



SUN CENTURY GROUP LIMITED 太陽世紀集團有限公司

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

(Stock Code 股份編號 : 1383)

Annual Report

2014

年報



Content 目錄

Corporate Information	公司資料	2
Properties Portfolio Overview	物業組合概覽	4
Group Financial Summary	集團財務概要	6
Chairman's Statement	主席報告	8
Management Discussion and Analysis	管理層討論及分析	10
Biographical Details of Directors	董事之履歷	15
Directors' Report	董事會報告	18
Corporate Governance Report	企業管治報告	30
Independent Auditor's Report	獨立核數師報告	39
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	41
Consolidated Statement of Financial Position	綜合財務狀況表	42
Consolidated Statement of Changes in Equity	綜合權益變動表	44
Consolidated Statement of Cash Flows	綜合現金流量表	45
Notes to the Financial Statements	財務報表附註	47

Corporate Information 公司資料

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Luk Chi Keung

AUDITOR

Andes Glacier CPA Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
George Town
Grand Cayman KY1-1111
The Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

12th Floor, Tower B, Tiley Central Plaza
Haide 3rd Road, Shenzhen
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2412-2413, 24/F., China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

董事會 執行董事

周焯華先生
楊素梅女士
鄭美程女士
楊素麗女士
邱斌先生

獨立非執行董事

杜健存先生
胡錦勳博士
盧衛東先生

公司秘書

陸志強先生

核數師

思捷會計師行有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
George Town
Grand Cayman KY1-1111
The Cayman Islands

中國主要營業地點

中國
深圳海德三道
天利中央商務廣場B座12層

香港主要營業地點

香港
上環
干諾道中168-200號
信德中心
招商局大廈24樓2412-2413室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE IN THE CAYMAN ISLANDS**

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

開曼群島主要股份過戶登記處

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

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

In Hong Kong:

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

主要往來銀行

在香港：

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

In the PRC:

China CITIC Bank

在中國：

中信銀行

INVESTOR RELATIONS

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

投資者關係

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

Properties Portfolio Overview

物業組合概覽

PROPERTY DEVELOPMENT BUSINESS

Completed project

Project name	Place	Site Area (m ²)	GFA (m ²)			Total	Saleable Area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others ⁽¹⁾				
Le Paysage	Shenzhen	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q3	100%

Properties under development/to be developed

Project name	Place	Site Area (m ²)	GFA (m ²)			Total	Saleable Area (m ²)	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others ⁽¹⁾				
The Landale	Chaohu	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2015/Q4	100%
Fushun Project	Shenyang	72,350	N/A	N/A	N/A	N/A	195,345	2014/Q2-2017/Q2	90%

PROPERTY LEASING BUSINESS

Project name	Place	100% owned by the Group	Leaseable area (m ²)

Note:

(1) Includes club house and car parking spaces

Properties Portfolio Overview 物業組合概覽

物業開發業務 已完成項目

項目名稱	地點	土地面積 (m ²)	建築面積 (m ²)			可銷售面積 (m ²)	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 ⁽¹⁾				
半山道1號	深圳	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q3	100%

在開發/待開發物業

項目名稱	地點	土地面積 (m ²)	建築面積 (m ²)			可銷售面積 (m ²)	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 ⁽¹⁾				
天嶼湖	巢湖	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2015/Q4	100%
撫順項目	瀋陽	72,350	不適用	不適用	不適用	不適用	195,345	2014/Q2-2017/Q2	90%

物業租賃業務

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

附註：

(1) 含住客會所和停車位

Group Financial Summary

集團財務概要

Result

業績

		For the year ended 31 December 截至12月31日止年度				
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Turnover	營業額	917,458	226,830	324,669	324,494	819,375
Increase/(Decrease) in fair value of investment properties	投資物業的公允值的增加/(減少)	467,000	49,210	293,570	(752,000)	208,415
Reversal of impairment loss on inventories	撥回存貨之減值虧損	59,612	-	-	-	-
Impairment loss on inventories	存貨之減值虧損	-	(57,000)	(48,000)	(260,506)	-
Profit/(Loss) from operations	經營溢利/(虧損)	430,602	(331,452)	178,298	(1,257,948)	(118,689)
Change in fair value of derivative financial instruments	衍生金融工具的公允值的變動	-	-	8	14,267	15,977
Finance costs	融資成本	(347,102)	(211,070)	(185,982)	(156,023)	(160,934)
Gain on bargain purchases in respect of business combination	有關業務合併的議價購買收益	-	-	-	-	123,979
Gain on derecognition of available-for-sale financial assets	終止確認可供出售金融資產收益	-	-	-	33,306	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(3,564)	-	-	-	-
(Loss)/Gain on disposal of subsidiaries	出售附屬公司的(虧損)/收益	(2,001)	100	17,719	81,873	200,801
Impairment loss on subsidiary group classified as held for sale	分類為持作出售之附屬集團之減值虧損	-	-	-	(8,861)	-
Profit/(Loss) before tax	除稅前溢利/(虧損)	77,935	(542,422)	10,043	(1,293,386)	61,134
Income tax (expense)/credit	所得稅(開支)/抵免	(222,529)	(36,091)	29,277	175,259	(28,455)
(Loss)/Profit and total comprehensive (expense)/income	(虧損)/溢利及全面(開支)/收益總額	(144,594)	(578,513)	39,320	(1,118,127)	32,679
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(143,727)	(578,513)	39,320	(1,118,121)	37,609
Loss attributable to non-controlling interests	本公司非控股權益應佔虧損	(867)	-	-	(6)	(4,930)
		(144,594)	(578,513)	39,320	(1,118,127)	32,679

Assets, Liabilities and Non-controlling Interests

資產、負債及非控股權益

		At 31 December 於12月31日				
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Non-current assets	非流動資產	1,602,547	1,145,171	1,091,181	792,760	1,889,099
Current assets	流動資產	2,566,096	2,814,178	2,284,350	2,608,808	2,811,982
Current liabilities	流動負債	(2,453,482)	(3,163,602)	(2,428,561)	(2,199,367)	(1,523,929)
Non-current liabilities	非流動負債	(1,403,529)	(337,666)	(176,250)	(545,091)	(1,400,926)
Non-controlling interests	非控股權益	4,292	-	-	-	(995)
Equity attributable to owners of the Company	本公司擁有人應佔權益	315,924	458,081	770,720	657,110	1,775,231

Chairman's Statement 主席報告

The board ("Board") of directors ("Director") of Sun Century Group Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred as the "Group") for the year ended 31 December 2014.

DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 December 2014 (2013: nil). The Group will formulate appropriate dividend policy in accordance with the development needs in the future.

REVIEW AND OUTLOOK

The global economy has an uneven developments in 2014. The economy of United States picked up the recovery momentum and gradually end the quantitative easing policies. However, the economies of other developed countries and regions remain stressed and experienced various downturns. As the world's second largest economy, the China's macro economy has also stepped into a new norm of adjustment in 2014. China's property sector adjusted from last year's rapid growth and also moved towards a new normal. Administrative policies were gradually lifted, movement on longer-term structural adjustments started to be seen, and market forces began to play a more important role.

太陽世紀集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公布本公司及其附屬公司(統稱為「本集團」)截至2014年12月31日止年度的綜合業績。

股息

董事會不建議就截至2014年12月31日止年度派付股息(2013年:無)。本集團將因應未來的發展需要制訂合適的派息政策。

回顧及展望

2014年,全球經濟發展不平衡。美國經濟呈復甦態勢,並逐步退出量化寬鬆政策。然而,其他發達國家及地區的經濟仍持續低迷,並面臨多重下行壓力。作為世界第二大經濟體,2014年中國宏觀經濟步入調整新常態。中國的房地產行業由上一年的高速發展調整至今年的正常化。政府逐步取消行政政策,長期結構性調整初見成效,市場規律開始發揮更為重要的作用。

Chairman's Statement 主席報告

The “Decision of the Central Committee of the Communist Party of China on Some Major Issues Concerning Comprehensively Deepening the Reform” is published in 2013. In 2014, in order to better promote the new urbanization construction, the “National New-type Urbanization Plan (2014-2020)” issued in March put forward that in 2020 China’s permanent population urbanization rate shall reach 60%, and the census register population urbanization rate shall reach 45%, which clearly defined the goal need to be achieved in the medium-term of urbanization development. In July, the State Council promulgated the Opinion on Further Promoting the Reform of Household Registration System (《國務院關於進一步推進戶籍制度改革的意見》) to make adjustments to the household relocation and household registration policy, to put forward a differential household registration policy to different types of city, to break the restriction of household registration system to urbanization, and to create the conditions for 100 million agricultural population to relocate and settle. The issues of various policies are not only beneficial to facilitate the process of China’s new urbanization, improve the quality of urbanization construction, but also provide industry participants with new business opportunities and challenges.

