitalised in properties under development and construction in progress	減：發展中物業及在建工程資本化部分	88.6	73.0
Finance costs	融資成本	(151.6)	(135.5)
Finance income	財務收入	48.8	36.7
Net finance costs	融資成本淨額	(102.8)	(98.8)

Note: The capitalisation rate applied to funds borrowed was between 4.86% to 7.38% (2013: 5.40% to 7.21%) per annum during the year ended 31 December 2014.

附註：截至二零一四年十二月三十一日止年度，就所借取之資金應用之撥充資本率為每年4.86%至7.38%（二零一三年：5.40%至7.21%）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The remuneration of every director and chief executive officer for the year ended 31 December 2014 is set out below:

Name	姓名	Fees	Salary and other benefits	Discretionary bonuses	Employer's contribution to pension scheme	Sub-total	Share-based compensation (7)	Total
		袍金	薪金及其他福利	酌情花紅	退休金計劃之僱主供款	小計	股份補償(7)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
OEI Tjie Goan	黃志源	-	-	-	-	-	-	-
OEI Kang, Eric* (1)	黃剛* (1)	175.0	11,410.7	1,608.4	33.5	13,227.6	268.3	13,495.9
CHAN Kwok Fong, Joseph (2)	陳國芳(2)	100.0	2,209.5	276.8	16.8	2,603.1	-	2,603.1
LEE Shiu Yee, Daniel (3)	李肇怡(3)	100.0	2,400.0	500.0	16.8	3,016.8	256.7	3,273.5
WONG Jake Leong, Sammy (3)	黃植良(3)	175.0	2,328.0	291.0	16.8	2,810.8	160.5	2,971.3
YEN Teresa	閻孟琪	100.0	-	-	-	100.0	-	100.0
WAN Ming Sun (4)	尹明山(4)	6.0	-	-	-	6.0	-	6.0
FAN Yan Hok, Philip (5)	范仁鶴(5)	201.3	-	-	-	201.3	-	201.3
CHUNG Cho Yee, Mico	鍾楚義	220.0	-	-	-	220.0	-	220.0
CHENG Yuk Wo	鄭毓和	220.0	-	-	-	220.0	-	220.0
Albert Thomas DA ROSA, Junior	羅凱栢	220.0	-	-	-	220.0	-	220.0
		1,517.3	18,348.2	2,676.2	83.9	22,625.6	685.5	23,311.1

* chief executive officer

* 行政總裁

10 董事及高級管理層酬金

(a) 董事酬金

各董事及行政總裁於截至二零一四年十二月三十一日止年度的酬金如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' emoluments (continued)

The remuneration of every director and chief executive officer for the year ended 31 December 2013 is set out below:

Name	姓名	Fees	Salary and other benefits	Discretionary bonuses	Employer's contribution to pension scheme	Sub-total	Share-based compensation (7)	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
OEI Tjie Goan	黃志源	-	-	-	-	-	-	-
OEI Kang, Eric* (1)	黃剛* (1)	175.0	8,331.8	1,300.6	30.0	9,837.4	238.3	10,075.7
CHANG Li Hsien, Leslie (1)	張立憲(1)	175.0	9,928.3	2,954.0	30.0	13,087.3	834.3	13,921.6
CHAN Kwok Fong, Joseph (2)	陳國芳(2)	33.3	720.0	201.6	5.0	959.9	-	959.9
CHUNG Wai Sum, Patrick (6)	鍾偉森(6)	50.0	2,765.8	-	7.5	2,823.3	(388.7)	2,434.6
YEN Teresa	閻孟琪	100.0	-	-	-	100.0	-	100.0
WAN Ming Sun (4)	尹明山(4)	100.0	-	-	-	100.0	-	100.0
FAN Yan Hok, Philip (5)	范仁鶴(5)	220.0	-	-	-	220.0	-	220.0
CHUNG Cho Yee, Mico	鍾楚義	220.0	-	-	-	220.0	-	220.0
CHENG Yuk Wo	鄭毓和	220.0	-	-	-	220.0	-	220.0
Albert Thomas DA ROSA, Junior	羅凱栢	220.0	-	-	-	220.0	-	220.0
		1,513.3	21,745.9	4,456.2	72.5	27,787.9	683.9	28,471.8

* appointed as chief executive officer with effect from 1 January 2014

10 董事及高級管理層酬金（續）

(a) 董事酬金（續）

各董事及行政總裁於截至二零一三年十二月三十一日止年度的酬金如下：

* 於二零一四年一月一日獲委任為行政總裁

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(a) Directors' emoluments (continued)

Notes:

1. Mr. CHANG LI Hsien, Leslie retired as chief executive officer and executive director and Mr. OEI Kang, Eric was appointed as chief executive officer with effect from 1 January 2014.
2. Mr. CHAN Kwok Fong, Joseph was appointed as an executive director on 1 September 2013.
3. Mr. LEE Shiu Yee, Daniel and Mr. WONG Jake Leong, Sammy were appointed as executive directors on 1 January 2014.
4. Mr. WAN Ming Sun resigned as a non-executive director with effect from 23 January 2014.
5. Mr. FAN Yan Hok, Philip resigned as an independent non-executive director with effect from 1 December 2014.
6. Mr. CHUNG Wai Sum, Patrick retired with effect from 1 July 2013.
7. The balance represented the recognised portion of the estimated value of share options granted to the directors under the share option schemes of the Company and a subsidiary. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

During the years ended 31 December 2014 and 2013, Mr. OEI Tjie Goan voluntarily waived annual director's fee of HK\$100,000.

10 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

附註：

1. 自二零一四年一月一日起張立憲先生退任行政總裁及執行董事，而黃剛先生獲委任為行政總裁。
2. 陳國芳先生於二零一三年九月一日獲委任為執行董事。
3. 李肇怡先生及黃植良先生於二零一四年一月一日獲委任為執行董事。
4. 尹明山先生自二零一四年一月二十三日起辭任非執行董事。
5. 范仁鶴先生自二零一四年十二月一日起辭任獨立非執行董事。
6. 鍾偉森先生自二零一三年七月一日起退任。
7. 結餘指根據本公司及其附屬公司之購股權計劃向董事授出購股權已確認部分之估計價值。該等購股權之價值乃根據本集團就股份付款交易之會計政策計量，而根據該政策，當中包括為撥回對倘所授出股本工具於歸屬前已沒收之過往年度累計而作出之調整。

截至二零一四年及二零一三年十二月三十一日止年度，黃志源先生自願放棄年度董事袍金100,000港元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2013: two) individuals during the year are as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Salary and other benefits	薪金及其他福利	2.2	4.3
Discretionary bonus	酌情花紅	0.3	0.9
Share-based compensation	股份補償	0.1	0.3
		2.6	5.5

The emoluments fell within the following bands:

酬金等級分析如下：

Emoluments band (in HK dollar)	薪酬級別 (港元)	No of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	2

10 董事及高級管理層酬金（續）

(b) 五名酬金最高人士

年內，本集團五名最高薪人士包括四名（二零一三年：三名）董事，彼等之酬金已於上文呈列之分析反映。年內應付餘下一名（二零一三年：兩名）個別人士之酬金如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

11 EMPLOYEE BENEFIT EXPENSES

11 僱員福利開支

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Wages, salaries and other benefits	工資、薪金及其他福利	(111.2)	(124.5)
Employee share option benefits, net	僱員購股權福利，淨額	(1.2)	(1.8)
Pension costs – defined contribution plan (Note a)	退休金成本 – 定額供款計劃（附註a）	(2.1)	(2.6)
Write back of unused annual leave	未使用年假撥回	0.1	–
Charged to income statement, net	已在收益表扣除淨額	(114.4)	(128.9)

Notes:

- (a) The Group uses the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the scheme vest immediately. The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.
- (b) Contributions totalling HK\$0.1 million (2013: HK\$0.1 million) were payable under the MPF scheme at 31 December 2014.

附註：

- (a) 本集團按照香港強制性公積金計劃條例之規定設立一項強積金計劃，為根據香港僱傭條例受僱之僱員而設。強積金計劃是由獨立信託人管理之定額供款退休金計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關收入之5%向計劃作出供款；但每月之相關收入以30,000港元（二零一四年六月之前為25,000港元）為上限。計劃供款隨即悉數歸於僱員。本集團向中國僱員退休金計劃之供款乃按符合相關市政府規定之百分比作出。
- (b) 於二零一四年十二月三十一日根據強積金計劃應付供款為100,000港元（二零一三年：100,000港元）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

12 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the years ended 31 December 2014 and 2013. Mainland China income tax includes corporate income tax which has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at 25% (2013: 25%), and which withholding tax has been provided at 10% (2013: rates ranging from 5% to 10%) on income sourced from the Mainland China by the Group's non-tax resident enterprises, including profit on direct or indirect equity transfer transactions, interest and dividend income received and receivable.

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 40% (2013: rates ranging from 30% to 40%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures (including costs of land use rights and property development expenditures).

12 所得稅支出

由於本集團於截至二零一四年及二零一三年十二月三十一日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。中國內地所得稅（包括企業所得稅）按照在中國內地經營附屬公司之估計應課稅溢利，按25%（二零一三年：25%）之稅率作出撥備；而預扣稅乃按本集團非居民企業自中國內地所得收入按10%（二零一三年：5%至10%）之稅率作出撥備，包括從直接或間接股權轉讓交易之溢利、已收及應收利息及股息收入。

中國內地土地增值稅就土地升值按介乎30%至40%（二零一三年：介乎30%至40%）之累進稅率撥備，土地升值即出售物業所得款項減去可扣稅開支（包括土地使用權成本及物業發展開支）。

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(50.7)	(61.5)
Mainland China land appreciation tax	中國內地土地增值稅	(24.5)	(60.5)
		(75.2)	(122.0)
Deferred income tax (Note 35) (Charged)/credited to the income statement	遞延所得稅（附註35） （扣除）／抵免 於損益表	(93.5)	37.0
		(168.7)	(85.0)

Note:

The share of income tax expense of associated companies amounting to HK\$17.3 million (2013: HK\$18.8 million) and the share of income tax credit of joint ventures amounting to HK\$2.4 million (2013: share of income tax expense of HK\$26.3 million) are included in the Group's share of profits less losses of associated companies and share of profits less losses of joint ventures respectively.

附註：

應佔聯營公司之所得稅支出為17,300,000港元（二零一三年：18,800,000港元）及應佔合營公司之所得稅抵免為2,400,000港元（二零一三年：應佔所得稅支出為26,300,000港元），分別計入本集團之應佔聯營公司溢利減虧損及應佔合營公司溢利減虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

12 INCOME TAX EXPENSE (continued)

The tax of the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/(losses) of the consolidated entities as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Profit/(loss) before income tax and share of results of associated companies and joint ventures	所得稅前溢利／（虧損）以及應佔聯營公司及合營公司業績	163.5	(13.9)
Tax (charge)/credit calculated at the domestic rates applicable to (profits)/losses in the respective countries	按在有關國家內之（溢利）／虧損所適用當地稅率計算之稅項（扣除）／抵免	(41.1)	3.5
Expenses not deductible for taxation purposes	不可扣稅之費用	(100.7)	(31.1)
Income not subject to tax	毋須課稅收入	30.7	21.8
Tax losses and temporary differences not recognised	未確認之稅項虧損及暫時差額	(27.7)	(45.0)
Utilisation of previously unrecognised tax losses	使用先前未確認之稅項虧損	-	34.6
Withholding tax	預扣稅	(8.5)	(9.0)
Mainland China land appreciation tax	中國內地土地增值稅	(24.5)	(60.5)
Deferred tax reversed on undistributed profits	未分配利潤之遞延所得稅撥回	3.1	0.7
Tax expense	稅項支出	(168.7)	(85.0)

The weighted average applicable tax rate was 25.1% (2013: 25.2%).

12 所得稅支出（續）

本集團所得稅前溢利／（虧損）之稅項，與採用加權平均稅率而適用於合併企業溢利／（虧損）之理論稅項，差額如下：

加權平均適用稅率為25.1%（二零一三年：25.2%）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

13 LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$7.8 million (2013: HK\$47.7 million), including provision for impairment losses on investment in subsidiaries and amounts due from subsidiaries amounting to HK\$17.3 million (2013: reversal of provision for impairment losses amounting to HK\$31.6 million).

14 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

13 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損 7,800,000 港元（二零一三年：47,700,000 港元）於本公司財務報表處理，包括於附屬公司之投資及應收附屬公司款項減值虧損撥備 17,300,000 港元（二零一三年：減值虧損撥備撥回 31,600,000 港元）。

14 每股（虧損）／盈利

(a) 基本

每股基本（虧損）／盈利乃根據本公司權益持有人應佔（虧損）／溢利除年內已發行普通股之加權平均數計算。

		2014 二零一四年	2013 二零一三年
(Loss)/profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔（虧損）／溢利（百萬港元）	(87.2)	72.8
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數（百萬）	11,308.5	11,241.9
Basic (loss)/earnings per share (HK cents per share)	每股基本（虧損）／盈利（每股港仙）	(0.8)	0.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

14 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

14 每股（虧損）／盈利（續）

(b) 攤薄

每股攤薄（虧損）／盈利乃透過調整未行使普通股之加權平均數，以假設所有攤薄潛在普通股（包括購股權）均已獲兌換而計算。有關計算乃根據尚未行使購股權所附認購權之貨幣價值作出，用以釐定原應以公平值（釐定為年內本公司股份之平均市場股價）收購之股份數目。上文計算之股份數目乃與假設購股權獲行使而已發行之股份數目作比較。

		2014 二零一四年	2013 二零一三年
(Loss)/profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔（虧損）／溢利（百萬港元）	(87.2)	72.8
Effect of assumed conversion of convertible preference shares and convertible notes issued by subsidiaries (HK\$ Million)	假設兌換由附屬公司發行可換股優先股及可換股票據之影響（百萬港元）	(16.0)	(1.7)
		(103.2)	71.1
Weighted average number of ordinary shares for calculation of diluted (loss)/earnings per share (Million)	計算每股攤薄（虧損）／盈利之普通股加權平均數（百萬）	11,308.5	11,241.9
Diluted (loss)/earnings per share (HK cents per share)	每股攤薄（虧損）／盈利（每股港仙）	(0.9)	0.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

14 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (continued)

Diluted loss per share for the years ended 31 December 2014 did not assume the exercise of the share options and bonus warrants of the Company and the share options, convertible notes and subscription rights for convertible preference shares of subsidiaries outstanding during the year since the exercise would have an anti-dilutive effect.

Diluted earnings per share for the years ended 31 December 2013 did not assume the exercise of the share options of the Company and the share options, convertible notes and subscription rights for convertible preference shares of subsidiaries outstanding during the year since the exercise would have an anti-dilutive effect.

15 DIVIDENDS

The Board of Directors do not recommend the payment of final dividend for the years ended 31 December 2013 and 2014.

14 每股（虧損）／盈利（續）

(b) 攤薄（續）

截至二零一四年十二月三十一日止年度之每股攤薄虧損並無假設年內尚未行使之本公司購股權及紅利認股權證以及附屬公司之購股權、可換股票據及可換股優先股之認購權獲行使，因有關行使具反攤薄影響。

截至二零一三年十二月三十一日止年度之每股攤薄盈利並無假設年內尚未行使之本公司購股權及附屬公司之購股權、可換股票據及可換股優先股之認購權獲行使，因有關行使具反攤薄影響。

15 股息

董事會不建議就截至二零一三年及二零一四年十二月三十一日止年度派付末期股息。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

16 INVESTMENT PROPERTIES

16 投資物業

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
At 1 January	於一月一日	6,771.1	6,182.1
Currency translation differences	匯兌換算差額	(152.7)	174.5
Additions	添置	1,039.9	373.8
Finance lease payments capitalised	融資租賃款資本化	-	28.2
Transfer from prepaid land lease payments	轉自預付土地租賃款	29.1	-
Transfer to prepaid land lease payments	轉出至預付土地租賃款	-	(11.8)
Transfer from property, plant and equipment	轉自物業、機器及設備	5.2	25.4
Transfer to property, plant and equipment	轉出至物業、機器及設備	-	(2.8)
Fair value adjustments, net	公平值調整淨額	351.5	1.7
At 31 December	於十二月三十一日	8,044.1	6,771.1

Notes:

- (a) At 31 December 2014, investment properties in Mainland China of HK\$6,861.4 million (2013: HK\$5,535.1 million) were pledged as securities for the Group's borrowings (Note 33).

附註：

- (a) 於二零一四年十二月三十一日，中國內地價值6,861,400,000港元（二零一三年：5,535,100,000港元）之投資物業，已作為本集團所獲借款之抵押（附註33）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

16 INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (b) The Group's interests in investment properties at their carrying values and the lease terms are analysed as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
In Mainland China, held on:	於中國內地持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	7,746.0	6,397.7
Leases less than 10 years	少於10年之租賃	298.1	373.4
		8,044.1	6,771.1

- (c) Fair value hierarchy

An independent valuation of the Group's investment properties was performed by the valuer, Knight Frank to determine the fair value of the investment properties as at 31 December 2014 and 2013. The following table analyses the investment properties carried at fair value using significant unobservable inputs (Level 3) in fair value measurements.

		At 31 December 2014 於二零一四年 十二月三十一日 HK\$ Million 百萬港元	At 31 December 2013 於二零一三年 十二月三十一日 HK\$ Million 百萬港元
Investment properties:	投資物業：		
– Commercial properties under development in Shanghai	– 於上海的發展中商業物業	5,622.2	4,249.8
– Commercial properties in Nanxun, Beijing, Shenzhen and Tianjin	– 於南潯、北京、深圳及天津的商業物業	2,421.9	2,521.3

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the years ended 31 December 2014 and 2013.

16 投資物業 (續)

附註：(續)

- (b) 本集團於投資物業之權益按其賬面值及租期分析如下：

- (c) 公平值等級

本集團投資物業的獨立估值工作由估值師萊坊進行，以釐定投資物業於二零一四年及二零一三年十二月三十一日之公平值。下表對採用重大無法觀察輸入數據（第3級）作公平值計量之按公平值列賬之投資物業進行分析。

本集團的政策是於轉撥事件或導致轉撥的情況發生變化之日，確認轉入及轉出公平值等級。

截至二零一四及二零一三年十二月三十一日止年度，第1、2及3級之間並無轉撥。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

16 INVESTMENT PROPERTIES (continued)

Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties at 31 December 2014 and 2013 has been determined on the basis of valuations carried out by an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. The Group employed Knight Frank to value its investment properties. For all investment properties, their current use equates to the highest and best use. Discussion of valuation processes and results are held between the Group's senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates. At each reporting date the Group's senior management:

- verifies all major data inputs to the independent valuation report;
- assess property valuations movements when compared to the prior period valuation report;
- holds discussions with the independent valuer.

Changes in Level 3 fair values are also analysed at each reporting date by the Group's senior management.

16 投資物業（續）

本集團之估值程序

本集團按公平值計量其投資物業。本集團於二零一四年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合資格估值師進行的估值而得出，該估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域有近期經驗。本集團委聘萊坊對其投資物業進行估值。就所有投資物業，其目前的使用等於其最高和最佳使用。為配合本集團的中期和年度報告日期，本集團之高級管理層與估值師最少每六個月開會一次，討論估值流程和相關結果。於各報告日期，本集團之高級管理層：

- 核實對獨立估值報告的所有重大數據輸入；
- 評估物業估值與過往期間估值報告比較下的變動；
- 與獨立估值師進行討論。

本集團之高級管理層亦會在各報告日期分析第3級公平值之變動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

16 INVESTMENT PROPERTIES (continued)

Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of completed commercial properties in Nanxun, Beijing, Shenzhen and Tianjin are generally derived from using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have been referenced to recent lettings, within the subject properties and other comparable properties.

Fair values of commercial properties under development in Shanghai are derived from using the residual method. This valuation method is essentially a means of valuing the project by reference to its development potential by deducting future development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

There were no changes to the valuation techniques during the years ended 31 December 2014 and 2013.

16 投資物業（續）

估值技術

採用重大無法觀察的輸入數據進行的公平值計量

於南潯、北京、深圳及天津之已落成商業物業的公平值採用收入資本法釐定。此估值方法乃基於通過採用適當之資本化比率，將潛在收入淨額及復歸收入予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。在估值中採用的市值租金乃根據該物業及其他類似物業的近期租務情況而釐定。

於上海的發展中商業物業的公平值採用餘值法釐定。此估值方法主要為以參考項目的發展潛力而對其進行估值的方法，從其估計擬發展項目（假設已於估值日落成）的資本值中扣除未來發展成本以及開發商的利潤及風險。

截至二零一四年及二零一三年十二月三十一日止年度，估值技術概無任何變動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

16 INVESTMENT PROPERTIES (continued)

Valuation techniques (continued)

Fair value measurements using significant unobservable inputs (continued)

16 投資物業 (續)

估值技術 (續)

採用重大無法觀察的輸入數據進行的公平值計量 (續)

Description	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average) 無法觀察輸入數據範圍 (概率加權平均值)	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公平值的關係
內容	估值技術	無法觀察輸入數據		
Commercial properties under development in Shanghai	Residual method	Market unit rate	RMB26,700 (2013: RMB26,700) square meter for retail portion, and RMB60,700 (2013: RMB60,700) square meter for office portion and RMB250,000 (2013: RMB250,000) per unit for carparks	The higher the market unit rate, the higher the fair value
於上海之發展中商業物業	餘值法	市場單位價值	零售部分每平方米人民幣26,700元 (二零一三年: 人民幣26,700元)、辦公部分每平方米人民幣60,700元 (二零一三年: 人民幣60,700元) 及每個停車位人民幣250,000元 (二零一三年: 人民幣250,000元)	市場單位價值愈高, 公平值愈高
		Interest rate	6.00% (2013: 6.15%)	The higher the interest rate, the lower the fair value
		利率	6.00% (二零一三年: 6.15%)	利率愈高, 公平值愈低
		Estimated costs to completion	RMB1,649.0 million (2013: RMB1,844.0 million)	The higher the estimated costs, the lower the fair value
		預計竣工成本	人民幣1,649,000,000元 (二零一三年: 人民幣1,844,000,000元)	預計成本愈高, 公平值愈低
		Estimated profit margin required of the development	8.00% (2013: 8.00%)	The higher the profit margin, the lower the fair value
		發展所需之預計利潤率	8.00% (二零一三年: 8.00%)	利潤率愈高, 公平值愈低
Commercial properties in Nanxun, Beijing, Shenzhen and Tianjin	Income capitalisation method	Capitalisation rate	4.85% – 6.75% (2013: 4.80% – 6.50%)	The higher the capitalisation rate, the lower the fair value
於南潯、北京、深圳及天津之商業物業	收入資本法	資本化比率	4.85% – 6.75% (二零一三年: 4.80% – 6.50%)	資本化比率愈高, 公平值愈低
		Average market rental (square meter per day)	RMB0.9 – RMB8.3 (2013: RMB2.2 – RMB8.8) per square meter per day	The higher the daily rental value, the higher the fair value
		平均市場租金 (每日每平方米)	每日每平方米人民幣0.9元至人民幣8.3元 (二零一三年: 人民幣2.2元至人民幣8.8元)	每日租賃價值愈高, 公平值愈高

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

17 PREPAID LAND LEASE PAYMENTS

The Group's interest in leasehold land and land use rights representing prepaid operating lease payments and their net carrying values is analysed as follows:

		Group 本集團			
		2014	2014	2013	2013
		二零一四年	二零一四年	二零一三年	二零一三年
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
At 1 January	於一月一日		2,601.6		3,214.4
Currency translation differences	匯兌換算差額		(57.6)		89.7
Additions	添置		110.8		23.5
Transfer to properties held for sale	轉出至作銷售用途之物業		(377.4)		(670.7)
Transfer to investment properties	轉出至投資物業		(29.1)		-
Transfer to properties under development	轉出至發展中物業		(499.9)		-
Transfer from investment properties	轉撥自投資物業		-		11.8
Transfer from construction in progress	轉撥自建築工程		4.1		-
Disposals	出售		-		(0.6)
Gain on revaluation	重估收益		16.7		-
Amortisation	攤銷				
- Capitalised in properties under development	- 已於發展中物業資本化	(25.3)		(43.4)	
- Charged to income statement (Note 8)	- 已於收益表扣除 (附註8)	(23.1)	(48.4)	(23.1)	(66.5)
At 31 December	於十二月三十一日		1,720.8		2,601.6
In Mainland China, held on:	於中國內地持有：				
Leases of over 50 years	超過50年之租賃		1,288.8		1,339.6
Leases of between 10 to 50 years	介乎10至50年之租賃		432.0		1,262.0
			1,720.8		2,601.6

Certain bank borrowings are secured by the Group's prepaid land lease payments with carrying values of HK\$79.9 million (2013: HK\$735.5 million) (Note 33).

17 預付土地租賃款

本集團於租賃土地及土地使用權之權益指預付土地租賃款，其賬面淨值分析如下：

		Group 本集團			
		2014	2014	2013	2013
		二零一四年	二零一四年	二零一三年	二零一三年
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
At 1 January	於一月一日		2,601.6		3,214.4
Currency translation differences	匯兌換算差額		(57.6)		89.7
Additions	添置		110.8		23.5
Transfer to properties held for sale	轉出至作銷售用途之物業		(377.4)		(670.7)
Transfer to investment properties	轉出至投資物業		(29.1)		-
Transfer to properties under development	轉出至發展中物業		(499.9)		-
Transfer from investment properties	轉撥自投資物業		-		11.8
Transfer from construction in progress	轉撥自建築工程		4.1		-
Disposals	出售		-		(0.6)
Gain on revaluation	重估收益		16.7		-
Amortisation	攤銷				
- Capitalised in properties under development	- 已於發展中物業資本化	(25.3)		(43.4)	
- Charged to income statement (Note 8)	- 已於收益表扣除 (附註8)	(23.1)	(48.4)	(23.1)	(66.5)
At 31 December	於十二月三十一日		1,720.8		2,601.6
In Mainland China, held on:	於中國內地持有：				
Leases of over 50 years	超過50年之租賃		1,288.8		1,339.6
Leases of between 10 to 50 years	介乎10至50年之租賃		432.0		1,262.0
			1,720.8		2,601.6

本集團賬面值79,900,000港元（二零一三年：735,500,000港元）之預付土地租賃款已抵押以取得若干銀行借款（附註33）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、機器及設備

		Group 本集團				
		Construction in progress	Electric utility plant and equipment	Other plant and equipment	Land and buildings	Total
		在建工程	發電廠及 設備	其他 機器及設備	土地及樓宇	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1 January 2013	於二零一三年一月一日					
Cost	成本	69.3	1,239.6	315.6	281.3	1,905.8
Accumulated depreciation and impairment	累計折舊及減值	-	(318.8)	(272.6)	(136.5)	(727.9)
Net book amount	賬面淨值	69.3	920.8	43.0	144.8	1,177.9
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	69.3	920.8	43.0	144.8	1,177.9
Currency translation differences	匯兌換算差額	4.7	24.7	0.8	1.8	32.0
Additions	添置	182.2	0.3	3.1	-	185.6
Transfer from investment properties	轉撥自投資物業	-	-	-	2.8	2.8
Transfer to investment properties	轉出至投資物業	-	-	-	(25.4)	(25.4)
Disposals	出售	-	-	(1.9)	(8.0)	(9.9)
Transfer from/(to)	轉入/(轉出)	(5.3)	5.3	-	-	-
Depreciation	折舊	-	(56.8)	(24.4)	(5.4)	(86.6)
Closing net book amount	年終賬面淨值	250.9	894.3	20.6	110.6	1,276.4
At 31 December 2013	於二零一三年十二月三十一日					
Cost	成本	250.9	1,280.2	106.3	127.3	1,764.7
Accumulated depreciation and impairment	累計折舊及減值	-	(385.9)	(85.7)	(16.7)	(488.3)
Net book amount	賬面淨值	250.9	894.3	20.6	110.6	1,276.4

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

18 PROPERTY, PLANT AND EQUIPMENT (continued)

18 物業、機器及設備 (續)

		Group 本集團				
		Construction in progress	Electric utility plant and equipment	Other plant and equipment	Land and buildings	Total
		在建工程	發電廠及 設備	其他 機器及設備	土地及樓宇	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Year ended	截至二零一四年					
31 December 2014	十二月三十一日止年度					
Opening net book amount	年初賬面淨值	250.9	894.3	20.6	110.6	1,276.4
Currency translation differences	匯兌換算差額	(3.9)	(23.8)	(0.3)	(0.6)	(28.6)
Additions	添置	112.2	0.1	1.3	-	113.6
Transfer to prepaid land lease payments	轉出至預付 土地租賃款	(4.1)	-	-	-	(4.1)
Transfer to investment properties	轉出至投資物業	-	-	-	(5.2)	(5.2)
Transfer from/(to)	轉入/(轉出)	(354.6)	354.6	-	-	-
Depreciation	折舊	-	(56.6)	(9.4)	(2.8)	(68.8)
Closing net book amount	年終賬面淨值	0.5	1,168.6	12.2	102.0	1,283.3
At 31 December 2014	於二零一四年十二月三十一日					
Cost	成本	0.5	1,603.7	96.7	120.4	1,821.3
Accumulated depreciation and impairment	累計折舊及 減值	-	(435.1)	(84.5)	(18.4)	(538.0)
Net book amount	賬面淨值	0.5	1,168.6	12.2	102.0	1,283.3

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

18 PROPERTY, PLANT AND EQUIPMENT (continued)

Certain bank borrowings are secured by certain of the Group's properties, plant and equipment with carrying values of HK\$1,246.7 million (2013: HK\$1,224.8 million) (Note 33).

The Group's interests in land and buildings at their carrying values and the lease terms are analysed as follows:

18 物業、機器及設備（續）

本集團賬面值1,246,700,000港元（二零一三年：1,224,800,000港元）之若干物業、機器及設備已抵押以取得若干銀行借款（附註33）。

本集團於按賬面值列賬之土地及樓宇之權益以及租期分析如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
In Hong Kong, held on:	於香港持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	78.0	80.1
In Mainland China, held on:	於中國內地持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	24.0	30.5
		102.0	110.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

19 INTANGIBLE ASSETS

19 無形資產

		Group 本集團			
		Goodwill	Concession rights – toll road	Other intangible assets	Total
		商譽	特許權 – 收費公路	其他無形資產	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
At 1 January 2013	於二零一三年一月一日				
Cost	成本	409.5	1,724.5	0.8	2,134.8
Accumulated amortisation and impairment	累計攤銷及 減值	(409.5)	(520.4)	(0.3)	(930.2)
Net book amount	賬面淨值	–	1,204.1	0.5	1,204.6
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	–	1,204.1	0.5	1,204.6
Currency translation differences	匯兌換算差額	–	33.8	–	33.8
Amortisation (Note 8)	攤銷 (附註8)	–	(11.5)	(0.1)	(11.6)
Closing net book amount	年終賬面淨值	–	1,226.4	0.4	1,226.8
At 31 December 2013	於二零一三年 十二月三十一日				
Cost	成本	409.5	1,773.2	0.8	2,183.5
Accumulated amortisation and impairment	累計攤銷及 減值	(409.5)	(546.8)	(0.4)	(956.7)
Net book amount	賬面淨值	–	1,226.4	0.4	1,226.8
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	–	1,226.4	0.4	1,226.8
Currency translation differences	匯兌換算差額	–	(27.1)	–	(27.1)
Amortisation (Note 8)	攤銷 (附註8)	–	(15.9)	(0.1)	(16.0)
Closing net book amount	年終賬面淨值	–	1,183.4	0.3	1,183.7
At 31 December 2014	於二零一四年 十二月三十一日				
Cost	成本	409.5	1,733.8	0.8	2,144.1
Accumulated amortisation and impairment	累計攤銷及 減值	(409.5)	(550.4)	(0.5)	(960.4)
Net book amount	賬面淨值	–	1,183.4	0.3	1,183.7

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

20 PROPERTIES UNDER DEVELOPMENT

20 發展中物業

		Group 本集團	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Properties under development comprise:	發展中物業包括：		
Construction costs and capitalised expenditure	建築成本及資本開支	1,636.3	1,635.8
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	563.2	107.7
		2,199.5	1,743.5
Less: Current portion	減：流動部分	(1,554.7)	-
		644.8	1,743.5

The properties under development are all located in the Mainland China.