With China’s repaid economic growth in recent years, Chinese people’s livelihood has substantial improvement and the needs for capital investment and leisure tourism is increasing. In addition, the proportion of retirees has been increasing in China, the Group therefore expected the needs of tourism style real estate and the real estate for the elderly will increase. The Group modifying its real estate development business, besides to the existing residential and commercial property development, to introduce a tourism style property development and the property development for the elderly. The Group in August 2014 acquired Vanilla Rose Investments Limited, a company group which are principally engaged in operating the hotel consultancy service, to provide the necessary technical support about the tourism style property development, and planned to begin operation of tourism style property development and property development for the elderly in 2015.

《中共中央關於全面深化改革若干重大問題的決定》於2013年發布。2014年，為加快推進新型城鎮化建設，國務院於3月印發《國家新型城鎮化規劃(2014-2020年)》，明確提出2020年中國常住人口城鎮化率要達到60%，戶籍人口城鎮化率要達到45%的中期城鎮化發展目標。7月，國務院頒布《國務院關於進一步推進戶籍制度改革的意見》，對戶口遷移及落戶政策作出調整，針對不同類型的城市實施差別化的落戶政策，打破城鎮落戶制度的限制，為1億農村人口遷移及落戶創造條件。各項政策的發布不僅有利於推進中國新型城鎮化進程，提升城鎮化建設的質量，亦為房地產行業的參與者帶來了新的商業機遇與挑戰。

隨著近年來中國經濟的迅猛發展，中國人民的生活水平有了極大的改善，對資本投資及休閒旅遊的需求不斷上升。此外，中國退休人員的比例正不斷加大，因而本集團預期對旅遊地產及養老地產的需求將會增長。本集團調整其房地產開發業務，除現有住宅及商業物業發展項目外，引入旅遊物業發展項目及養老物業發展項目。本集團於2014年8月收購 Vanilla Rose Investments Limited (一家主營業務為經營酒店顧問服務的集團公司)，以為旅遊物業發展項目提供必要的技術支持，並計劃於2015年開始經營旅遊物業發展項目及養老物業發展項目。

Chairman's Statement 主席報告

SOCIAL RESPONSIBILITY

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

ACKNOWLEDGEMENT

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

Chau Cheok Wa
Chairman

31 March 2015

社會責任

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

感謝

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

周焯華
主席

2015年3月31日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Turnover: Turnover comprises of sales proceeds of properties delivered and property leasing income. The turnover in 2014 increased 304.47% when compared with 2013 turnover. In 2014, we have delivered residential units of approximately 33,316m² gross floor area (“GFA”) while we have delivered residential units and shops of approximately 1,337m² GFA and 5,772m² GFA respectively in 2013.

Other net income: In 2014, the other net income was mainly attributable to the reversal of impairment on trade and other receivables.

Selling and distribution expenses: The decrease in 2014 was mainly due to the decrease in advertising campaign and promotion incurred for the project named Le Paysage.

General and administrative expenses: The general and administrative expenses in 2014 remained stable when compared with 2013. In 2014, it was mainly attributable to professional charges and staff costs.

Other operating expenses: The decrease in 2014 was mainly due to the decrease in impairment loss recognised in respect of trade and other receivables.

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

Reversal of impairment loss on inventories: The amount represented the reversal of impairment loss recognised for the difference between the inventory costs and its net realisable value, as assessed by an independent valuer.

Impairment loss recognised in respect of goodwill: Represented the impairment loss recognised on the goodwill arising from the acquisition of subsidiaries.

Loss on disposal of subsidiaries: Represented the loss recognised on the disposal of subsidiaries at a consideration of RMB36,000,000.

財務回顧

營業額：營業額包括交付物業的銷售所得及物業租賃收入。與2013年的營業額相比，2014年的營業額上升304.47%。於2014年，本集團交付了建築面積（「建築面積」）約33,316m²的住宅單位，而於2013年，本集團交付了建築面積分別約1,337m²及5,772m²的住宅單位及店鋪。

其他收入淨額：於2014年，其他收入淨額主要由於撥回應收賬款及其他應收款項減值所致。

銷售及分銷費用：於2014年減少主要由於開售半山道1號的廣告及促銷活動費用減少所致。

一般及行政費用：2014年一般及行政費用與2013年比較，維持平穩。於2014年，一般及行政費用主要是由於專業費用及員工成本所致。

其他營運費用：於2014年減少主要由於就應收賬款及其他應收款確認的減值虧損減少所致。

投資物業公允值的增加：公允值增加原因主要是當前市況所致。

撥回存貨之減值虧損：金額乃撥回已往數年由於庫存成本與由獨立估值師核定之可變現淨值之間的差額之已確認減值虧損。

就商譽確認之減值虧損：指收購附屬公司之商譽的已確認減值虧損。

出售附屬公司的虧損：指出售附屬公司的虧損，代價為人民幣36,000,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Income tax expense: The substantial increase of corporate income tax and land appreciation tax in 2014 was mainly due to the tax implication on the recognition of sales of stock properties in Le Paysage and the recognition of the corresponding profits. The substantial increase of deferred tax was mainly due to the deferred tax implication on the increase in fair value of investment properties arose in the year.

SEGMENT ANALYSIS

In 2014, property development income, property leasing income and hotel consultancy service income accounted for approximately 94.14% (2013: 76.78%), 5.84% (2013: 23.22%) and 0.02% (2013: nil) respectively.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Total bank and cash balances and pledged deposits as at 31 December 2014 amounted to approximately RMB253.03 million (31 December 2013: RMB331.55 million) which including approximately RMB251.01 million, US\$0.01 million, and HK\$2.44 million.

The Group had total borrowings of approximately RMB2,742.54 million as at 31 December 2014 (31 December 2013: RMB2,008.30 million). For the total borrowings of approximately RMB2,742.54 million, approximately RMB1,652.54 million were repayable on demand or within one year; approximately RMB 610.00 million were repayable in the second year; approximately RMB115.00 million were repayable in the third to fifth year, inclusive; and the remaining were repayable after five years. The Group's borrowings carried interest at fixed or floating interest rates. The Group's total bank and other borrowings divided by total assets as at 31 December 2014 was 65.79% (31 December 2013: 50.72%).

As at 31 December 2014, the Group had current assets of approximately RMB2,566.10 million (31 December 2013: RMB2,814.18 million) and current liabilities of approximately RMB2,453.48 million (31 December 2013: RMB3,163.60 million).

財務回顧(續)

所得稅開支: 企業所得稅及土地增值稅於2014年大幅上升,主要是由於半山道1號實現物業銷售及其產生之利潤的稅務影響所致。遞延稅項大幅增加主要是由於年內出現的投資物業公允值增加的遞延稅務影響。

分部分析

於2014年,物業發展收入、物業租賃收入及酒店顧問服務收入分別約佔94.14%(2013年:76.78%)、5.84%(2013年:23.22%)及0.02%(2013年:無)。

流動資金、財務資源及負債比率

於2014年12月31日,銀行及現金結餘總額及抵押存款約達人民幣253.03百萬元(2013年12月31日:人民幣331.55百萬元),包括約人民幣251.01百萬元、0.01百萬美元及2.44百萬港元。

於2014年12月31日,本集團的借貸總額約為人民幣2,742.54百萬元(2013年12月31日:人民幣2,008.30百萬元)。借貸總額約人民幣2,742.54百萬元中,約人民幣1,652.54百萬元須按要求或於1年內償還;約人民幣610.00百萬元須於2年內償還;約人民幣115.00百萬元須於3至5年(包括首尾兩年)內償還;及餘額須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2014年12月31日的銀行及其他借貸總額除以總資產為65.79%(2013年12月31日:50.72%)。

於2014年12月31日,本集團有流動資產約人民幣2,566.10百萬元(2013年12月31日:人民幣2,814.18百萬元)及流動負債約人民幣2,453.48百萬元(2013年12月31日:人民幣3,163.60百萬元)。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

As at 31 December 2014, bank and other borrowings of approximately RMB1,506.00 million were secured by certain investment properties, inventories and pledged deposits of the Group of approximately RMB1,597.00 million, RMB1,397.43 million and RMB125.05 million respectively.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets, loans and transactions are principally denominated in RMB. Except for a borrowing of HK\$1,275.87 million, all of the Group's borrowings are denominated in RMB. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its balance sheet exposure as at 31 December 2014.