Properties under development of HK\$1,554.7 million (2013: Nil) are expected to be completed and available for sale within next twelve months. At 31 December 2014, certain bank borrowings are secured by the Group's properties under development with carrying values of HK\$1,433.2 million (2013: HK\$1,097.1 million) (Note 33).

發展中物業全部位於中國內地。

發展中物業1,554,700,000港元（二零一三年：無）預期於未來十二個月內完成，且可供銷售。於二零一四年十二月三十一日，本集團賬面值1,433,200,000港元（二零一三年：1,097,100,000港元）之發展中物業已抵押以取得若干銀行借款（附註33）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

21 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

21 於附屬公司之投資及應收附屬公司款項

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Unlisted shares, at cost	非上市股份，按成本	227.6	232.7
Provision for impairment losses	減值虧損撥備	(63.7)	(62.9)
		163.9	169.8
Amounts due from subsidiaries	應收附屬公司款項	10,109.5	10,219.3
Provision for impairment losses	減值虧損撥備	(376.6)	(361.5)
		9,732.9	9,857.8
		9,896.8	10,027.6

The balances with subsidiaries are unsecured, interest free, and repayable within the next twelve months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Renminbi.

Particulars of the principal subsidiaries are set out on pages 236 to 245.

Material non-controlling interests

The total non-controlling interests as at 31 December 2014 is HK\$2,391.8 (2013: HK\$2,312.4 million), of which HK\$800.3 million (2013: HK\$794.3 million) is for China Renewable Energy Investment Limited and HK\$1,670.2 million (2013: HK\$1,577.9 million) is attributed to Shanghai Guangtian Real Estate Development Company Limited. The profit allocated to non-controlling interests of China Renewable Energy Investment Limited is HK\$29.7 million (2013: HK\$11.8 million) and Shanghai Guangtian Real Estate Development Company Limited is HK\$128.1 million (2013: HK\$0.5 million) for the year ended 31 December 2014. The ownership interests held by non-controlling interests of China Renewable Energy Investment Limited and Shanghai Guangtian Real Estate Development Company Limited are 45.87% and 40% as at 31 December 2014 and 2013. The non-controlling interests in respect of these subsidiary companies are material to the Group.

附屬公司的結餘為無抵押、免息及於隨後十二個月內償還。其賬面值與其公平值相若。結餘主要以人民幣計值。

主要附屬公司之詳情載於第236至245頁。

重大非控股權益

於二零一四年十二月三十一日之非控股權益總額為2,391,800,000港元(二零一三年: 2,312,400,000港元)，其中800,300,000港元(二零一三年: 794,300,000港元)為中國再生能源投資有限公司及1,670,200,000港元(二零一三年: 1,577,900,000港元)來自上海廣田房地產開發有限公司。截至二零一四年十二月三十一日止年度，分配予中國再生能源投資有限公司及上海廣田房地產開發有限公司之非控股權益的溢利分別為29,700,000港元(二零一三年: 11,800,000港元)及128,100,000港元(二零一三年: 500,000港元)。於二零一四年及二零一三年十二月三十一日，中國再生能源投資有限公司及上海廣田房地產開發有限公司非控股權益持有之所有權權益分別為45.87%及40%。有關該等附屬公司之非控股權益對本集團而言屬重大。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

21 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

(continued)

Material non-controlling interests (continued)

Set out below are the summarised financial information (before inter-company eliminations) for each subsidiary that has non-controlling interests that are material to the Group.

Summarised income statement for the year ended 31 December

		China Renewable Energy Investment Limited		Shanghai Guangtian Real Estate Development Company Limited	
		中國再生能源投資有限公司		上海廣田房地產開發有限公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Revenue	收益	97.3	113.7	-	-
Profit for the year	本年度溢利	13.0	27.6	320.3	1.2
Total comprehensive (loss)/income	全面（虧損）／收入總額	(32.5)	70.7	230.6	109.4
Dividends to non-controlling interests	派付非控股權益股息	-	-	-	-

21 於附屬公司之投資及應收附屬公司款項（續）

重大非控股權益（續）

下文載列具有對本集團而言屬重大之非控股權益之附屬公司各自於公司間對銷前之財務資料摘要。

截至十二月三十一日止年度之損益表摘要

		China Renewable Energy Investment Limited		Shanghai Guangtian Real Estate Development Company Limited	
		中國再生能源投資有限公司		上海廣田房地產開發有限公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元
Revenue	收益	97.3	113.7	-	-
Profit for the year	本年度溢利	13.0	27.6	320.3	1.2
Total comprehensive (loss)/income	全面（虧損）／收入總額	(32.5)	70.7	230.6	109.4
Dividends to non-controlling interests	派付非控股權益股息	-	-	-	-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

21 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (continued)

Material non-controlling interests (continued)

Summarised balance sheet as at 31 December

		China Renewable Energy Investment Limited 中國再生能源投資有限公司		Shanghai Guangtian Real Estate Development Company Limited 上海廣田房地產開發有限公司	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Non-current assets	非流動資產	2,188.5	2,324.5	5,716.0	4,405.8
Current assets	流動資產	388.4	377.3	351.8	585.1
Total assets	資產總額	2,576.9	2,701.8	6,067.8	4,990.9
Non-current liabilities	非流動負債	624.0	602.2	1,473.0	701.0
Current liabilities	流動負債	194.0	308.2	420.2	345.8
Total liabilities	負債總額	818.0	910.4	1,893.2	1,046.8

21 於附屬公司之投資及應收附屬公司款項（續）

重大非控股權益（續）

於十二月三十一日之資產負債表摘要

Summarised cash flows for the year ended 31 December

截至十二月三十一日止年度之現金流量摘要

		China Renewable Energy Investment Limited 中國再生能源投資有限公司		Shanghai Guangtian Real Estate Development Company Limited 上海廣田房地產開發有限公司	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Net cash generated from operating activities	經營業務所得現金淨額	66.2	109.1	14.7	247.8
Net cash generated from/ (used in) investing activities	投資活動所得/ (所用) 現金淨額	33.5	(45.0)	(918.1)	(507.2)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(88.3)	(48.5)	915.3	(322.6)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少) 淨額	11.4	15.6	11.9	(582.0)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

22 INTERESTS IN ASSOCIATED COMPANIES

22 於聯營公司之權益

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Group's share of net assets	本集團應佔資產淨值	1,084.0	1,186.3
Amount due from an associated company, net	應收一間聯營公司款項淨額	139.3	139.3
		1,223.3	1,325.6

Amount due from an associated company is unsecured, interest free and not repayable within the next twelve months. The balance is denominated in Hong Kong dollar.

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of revenue and results of associated companies, all of which are unlisted, and is summarised as below:

應收一間聯營公司款項並無抵押、免息及毋須於未來十二個月內償還。其餘額以港元結算。

下列財務資料（為符合本集團重大會計政策而調整後）反映本集團合共應佔聯營公司（全部為非上市企業）之收益與業績概述如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Revenue	收益	271.4	325.9
Profit before income tax	所得稅前溢利	82.7	119.3
Income tax expense	所得稅支出	(17.3)	(18.8)
Profit for the year	本年度溢利	65.4	100.5

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

22 INTERESTS IN ASSOCIATED COMPANIES (continued)

Material associated companies

Hong Kong Construction SMC Development Limited, CECIC HKC (Gansu) Wind Power Company Limited and CECIC HKC Wind Power Company Limited are the associated companies that are material to the Group.

Details of principal associated companies are set out on page 246.

Set out below are the summarised financial information for the material associated companies. The information reflects the amounts presented in the financial statements of the associated companies adjusted for differences in accounting policies between the Group and the associated companies.

Summarised income statement for the year ended 31 December

		Hong Kong Construction SMC Development Limited 香港建設蜆壳發展有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力發電有限公司		CECIC HKC Wind Power Company Limited 中節能港建風力發電(張北)有限公司		Total 總額	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Revenue	收益	108.3	106.6	198.6	240.2	246.6	293.4	553.5	640.2
Profit for the year	本年度溢利	10.2	55.0	46.9	69.5	86.3	119.6	143.4	244.1
Other comprehensive (loss)/income	其他全面(虧損)/收入	(26.9)	392.1	(17.9)	21.7	(18.2)	22.3	(63.0)	436.1
Total comprehensive (loss)/income	全面(虧損)/收入總額	(16.7)	447.1	29.0	91.2	68.1	141.9	80.4	680.2
Dividends from the associated companies	聯營公司派發之股息	20.7	35.1	24.1	18.3	42.9	60.5	87.7	113.9

22 於聯營公司之權益 (續)

重大聯營公司

香港建設蜆壳發展有限公司、中節能港建(甘肅)風力發電有限公司及中節能港建風力發電(張北)有限公司為對本集團而言屬重大之聯營公司。

主要聯營公司之詳情載於第246頁。

下文載列重大聯營公司之財務資料摘要。有關資料反映在聯營公司的財務報表內呈列的款額，並經就本集團與聯營公司之間會計政策的差異作出調整。

截至十二月三十一日止年度之損益表摘要

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

22 INTERESTS IN ASSOCIATED COMPANIES (continued)

Material associated companies (continued)

Summarised balance sheet as at 31 December

		Hong Kong Construction SMC Development Limited 香港建設蜆壳 發展有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力 發電有限公司		CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司		Total 總額	
		2014	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	二零一四年	二零一三年
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Non-current assets	非流動資產	1,530.3	1,576.5	1,477.6	1,628.3	1,373.4	1,474.7	4,381.3	4,679.5
Current assets	流動資產	49.3	95.6	344.9	401.6	256.9	310.5	651.1	807.7
Total assets	資產總額	1,579.6	1,672.1	1,822.5	2,029.9	1,630.3	1,785.2	5,032.4	5,487.2
Non-current liabilities	非流動負債	699.4	702.3	-	-	-	-	699.4	702.3
Current liabilities	流動負債	44.2	65.3	1,043.9	1,220.1	842.6	958.5	1,930.7	2,243.9
Total liabilities	負債總額	743.6	767.6	1,043.9	1,220.1	842.6	958.5	2,630.1	2,946.2
Net assets	資產淨值	836.0	904.5	778.6	809.8	787.7	826.7	2,402.3	2,541.0

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its material associated companies:

22 於聯營公司之權益 (續)

重大聯營公司 (續)

於十二月三十一日之資產負債表摘要

按本集團於其重大聯營公司權益的賬面值列報的財務資料概要對賬如下：

		Hong Kong Construction SMC Development Limited 香港建設蜆壳 發展有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力 發電有限公司		CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司		Total 總額	
		2014	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	二零一四年	二零一三年
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Closing net assets	年末資產淨值	836.0	904.5	778.6	809.8	787.7	826.7	2,402.3	2,541.0
Group's share of net assets (40%)	本集團應佔資產淨值 (40%)	334.4	361.8	311.5	323.9	315.1	330.7	961.0	1,016.4
Amount due from an associated company, net	應收一間聯營公司 款項淨額	139.3	139.3	-	-	-	-	139.3	139.3
Carrying amount	賬面值	473.7	501.1	311.5	323.9	315.1	330.7	1,100.3	1,155.7

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

22 INTERESTS IN ASSOCIATED COMPANIES (continued)

Material associated companies (continued)

The Group has interests in a number of individually immaterial associated companies. The following table analyses, in aggregate, the share of profit and other comprehensive income/(loss) and carrying amount of these associated companies.

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Share of profit for the year	應佔本年度溢利	8.0	2.9
Share of other comprehensive (loss)/income	應佔其他全面(虧損)/收入	(4.2)	4.7
Share of total comprehensive income	應佔全面收入總額	3.8	7.6
Carrying amount of interests in these associated companies	於該等聯營公司之權益之賬面值	123.0	169.9

23 INTERESTS IN JOINT VENTURES

As at 31 December 2014, amount due from a joint venture is unsecured, of which HK\$204.7 million is interest bearing at 8% per annum and the remaining balance is interest free. The balance is denominated in Renminbi and not repayable within the next twelve months.

22 於聯營公司之權益 (續)

重大聯營公司 (續)

本集團於多個個別並非重大的聯營公司擁有權益。下表為應佔該等聯營公司的溢利及其他全面收入／(虧損)及賬面值的分析。

23 於合營公司之權益

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Group's share of net assets	本集團應佔資產淨值	2,003.8	2,060.4
Amount due from a joint venture	應收一間合營公司款項	221.2	158.4
		2,225.0	2,218.8

於二零一四年十二月三十一日，應收合營公司款項為無抵押款項，其中204,700,000港元按年利率8%計息，餘下結餘免息。有關結餘以人民幣計值且毋須於未來十二個月內償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

23 INTERESTS IN JOINT VENTURES (continued)

As at 31 December 2013, amount due from a joint venture is unsecured, interest free and not repayable with the next twelve months. The balance is denominated in Renminbi.

There are no material contingent liabilities relating to the Group's interest in the joint ventures and no contingent liabilities within the respective entities as at 31 December 2014 and 2013.

The following financial information represents the Group's aggregate share of results of the joint ventures and is summarised as below:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
(Loss)/profit before income tax	所得稅前（虧損）／溢利	(13.3)	102.2
Income tax credit/(expense)	所得稅抵免／（支出）	2.4	(26.3)
(Loss)/profit for the year	本年度（虧損）／溢利	(10.9)	75.9

Material joint venture

Shanghai Jingang North Bund Real Estate Company Limited is the joint venture that is material to the Group.

The Group has interests in a number of individually immaterial joint ventures. The share of results of these joint ventures for the years ended 31 December 2014 and 2013 and the share of their carrying amounts as at 31 December 2014 and 2013 are nil.

Details of the principal joint ventures are set out on page 247.

23 於合營公司之權益（續）

於二零一三年十二月三十一日，應收一間合營公司款項為無抵押、免息且毋須於未來十二個月內償還。有關結餘以人民幣計值。

於二零一四年及二零一三年十二月三十一日，並無有關本集團於合營公司之權益之重大或然負債，而相關實體各自間亦無或然負債。

下列財務資料反映本集團合共應佔合營公司之業績概述如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
(Loss)/profit before income tax	所得稅前（虧損）／溢利	(13.3)	102.2
Income tax credit/(expense)	所得稅抵免／（支出）	2.4	(26.3)
(Loss)/profit for the year	本年度（虧損）／溢利	(10.9)	75.9

重大合營公司

上海金港北外灘置業有限公司為對本集團而言屬重大的合營公司。

本集團於多個個別並非重大的合營公司擁有權益。截至二零一四年及二零一三年十二月三十一日止年度應佔該等合營公司業績及於二零一四年及二零一三年十二月三十一日應佔該等合營公司賬面值為零。

主要合營公司之詳情載於第247頁。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

23 INTERESTS IN JOINT VENTURES (continued)

Material joint venture (continued)

Set out below are the summarised financial information for the joint venture that is material to the Group. The information reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Group and the joint venture.

Summarised income statement for the year ended 31 December

23 於合營公司之權益（續）

重大合營公司（續）

下文載列對本集團而言屬重大的合營公司財務資料摘要。有關資料反映在合營公司財務報表內呈列的款額，並經就本集團與合營公司之間會計政策的差異作出調整。

截至十二月三十一日止年度之損益 表摘要

		Shanghai Jingang North Bund Real Estate Company Limited	
		上海金港北外灘置業有限公司	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Revenue	收益	-	-
Depreciation and amortisation	折舊及攤銷	(11.0)	(11.0)
Interest income	利息收入	0.5	0.2
Interest expense	利息開支	-	-
(Loss)/profit before income tax	所得稅前（虧損）／溢利	(53.4)	408.9
Income tax credit/(expenses)	所得稅抵免／（支出）	9.7	(105.2)
(Loss)/profit for the year	本年度（虧損）／溢利	(43.7)	303.7
Other comprehensive (loss)/income	其他全面（虧損）／收入	(196.8)	239.7
Total comprehensive (loss)/income	全面（虧損）／收入總額	(240.5)	543.4
Dividend from a joint venture	一間合營公司派發之股息	-	-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

23 INTERESTS IN JOINT VENTURES

(continued)

Material joint venture (continued)

Summarised balance sheet as at 31 December

23 於合營公司之權益（續）

重大合營公司（續）

於十二月三十一日之資產負債表摘要

		Shanghai Jingang North Bund Real Estate Company Limited 上海金港北外灘置業有限公司	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Non-current assets	非流動資產	13,310.0	12,567.5
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	560.0	9.2
Others	其他	4.2	1.8
Total current assets	流動資產總額	564.2	11.0
Non-current liabilities	非流動負債		
Financial liabilities (excluding trade and other payables and provisions)	金融負債（不包括應付賬款及其他應付款以及撥備）	2,232.6	1,727.6
Others	其他	1,324.5	1,364.5
Total non-current liabilities	非流動負債總額	3,557.1	3,092.1
Current liabilities	流動負債		
Financial liabilities (excluding trade and other payables and provisions)	金融負債（不包括應付賬款及其他應付款以及撥備）	-	-
Others	其他	2,301.8	1,244.8
Total current liabilities	流動負債總額	2,301.8	1,244.8
Net assets	資產淨值	8,015.3	8,241.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

23 INTERESTS IN JOINT VENTURES

(continued)

Material joint venture (continued)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in its material joint venture:

		Shanghai Jingang North Bund Real Estate Company Limited	
		上海金港北外灘置業有限公司	
		2014	2013
		二零一四年	二零一三年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
Net assets	資產淨值	8,015.3	8,241.6
Group's share of net assets (25%)	本集團應佔資產淨值 (25%)	2,003.8	2,060.4
Amount due from a joint venture	應收一間合營公司款項	221.2	158.4
Carrying amount	賬面值	2,225.0	2,218.8

23 於合營公司之權益（續）

重大合營公司（續）

按本集團於其重大合營公司權益的賬面值列報的財務資料概要對賬如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

24 AVAILABLE-FOR-SALE FINANCIAL ASSETS

24 可供出售金融資產

		Group 本集團	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
At 1 January	於一月一日	26.1	27.5
Currency translation differences	匯兌換算差額	(0.4)	0.5
Disposal	出售	(1.0)	(2.8)
Net gains recognised in equity (Note 32)	於權益確認之收益 淨額（附註32）	2.1	0.9
At 31 December	於十二月三十一日	26.8	26.1
Available-for-sale financial assets include the following:	可供出售金融資產包括 下列各項：		
Unlisted securities	非上市證券		
Equity securities – PRC	股本證券 – 中國	19.6	17.5
Club debentures	會所債券	7.2	8.6
		26.8	26.1

Available-for-sale financial assets are denominated in the following currencies: 可供出售金融資產以下列貨幣計值：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Hong Kong dollars	港元	6.7	8.1
Renminbi	人民幣	20.1	18.0
		26.8	26.1

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

25 FINANCIAL INSTRUMENTS BY CATEGORY

25 按類別劃分之金融工具

		Group 本集團			
		Loans and receivables	Assets at fair value through profit or loss	Available- for-sale financial assets	Total
		貸款及 應收款	按公平值在 損益表列賬 之資產	可供出售 金融資產	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Assets as per consolidated balance sheet	綜合資產負債表 之資產				
At 31 December 2014	於二零一四年 十二月三十一日				
Available-for-sale financial assets (Note 24)	可供出售金融資產 (附註24)	-	-	26.8	26.8
Financial assets at fair value through profit or loss (Note 27)	按公平值在損益表列賬之 金融資產(附註27)	-	14.2	-	14.2
Amount due from an associated company, net (Note 22)	應收一間聯營公司款項 淨額(附註22)	139.3	-	-	139.3
Amount due from a joint venture (Note 23)	應收一間合營公司 款項(附註23)	221.2	-	-	221.2
Trade and other receivables under current assets (Note 28)	流動資產中的應收賬款 及其他應收款(附註28)	229.8	-	-	229.8
Other receivables under non-current assets (Note 28 (h))	非流動資產中的其他 應收款(附註28 (h))	22.6	-	-	22.6
Restricted cash (Note 29)	受限制現金(附註29)	765.0	-	-	765.0
Cash and cash equivalents (Note 30)	現金及現金等價物 (附註30)	1,102.8	-	-	1,102.8
Total	總額	2,480.7	14.2	26.8	2,521.7
At 31 December 2013	於二零一三年 十二月三十一日				
Available-for-sale financial assets (Note 24)	可供出售金融資產 (附註24)	-	-	26.1	26.1
Financial assets at fair value through profit or loss (Note 27)	按公平值在損益表列賬之 金融資產(附註27)	-	14.5	-	14.5
Amount due from an associated company, net (Note 22)	應收一間聯營公司款項 淨額(附註22)	139.3	-	-	139.3
Amount due from a joint venture (Note 23)	應收一間合營公司 款項(附註23)	158.4	-	-	158.4
Trade and other receivables under current assets (Note 28)	流動資產中的應收賬款 及其他應收款(附註28)	285.5	-	-	285.5
Other receivables under non-current assets (Note 28 (h))	非流動資產中的其他 應收款(附註28 (h))	24.3	-	-	24.3
Restricted cash (Note 29)	受限制現金(附註29)	1,064.0	-	-	1,064.0
Cash and cash equivalents (Note 30)	現金及現金等價物 (附註30)	1,364.3	-	-	1,364.3
Total	總額	3,035.8	14.5	26.1	3,076.4

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

25 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

25 按類別劃分之金融工具（續）

		Liabilities at fair value through profit or loss 按公平值在 損益表列賬 之負債 HK\$ Million 百萬港元	Group 本集團 Other financial liabilities at amortised cost 按攤銷成本 計算之其他 金融負債 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Liabilities as per consolidated balance sheet	綜合資產負債表 之負債			
At 31 December 2014	於二零一四年十二月三十一日			
Borrowings (Note 33)	借款（附註33）	-	4,179.4	4,179.4
Trade and other payables (Note 34)	應付賬款及 其他應付款（附註34）	297.8	1,556.2	1,854.0
Other non-current payables	其他非流動應付款	-	13.7	13.7
Total	總額	297.8	5,749.3	6,047.1
At 31 December 2013	於二零一三年十二月三十一日			
Borrowings (Note 33)	借款（附註33）	-	3,516.9	3,516.9
Derivative liability	衍生工具負債	-	-	-
Trade and other payables (Note 34)	應付賬款及 其他應付款（附註34）	279.0	1,674.2	1,953.2
Other non-current payables	其他非流動應付款	-	13.7	13.7
Total	總額	279.0	5,204.8	5,483.8

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

25 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

25 按類別劃分之金融工具 (續)

		Company 本公司 Loans and receivables 貸款及應收款 HK\$ Million 百萬港元
Assets as per balance sheet		
At 31 December 2014		
Amounts due from subsidiaries, net of provision (Note 21)	於二零一四年十二月三十一日 已扣除撥備後應收附屬公司 之款項 (附註21)	9,732.9
Other receivables (Note 28)	其他應收款 (附註28)	0.4
Cash and cash equivalents (Note 30)	現金及現金等價物 (附註30)	0.7
Total	總額	9,734.0
At 31 December 2013		
Amounts due from subsidiaries, net of provision (Note 21)	於二零一三年十二月三十一日 已扣除撥備後應收附屬公司 之款項 (附註21)	9,857.8
Other receivables (Note 28)	其他應收款 (附註28)	0.7
Cash and cash equivalents (Note 30)	現金及現金等價物 (附註30)	39.2
Total	總額	9,897.7

		Company 本公司 Other financial liabilities at amortised cost 按攤銷成本 計算之其他 金融負債 HK\$ Million 百萬港元
Liabilities as per balance sheet		
At 31 December 2014		
Other payables (Note 34)	於二零一四年十二月三十一日 其他應付款 (附註34)	4.6
At 31 December 2013		
Other payables (Note 34)	於二零一三年十二月三十一日 其他應付款 (附註34)	3.9

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

26 PROPERTIES HELD FOR SALE

At 31 December 2014, certain properties held for sale with carrying value of HK\$1,538.1 million (2013: HK\$991.4 million) was pledged as securities for the Group's borrowings (Note 33).

27 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The fair value of listed equity securities is based on the current bid price quoted in the market at the balance sheet date.

26 作銷售用途之物業

於二零一四年十二月三十一日，賬面值為1,538,100,000港元之若干作銷售用途之物業（二零一三年：991,400,000港元）作為本集團所獲借款之抵押（附註33）。

27 按公平值在損益表列賬之金融資產

		Group 本集團	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Equity securities:	股本證券：		
– Listed in Hong Kong at market value	– 香港上市，按市值	0.2	0.2
– Unlisted	– 非上市	14.0	14.3
		14.2	14.5

上市股本證券之公平值乃根據於結算日市場所報當時買入價計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

28 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

28 預付款、應收賬款及其他應收款

		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
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Non-current	非流動				
Prepayments and other receivables (Note h)	預付款及其他應收款（附註h）	258.2	466.4	-	-
Current	流動				
Trade receivables	應收賬款	94.7	86.4	-	-
Less: provision for impairment of receivables	減：應收賬款減值撥備	(8.3)	(10.9)	-	-
Trade receivables – net	應收賬款淨額	86.4	75.5	-	-
Bills receivable	應收票據	2.1	2.0	-	-
Retention receivables	應收保留款	0.7	15.7	-	-
Prepaid taxes	預付稅款	20.1	12.0	-	-
Prepayments, other receivables and deposits, net of provisions	預付款、其他應收款及按金（已扣除撥備）	120.5	180.3	0.4	0.7
		229.8	285.5	0.4	0.7
		488.0	751.9	0.4	0.7

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at year end, net of provision for impairment, was as follows:

附註：

- (a) 於年結日，按本集團收益確認政策就已扣除減值撥備後應收賬款之賬齡分析如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ Million 百萬港元	HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	39.5	27.0
2 to less than 6 months	2至少於6個月	12.5	8.7
6 to less than 12 months	6至少於12個月	0.6	2.3
12 months and more	12個月及以上	33.8	37.5
		86.4	75.5

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

28 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (a) (continued)
The ageing analysis of trade receivables by invoice due date at year end, net of provision for impairment, was as follows:

0 to less than 2 months	零至少於2個月
2 to less than 6 months	2至少於6個月
6 to less than 12 months	6至少於12個月
12 months and more	12個月及以上

- (i) For alternative energy business, the Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices, which the related receivables of which invoices were not issued as at 31 December 2014 of HK\$59.0 million (2013: HK\$36.1 million) are classified as 0 to less than 2 months in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 31 December 2014, trade receivables of HK\$13.8 million (2013: HK\$16.3 million) on alternative energy business were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. The amount included HK\$13.8 million (2013: HK\$14.8 million) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

28 預付款、應收賬款及其他應收款 (續)

附註：(續)

- (a) (續)
於年結日，按發票到期日劃分就已扣除減值撥備後應收賬款之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	69.3	54.9
2 to less than 6 months	2至少於6個月	0.8	—
6 to less than 12 months	6至少於12個月	0.6	1.6
12 months and more	12個月及以上	15.7	19.0
		86.4	75.5

- (ii) 就替代能源業務而言，本集團向其貿易客戶提供為期30日之信貸期。應收政府電費於開出發票前須通過審批，於二零一四年十二月三十一日未開出發票的相關應收款項為59,000,000港元(二零一三年：36,100,000港元)於賬齡分析內分類為零至少於2個月。逾期少於30日之應收賬款不被視作減值。於二零一四年十二月三十一日，有關替代能源業務應收賬款13,800,000之港元(二零一三年：16,300,000港元)已逾期但未減值。此等款項乃關於未分配及派發的政府電費補助。基於過往經驗及行業慣例，此等電費補助一般於銷售確認日期起計6至12個月支付。該金額包括逾期超過12個月之替代能源業務應收賬款為13,800,000港元(二零一三年：14,800,000港元)。由於該結餘不涉及任何爭議，並無跡象顯示有關金額將不可收回，故並無就此等應收款項作出減值撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

28 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (a) (continued)
- (ii) Other than alternative energy business, various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Trade receivables that are less than 12 months past due are not considered impaired. As at 31 December 2014, trade receivables of HK\$1.9 million (2013: HK\$4.2 million) on other business were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.
- (b) Other than alternative energy business, there is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.
- (c) As at 31 December 2014, trade receivables of HK\$8.3 million (2013: HK\$10.9 million) were impaired and fully provided for.
- (d) The carrying amounts of the Group's prepayments, trade and other receivables are denominated in the following currencies:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Hong Kong dollars	港元	6.7	8.9
Renminbi	人民幣	481.3	743.0
		488.0	751.9

- (e) There are bank borrowings secured by certain of the Group's trade receivables with carrying values of HK\$59.8 million (2013: HK\$40.9 million) (Note 33).

28 預付款、應收賬款及其他應收款 (續)

附註：(續)

- (a) (續)
- (ii) 除替代能源業務外，各集團公司之信貸政策會因應其市場需求及所經營業務而異。於12個月內到期之應收賬款毋須減值。於二零一四年十二月三十一日，其他業務已逾期但無減值之應收賬款為1,900,000港元(二零一三年：4,200,000港元)。此等賬款與數名並無近期欠款記錄之獨立客戶有關。
- (b) 除替代能源業務外，因本集團客戶為數不少，故應收賬款並無信貸集中之風險。
- (c) 於二零一四年十二月三十一日，為數8,300,000港元(二零一三年：10,900,000港元)之應收賬款出現減值及已全面作出相應撥備。
- (d) 本集團之預付款、應收賬款及其他應收款之賬面值以下列貨幣計值：

- (e) 本集團賬面值59,800,000港元(二零一三年：40,900,000港元)之應收賬款已抵押以取得銀行借款(附註33)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

28 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (f) Movements on the provision for impairment of trade receivables are as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
At 1 January	於一月一日	10.9	12.4
Currency translation differences	匯兌換算差額	(0.2)	0.2
Write back of provision for impairment losses	減值虧損撥備撥回	(0.1)	(0.5)
Trade receivables written off during the year as uncollectible	年內撇銷為不可收回之應收賬款	(2.3)	(1.2)
At 31 December	於十二月三十一日	8.3	10.9

- (g) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.
- (h) Included in prepayments and other receivables were (i) deposits held for property resettlement schemes of HK\$234.6 million (2013: HK\$409.3 million) and (ii) input value-added taxation recoverable of HK\$22.6 million (2013: HK\$24.3 million) arising from purchases of property, plant and equipment.