CONTINGENT LIABILITIES

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

TREASURY POLICIES AND CAPITAL STRUCTURE

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

EMPLOYEES

As at 31 December 2014, the Group had a staff force of approximately 350 employees. Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as Share Option Scheme). Total staff costs incurred for the year 2014 was approximately RMB44.13 million.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year 2014 (2013: nil).

EVENTS AFTER THE REPORTING PERIOD

The Group had no material event after the reporting period.

對資產的抵押

於2014年12月31日，銀行及其他借貸約人民幣1,506.00百萬元由本集團分別約值人民幣1,597.00百萬元、人民幣1,397.43百萬元及人民幣125.05百萬元的若干投資物業、存貨及抵押存款作抵押。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣計值。除1,275.87百萬港元之借貸外，本集團借貸全部以人民幣計值。於2014年12月31日，本集團並沒有參與任何衍生工具活動及並無對任何工具作出承擔以對沖資產負債表的風險。

或然負債

有關或然負債之詳情，謹請參考財務報表附註34。

財資政策及資本結構

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

僱員

於2014年12月31日，本集團擁有約350名員工，其中絕大部分常駐中國。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵（如認股權計劃）。2014年所產生的員工成本總額約為人民幣44.13百萬元。

末期股息

董事會不建議宣派2014年之末期股息（2013年：無）。

報告期後事項

本集團於報告期後並無重大事項發生。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the development of residential and commercial properties as well as leasing of commercial properties in Guangdong, Liaoning and Anhui Provinces, the PRC and hotel consultancy service.

At 31 December 2014, the Group's total leasable GFA is approximately 64,000m² (2013: 64,000m²).

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

Completed Project

Le Paysage: Le Paysage is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with planned GFA of approximately 135,000m². In March 2013, the Group launched pre-sales part of Le Paysage and was well received by the market. The project is completed and to deliver in phases in the third quarter of 2014 onwards.

Projects Under Development

The Landale: The Landale formerly known as Vacation Water Town, and is situated in Zhongmiao Town of Chaohu in Anhui Province. The Landale consists of lake-side villas and residential units with planned GFA of approximately 116,000m². To cope with the rectification, integration and development of Chaohu Scenic Area, the Group planned to delay the development progress of The Landale and commence pre-sale of the project in phases in 2015 onwards.

Fushun Project: The Group acquired a land at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC. The site area of the land is approximately of 72,350m² with a plot ratio of more than 1 but less than 2.7 and the planned GFA of approximately of 195,345m². The land use of the land is for commercial and residential use. The project is still in the initial design and planning stage.

業務回顧

本集團主要在中國廣東省、遼寧省及安徽省從事住宅及商業物業的開發和商業物業的租賃業務及酒店顧問服務。

於2014年12月31日，本集團可供租賃之總建築面積約64,000m²(2013年：64,000m²)。

現有項目之發展及狀況於下文概述。

已完成項目

半山道1號：半山道1號坐落深圳羅湖區與龍崗區交界處，清平高速及風儀山隧道東側山坡上。半山道1號由高級別墅、住宅單位及零售商店鋪組成，規劃建築面積約135,000m²。於2013年3月，本集團啟動半山道1號的部份預售，深受市場的歡迎。該項目計劃已竣工並於2014年第三季度起分階段交付。

發展中項目

天嶼湖：天嶼湖前稱假日水鎮，位於安徽省巢湖忠廟鎮。天嶼湖由湖濱別墅和住宅單位組成，規劃建築面積約116,000m²。為配合巢湖風景區的改造、整合與發展，本集團計劃延遲天嶼湖的開發進度並於2015年起分階段開始該項目的預售。

撫順項目：本集團已收購一幅位於中國遼寧省撫順經濟開發區華茂街東的土地。該土地的地盤面積約72,350m²，地積比率高於1但低於2.7，規劃總建築面積約為195,345m²。該土地的土地用途為作商用及住宅用途。該項目仍處在初步設計及規劃階段。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Future Development

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

Disposal of Subsidiaries

The Group completed the disposal of subsidiaries holding the project named Shengshi Yayuan during 2014 at a consideration of RMB36,000,000.

Acquisition of Subsidiaries

The Group acquired 51% equity interest of Vanilla Rose Investments Limited together with its subsidiaries from an independent third party at a consideration of HK\$100 (equivalent to RMB80) during 2014 (the "Acquisition"), Vanilla Rose Investments Limited together with its subsidiaries are principally engaged in operating hotel consultancy services in PRC. The Acquisition completed on 1 August 2014.

業務回顧 (續)

未來發展

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

出售附屬公司

於2014年，本集團完成出售持有盛世雅苑項目的附屬公司，代價為人民幣36,000,000元。

收購附屬公司

於2014年，本集團以代價100港元（相當於人民幣80元）向一獨立第三方收購Vanilla Rose Investments Limited及其附屬公司51%的股權權益（「該收購」）。Vanilla Rose Investments Limited聯同其附屬公司乃於中國營運酒店顧問服務。該收購已於2014年8月1日完成。

Biographical Details of Directors 董事之履歷

EXECUTIVE DIRECTORS

Mr. Chau Cheok Wa, aged 40, was born in the Macao Special Administrative Region. He joined the Company in September 2011 as executive Director and acted as the Chairman of the Company on 8 November 2011. He engaged in the business of operating and managing V.I.P. clubs at hotels. Mr. Chau was previously an executive director and the chairman of Sun International Resources Group Limited (Stock Code: 8029) ("Sun International"), a company listed on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and resigned on 5 July 2013. Mr. Chau is also a Committee Member of China Overseas Friendship Association.

Ms. Yeung So Mui, aged 39, joined the Company in October 2010 as executive Director. Ms. Yeung is the founder and a director of Sparkle Life Charity Fund Limited. Ms. Yeung was appointed as a director of Yan Oi Tong Limited on 1 April 2013. Ms. Yeung is experienced in corporate management. Ms. Yeung So Lai, an executive Director, is the sister of Ms. Yeung So Mui.

Ms. Cheng Mei Ching, aged 33, joined the Company in September 2011 as executive Director. Ms. Cheng holds a bachelor degree in commerce (marketing and advertising) from Curtin University of Technology in Perth, Western Australia. Ms. Cheng has over the past adopted a pragmatic and proactive management approach; and delivered solid performance in various areas, in particular corporate management and internal control. Ms. Cheng works at a subsidiary of Sun International since her graduation and is currently an executive director of Sun International. Ms. Yeung So Mui, an executive Director, is the sister-in-law of Ms. Cheng.

Ms. Yeung So Lai, aged 37, joined the Company in September 2011 as executive Director and acted as the chief executive officer of the Company on 1 February 2012. Ms. Yeung is presently a director of number of private companies engaged in the business of bird's net trading and investment holding. Ms. Yeung is experienced in corporate management. Ms. Yeung was previously an executive director of Sun International and resigned on 13 August 2013. Ms. Yeung is currently an executive director and chief executive officer of JF Household Furnishings Limited, a company listed on the Main Board of the Stock Exchange. Ms. Yeung So Mui, an executive Director, is the sister of Ms. Yeung So Lai.