28 預付款、應收賬款及其他應收款（續）

附註：（續）

- (f) 應收賬款之減值撥備變動如下：

- (g) 於報告日期之最高信貸風險為上述各類應收款之賬面值。本集團並無持有任何抵押品作擔保。
- (h) 計入預付款及其他應收款為(i)就物業迴遷計劃持有之訂金234,600,000港元（二零一三年：409,300,000港元）及(ii)應收進項增值稅22,600,000港元（二零一三年：24,300,000港元），乃源自購買物業、機器及設備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

29 RESTRICTED CASH

29 受限制現金

		Group 本集團	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Restricted cash represents:	受限制現金指：		
Deposits placed with banks	存放於多家銀行之存款		
– for securing banking facilities granted to certain buyers of properties of the Group	– 擔保本集團若干物業買家獲授銀行融資	-	3.2
– for securing certain bank loans	– 擔保若干銀行貸款	300.1	-
Escrow accounts relating to deposits held for property development projects	託管賬戶涉及多項物業發展計劃之訂金	464.9	1,060.8
		765.0	1,064.0

30 CASH AND CASH EQUIVALENTS

30 現金及現金等價物

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Cash and cash equivalents comprises the following:	現金及現金等價物包括以下各項：				
Cash at bank and in hand	銀行及手頭現金	715.4	872.1	0.7	1.4
Short-term bank deposits	短期銀行存款	1,152.4	1,556.2	-	37.8
		1,867.8	2,428.3	0.7	39.2
Less: Restricted cash (Note 29)	減：受限制現金（附註29）	(765.0)	(1,064.0)	-	-
		1,102.8	1,364.3	0.7	39.2

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

30 CASH AND CASH EQUIVALENTS (continued)

30 現金及現金等價物（續）

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金				
(a) Placed in banks in the PRC:	(a) 於中國各銀行存置：				
– denominated in Renminbi	– 以人民幣結算	1,421.6	1,835.1	–	–
– denominated in Hong Kong dollars	– 以港元結算	123.0	143.0	–	–
– denominated in US dollars	– 以美元結算	1.1	3.3	–	–
(b) Placed in banks in Hong Kong:	(b) 於香港各銀行存置：				
– denominated in Renminbi	– 以人民幣結算	193.7	339.8	–	37.8
– denominated in Hong Kong dollars	– 以港元結算	127.4	105.9	0.7	1.3
– denominated in US dollars	– 以美元結算	1.0	1.2	–	0.1
		1,867.8	2,428.3	0.7	39.2

The effective interest rates at the balance sheet date were as follows:

於結算日之實際利率如下：

		2014 二零一四年		2013 二零一三年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Short-term bank deposits	短期銀行存款	0.01%-2.91%	0.35%-3.79%	0.01%-2.91%	0.35%-3.23%

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

於報告日期面對之最高信貸風險為上文所述之現金及銀行結餘賬面值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

30 CASH AND CASH EQUIVALENTS (continued)

The short-term bank deposits of the Group and the Company have original maturities of three months or less.

Cash and short-term deposits of HK\$1,545.7 million (2013: HK\$1,981.4 million) held in the Mainland China are subject to local exchange control regulations, under which the balances could not be exported freely out of China. The repatriation of fund out from the Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

31 SHARE CAPITAL

30 現金及現金等價物（續）

本集團及本公司短期銀行存款之原到期日為三個月或以下。

存於中國內地之現金及短期存款 1,545,700,000 港元（二零一三年：1,981,400,000 港元）受當地外匯管制條例所規限。該結餘不能自由輸出中國。從中國內地調出資金，須根據規定可能以股息或其他途徑進行。

31 股本

	Note 附註	Number of shares 股份數目 (Million) (百萬)	Ordinary shares 普通股 HK\$ Million 百萬港元
Authorised 法定			
At 1 January and 31 December 2013, 1 January and 31 December 2014	於二零一三年一月一日及 十二月三十一日、 二零一四年一月一日及 十二月三十一日	30,000.0	300.0
Issued and fully paid 已發行及繳足			
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日	11,241.9	112.4
Exercise of bonus warrants "1403"	行使紅利認股權證「1403」	(a) 353.9	3.6
At 31 December 2014	於二零一四年十二月三十一日	11,595.8	116.0

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

31 SHARE CAPITAL (continued)

Notes:

(a) On 16 October 2014, the Company issued 2,248,377,085 units of warrants (Warrant Code: 1403) on the basis of 1 warrant for every 5 existing shares of the Company held by the shareholders (“bonus warrants”). The holders of bonus warrants are entitled to subscribe at any time during 16 October 2014 to 15 October 2015 for fully paid shares at a subscription price of HK\$0.17 per share (subject to adjustment). 353,881,140 new ordinary shares of HK\$0.01 each were issued upon the exercise of 353,881,140 units of bonus warrants for the year ended 31 December 2014. As at 31 December 2014, 1,894,495,945 units of bonus warrants remained outstanding. Among the 353,881,140 newly issued ordinary shares, 339,203,742, 13,738,000 and 30,000 new ordinary shares of HK\$0.01 each were issued upon the exercise of 339,203,742 units, 13,738,000 units and 30,000 units of bonus warrants by Creator Holdings Limited (“Creator”), Genesis Capital Group Limited and an executive director of the Company for the year ended 31 December 2014 (2013: Nil). Creator and Genesis are substantial shareholders of the Company.

(b) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

- (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant; and

31 股本（續）

附註：

(a) 於二零一四年十月十六日，本公司按股東每持有5股現有股份可獲發1份認股權證之基準，發行2,248,377,085份認股權證（認股權證代碼：1403）（「紅利認股權證」）。紅利認股權證持有人有權於二零一四年十月十六日至二零一五年十月十五日期間任何時間以認購價每股0.17港元（可予調整）認購繳足股份。截至二零一四年十二月三十一日止年度，353,881,140股每股面值0.01港元之新普通股已於行使353,881,140份紅利認股權證時發行。於二零一四年十二月三十一日，1,894,495,945份紅利認股權證尚未行使。截至二零一四年十二月三十一日止年度，於353,881,140股新發行普通股中，339,203,742股、13,738,000股及30,000股每股0.01港元之新普通股乃由創達集團有限公司（「創達」）、華創集團有限公司及本公司一名執行董事行使其之339,203,742份、13,738,000份及30,000份紅利認股權證時發行（二零一三：無）。創達及華創均為本公司主要股東。

(b) 本公司向本集團旗下任何成員公司或任何投資實體之僱員、高級行政人員或主要人員、經理、董事或顧問授出購股權。

行使價須最少為以下較高者：

- (i) 股份於授出日期在聯交所每日報價表所列收市價；
- (ii) 股份緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

31 SHARE CAPITAL (continued)

Notes: (continued)

- (b) (continued)
(iii) the nominal value of a share.

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in HK dollar per share 每股平均 港元行使價	Number of options 購股權數目
At 1 January 2013	於二零一三年一月一日	1.053	190,282,346
Granted	已授出	0.269	107,500,000
Cancelled/lapsed	已註銷／已失效	1.014	(25,270,082)
At 31 December 2013	於二零一三年十二月三十一日	0.747	272,512,264
At 1 January 2014	於二零一四年一月一日	0.747	272,512,264
Cancelled/lapsed	已註銷／已失效	0.325	(92,953,493)
At 31 December 2014	於二零一四年十二月三十一日	0.966	179,558,771

The options outstanding at 31 December 2014 had a weighted average remaining contractual life of approximately 2.7 years.

31 股本（續）

附註：（續）

- (b) （續）
(iii) 股份面值。

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權可自提呈日期起計十個營業日期間內繼續公開接納，接納時須支付1港元代價。

尚未行使之購股權數目及有關加權平均行使價變動如下：

於二零一四年十二月三十一日尚未行使之購股權擁有加權平均合約剩餘年期約為2.7年。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

31 SHARE CAPITAL (continued)

Notes: (continued)

- (b) (continued)
Number of outstanding share options at 31 December 2014 and 2013 are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price per share (adjusted) 每股行使價 (經調整) (HK\$) (港元)	At 31 December 2014 於二零一四年 十二月三十一日	At 31 December 2013 於二零一三年 十二月三十一日
15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至二零一六年十二月十四日	1.066	7,097,698	7,097,698
15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至二零一六年十二月十四日	1.066	12,162,732	12,162,732
15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至二零一六年十二月十四日	1.066	11,662,901	11,662,901
3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至二零一七年七月二日	1.726	6,664,518	6,664,518
3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至二零一七年七月二日	1.726	3,332,259	3,332,259
3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至二零一七年七月二日	1.726	3,332,259	3,332,259
1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.242	16,661,271	16,661,271
1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.242	24,991,920	24,991,920
1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.242	41,653,213	41,653,213
1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至二零一四年八月三十一日	0.443	-	9,914,160
1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至二零一五年八月三十一日	0.443	-	16,523,601
10 June 2011 二零一一年六月十日	10 June 2012 to 9 June 2014 二零一二年六月十日至二零一四年六月九日	0.327	-	2,203,146
10 June 2011 二零一一年六月十日	10 June 2013 to 9 June 2015 二零一三年六月十日至二零一五年六月九日	0.327	-	3,304,720
10 June 2011 二零一一年六月十日	10 June 2014 to 9 June 2016 二零一四年六月十日至二零一六年六月九日	0.327	-	5,507,866
15 April 2013 二零一三年四月十五日	15 April 2014 to 14 April 2016 二零一四年四月十五日至二零一六年四月十四日	0.269	10,400,000	21,500,000
15 April 2013 二零一三年四月十五日	15 April 2015 to 14 April 2017 二零一五年四月十五日至二零一七年四月十四日	0.269	15,600,000	32,250,000
15 April 2013 二零一三年四月十五日	15 April 2016 to 14 April 2018 二零一六年四月十五日至二零一八年四月十四日	0.269	26,000,000	53,750,000
Total	總額		179,558,771	272,512,264
Number of options exercisable	可行使購股權數目		137,958,771	159,504,398

Other details of the share option schemes are set out in the Report of the Directors.

購股權計劃其他詳情載於董事會報告書。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

32 RESERVES

Group

32 儲備

本集團

		Share premium (Note a)	Capital reduction reserve (Note c)	Capital redemption reserve (Note b)	Capital reserve	Contributed surplus	Other reserve (Note d)	Property revaluation reserve	Employee share-based compensation reserve	Exchange reserve	Available-for-sale investments reserve	Retained earnings	Total
		(附註a)	(附註c)	(附註b)	資本儲備	撥入盈餘	其他儲備 (附註d)	物業重估儲備	僱員酬金儲備	匯兌儲備	可供出售投資儲備	保留溢利	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Balance at 1 January 2013	於二零一三年一月一日結餘	8,178.7	594.1	14.6	47.2	601.0	8.1	-	56.9	1,734.8	2.5	1,112.7	12,350.6
Translation of financial statements of foreign operations	換算海外業務財務報表												
- Currency transaction differences	- 匯兌換算差額	-	-	-	-	-	-	-	-	497.2	(0.1)	-	497.1
Investments available for sale	可供出售投資												
- Gain in fair value	- 公平值收益	-	-	-	-	-	-	-	-	-	0.9	-	0.9
Employee share option benefits	僱員購股權福利	-	-	-	-	-	-	-	1.6	-	-	-	1.6
Release of reserves upon cancelled/lapse of share options	購股權註銷/失效時 釋出儲備	-	-	-	-	-	-	-	(4.2)	-	-	5.5	1.3
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	72.8	72.8
Balance at 31 December 2013	於二零一三年十二月三十一日結餘	8,178.7	594.1	14.6	47.2	601.0	8.1	-	54.3	2,232.0	3.3	1,191.0	12,924.3
Retained by:	予以保留:												
Company and subsidiaries	本公司及附屬公司	8,178.7	594.1	14.6	47.2	601.0	8.1	-	54.3	1,620.2	3.3	205.3	11,326.8
Associated companies	聯營公司	-	-	-	-	-	-	-	-	263.1	-	251.3	514.4
Joint ventures	合營公司	-	-	-	-	-	-	-	-	348.7	-	734.4	1,083.1
		8,178.7	594.1	14.6	47.2	601.0	8.1	-	54.3	2,232.0	3.3	1,191.0	12,924.3
Balance at 1 January 2014	於二零一四年一月一日結餘	8,178.7	594.1	14.6	47.2	601.0	8.1	-	54.3	2,232.0	3.3	1,191.0	12,924.3
Transition to no-par value regime on 3 March 2014 (Note e)	於二零一四年三月三日轉至無面值股份制度(附註e)	-	(594.1)	(14.6)	608.7	-	-	-	-	-	-	-	-
Translation of financial statements of foreign operations	換算海外業務財務報表												
- Currency translation differences	- 匯兌換算差額	-	-	-	-	-	-	-	-	(296.5)	0.1	-	(296.4)
- Currency translation differences reclassified to profit or loss upon liquidation and disposal	- 於清盤及出售後重新分類至權益之匯兌換算差額	-	-	-	-	-	-	-	-	(26.3)	-	-	(26.3)
Investments available for sale	可供出售投資												
- Gain in fair value	- 公平值收益	-	-	-	-	-	-	-	-	-	2.1	-	2.1
Gain on property revaluation	物業重估收益	-	-	-	-	-	-	11.7	-	-	-	-	11.7
Exercise of bonus warrants	行使紅利認股權證	56.6	-	-	-	-	-	-	-	-	-	-	56.6
Employee share option benefits	僱員購股權福利	-	-	-	-	-	-	-	1.2	-	-	-	1.2
Release of reserve upon cancelled/lapse of share options	購股權註銷/失效時 釋出儲備	-	-	-	-	-	-	-	(4.8)	-	-	6.2	1.4
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(87.2)	(87.2)
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	8,235.3	-	-	655.9	601.0	8.1	11.7	50.7	1,909.2	5.5	1,110.0	12,587.4
Retained by:	予以保留:												
Company and subsidiaries	本公司及附屬公司	8,235.3	-	-	655.9	601.0	8.1	11.7	50.7	1,385.8	5.5	282.4	11,236.4
Associated companies	聯營公司	-	-	-	-	-	-	-	-	223.9	-	104.0	327.9
Joint ventures	合營公司	-	-	-	-	-	-	-	-	299.5	-	723.6	1,023.1
		8,235.3	-	-	655.9	601.0	8.1	11.7	50.7	1,909.2	5.5	1,110.0	12,587.4

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

32 RESERVES (continued)

Company

32 儲備 (續)

本公司

		Share premium (Note a) 股份溢價 (附註a)	Contributed surplus 繳入盈餘	Employee share-based compensation reserve 以股份支付 僱員酬金儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Balance at 1 January 2013	於二零一三年一月一日結餘	8,178.7	730.7	56.9	926.8	(172.7)	9,720.4
Currency translation differences	匯兌換算差額	-	-	-	276.9	-	276.9
Employee share option benefits	僱員購股權福利	-	-	1.6	-	-	1.6
Release of reserve upon cancelled/ lapse of share options	購股權註銷/失效時 釋出儲備	-	-	(4.2)	-	4.2	-
Loss for the year	本年度虧損	-	-	-	-	(47.7)	(47.7)
Balance at 31 December 2013	於二零一三年十二月三十一日結餘	8,178.7	730.7	54.3	1,203.7	(216.2)	9,951.2
Balance at 1 January 2014	於二零一四年一月一日結餘	8,178.7	730.7	54.3	1,203.7	(216.2)	9,951.2
Currency translation differences	匯兌換算差額	-	-	-	(223.9)	-	(223.9)
Exercise of bonus warrants	行使紅利認股權證	56.6	-	-	-	-	56.6
Employee share option benefits	僱員購股權福利	-	-	1.2	-	-	1.2
Release of reserve upon cancelled/ lapse of share options	購股權註銷/失效時 釋出儲備	-	-	(4.8)	-	4.8	-
Loss for the year	本年度虧損	-	-	-	-	(7.8)	(7.8)
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	8,235.3	730.7	50.7	979.8	(219.2)	9,777.3

Notes:

- (a) The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).
- (b) The application of the capital redemption reserve account was governed by section 49H of the predecessor Hong Kong Companies Ordinance.