執行董事

周焯華先生，40歲，於澳門特別行政區出生。彼於2011年9月作為執行董事加入公司，並於2011年11月8日擔任本公司主席。彼於各酒店之娛樂場貴賓會從事營運及管理貴賓會業務。周先生曾為太陽國際資源有限公司（於香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）上市，股份代號：8029）（「太陽國際」）之執行董事及主席並已於2013年7月5日辭任。周先生亦為中華海外聯誼會之委員。

楊素梅女士，39歲，於2010年10月加入本公司任執行董事。楊女士為點點亮慈善基金有限公司的創辦人及董事。楊女士於2013年4月1日獲委任為仁愛堂總理。楊女士於企業管理方面擁有豐富經驗。執行董事楊素麗女士為楊素梅女士的妹妹。

鄭美程女士，33歲，於2011年9月作為執行董事加入本公司，持有西澳洲珀斯科廷科技大學商業學士（市場推廣與廣告）學位。鄭女士於過往採取務實積極的管理方法，在多個領域尤其是企業管理及內部控制方面表現卓越。鄭女士自畢業後於太陽國際一間附屬公司工作，現時亦為太陽國際之執行董事。執行董事楊素梅女士與鄭女士為妯娌關係。

楊素麗女士，37歲，於2011年9月作為執行董事加入本公司並於2012年2月1日起擔任本公司之行政總裁。楊女士現為多間從事燕窩貿易及投資控股業務之私營公司之董事。楊女士甚具企業管理經驗。楊女士曾為太陽國際之執行董事並已於2013年8月13日辭任。楊女士現為捷豐家居用品有限公司（一間於聯交所主板上市之公司）之執行董事及行政總裁。執行董事楊素梅女士為楊素麗女士的姊姊。

Biographical Details of Directors 董事之履歷

EXECUTIVE DIRECTORS (Cont'd)

Mr. Qiu Bin, aged 47, joined the Group on 1 November 2011 as the chief executive officer of Sun Century Property Group Company Limited, an indirect wholly owned subsidiary of the Company incorporated in PRC. Mr. Qiu appointed as executive Director on 19 June 2012. Mr. Qiu holds a Master's Degree in Management from the Asia International Open University (Macau). He had worked with various large corporations in Beijing, Shanghai and Shenzhen and been responsible for project investment and assets restructuring. Mr. Qiu has over 15 years of experience in investment management. He was the general manager of China Technology Education Trust Association from January 2009 to October 2011.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tou Kin Chuen, aged 38, joined the Company on 26 April 2012 as independent non-executive Director, the chairman of audit committee and the members of remuneration committee and nomination committee. Mr. Tou is the principal of Roger K.C. Tou & Co. Mr. Tou graduated from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with a Honours Diploma in Accounting in 2001. He is experienced in audit, taxation, company secretarial, insolvency and finance for over 16 years. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and an associate of the Taxation Institute of Hong Kong. Mr. Tou is currently an independent non-executive director of Sun International.

Dr. Wu Kam Fun Roderick, aged 76, joined the Company on 26 April 2012 as independent non-executive Director, the chairman of nomination committee and the members of audit committee and remuneration committee. Dr. Wu obtained his LL.B. degree and Honorary Doctorate of the University from the University of Buckingham, United Kingdom. Dr. Wu is also Associate of Chartered Institute of Arbitrators and a Barrister of the Inner Temple, the Victorian Bar, Australia and the Singapore Bar. Dr. Wu was awarded Diploma in Chinese Law by the then University of East Asia, Macau, now known as the University of Macau. Dr. Wu has been at the Hong Kong Bar for over 34 years. He is still now one of the practising members of Hong Kong Bar Association.

執行董事 (續)

邱斌先生，47歲，於2011年11月1日作為太陽世紀地產集團有限公司，本公司一間在中國全資擁有間接附屬的行政總裁加入本集團。邱先生於2012年6月19日獲委任為執行董事。邱先生持有亞洲（澳門）國際公開大學管理碩士學位。彼曾於北京、上海及深圳多間大型公司工作，負責專案投資及資產重組。邱先生在投資管理方面具有超過15年的經驗。於2009年1月至2011年10月期間，他曾出任中國科技教育基金會總經理。

獨立非執行董事

杜健存先生，38歲，於2012年4月26日作為獨立非執行董事、審核委員主席及薪酬委員會及提名委員會會員加入本公司。杜先生為杜健存會計師事務所之負責人，於2001年畢業於香港樹仁大學（前稱香港樹仁學院），持有榮譽會計文憑。彼在審計、稅務、公司秘書、破產及財務方面擁有逾16年經驗。杜先生為香港會計師公會（「香港會計師公會」）會員及香港稅務學會會員。杜先生現時為太陽國際之獨立非執行董事。

胡錦勳博士，76歲，於2012年4月26日作為獨立非執行董事、提名委員主席及審核委員會及薪酬委員會會員加入本公司。胡博士於英國白金漢大學取得法律學士學位及榮譽博士學位。胡博士為英國特許仲裁學會會員。考獲英國倫敦內廟法學院大律師資格，並獲得澳洲維多利亞省及新加坡共和國之大律師資格。澳門東亞大學，現稱澳門大學，授予胡博士中國法律文憑。胡博士為香港大律師超逾34年。彼現為香港大律師公會執業大律師。

Biographical Details of Directors 董事之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

Mr. Lo Wai Tung John, aged 46, joined the Company on 10 October 2012 as independent non-executive Director, the chairman of remuneration committee, the members of audit committee and nomination committee. Mr. Lo graduated from the Chinese University of Hong Kong with a bachelor's degree of Science (with honours) in Computer Science in 1991. Mr. Lo is experienced in securities and finance industry for over twenty years. He is currently the managing director (equities) and head of institutional sales of SBI China Capital Financial Services Limited. He was an executive director and head of sales of ICBC International Securities Limited from April 2009 to August 2010.

獨立非執行董事（續）

盧衛東先生，46歲，於2012年10月10日作為獨立非執行董事、薪酬委員主席及審核委員會及提名委員會會員加入本公司。盧先生於1991年畢業於香港中文大學，取得計算機科學理學士榮譽學位。盧先生於證券及金融業擁有逾20年經驗。彼現時任職軟庫中華金融服務有限公司證券部董事總經理及機構銷售部主管。於2009年4月至2010年8月任職工銀國際證券有限公司執行董事及銷售部主管。

Directors' Report

董事會報告

The Board is pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries as at 31 December 2014 are set out in note 38 to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group at that date are set out in the consolidated statement of profit or loss and other comprehensive income on page 41 of this annual report.

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

USE OF PROCEEDS FROM THE OPEN OFFER

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

Deposits for the acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited	收購安徽龍升房地產開發有限公司之按金
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董事會欣然提呈本集團截至2014年12月31日止年度的年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為投資控股公司。於2014年12月31日，其主要附屬公司之主要業務載於財務報表附註38。

業績及股息

本集團於截至2014年12月31日年止年度之業績及本集團截至該日止之狀況載於本年報第41頁之綜合損益及其他全面收益表。

董事並不建議派發截至2014年12月31日止年度的末期股息(2013年:無)。

公開發售所得款項的用途

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

Amount raised	Amount used as at the date of this report
籌集資金	於本報告日期已使用之金額
HK\$ million	HK\$ million
百萬港元	百萬港元

244

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SHARE CAPITAL

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

RESERVES

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

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution comprise share premium, capital reserve and accumulated losses. The Company's reserves available for distribution to the shareholders at 31 December 2014 were approximately RMB117,052,000 (2013: RMB479,663,000).

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately RMB60,000 (2013: RMB2,426,000).

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

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

股本

本公司年內已發行股本變動詳情載於財務報表附註28。

儲備

本集團及本公司年內儲備變動的詳情分別載於綜合權益變動表及財務報表附註31。

可供分派儲備

本公司的可供分派儲備包括股份溢價、資本儲備及累計虧損。本公司於2014年12月31日可供股東分派的儲備約為人民幣117,052,000元(2013年:人民幣479,663,000元)。

慈善捐款

本集團年內作出之慈善捐款約為人民幣60,000元(2013年:人民幣2,426,000元)。

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於財務報表附註16。

投資物業

本集團於年內的投資物業詳情載於財務報表附註17。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 1.38% and 5.38% of the aggregate of the Group's total turnover for the year.

During the year ended 31 December 2014, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 16.46% and 41.34% of the Group's total purchases for the year.

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

DIRECTORS

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

EXECUTIVE DIRECTORS:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the current Directors are set out on page 15 to page 17 of this annual report.