附註：

- (a) 股份溢價賬之用途受百慕達一九八一公司法修訂本所管轄。
- (b) 資本贖回儲備賬之用途受舊有香港公司條例第49H條所管轄。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

32 RESERVES (continued)

Notes: (continued)

- (c) On 30 September 2005, by virtue of special resolutions of a subsidiary of the Company with the sanction of an order of the High Court of the Hong Kong SAR, the nominal value of all the issued and paid up capital was reduced from HK\$1.00 to HK\$0.01 each, thereby reducing the issued and paid up capital of a subsidiary of the Company by HK\$2,305.1 million and such amount was transferred to the Capital Reduction Reserve Account.
- (d) On 12 May 2010, the Group's wholly-owned subsidiary entered into sales and purchase agreement ("S&P") with the Group's non-wholly-owned subsidiary to dispose of the alternative energy business ("Target Business"). Based on the S&P, the purchase consideration is settled by way of issuing and allotting 1,385,170,068 convertible preference shares by such non-wholly-owned subsidiary. The fair value of which, on the S&P date, was HK\$1,018.1 million. On 31 August 2010, the acquisition was completed and the fair value of the respective convertible preference shares changed to HK\$853.8 million. As the Target Business remains as the Group's subsidiary upon the disposal, such disposal transaction is considered as a transaction with non-controlling shareholders. As a result, the Group has recognised a decrease in non-controlling interests of HK\$8.1 million and an increase in other reserve in equity of the same amount.
- (e) 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 amounts standing to the credit of the capital reduction reserve and capital redemption reserve accounts of a subsidiary has been reclassified.

32 儲備 (續)

附註：(續)

- (c) 於二零零五年九月三十日，根據經香港特區高等法院法令批准之本公司一間附屬公司之特別決議案，所有已發行及實繳股本之面值由每股1.00港元減至0.01港元，因此，本公司一間附屬公司之已發行及繳足股本減少2,305,100,000港元，有關金額轉撥至股本削減儲備賬。
- (d) 於二零一零年五月十二日，本集團全資附屬公司與本集團非全資附屬公司訂立買賣協議（「買賣協議」），出售替代能源業務（「目標業務」）。根據買賣協議，購買代價由非全資附屬公司配發1,385,170,068股可換股優先股之方式支付。於買賣協議日，購買代價公平值為1,018,100,000港元。於二零一零年八月三十一日，收購完成，而相關可換股優先股之公平值為853,800,000港元。由於目標業務於出售後仍為本集團之附屬公司，故有關出售交易被視為與非控股股東之交易。因此，本集團已確認非控股權益減少8,100,000港元，而權益中之其他儲備則增加相同金額。
- (e) 根據香港公司條例（第622章）附表11第37條所載之過渡性條文，於二零一四年三月三日，附屬公司股本削減儲備及股本贖回儲備賬的任何進賬金額已重新分類。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

33 BORROWINGS – GROUP

33 借款 – 本集團

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Non-current	非流動		
Bank borrowings	銀行借款	2,599.9	2,914.6
Finance lease liabilities	融資租賃負債	112.8	131.0
Loans from non-controlling shareholders	非控股股東貸款	255.7	52.8
		2,968.4	3,098.4
Current	流動		
Bank borrowings	銀行借款	1,183.4	392.9
Finance lease liabilities	融資租賃負債	15.3	14.1
Loans from non-controlling shareholders	非控股股東貸款	12.3	11.5
		1,211.0	418.5
Total borrowings	借款總額	4,179.4	3,516.9

In 2014, the Group's bank borrowings are secured by the investment properties, prepaid land lease payments, properties, plant and equipment, toll road income, properties under development, properties held for sale, trade receivables and restricted cash of the Group (Notes 16, 17, 18, 19, 20, 26, 28 and 29), certain of which are also secured by the corporate guarantee provided by the Company or its subsidiaries.

於二零一四年，本集團之銀行借款由本集團之投資物業、預付土地租賃款、物業、機器及設備、收費公路收入、發展中物業、作銷售用途之物業、應收賬款及受限制現金（附註16、17、18、19、20、26、28及29）作抵押，其中若干項亦由本公司或其附屬公司提供之企業擔保作抵押。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

33 BORROWINGS – GROUP (continued)

In 2013, the Group's bank borrowings are secured by the investment properties, prepaid land lease payments, properties, plant and equipment, toll road income, properties under development, properties held for sale and trade receivables of the Group (Notes 16, 17, 18, 19, 20, 26 and 28), certain of which are also secured by the corporate guarantee provided by the Company or its subsidiaries.

- (a) At the balance sheet date, the Group's secured bank borrowings were repayable as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Within one year	一年內	1,183.4	392.9
In the second year	第二年	777.7	714.8
In the third to fifth year	第三至第五年	1,086.8	1,327.2
After the fifth year	五年後	735.4	872.6
		3,783.3	3,307.5
Wholly repayable within five years	須於五年內全部償還	2,087.0	1,585.9
Wholly repayable after five years	須於五年後全部償還	1,696.3	1,721.6
		3,783.3	3,307.5

- (b) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
6 months or less	6個月或以下	3,440.1	2,829.0
6 – 12 months	6至12個月	351.3	411.8
		3,791.4	3,240.8

33 借款 – 本集團 (續)

於二零一三年，本集團之銀行借款由本集團之投資物業、預付土地租賃款、物業、機器及設備、收費公路收入、發展中物業、作銷售用途之物業及應收賬款（附註16、17、18、19、20、26及28）作抵押，其中若干項亦由本公司或其附屬公司提供之企業擔保作抵押。

- (a) 於結算日，本集團之有抵押銀行借款之還款期如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Within one year	一年內	1,183.4	392.9
In the second year	第二年	777.7	714.8
In the third to fifth year	第三至第五年	1,086.8	1,327.2
After the fifth year	五年後	735.4	872.6
		3,783.3	3,307.5
Wholly repayable within five years	須於五年內全部償還	2,087.0	1,585.9
Wholly repayable after five years	須於五年後全部償還	1,696.3	1,721.6
		3,783.3	3,307.5

- (b) 本集團借款於結算日之利率變動及合約重新定價風險如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
6 months or less	6個月或以下	3,440.1	2,829.0
6 – 12 months	6至12個月	351.3	411.8
		3,791.4	3,240.8

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

33 BORROWINGS – GROUP (continued)

(c) The Group has finance lease liabilities at the balance sheet date as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低租賃款項		
Within one year	一年內	22.8	22.6
In the second year	第二年	23.5	23.3
In the third to fifth year	第三至第五年	74.7	74.2
After the fifth year	五年後	35.2	62.3
		156.2	182.4
Future finance charges on finance leases	融資租賃之未來融資費用	(28.1)	(37.3)
Present value of finance lease liabilities	融資租賃負債之現值	128.1	145.1
The present value of finance lease liabilities is as follows:	融資租賃負債之現值如下：		
Within one year	一年內	15.3	14.1
In the second year	第二年	17.0	15.6
In the third to fifth year	第三至第五年	62.2	57.7
After the fifth year	五年後	33.6	57.7
		128.1	145.1

33 借款 – 本集團（續）

(c) 於結算日，本集團之融資租賃負債如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低租賃款項		
Within one year	一年內	22.8	22.6
In the second year	第二年	23.5	23.3
In the third to fifth year	第三至第五年	74.7	74.2
After the fifth year	五年後	35.2	62.3
		156.2	182.4
Future finance charges on finance leases	融資租賃之未來融資費用	(28.1)	(37.3)
Present value of finance lease liabilities	融資租賃負債之現值	128.1	145.1
The present value of finance lease liabilities is as follows:	融資租賃負債之現值如下：		
Within one year	一年內	15.3	14.1
In the second year	第二年	17.0	15.6
In the third to fifth year	第三至第五年	62.2	57.7
After the fifth year	五年後	33.6	57.7
		128.1	145.1

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

33 BORROWINGS – GROUP (continued)

- (d) As at 31 December 2014, loans from non-controlling shareholders of HK\$268.0 million are unsecured, of which HK\$202.1 million is carried interest at over five years' PBOC lending rate per annum and the remaining balance is interest free. As at 31 December 2013, all loans from non-controlling shareholders were unsecured and interest free.

The loans that are not expected to be repayable within twelve months are classified as non-current liabilities. The balance is mainly denominated in Renminbi.

- (e) The effective interest rates at the balance sheet date were as follows:

		2014 二零一四年		2013 二零一三年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Bank borrowings	銀行借款	0.95%-4.08%	4.19%-7.38%	0.95%-3.21%	5.90%-7.21%
Finance lease liabilities	融資租賃負債	-	5.75%	-	5.75%
Loans from non-controlling shareholders	非控股股東貸款	-	6.55%	-	-

- (f) The carrying amounts of the borrowings are denominated in the following currencies:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Hong Kong dollars	港元	323.7	180.9
Renminbi	人民幣	3,855.7	3,336.0
		4,179.4	3,516.9

33 借款 – 本集團 (續)

- (d) 於二零一四年十二月三十一日，自非控股股東之貸款268,000,000港元為無抵押，其中202,100,000港元按照中國人民銀行五年以上貸款年利率計息，剩餘部分為免息。於二零一三年十二月三十一日，所有自非控股股東之貸款為無抵押及免息。

預計不會於未來十二個月內償還之貸款被分類為非流動負債。餘額主要以人民幣計值。

- (e) 於結算日之實際利率如下：

- (f) 借款之賬面值按下列貨幣計值：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

33 BORROWINGS – GROUP (continued)

(g) The Group has the following undrawn borrowing facilities:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Fixed rate expiring beyond one year	於一年後到期按 固定利率計息	85.0	–
Floating rate	浮動利率		
– expiring within one year	– 於一年內到期	–	151.0
– expiring beyond one year	– 於一年後到期	2,667.4	3,083.5
		2,752.4	3,234.5

33 借款 – 本集團（續）

(g) 本集團有下列未動用借款信貸：

34 TRADE AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Trade payables	應付賬款	69.0	135.5	–	–
Retention payables	應付保留款	177.0	193.3	–	–
Properties sale deposits received	已收物業銷售按金	461.6	530.8	–	–
Other payables and accruals (Note c)	其他應付款及應計 費用（附註c）	1,146.4	1,093.6	4.6	3.9
		1,854.0	1,953.2	4.6	3.9

34 應付賬款及其他應付款

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

34 TRADE AND OTHER PAYABLES (continued)

- (a) The ageing analysis of the Group's trade payables at year end was as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	37.9	123.6
2 to less than 6 months	2至少於6個月	0.2	1.9
6 to less than 12 months	6至少於12個月	0.1	0.2
12 months and more	12個月及以上	30.8	9.8
		69.0	135.5

- (b) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Hong Kong dollars	港元	32.6	41.5
Renminbi	人民幣	1,523.6	1,632.7
US dollars	美元	297.8	279.0
		1,854.0	1,953.2

- (c) As of 31 December 2014, the fair value of financial liabilities at fair value through profit or loss is HK\$297.8 million (2013: HK\$279.0 million).

34 應付賬款及其他應付款 (續)

- (a) 於年結日，本集團應付賬款之賬齡分析如下：

	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
0 to less than 2 months	37.9	123.6
2 to less than 6 months	0.2	1.9
6 to less than 12 months	0.1	0.2
12 months and more	30.8	9.8
	69.0	135.5

- (b) 本集團應付賬款及其他應付款之賬面值按以下貨幣列值：

	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Hong Kong dollars	32.6	41.5
Renminbi	1,523.6	1,632.7
US dollars	297.8	279.0
	1,854.0	1,953.2

- (c) 於二零一四年十二月三十一日，按公平值在損益表列賬之金融負債之公平值為297,800,000港元(二零一三年：279,000,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

35 DEFERRED INCOME TAX LIABILITIES

The deferred income tax liabilities recognised and movements are as follows:

		Fair value adjustments on investment properties	Depreciation Allowance	Tax loss	Adjustments on prepaid land lease payments	Other items	Total
		投資物業之公平值調整	折舊撥備	稅項虧損	預付土地租賃款調整	其他項目	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 January 2013	於二零一三年一月一日	681.9	-	-	436.2	8.6	1,126.7
Currency translation differences	匯兌換算差額	27.0	-	-	11.8	2.1	40.9
Net of amortisation capitalised in properties under development	於發展中物業已資本化之攤銷扣除	-	-	-	(6.2)	-	(6.2)
(Credited)/charged to income statement (Note 12)	於損益表(抵免)/扣除(附註12)	3.8	-	-	(41.2)	0.4	(37.0)
At 31 December 2013	於二零一三年十二月三十一日	712.7	-	-	400.6	11.1	1,124.4
At 1 January 2014	於二零一四年一月一日	712.7	-	-	400.6	11.1	1,124.4
Currency translation differences	匯兌換算差額	(13.6)	(0.5)	0.1	(8.8)	(0.5)	(23.3)
Net of amortisation capitalised in properties under development	於發展中物業已資本化之攤銷扣除	-	-	-	(1.3)	-	(1.3)
Charged to reserve (Note b)	自儲備扣除(附註b)	-	-	-	-	5.0	5.0
Charged/(credited) to income statement (Note 12)	於損益表扣除/(抵免)(附註12)	101.5	26.5	(13.5)	(18.4)	(2.6)	93.5
At 31 December 2014	於二零一四年十二月三十一日	800.6	26.0	(13.4)	372.1	13.0	1,198.3

Notes:

- (a) Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$327.8 million (2013: HK\$343.3 million) in respect of tax losses of HK\$1,593.3 million (2013: HK\$1,667.5 million) to carry forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$695.1 million (2013: HK\$801.5 million) which will expire at various dates up to and including 2019 (2013: 2018).

35 遞延所得稅負債

已確認之遞延所得稅負債及其變動如下：

Group
本集團

Fair value adjustments on investment properties	Depreciation Allowance	Tax loss	Adjustments on prepaid land lease payments	Other items	Total
投資物業之公平值調整	折舊撥備	稅項虧損	預付土地租賃款調整	其他項目	總額
HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元

附註：

- (a) 倘有可能透過未來應課稅溢利將有關之稅項利益變現，則會就結轉之稅項虧損確認遞延所得稅資產。本集團並無就稅項虧損1,593,300,000港元(二零一三年：1,667,500,000港元)確認遞延所得稅項資產327,800,000港元(二零一三年：343,300,000港元)可作結轉，用以抵銷日後應課稅收入。該等稅項虧損並無到期日，惟695,100,000港元(二零一三年：801,500,000港元)之稅項虧損將於截至二零一九年(包括該年)(二零一三年：二零一八年)止各個日期到期。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

35 DEFERRED INCOME TAX LIABILITIES (continued)

Notes: (continued)

- (b) The amount represents the tax charge relating to the gain on property revaluation in other comprehensive income.

36 COMMITMENTS – GROUP

(a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

35 遞延所得稅負債 (續)

附註：(續)

- (b) 該項金額指其他綜合收入中物業重估收益相關之稅項開支。

36 承擔 – 本集團

(a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

		Group 本集團	
		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
(i) Capital commitments undertaken by the Group	(i) 本集團之資本承擔		
(a) Property, plant and equipment Contracted but not provided for	(a) 物業、機器及設備 已訂約但未撥備	2.1	141.4
(b) Property development projects Contracted but not provided for	(b) 物業發展項目 已訂約但未撥備	2,506.9	2,615.2
		2,509.0	2,756.6
(ii) Capital commitments undertaken by the joint venture	(ii) 合營公司之資本承擔		
Property development project Contracted but not provided for – the Group's share	物業發展項目 已訂約但未撥備 – 本集團應佔	1,110.1	1,136.4

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

36 COMMITMENTS – GROUP (continued)

(b) Commitments under operating leases

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
No later than 1 year	一年內	7.2	3.6
Later than 1 year and no later than 5 years	超過一年及五年內	7.7	2.7
		14.9	6.3

(c) Future minimum rental receivable

The future aggregate minimum rental receivable under non-cancellable operating leases is as follows:

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
No later than 1 year	一年內	105.1	99.9
Later than 1 year and no later than 5 years	超過一年及五年內	168.6	263.9
Later than 5 years	超過五年	24.7	107.7
		298.4	471.5

The Group leases out investment properties under operating leases. The lease runs for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. No contingent rent was recognised in the years ended 31 December 2013 and 2014.