主要客戶及供應商

截至2014年12月31日止年度，本集團最大客戶及五大客戶之總銷售額分別佔本集團本年度總營業額的1.38%及5.38%。

截至2014年12月31日止年度，本集團最大供應商及五大供應商之總採購額分別佔本集團本年度總採購的16.46%及41.34%。

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

董事

本公司年內及截至本報告日期之在任董事如下：

執行董事：

周焯華先生（主席）
楊素梅女士
鄭美程女士
楊素麗女士
邱斌先生

獨立非執行董事：

杜健存先生
胡錦勳博士
盧衛東先生

董事履歷

現任董事履歷詳情載於本年報第15至17頁。

DIRECTORS' SERVICE CONTRACTS AND ROTATION

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

In accordance with the provisions of the Company's articles of association, Mr. Chau Check Wa, Mr. Qiu Bin and Mr. Lo Wai Tung John shall retire from the Board by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election, save as Mr. Qiu Bin. Mr. Qiu Bin will retire at the end of the forthcoming annual general meeting and will not offer himself for re-election at the forthcoming annual general meeting.

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

DIRECTORS' EMOLUMENTS

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

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事之服務合約及輪席

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

根據本公司組織章程細則規定，周焯華先生、邱斌先生及盧衛東先生須於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任，惟邱斌先生除外。邱斌先生將於應屆股東週年大會結束時退任及不會於應屆股東週年大會上候選連任。

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

董事酬金

按姓名分類之董事酬金詳情載於財務報表附註12。

獨立非執行董事之年度確認書

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

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2014, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

LONG POSITION IN THE SHARES OF THE COMPANY

Name of director	董事姓名	Number of shares 股份數目			Number of Underlying shares held under equity derivatives 按股本衍生工具持有相關股份之數目	Total 總計	Percentage of aggregate interest to total number of shares in issue*
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益			% 總權益佔已發行股份總數之百分比*
Mr. Chau Cheuk Wa	周焯華先生	-	-	861,048,842 ¹	-	861,048,842	58.65%
Ms. Yeung So Mui	楊素梅女士	-	861,048,842 ²	-	-	861,048,842	58.65%

Notes:

- This represents interests held by Mr. Chau Cheuk Wa through Fame Select Limited ("Fame Select"), which holds 861,048,842 shares of the Company. Mr. Chau Cheuk Wa has 50% interest in Fame Select, he is therefore deemed to be interested in 861,048,842 shares of the Company.
 - This represents interests held by Mr. Cheng Ting Kong through Fame Select, which holds 861,048,842 shares of the Company. Mr. Cheng Ting Kong has 50% interest in Fame Select. Ms. Yeung So Mui is the spouse of Mr. Cheng Ting Kong and she is therefore deemed to be interest in 861,048,842 shares of the Company.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2014 (i.e. 1,468,214,725 shares).

董事於股份、相關股份或債券中之權益

於2014年12月31日，董事於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）（「相聯法團」）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則（「標準守則」）而另行知會本公司及聯交所之權益如下：

於本公司股份之好倉

Name of director	董事姓名	Number of shares 股份數目			Number of Underlying shares held under equity derivatives 按股本衍生工具持有相關股份之數目	Total 總計	Percentage of aggregate interest to total number of shares in issue*
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益			% 總權益佔已發行股份總數之百分比*
Mr. Chau Cheuk Wa	周焯華先生	-	-	861,048,842 ¹	-	861,048,842	58.65%
Ms. Yeung So Mui	楊素梅女士	-	861,048,842 ²	-	-	861,048,842	58.65%

附註：

- 此指由周焯華先生透過名萃有限公司（「名萃」）持有之權益，而名萃持有本公司861,048,842股股份。周焯華先生於名萃擁有50%權益。因而彼視為擁有本公司861,048,842股股份之權益。
 - 此指由鄭丁港先生透過名萃持有之權益，而名萃持有本公司861,048,842股股份。鄭丁港先生於名萃擁有50%權益。楊素梅女士為鄭丁港先生的配偶，因而彼視為擁有本公司861,048,842股股份之權益。
- * 百分比已根據本公司於2014年12月31日已發行之股份總數（即1,468,214,725股）作出調整。

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

Save as disclosed above, as at 31 December 2014, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份、相關股份或債券中之權益 (續)

除上文所披露者外，於2014年12月31日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

董事於重大合約之權益

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

董事於競爭業務中之權益

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

董事購買股份及債券之權利

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

Directors' Report

董事會報告

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2014, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於本公司股本之主要權益

於2014年12月31日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之該等人士（董事除外）如下：

Name 名稱	Capacity in which shares were held 於所持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 按股本衍生工 具持有相關 股份之數目	Percentage of shares to total number of shares in issue* 股份佔已發行股份 總數之百分比*
Fame Select ¹ 名萃 ¹	Beneficial owner 實益擁有人	861,048,842 (L)	–	58.65%
Magicmount Holdings Limited (“Magicmount”) ² 偉晉控股有限公司 (「偉晉」) ²	Beneficial owner 實益擁有人	84,429,967 (L)	–	5.75%

L: Long position 好倉

Notes:

- Fame Select owned as to 50% by Mr. Chau Cheok Wa and 50% by Mr. Cheng Ting Kong. As such, Mr. Chau Cheok Wa and Mr. Cheng Ting Kong were deemed to be interested in 861,048,842 shares of the Company held by Fame Select.
- Magicmount was wholly owned by Mr. Kwan Tat Ming. As such, Mr. Kwan Tat Ming was deemed to be interested in 84,429,967 shares held by Magicmount.

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2014 (i.e. 1,468,214,725 shares).

Save as disclosed above, as at 31 December 2014, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

附註：

- 周焯華先生和鄭丁港先生各自擁有名萃的50%權益。因此，周焯華先生和鄭丁港先生被視為於名萃持有的本公司861,048,842股股份中擁有權益。
- 偉晉由關達明先生全資擁有，因此，關達明先生被視為擁有偉晉持有的84,429,967股股份權益。

* 百分比已根據本公司於2014年12月31日已發行之股份總數（即1,468,214,725股）作出調整。

除上文所披露者外，於2014年12月31日，本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

SHARE OPTION

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

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

As at 31 December 2014, a total of 133,981,243 share options granted under the Share Option Scheme were outstanding.

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

(A) SHARE OPTION SCHEME

Purpose

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

Participants

Eligible participants include:

- (a) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate");

公眾持股量

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

優先權

本公司之公司組織章程或開曼群島法例並無有關優先權之條文。

認股權

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

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

於2014年12月31日，共計133,981,243份認股權未獲行使。

以下乃認股權計劃之主要條款之概要。

(A) 認股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商（「聯屬人」）；

Directors' Report

董事會報告

SHARE OPTION (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Participants (Cont'd)

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

Exercise price

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

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

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

12,840,229 shares, being approximately 0.87% of the issued shares of the Company.

Maximum entitlement of each participant

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

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

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

認股權 (續)

(A) 認股權計劃 (續)

參與者 (續)

- (b) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商或聯屬人；或
- (c) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商或聯屬人所實益擁有之公司。

行使價

由董事會釐定，且不得低於以下之最高者：

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

可發行股份總數及於本年報日期佔已發行股份之百分比

12,840,229股股份，佔本公司已發行股份約0.87%。

每名參與者之最高配額

不超過於任何12個月期間已發行股份之1%。

根據認股權認購證券之期限

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

SHARE OPTION (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

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

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$10.00 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

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

認股權 (續)

(A) 認股權計劃 (續)

認股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付10.00港元。

*付款金額／貸款須作出／償還之期限
不適用。*

該計劃之餘下年期

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

Directors' Report

董事會報告

SHARE OPTION (Cont'd)

(B) MOVEMENTS OF THE SHARE OPTION SCHEME

Movements of the share options, which were granted under the Share Option Scheme, during the year ended 31 December 2014 are listed below in accordance with rule 17.07 of the Listing Rules:

Category 類別	Date of grant 授出日期	As at 於 1.1.2014	During the year 年內			As at 於 31.12.2014	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
			Granted 已授出	Exercised 已行使	Lapsed/ cancelled 已失效/已註銷			
Continuous Contract Employees 持續合約僱員	15.05.2007	515,814	-	-	-	515,814	4.78	15.11.2007 - 14.05.2017
	10.10.2007	384,318	-	-	-	384,318	7.78	10.04.2008 - 09.10.2017
	12.12.2013	17,000,000	-	-	-	17,000,000	0.398	13.12.2013 - 12.12.2023
Consultants 顧問	15.05.2007	5,004,187	-	-	-	5,004,187	4.78	15.11.2007 - 14.05.2017
	13.02.2008	3,076,924	-	-	-	3,076,924	4.42	13.08.2008 - 12.08.2018
	12.12.2013	113,000,000	-	(5,000,000)	-	108,000,000	0.398	13.12.2013 - 12.12.2023
		138,981,243	-	(5,000,000)	-	133,981,243		

Notes:

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

附註：

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

PENSION SCHEMES

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

CONNECTED TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

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

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

EVENTS AFTER THE REPORTING PERIOD

The Group had no material event after the reporting period.

AUDITOR

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

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

On behalf of the Board

Chau Cheok Wa
Chairman

31 March 2015

退休金計劃

本集團之退休金計劃主要分別為中國法定公益金供款計劃及香港強制性公積金。

關連交易

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

管理合約

年內概無訂立或存在任何關於本公司業務全部及任何重要部分之管理及行政合約。

購買、出售或贖回本公司上市證券

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

報告期後的事項

本集團於報告期後並無重大事項發生。

核數師

本年度的綜合財務報表乃由思捷會計師行有限公司審核。

股東週年大會上將提呈一項決議案，續聘任思捷會計師行有限公司為本公司核數師。

代表董事會

周焯華
主席

2015年3月31日

Corporate Governance Report

企業管治報告

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Practices, as amended from time to time (the “Code”), as stated in Appendix 14 to the Listing Rules. As far as the Code is concerned, the Company complies with all aspects of the Code during the year ended 31 December 2014 save as disclosed below.

Under code provision A.6.7 and E.1.2 of the Corporate Governance Code, the independent non-executive Directors and the chairman of the committees should attend the general meetings of the Company. However, due to other business commitment, the chairman of nomination committee and an independent non-executive Directors Dr. Wu Kam Fun Roderick and chairman of remuneration committee and an independent non-executive director Mr. Lo Wai Tung John did not attend the annual general meeting and extra-ordinary general meeting of the Company both held on 29 May 2014. At the general meetings of the Company, Mr. Chau Cheok Wa, the chairman of the Board, Ms. Yeung So Lai, the chief executive officer and an executive Director, and Mr. Qiu Bin, an executive Director, present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any noncompliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2014.

Board of Directors

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

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

本公司已採納上市規則附錄十四所載的企業管治常規守則（經不時修訂）（「守則」）的守則條文。就所涉及的守則而言，本公司於截至2014年12月31日止年度除下文披露者外，已遵守所有方面的守則。

根據企業管治守則第A.6.7及E.1.2條規定，獨立非執行董事及各委員會之主席須出席本公司的股東大會。然而，由於其他業務承諾，提名委員會主席及獨立非執行董事胡錦勳博士及薪酬委員會主席及獨立非執行董事盧衛東先生無法出席本公司均於2014年5月29日舉行的週年股東大會及特別股東大會。董事會主席周焯華先生、行政總裁及執行董事楊素麗女士和執行董事邱斌先生已出席本公司股東大會，以使董事會對本公司股東的意見有公正的瞭解。

董事的證券交易

本公司已採納上市規則附錄10所載有關上市發行人之董事進行證券交易之標準守則（「標準守則」）作為其自身有關董事進行證券交易的行為守則。經向全體董事具體查詢後，本公司並不知悉截至2014年12月31日止整個年度內有關董事進行證券交易不遵守標準守則所載規定準則的任何情況。

董事會

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

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

Board of Directors (Cont'd)

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

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

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

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

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

董事會 (續)

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

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

董事會專注於整體策略及政策，並特別注意本集團之增長及財政表現。

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

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

Directors	董事	Board meeting	General meeting
		Attended/Held 董事會會議 出席／舉行之次數	Attend/Held 股東大會 出席／舉行之次數
Executive Directors:	執行董事：		
Mr. Chau Cheok Wa	周焯華先生	9/9	2/2
Ms. Yeung So Mui	楊素梅女士	7/9	0/2
Ms. Cheng Mei Ching	鄭美程女士	9/9	0/2
Ms. Yeung So Lai	楊素麗女士	9/9	2/2
Mr. Qiu Bin	邱斌先生	8/9	2/2
Independent Non-Executive Directors:	獨立非執行董事：		
Mr. Tou Kin Chuen	杜健存先生	2/9	2/2
Dr. Wu Kam Fun Roderick	胡錦勳博士	2/9	0/2
Mr. Lo Wai Tung John	盧衛東先生	5/9	0/2

Corporate Governance Report

企業管治報告

Board of Directors (Cont'd)

Regular Board meetings are attended to by a majority of the directors in person or through other electronic means of communication. Besides the regular Board meetings, special Board meetings are convened from time to time for the Board to discuss major matters that require the Board's timely attention. As some of the special Board meetings are concerned with the day-to-day management of the Company which often requires prompt decisions, usually only the executive directors attend. During 2014, apart from holding Board meetings, the Board also passed resolutions in writing to approve certain matters.

Accountability and Audit

The Directors were responsible for overseeing the preparation of the financial statements for the year ended 31 December 2014. The Directors' responsibilities in the preparation of the financial statements and the auditor's responsibility are set out in the Independent Auditor's Report.

Internal Controls

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

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

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

董事會 (續)

大部份董事親自或透過其他電子通訊方式出席之定期董事會會議。除定期董事會會議外，本公司亦會不時召開特別董事會會議，討論董事會須及時處理之主要事項。由於部份特別董事會會議涉及本公司之日常管理，需要即時作出決定，故往往只有執行董事出席。於2014年，除舉行董事會會議外，董事會亦會以書面決議案批准若干事項。

問責性及審核

董事會負責監督編制截至2014年12月31日止年度之財務報表。董事編制財務報表之責任以及核數師之責任載於獨立核數師報告。

內部監控

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

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

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

Internal Controls (Cont'd)

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

Chairman and the Chief Executive Officer

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

Professional Development

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

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

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

內部監控 (續)

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

主席及行政總裁

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

專業發展

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

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

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

Corporate Governance Report

企業管治報告

Company Secretary

The company secretary of the Company is Mr. Luk Chi Keung, a member of HKICPA. The company secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. Mr. Luk has taken not less than 15 hours of relevant professional training in 2014.

Remuneration Committee

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

1 remuneration committee meeting was held during the year ended 31 December 2014. Members of the remuneration committee and the attendance of each member are set out below:

Committee members

委員會成員

Mr. Lo Wai Tung John (*Chairman*)
Mr. Tou Kin Chuen
Dr. Wu Kam Fun Roderick

盧衛東先生 (主席)
杜健存先生
胡錦勳博士

Attend/Held 出席／舉行

1/1
1/1
1/1

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

- (i) to make recommendations on the Company's policies and structure for all the remuneration of Directors;
- (ii) to propose the specific remuneration packages of the executive Directors, and to make recommendations on the remuneration of the non-executive Directors for the Board's approval;
- (iii) to review and propose performance-based remuneration for executive Directors by reference to corporate goals and objectives resolved by the Board from time to time; and
- (iv) to administer and make determinations with regard to the Company's share option scheme.

公司秘書

本公司之公司秘書為陸志強先生，彼為香港會計師公會會員。公司秘書透過確保董事會內之良好資訊溝通而協助董事會，並確保董事會政策及程序得以遵守。陸先生於2014年曾接受不少於15小時的有關專業培訓。

薪酬委員會

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

薪酬委員會於截至2014年12月31日止年度舉行一次會議。薪酬委員會成員及彼等之出席會議次數載列如下：

薪酬委員會的職權範圍於本公司網站登載。主要職能包括：

- (i) 就本公司有關董事所有薪酬的政策及架構提出推薦意見；
- (ii) 就執行董事的特別薪酬待遇提出建議，及就非執行董事的薪酬提出推薦意見以供董事會批准；
- (iii) 參照董事會不時議決的公司目標及宗旨、審閱及建議執行董事基於表現的薪酬；及
- (iv) 管理本公司的認股權計劃並就此作出決定。

Nomination Committee

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

1 nomination committee meeting was held during the year ended 31 December 2014. Members of the nomination committee and the attendance of each member are set out below:

Committee members

委員會成員

Dr. Wu Kam Fun Roderick (*Chairman*)
Mr. Tou Kin Chuen
Mr. Lo Wai Tung John

胡錦勳博士 (主席)
杜健存先生
盧衛東先生

Attend/Held

出席／舉行

1/1
1/1
1/1

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

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

提名委員會

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

提名委員會於截至2014年12月31日止年度舉行一次會議。提名委員會成員及其出席會議次數載列如下：

提名委員會的職權範圍於本公司網站登載。主要職能包括：

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

Corporate Governance Report

企業管治報告

Audit Committee

2 audit committee meetings were held during the year ended 31 December 2014. Attendance of the Members are set out below:

Committee members

委員會成員

Mr. Tou Kin Chuen (*Chairman*)
Dr. Wu Kam Fun Roderick
Mr. Lo Wai Tung John

杜健存先生 (主席)
胡錦勳博士
盧衛東先生

Attend/Held

出席／舉行

2/2
2/2
2/2

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

- (i) to make recommendations with respect to the appointment, reappointment and removal of the Company's external auditor, and to evaluate their independence, objectivity and effectiveness of the audit process;
- (ii) to review and monitor the interim and annual financial statements, reports and accounts of the Company, and to review significant and judgemental financial reporting issues contained therein;
- (iii) to review the Company's financial controls, internal controls and risk management systems; and
- (iv) to discuss with the management the system of internal controls, and to ensure that the management has discharged its duties and responsibilities in implementing an effective internal control system.