36 承擔 – 本集團（續）

(b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
No later than 1 year	一年內	7.2	3.6
Later than 1 year and no later than 5 years	超過一年及五年內	7.7	2.7
		14.9	6.3

(c) 未來最低應收租金

根據不可撤銷經營租賃之未來最低應收租金總額如下：

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
No later than 1 year	一年內	105.1	99.9
Later than 1 year and no later than 5 years	超過一年及五年內	168.6	263.9
Later than 5 years	超過五年	24.7	107.7
		298.4	471.5

本集團根據經營租賃將投資物業出租。租約初步為期一至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租金一般會每年上調以反映市場租金。或然租金均未有在截至二零一三年及二零一四年十二月三十一日止年度年內確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

37 CONTINGENT LIABILITIES

Group

- (a) The Group's investment property located in Shenzhen, the PRC is subject to housing facility fund pursuant to 《深圳經濟特區住宅區物業管理條例》 adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$94.8 million) (2013: RMB75.8 million (equivalent to approximately HK\$96.9 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.
- (b) As at 31 December 2014 and 2013, the Group arranged bank financing for certain property buyers and provided guarantees of HK\$307.6 million (2013: HK\$170.2 million) in relation to the repayment obligations for those buyers. The Group had not suffered from any loss resulting from the above guarantees in the past, which was mainly because the guarantees concerned were only a transitional arrangement for property buyers prior to the completion of mortgage registration and were pledged against property rights, in addition to the fact that they will be released once the mortgage registration is completed. Considering the above factors, the Board is of the view that the possibility of default by buyers is minimal, thus the financial guarantees measured at fair value is immaterial.

37 或然負債

本集團

- (a) 根據於一九九四年十一月一日採納之《深圳經濟特區住宅區物業管理條例》，本集團位於中國深圳之一項投資物業受限於房屋公用設施專用基金。管理層已於參考過往取得之法律意見後，評估就此產生之或然負債為人民幣75,800,000元（約相當於94,800,000港元）（二零一三年：人民幣75,800,000元（約相當於96,900,000港元））。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此認為毋須對基金作進一步撥備。
- (b) 於二零一四年及二零一三年十二月三十一日，本集團為物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保307,600,000港元（二零一三年：170,200,000港元）。本集團過往並未因上述擔保蒙受任何損失，主要由於有關擔保只作為物業買家在辦妥按揭抵押登記前的過渡性安排，且有關擔保經由物業產權抵押，並在按揭抵押登記完成後予以解除。基於上述原因，董事會認為，買家拖欠的可能性甚微，故按公平值計量的財務擔保微不足道。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

37 CONTINGENT LIABILITIES (continued)

Company

At 31 December 2014, the Company provided guarantee in respect of certain facilities granted to its subsidiaries of HK\$1,028.0 million (2013: HK\$746.4 million).

38 RELATED PARTY TRANSACTIONS

Other than the transactions and balances disclosed elsewhere in these financial statements, the material related party transactions during the year were:

- (a) In June 2010, the Company entered into a supplemental agreement with Genesis Capital Group Limited, one of the substantial shareholders of the Company, for amending and supplementing the revolving loan agreement dated 8 October 2007, under which the Company might borrow up to HK\$1,000.0 million for a period of ninety-six months from the date of the said loan agreement. The loan is unsecured and carries interest at the Hong Kong dollar prime rate plus 2% per annum. The Company is required to repay the loan and accrued interest thereon at the expiry of the said agreement.

There has been no outstanding loan balance since 31 December 2011.

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

37 或然負債（續）

本公司

於二零一四年十二月三十一日，本公司就授予附屬公司之若干信貸融資提供之擔保為1,028,000,000港元（二零一三年：746,400,000港元）。

38 關聯方交易

除此等財務報表其他部分披露之交易及結餘外，年內重大關聯方交易如下：

- (a) 於二零一零年六月，本公司與本公司其中一名主要股東華創集團有限公司訂立補充協議，以修訂及補充日期為二零零七年十月八日之循環貸款協議。據此，本公司可於上述貸款協議日期起計九十六個月期間內借入最多1,000,000,000港元。該筆貸款為無抵押、按港元最優惠利率加2%年利率計息。本公司須於上述協議到期日時償還貸款及應計利息。

自二零一一年十二月三十一日並無未償還貸款結餘。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

38 RELATED PARTY TRANSACTIONS

(continued)

- (b) At 31 December 2014, a subsidiary of the Group provided guarantee in respect of facilities granted to an associated company of HK\$150.1 million (2013: HK\$165.0 million).

At 31 December 2014, the Company provided guarantee in respect of certain facilities granted to its subsidiaries of HK\$1,028.0 million (2013: HK\$746.4 million).

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

- (c) For the year ended 31 December 2014, a subsidiary of the Group recognised an interest income of HK\$16.3 million (2013: Nil) on the outstanding amount due from its joint venture (Note 23).

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

(d) Key management compensation

Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

Director's fees	董事袍金
Salary and other benefits	薪金及其他福利
Employer's contribution to pension scheme	退休金計劃之僱主供款
Share option benefits	購股權福利

38 關聯方交易（續）

- (b) 於二零一四年十二月三十一日，本集團一間附屬公司就授予一間聯營公司之信貸融資提供之擔保為150,100,000港元（二零一三年：165,000,000港元）。

於二零一四年十二月三十一日，本公司就授予其附屬公司之若干信貸融資提供之擔保為1,028,000,000港元（二零一三年：746,400,000港元）。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

- (c) 截至二零一四年十二月三十一日止年度，本集團一間附屬公司就其應收合營公司未償還款項確認利息收入16,300,000港元（二零一三年：無）（附註23）。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

(d) 主要管理層成員之補償

主要管理層成員僅指本公司董事。已付或應付予主要管理層成員之補償如下：

	2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Director's fees	1.5	1.5
Salary and other benefits	21.0	26.2
Employer's contribution to pension scheme	0.1	0.1
Share option benefits	0.7	0.7
	23.3	28.5

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

39 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of operating profit to net cash (used in)/generated from operations

39 綜合現金流量表附註

經營溢利與經營業務(所用)／所得現金淨額之對賬

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
Profit before income tax	所得稅前溢利	218.0	162.5
Finance income	財務收入	(48.8)	(36.7)
Depreciation and amortisation	折舊及攤銷	107.9	121.3
Employee share option benefits, net (Note 11)	僱員購股權福利，淨額(附註11)	1.2	1.8
Fair value adjustments on investment properties	投資物業之公平值調整	(351.5)	(1.7)
Provision for impairment losses on assets (Note 7)	資產減值虧損之撥備(附註7)	223.4	16.1
Gain on completion of liquidation of subsidiaries – net	完成附屬公司清盤之收益－淨額	(16.7)	(2.8)
Gain on disposal of an associated company	出售聯營公司之收益	(36.9)	–
Net exchange (gain)/loss	匯兌(收益)／虧損淨額	(2.7)	17.6
(Gain)/loss on disposal of property, plant and equipment – net	出售物業、機器及設備之(收益)／虧損，淨額	(0.4)	1.2
Fair value loss on financial assets and financial liabilities at fair value through profit or loss – net	按公平值在損益表列賬之金融資產及金融負債之公平值虧損，淨額	18.8	16.3
Write back of costs provision	回撥成本之撥備	–	(1.6)
Finance costs	融資成本	151.6	135.5
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	(65.4)	(100.5)
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	10.9	(75.9)
Operating profit before working capital changes	營運資金變動前經營溢利	209.4	253.1
Increase in properties under development	發展中物業增加	(468.2)	(1,150.8)
Increase in prepaid land lease payments	預付土地租賃款增加	(110.8)	(23.0)
Decrease in properties held for sale	作銷售用途之物業減少	472.3	910.4
Decrease in inventories	存貨減少	0.3	2.8
Decrease in other non-current receivables and trade and other receivables	其他非流動應收款以及應收賬款及其他應收款減少	70.1	59.8
Decrease in other non-current payables and trade and other payables	其他非流動應付款以及應付賬款及其他應付款減少	(177.7)	(27.9)
Cash (used in)/generated from operations	經營業務(所用)／所得現金	(4.6)	24.4

Principal Subsidiaries, Associated Companies and Joint Ventures

主要附屬公司、聯營公司及合營公司

Listed below are the principal subsidiaries, associated companies and joint ventures which, in the opinion of the directors, principally affect the result and/or net assets of the Group for the year ended 31 December 2014.

下表載列董事認為對本集團截至二零一四年十二月三十一日止年度業績及／或資產淨值有影響之主要附屬公司、聯營公司及合營公司詳情。

1 PRINCIPAL SUBSIDIARIES

1 主要附屬公司

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立／經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本／實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(a) Investment holding 投資控股						
APC Wind Power Pte Limited [†]	Singapore 新加坡	Investment holding 投資控股	SGD10 10新加坡元	SGD10 10新加坡元	54.13%	54.13%
China Renewable Energy Investment Limited ^{†①} 中國再生能源投資 有限公司 ^{†①}	Cayman Islands/PRC 開曼群島／中國	Investment holding 投資控股	HK\$23,563,718 23,563,718港元	HK\$23,563,718 23,563,718港元	54.13%	54.13%
China Harvest Holdings Limited [†] 中行集團有限公司 [†]	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元	75%**	75%**
HKC (China) Management Company Limited ^{†②} 香港建設(中國)管理有限 公司 [†]	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Provision of management services in the PRC 於中國提供管理服務	US\$8,000,000 8,000,000美元	US\$8,000,000 8,000,000美元	100%	100%
HKC Guilin Expressway Company Limited [†] 香港建設桂林高速公路 有限公司 [†]	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	100%	100%
HKC Investment Limited [†] 香港建設投資有限公司 [†]	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$77,113,850 77,113,850港元	HK\$77,113,850 77,113,850港元	100%	100%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued)

主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立/經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(a) Investment holding (continued) 投資控股 (續)						
HKC (Linyi) Holdings Limited ⁺ 香港建設(臨沂)控股 有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	54.13%	54.13%
HKC (Nanxun) Holdings Limited ⁺ 香港建設(南潯)建材城 控股有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$2 2港元	HK\$2 2港元	100%	100%
HKC Property Investments (China) Limited ^{+#} 香港建設物業投資(中國) 有限公司 ^{+#}	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
HKC Shenyang Hunan Investments Limited ⁺ 香港建設瀋陽渾南投資 有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	100%	100%
HKE (Chongqing) Holdings Limited ^{+#}	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
HKE (Da He) Holdings Limited ⁺ 香港新能源(大河)控股 有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	54.13%	54.13%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued)

主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立/經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(a) Investment holding (continued) 投資控股 (續)						
HKE (Danjinghe) Wind Power Limited ⁺ 香港新能源(單晶河)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$4 4港元	HK\$4 4港元	54.13%	54.13%
HKE (Gansu) Wind Power Limited ⁺ 香港新能源(甘肅)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	54.13%	54.13%
Hong Kong Construction (Interior Contracting) Limited ⁺ 香港建設(裝修工程)有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100%	100%
Hong Kong Construction Tianjin Tuan Po Hu Investment Limited ⁺ 香港建設天津團泊湖投資有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$462,000,000 462,000,000港元	HK\$462,000,000 462,000,000港元	100%	100%
Hong Kong Construction (Hong Kong) Limited 香港建設(香港)工程有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元	100%	100%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued)

主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立/經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(a) Investment holding (continued) 投資控股 (續)						
Hong Kong Energy (Holdings) Limited ⁺ 香港新能源(控股)有限 公司 ⁺	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited ⁺ 香港新能源(四子王旗)風能有 限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$2 2港元	HK\$2 2港元	54.13%	54.13%
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited ⁺ 香港新能源(四子王旗 二期)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1,000 1,000港元	HK\$1,000 1,000港元	54.13%	54.13%
HKC (Shanghai Guangtian) Holdings Limited ⁺ 香港建設(上海廣田)控股有限 公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	100%	100%
Karborny Investment Limited ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	100%	100%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued) 主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立/經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(a) Investment holding (continued) 投資控股 (續)						
Noble Quest Enterprise Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
Sinoriver International Limited ^{#*} 中川國際有限公司 ^{#*}	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	54.13%	54.13%
Sinoriver International (Wind Power) Limited ⁺ 中川國際(風電)有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$20 20港元	HK\$20 20港元	54.13%	54.13%
The Legation Quarter Limited ⁺ 四合投資經營管理有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$82,105,263 82,105,263港元	HK\$82,105,263 82,105,263港元	70.9%	70.9%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued)

主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立/經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(b) Property investment 物業投資						
Hong Kong Construction (China) Engineering Company Limited ^{†*} 香港建設(中國)工程有限公司 ^{†*}	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Investment in shopping mall of South Ocean Centre, Shenzhen, the PRC 投資中國深圳市南海中心的 商場	US\$85,500,000 85,500,000美元	US\$85,500,000 85,500,000美元	100%	100%
Karbons Real Estate Development (Shenzhen) Company Limited ^{†*} 祈福房地產開發(深圳) 有限公司 ^{†*}	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Investment in offices, and shopping mall of Shun Hing Square, Shenzhen, the PRC 投資中國深圳市信興廣場的 辦公室及商場	US\$155,000,000 155,000,000美元	US\$155,000,000 155,000,000美元	100%	100%
Sky Universe Limited ^{†*}	British Virgin Islands/PRC 英屬處女群島/中國	Property holding of 9/F., Tower 1 South Seas Centre, Tsimshatsui, Kowloon, Hong Kong 持有位於香港九龍尖沙咀 南洋中心1期9樓之物業	US\$1 1美元	US\$1 1美元	100%	100%
東江米巷花園(北京)餐飲有限 公司 ^{†*}	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Investment in property for restaurants and retails in Beijing, the PRC 投資中國北京市物業作 餐廳及零售	US\$18,200,000 18,200,000美元	US\$18,200,000 18,200,000美元	70.9%	70.9%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued)

主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立／經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本／實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(c) Property development 物業發展						
Huzhou Nanxun International Building Market Center Company Limited ^{+#} 湖州南浔國際建材城有限公司 ^{+#}	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Development and operation of a building materials centre in Huzhou, the PRC 於中國湖州發展及營運建築材料中心	US\$48,000,000 48,000,000美元	US\$48,000,000 48,000,000美元	100%	100%
Shanghai Guangtian Real Estate Development Company Limited ^{+#□} 上海廣田房地產開發有限公司 ^{+#}	PRC, Sino-foreign equity joint venture 中國·中外合資企業	Real estate development in Hongkou District in Shanghai, the PRC 於中國上海市虹口區開發房地產	RMB2,300,000,000 人民幣2,300,000,000元	RMB2,300,000,000 人民幣2,300,000,000元	60%	60%
Tianjin Jingang Real Estate Investment Company Limited ^{+#□} 天津市金港置業投資有限公司 ^{+#}	PRC, Limited liability company 中國·有限責任公司	Real estate development in Nankai District in Tianjin, the PRC 於中國天津市南開區開發房地產	RMB500,000,000 人民幣500,000,000元	RMB500,000,000 人民幣500,000,000元	75%**	75%**
Tianjin Renai Properties Development Company Limited ^{+#} 天津市仁愛置業發展有限公司 ^{+#}	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Real estate development in Tuanbo Lake of Jinhai County in Tianjin, the PRC 於中國天津市靜海縣團泊湖開發房地產	HK\$452,200,000 452,200,000港元	HK\$452,200,000 452,200,000港元	100%	100%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued)