The Group's 2014 interim report and 2014 annual report have been reviewed by the audit committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2014 annual report, the audit committee met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

審核委員會

審核委員會於截至2014年12月31日止年度舉行二次會議。成員出席會議次數載列如下：

審核委員會的職權範圍於本公司網站登載。主要職能包括：

- (i) 就委任、重新委任及罷免本公司的外聘核數師提出推薦意見，以及客觀評估彼等的獨立性及審核程序的成效；
- (ii) 檢討及監察本公司的中期及年度財務報表、報告及賬目，以及檢討其中所載的重大及決策性財務申報事宜；
- (iii) 檢討本公司的財務監控、內部監控及風險管理系統；及
- (iv) 與管理層討論內部監控系統，以及確保管理層於落實有效的內部監控系統方面已履行其職責及責任。

審核委員會已審閱本集團2014年中期報告及2014年年報，並認為有關報告根據適用之會計準則及規定而編制。審核委員會於向董事會推薦2014年年報供批准前，已與外聘核數師討論審核、內部監控、法定合規情況及財務報告事宜。審核委員會亦已監察本公司實施上市規則下要求的公司管治常規之守則條文的進展。

Auditor's Remuneration

During the year ended 31 December 2014, the fees paid/payable to auditor in respect of audit services and non-audit services provided by the auditors to the Group were as follows:

Nature of services

服務性質

Audit	核數
– Current year	– 本年度
Others	其他

核數師酬金

截至2014年12月31日止年度，就核數師向本集團提供的核數服務及非核數服務而已付／應付予核數師的費用如下：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
	1,530	1,450
	-	62
	1,530	1,512

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

與股東及投資者溝通

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

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

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

董事會確認，年內公司之章程細則並無影響其營運及申報常規之重大變動。

Corporate Governance Report

企業管治報告

SHAREHOLDER RIGHTS

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

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

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

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

股東權利

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

股東要求董事會垂注之特別垂詢，可致函於香港主要營業地點之董事會或公司秘書。

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

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

Independent Auditor's Report 獨立核數師報告



Andes Glacier CPA Limited

CERTIFIED PUBLIC ACCOUNTANTS

思捷會計師行有限公司

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

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

(Incorporated in the Cayman Islands with limited liability)

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Sun Century Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 144 which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致太陽世紀集團有限公司 股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

綜合財務報表報告書

本核數師(以下簡稱「我們」)已審核列載於第41頁至第144頁太陽世紀集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2014年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而公平的綜合財務報表,以及就董事認為必要的有關內部監控負責,以確保編製綜合財務報表並無重大錯誤陳述(不論是因欺詐或錯誤而引起)。

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

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

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

Opinion

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

Andes Glacier CPA Limited

Certified Public Accountants

Ng Sung Hau

Practising Certificate Number: P06122

Hong Kong, 31 March 2015

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴集團於2014年12月31日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》之披露要求妥為編製。

思捷會計師行有限公司

執業會計師

吳崇厚

執業牌照號碼：P06122

香港，2015年3月31日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Notes	2014	2013
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover	營業額	6	917,458	226,830
Cost of sales	銷售成本		(723,891)	(128,041)
Gross profit	毛利		193,567	98,789
Other net income	其他收入淨額	7	27,914	40,798
Selling and distribution expenses	銷售及分銷費用		(49,787)	(98,879)
General and administrative expenses	一般及行政費用		(83,907)	(84,501)
Other operating expenses	其他營運費用		(183,797)	(279,869)
Increase in fair value of investment properties	投資物業的公允值的增加	17	467,000	49,210
Reversal of impairment loss on inventories	撥回存貨之減值虧損		59,612	-
Impairment loss on inventories	存貨之減值虧損		-	(57,000)
Profit/(Loss) from operations	經營溢利/(虧損)		430,602	(331,452)
Finance costs	融資成本	9	(347,102)	(211,070)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	29	(3,564)	-
(Loss)/Gain on disposal of subsidiaries	出售附屬公司的(虧損)/收益	33(a)	(2,001)	100
Profit/(Loss) before tax	除稅前溢利/(虧損)		77,935	(542,422)
Income tax expense	所得稅開支	10	(222,529)	(36,091)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額		(144,594)	(578,513)
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		(143,727)	(578,513)
Non-controlling interests	非控股權益		(867)	-
			(144,594)	(578,513)
			RMB cents	RMB cents
			人民幣分	人民幣分
Loss per share	每股虧損	15		
Basic and diluted	基本及攤薄		(9.79)	(40.52)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於2014年12月31日

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	5,241	5,909
Investment properties	投資物業	17	1,597,000	1,130,000
Deferred tax assets	遞延稅項資產	27	306	9,262
			1,602,547	1,145,171
Current assets	流動資產			
Inventories	存貨	18	1,708,274	1,855,454
Trade and other receivables	應收賬款及其他應收款	19	601,582	625,136
Trading securities	買賣證券	20	3,207	2,037
Pledged deposits	抵押存款	21	125,045	314,377
Bank and cash balances	銀行及現金結餘	22	127,988	17,174
			2,566,096	2,814,178
Current liabilities	流動負債			
Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	23	469,857	538,483
Receipts in advance	預收賬款	24	225,120	721,608
Rental and other deposits	租賃及其他按金	25	9,566	8,780
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	26	1,652,537	1,863,299
Current tax liabilities	即期稅項負債		96,402	31,432
			2,453,482	3,163,602
Net current assets/(liabilities)	流動資產／(負債)淨值		112,614	(349,424)
Total assets less current liabilities	資產總值減流動負債		1,715,161	795,747

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於2014年12月31日

			2014	2013
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings – due after one year	銀行及其他借貸—於一年後到期	26	1,090,000	145,000
Deferred tax liabilities	遞延稅項負債	27	313,529	192,666
			1,403,529	337,666
NET ASSETS	資產淨值		311,632	458,081
Capital and reserves	資本及儲備			
Share capital	股本	28	120,945	120,551
Reserves	儲備	31	194,979	337,530
Equity attributable to owners of the Company	本公司擁有人應佔權益		315,924	458,081
Non-controlling interests	非控股權益		(4,292)	–
TOTAL EQUITY	權益總額		311,632	458,081

Approved by the Board of Directors on 31 March 2015.