主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立/經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(c) Property development (continued) 物業發展 (續)						
Tianjin Ruigang Enterprise Management Company Limited* 天津市瑞港企業管理有限公司* [#]	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Real estate development in Tianjin, the PRC 於中國天津市開發房地產	HK\$690,000,000 690,000,000港元	HK\$690,000,000 690,000,000港元	100%	100%
鑫港置業(瀋陽)有限公司* [#]	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Real estate development at Ningbo Road in Heping District in Shenyang, the PRC 於中國瀋陽市和平區寧波路開發房地產	HK\$928,000,000 928,000,000港元	HK\$928,000,000 928,000,000港元	100%	100%
香港建設(江門)物業發展有限公司* [#]	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Real estate development in Jiangmen, the PRC 於中國江門市開發房地產	RMB260,000,000 人民幣260,000,000元	RMB260,000,000 人民幣260,000,000元	100%	100%
(d) Infrastructure and alternative energy 基建及替代能源						
Asia Wind Power (Mudanjiang) Company Limited* ^{#□} 亞洲風力發電(牡丹江)有限公司* [#]	PRC, Sino-foreign equity joint venture 中國·中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力發電項目	HK\$100,000,000 100,000,000港元	HK\$100,000,000 100,000,000港元	46.55%	46.55%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued)

主要附屬公司、聯營公司及合營公司 (續)

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司 (續)

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立／經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本／實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(d) Infrastructure and alternative energy (continued) 基建及替代能源 (續)						
Chongqing Huanqiu Petrochemical Company Limited ⁺⁺ 重慶環球石化有限公司 ⁺⁺	PRC, Limited liability company 中國·有限責任公司	Investment in ethanol energy business in Chongqing, the PRC. The business is currently ceased. 於中國重慶市投資乙醇能源業務。該業務目前停止經營。	RMB180,470,000 人民幣180,470,000元	RMB180,470,000 人民幣180,470,000元	70.65%	70.65%
HKC (Guilin) Expressway Company Limited ⁺⁺ 桂林港建高速公路有限公司 ⁺⁺	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Construction and operation of a toll road in Guilin, the PRC on a Build-Operate-Transfer contract 根據建造－經營－轉移合同書建造及營運之中國桂林市收費公路	RMB543,900,000 人民幣543,900,000元	RMB543,900,000 人民幣543,900,000元	100%	100%
Hong Kong Wind Power (Muling) Company Limited ⁺⁺ 香港風力發電(穆稜)有限公司 ⁺⁺	PRC, Sino-foreign equity joint venture 中國·中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力發電項目	HK\$150,100,000 150,100,000港元	HK\$150,100,000 150,100,000港元	46.92%	46.92%
港建新能源四子王旗風能有限公司 ⁺⁺	PRC, Sino-foreign equity joint venture 中國·中外合資企業	Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 中國內蒙古四子王旗之風力發電項目	RMB166,480,000 人民幣166,480,000元	RMB166,480,000 人民幣166,480,000元	54.13%	54.13%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued) 主要附屬公司、聯營公司及合營公司（續）

1 PRINCIPAL SUBSIDIARIES (continued)

1 主要附屬公司（續）

Name 名稱	Place of incorporation/ operation and kind of legal entity [△] 註冊成立／經營地點及 法律實體類型 [△]	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本／實付註冊資本		Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
(d) Infrastructure and alternative energy (continued) 基建及替代能源（續）						
港能新能源四子王旗風能有限公司 ^{†*}	PRC, Sino-foreign equity joint venture 中國·中外合資企業	Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 中國內蒙古四子王旗之風力發電項目	RMB172,526,500 人民幣172,526,500元	RMB172,526,500 人民幣172,526,500元	54.13%	54.13%
(e) Trading/property services 貿易／物業服務						
Hong Kong Construction (China) Engineering Company Limited ^{†*} 香港建設（中國）工程有限公司 ^{†*}	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	Trading on construction materials 出售建築材料	US\$85,500,000 85,500,000美元	US\$85,500,000 85,500,000美元	100%	100%
Shenzhen Kumagai Property Management Company Limited ^{†*} 深圳熊谷物業管理有限公司 ^{†*}	PRC, Sino-foreign equity joint venture 中國·中外合資企業	Provision of property management service 提供物業管理服務	HK\$60,000,000 60,000,000港元	HK\$60,000,000 60,000,000港元	100%	100%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued) 主要附屬公司、聯營公司及合營公司（續）

2 PRINCIPAL ASSOCIATED COMPANIES 2 主要聯營公司

Name 名稱	Issued share capital/registered capital 已發行股本／註冊資本		Place of incorporation/ operation 註冊成立／ 經營地點	Group's effective equity interest 本集團之實際股本權益	
	2014 二零一四年	2013 二零一三年		2014 二零一四年	2013 二零一三年
(a) Property 物業					
Hong Kong Construction SMC Development Limited ^{+#} 香港建設蜆壳發展有限公司 ^{+#}	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	Hong Kong/PRC 香港／中國	40%	40%
(b) Alternative energy 替代能源					
CECIC HKC (Gansu) Wind Power Company Limited ^{+#□} 中節能港建（甘肅）風力發電 有限公司 ^{+#}	RMB589,620,000 人民幣589,620,000元	RMB589,620,000 人民幣589,620,000元	PRC 中國	21.65%	21.65%
CECIC HKC Wind Power Company Limited ^{+#□} 中節能港建風力發電（張北） 有限公司 ^{+#}	RMB545,640,000 人民幣545,640,000元	RMB545,640,000 人民幣545,640,000元	PRC 中國	21.65%	21.65%
CECIC HKE Wind Power Company Limited ^{+#□} 中節能港能風力發電（張北） 有限公司 ^{+#}	RMB323,260,000 人民幣323,260,000元	RMB323,260,000 人民幣323,260,000元	PRC 中國	16.24%	16.24%

Principal Subsidiaries, Associated Companies and Joint Ventures (continued) 主要附屬公司、聯營公司及合營公司（續）

3 PRINCIPAL JOINT VENTURES

3 主要合營公司

Name 名稱	Form of business structure/ Kind of legal entity 業務架構形式／法律實體類型	Place of establishment/ operation 成立／經營地點	Group's effective equity interest 本集團之實際股本權益	
			2014 二零一四年	2013 二零一三年
Property development 物業發展				
Shanghai Jingang North Bund Real Estate Company Limited ^{+ # □} 上海金港北外灘置業 有限公司 ^{+ #}	Wholly foreign-owned enterprise 外商獨資企業	PRC 中國	25%	25%
Notes:		附註：		
□	Unofficial English transliterations or translation for identification purposes only	□ 非正式英文字譯或翻譯僅供識別		
+	Interest held by subsidiaries	+ 權益由附屬公司持有		
#	Not audited by PricewaterhouseCoopers	# 並非由羅兵咸永道會計師事務所審核		
∅	China Renewable Energy Investment Limited is listed on the Stock Exchange of which the stock code is 987.	∅ 中國再生能源投資有限公司於聯交所上市，股份代號為987。		
**	The companies are considered as wholly-owned subsidiaries of the Group from the accounting perspective, as the 25% shareholders of such companies are not entitled to receive any future dividends and sharing of residual interest.	** 由於該等公司之25%股東無權收取任何未來股息及應佔剩餘價值，故就會計角度而言，該等公司被視為本集團之全資附屬公司。		
△	The kind of legal entity is limited liability company, unless otherwise stated.	△ 除另有列明外，法律實體為有限公司。		

Five-Year Financial Summary

五年財務資料概要

		2014 二零一四年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元
Consolidated income statement 綜合損益表						
Revenue	收益	881	1,441	329	696	499
Profit/(loss) before income tax	所得稅前溢利／(虧損)	218	163	154	310	(414)
Income tax (expense)/credit	所得稅(支出)／抵免	(169)	(85)	(42)	(120)	18
Profit/(loss) for the year	本年度溢利／(虧損)	49	78	112	190	(396)
Non-controlling interests	非控股權益	(136)	(5)	(9)	51	102
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)／溢利	(87)	73	103	241	(294)
Dividends	股息	-	-	220	217	-
Consolidated balance sheet 綜合資產負債表						
Net current assets	流動資產淨額	2,666	1,929	1,375	2,014	1,993
Non-current assets	非流動資產	16,610	17,656	16,570	16,393	16,036
Non-current liabilities	非流動負債	(4,180)	(4,236)	(3,232)	(4,127)	(4,384)
Net assets including non-controlling interests	資產淨額(包括非控股權益)	15,096	15,349	14,713	14,280	13,645
Share capital	股本	116	112	112	108	104
Reserves	儲備	12,587	12,925	12,351	12,380	12,398
Non-controlling interests	非控股權益	2,393	2,312	2,250	1,792	1,143
Total equity	權益總額	15,096	15,349	14,713	14,280	13,645
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元
(Loss)/earnings per share [#]	每股(虧損)／盈利 [#]					
- basic	- 基本	(0.008)	0.006	0.009	0.023	(0.028)
- diluted	- 攤薄	(0.009)	0.006	0.009	0.021	(0.029)
Dividend per share - attributable to the year	每股股息 - 年度應佔	-	-	0.020	0.020	-
Return on total equity	權益總額回報率	0.3%	0.5%	0.8%	1.3%	(2.9%)

Note:

Return on total equity represents profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

[#] Adjusted for bonus issue approved in 2010

附註：

權益總額回報率為本年度溢利／虧損於有關年度年終權益總額之百分比。

[#] 已就二零一零年經批准發行紅股作出調整

Schedule of Principal Properties

主要物業一覽表

(as at the date of the annual report)

(於本年報日期)

INVESTMENT PROPERTIES – COMPLETED

投資物業 – 已落成

Location	Existing use	Share- holding	(Approx.)	(Approx.)	Term of lease
			GFA (sq.m.)	Attributable GFA (sq.m.)	
地點	目前用途	股權	(大約) 樓面總面積 (平方米)	(大約) 應佔樓面 總面積 (平方米)	租賃期
The shopping mall, all car parking spaces and 1/F, 2/F and 58/F offices, Shun Hing Square, Di Wang Commercial Centre, No. 5002 Shennan Road East, Luohu, Shenzhen, the PRC 位於中國深圳市羅湖區深南東路5002號信興廣場地王商業中心的購物商場、所有停車場及1樓、2樓及58樓辦公室	Offices and shops 辦公室及商店	100%	31,000	31,000	Medium 中期
Various shops, No. 23 Qianmen, Dong Dajie, Dongcheng, Beijing, the PRC 位於中國北京市東城區前門東大街23號的多間商店	Shops 商店	70.9%	17,100	12,100	Short 短期
Various shops in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC 位於中國浙江省湖州市南潯經濟開發區建築及裝修材料商城B區及C區的多間商店	Shops 商店	100%	97,000	97,000	Medium 中期
Three apartment units, various shops and 705 car parking spaces of CITIC Plaza, No. 233 Tianhe Road North, Tianhe District, Guangzhou, Guangdong Province, the PRC 位於中國廣東省廣州市天河區天河北路233號中信廣場的3個住宅單位、多間商店及705個停車位	Shops and residential 商店及住宅	40%	35,300	14,100	Medium 中期
Units 1 to 7 on 28th Floor, Offices of City Centre, Junctions of Xikang Road and Chengdu Road, Heping District, Tianjin, the PRC 位於中國天津市和平區西康路與成都道交口，塞頓中心28樓辦公室1-7單位	Offices 辦公室	100%	1,487	1,487	Medium 中期
				155,687	

Schedule of Principal Properties (continued)

主要物業一覽表 (續)

(as at the date of the annual report)

(於本年報日期)

PROPERTIES UNDER DEVELOPMENT

a) For sale purpose

發展中物業

a) 作銷售用途

Location	Intended use	Share- holding	Stage of completion	Expected year of completion	(Approx.) Site area (sq.m.)	(Approx.) GFA (sq.m.)	(Approx.) Attributable GFA (sq.m.)
地點	擬定用途	股權	落成階段	預期 落成年份	(大約) 地盤面積 (平方米)	(大約) 樓面總面積 (平方米)	(大約) 應佔樓面 總面積 (平方米)
A parcel of land along the eastern shore of Tuanbo Lake, Jinhai County, Tianjin, the PRC 位於中國天津市靜海縣團泊湖內東部沿岸一幅土地	Residential 住宅	100%	Planning stage 規劃階段	-	804,000	836,000	836,000
Three parcels of land (Zone A, B, C) located at Ningbo Road, Heping District, Shenyang, the PRC 位於中國瀋陽市和平區寧波路之三幅土地 (A、B、C區)	Residential and shops 住宅及商店	100%	Construction stage and Planning stage 工程階段及規劃階段	2015 - 2019 二零一五年至二零一九年	67,000	266,000	266,000
A parcel of land (for Phase 3) located at north of Hong Kong-Macau Pier, Jiangmen, Guangdong Province, the PRC 位於中國廣東省江門市港澳碼頭北側之一幅土地 (用於第三期)	Residential and shops 住宅及商店	100%	Construction stage 工程階段	2016 二零一六年	30,000	92,000	92,000
							1,194,000

Schedule of Principal Properties (continued)

主要物業一覽表 (續)

(as at the date of the annual report)

(於本年報日期)

PROPERTIES UNDER DEVELOPMENT

(continued)

b) For investment purpose

Location	Intended use	Share-holding	Stage of completion	Expected year of completion	(Approx.) Site area (sq.m.)	(Approx.) GFA (sq.m.)	(Approx.) Attributable GFA (sq.m.)
地點	擬定用途	股權	落成階段	預期落成年份	(大約) 地盤面積 (平方米)	(大約) 樓面總面積 (平方米)	(大約) 應佔樓面總面積 (平方米)
A parcel of land located in the north side of the International Passenger Transportation Cruise Terminal of Hongkou District, Shanghai, the PRC 位於中國上海市虹口區國際郵輪碼頭北側之一幅土地	Offices, hotel and shops 辦公室、酒店及商店	25%	Construction in progress 工程進行中	2016 二零一六年	57,000	259,000	64,750
A parcel of land located at Lot 108, No. 4, Sichuan North Road, Hongkou District, Shanghai, the PRC 位於中國上海市虹口區四川北路四號街坊108號地塊	Offices and shops 辦公室及商店	60%	Construction in progress 工程進行中	2016 二零一六年	29,000	161,000	96,600
							161,350

發展中物業 (續)

b) 作投資用途

Schedule of Principal Properties (continued)

主要物業一覽表 (續)

(as at the date of the annual report)

(於本年報日期)

PROPERTIES HELD FOR SALE

持作銷售用途之物業

Location	Intended use	Share-holding	(Approx.) Site area (sq.m.)	(Approx.) GFA (sq.m.)	(Approx.) GFA remain unsold as at	(Approx.) Attributable GFA remain unsold as at
					31 December 2014	31 December 2014
地點	擬定用途	股權	(大約) 地盤面積 (平方米)	(大約) 樓面總面積 (平方米)	(大約)於 二零一四年 十二月三十一日 尚未出售之 樓面總面積 (平方米)	(大約)應佔於 二零一四年 十二月三十一日 尚未出售之 樓面總面積 (平方米)
The shopping mall and all car parking spaces, South Ocean Centre, Dongmen Road Central, Shenzhen, the PRC 位於中國深圳市東門中路南海中心的購物商場及所有停車場	Shops 商店	100%	5,523	6,300	6,300	6,300
Various shops in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC 位於中國浙江省湖州市南潯經濟開發區建築及裝修材料商城B區及C區的多間商店	Shops 商店	100%	68,000	83,000	36,400	36,400
Various residential units in Tianjin Eka Garden, South of Hongqi South Road, Nanki District, Tianjin, the PRC 位於中國天津市南開區紅旗南路以南天津奕聰花園之多間住宅	Residential 住宅	75%	54,000	150,000	104,300	78,200
Various residential units and shops (for Phase 1 and 2) in Jiangmen Eka Garden, Jianghai District, Jiangmen, Guangdong Province, the PRC 位於中國廣東省江門市江海區奕聰花園(第一及二期)之多間住宅及商店	Residential and shops 住宅及商店	100%	65,000	97,000	36,556	36,556
					157,456	



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