董事會於2015年3月31日批准並授權刊發。

Chau Cheok Wa
周焯華
Director
董事

Yeung So Lai
楊素麗
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	(Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	資本儲備	(累計虧損)	總計	非控制權益	權益總計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
1 January 2013	於2013年1月1日	18,949	832,916	24,227	49,373	11,322	(166,067)	770,720	-	770,720
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	(578,513)	(578,513)	-	(578,513)
Issue of shares	發行股份	28(b) 101,602	152,312	-	-	-	-	253,914	-	253,914
Recognition of equity-settled share-based payments	確認以權益結算及以股份為基礎的付款	32(c) -	-	-	-	11,960	-	11,960	-	11,960
Change in equity for the year	本年度權益變動	101,602	152,312	-	-	11,960	(578,513)	(312,639)	-	(312,639)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	120,551	985,228	24,227	49,373	23,282	(744,580)	458,081	-	458,081
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	(143,727)	(143,727)	(867)	(144,594)
Acquisition of subsidiaries	收購附屬公司	29 -	-	-	-	-	-	-	(3,425)	(3,425)
Issue of shares under share options	行使認股權計劃發行之股份	28(c) 394	1,635	-	-	(459)	-	1,570	-	1,570
Change in equity for the year	本年度權益變動	394	1,635	-	-	(459)	(143,727)	(142,157)	(4,292)	(146,449)
At 31 December 2014	於2014年12月31日	120,945	986,863	24,227	49,373	22,823	(888,307)	315,924	(4,292)	311,632

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

	Notes	2014	2013
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
OPERATING ACTIVITIES			
Profit/(Loss) before tax		77,935	(542,422)
Adjustments for:			
Interest income		(1,614)	(8,506)
Finance costs		347,102	211,070
Depreciation		2,500	2,422
Equity-settled share-based payments		-	11,960
Impairment loss on trade and other receivables		150,000	223,696
Reversal of overprovision of accruals		(322)	(12,136)
Reversal of impairment on trade and other receivables		(31,357)	(2,086)
Loss/(Gain) on disposal of property, plant and equipment		15	(431)
Loss/(Gain) on disposal of subsidiaries	33(a)	2,001	(100)
Increase in fair value of investment properties	17	(467,000)	(49,210)
Net realised and unrealised (gain)/loss on trading securities		(1,170)	93
(Reversal of) Impairment loss on inventories		(59,612)	57,000
Impairment loss recognised in respect of goodwill	29	3,564	-
Operating profit/(loss) before working capital changes		22,042	(108,650)
Decrease/(Increase) in inventories		206,943	(204,067)
Increase in trade and other receivables		(133,087)	(165,405)
Decrease/(Increase) in pledged deposits		189,332	(313,222)
Decrease in trade and other payables, and accruals		(75,676)	(32,103)
(Decrease)/Increase in receipts in advance		(496,488)	706,792
Increase/(Decrease) in rental and other deposits		786	(20,154)
Cash used in operations		(286,148)	(136,809)
Income tax paid		(27,740)	(13,431)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014	2013
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Net cash used in operating activities		(313,888)	(150,240)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,009)	(1,552)
Proceeds from disposal of property, plant and equipment		12	1,177
Net cash inflow arising from acquisition of subsidiaries	29	380	-
Net cash inflow arising from disposal of subsidiaries	33(a)	35,999	40
Interest received		1,614	8,506
Net cash generated from investing activities		35,996	8,171
FINANCING ACTIVITIES			
Drawdown of bank and other borrowings		1,589,003	1,319,556
Repayment of bank and other borrowings		(854,765)	(1,059,000)
Proceeds from issue of shares		1,570	197,835
Interest paid		(347,102)	(313,216)
Net cash generated from financing activities		388,706	145,175
NET INCREASE IN CASH AND CASH EQUIVALENTS		110,814	3,106
CASH AND CASH EQUIVALENTS AT 1 JANUARY		17,174	14,068
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		127,988	17,174
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Bank and cash balances	22	127,988	17,174

Notes to the Financial Statements

財務報表附註

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

1. General Information

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is 12/F., Tower B, Tiley Central Plaza Haide 3rd Road, Shenzhen, Guangdong Province, the PRC. The Company's shares are listed on the Main Board of Stock Exchange. In the opinion of the Directors, as at 31 December 2014, Fame Select Limited, a company incorporated in British Virgin Islands, is the immediate parent and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

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

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

In the current year, the Group has adopted all the new and revised HKFRSs issued by HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int").

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

1. 一般資料

本公司於開曼群島註冊成立為有限公司。註冊辦事處的地址位於Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands。主要營業地點的地址為中國廣東省深圳海德三道天利中央商務廣場B座12層。本公司的股份於聯交所主板上市。董事認為，於2014年12月31日，名萃有限公司（於英屬維爾京群島註冊成立之公司）為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

本公司是投資控股公司，其主要附屬公司的主要業務載於財務報表附註38。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團已採納與本集團業務相關且於2014年1月1日開始之會計年度生效的由香港會計師公會頒布的所有新訂及經修訂《香港財務報告準則》。《香港財務報告準則》包括《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋（「詮釋」）。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	農業之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

Notes to the Financial Statements

財務報表附註

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

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

* IFRIC represents the International Financial Reporting Interpretations Committee

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

* 國際財務報告詮釋委員會全稱為國際財務報告詮釋委員會

於本年度應用新訂及經修訂《香港財務報告準則》不會對本年度及過往年度本集團之財務表現及狀況及／或該等綜合財務報表所載披露造成重大影響。

Notes to the Financial Statements

財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ⁵

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》

本集團並無提早應用下列已頒布惟尚未生效之新訂或經修訂《香港財務報告準則》。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延帳目 ²
香港財務報告準則第15號	來自客戶合約之收益 ³
香港財務報告準則第11號之修訂	收購合營公司權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號之修訂	折舊及促銷可接受方法之澄清 ⁵
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ⁵
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ⁴
香港會計準則第27號之修訂	獨立財務報表權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或貢獻 ⁵
香港財務報告準則之修訂	香港財務報告準則2010年至2012年週期之年度改進 ⁶
香港財務報告準則之修訂	香港財務報告準則2011年至2013年週期之年度改進 ⁴
香港財務報告準則之修訂	香港財務報告準則2012年至2014年週期之年度改進 ⁵

Notes to the Financial Statements

財務報表附註

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

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

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

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

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

HKFRS 9 Financial Instruments

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）

- ¹ 於2018年1月1日或之後開始之年度期間生效，並可提早應用。
- ² 於2016年1月1日或以後開始之首份香港財務報告準則年度財務報表生效，並可提早應用。
- ³ 於2017年1月1日或之後開始之年度期間生效，並可提早應用。
- ⁴ 於2014年7月1日或之後開始之年度期間生效，並可提早應用。
- ⁵ 於2016年1月1日或之後開始之年度期間生效，並可提早應用。
- ⁶ 於2014年7月1日或之後開始之年度期間生效，少數情況例外，並可提早應用。

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

《香港財務報告準則》第9號金融工具

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

Notes to the Financial Statements

財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Cont’d)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）

《香港財務報告準則》第9號金融工具（續）

《香港財務報告準則》第9號之主要規定載述如下：

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

Notes to the Financial Statements

財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Cont’d)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續） 《香港財務報告準則》第9號金融工具（續）

- 關於金融資產之減值，與《香港會計準則》第39號項下按已產生信貸虧損模式計算相反，《香港財務報告準則》第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，將毋須再待發生信貸事件後方確認信貸虧損。
- 新的一般對沖會計規定保留三類對沖會計處理。然而，該會計處理可向作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險構成之類別。此外，將按「經濟關係」之原則取代效用測試，且毋須再追溯評估對沖效用，亦將引入有關加強實體風險管理活動之披露規定。

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

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

Notes to the Financial Statements

財務報表附註

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

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

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

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）

《香港財務報告準則》第15號來自客戶合約之收益

《香港財務報告準則》第15號於2014年7月頒布。其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於《香港財務報告準則》第15號生效後，其將取代現時載於《香港會計準則》第18號收益，《香港會計準則》第11號建築合約及相關詮釋之收益確認指引。

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

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

根據《香港財務報告準則》第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。《香港財務報告準則》第15號已就特別情況之處理方法加入更明確指引。此外，《香港財務報告準則》第15號規定作出更詳盡之披露。

Notes to the Financial Statements

財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers (Cont’d)

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements

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

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

The accounting option must be applied by category of investments.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

《香港財務報告準則》第15號來自客戶合約之收益（續）

本公司董事預期，於日後應用《香港財務報告準則》第15號可能會對本集團綜合財務報表之已呈報金額及披露事項造成重大影響。然而，於本集團進行詳細審閱前，提供有關《香港財務報告準則》第15號之影響之合理估算為不可行。

《香港會計準則》第27號之修訂獨立財務報表權益法

該修訂允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合資公司及聯營公司之投資：

- 按成本
- 根據《香港財務報告準則》第9號金融工具（或對於尚未採納《香港財務報告準則》第9號的實體，《香港會計準則》第39號金融工具：確認及計量），或
- 採用《香港會計準則》第28號「於聯營公司及合資公司的投資」所述的權益法。

會計方法須根據投資類型選取。

該修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除《香港會計準則》第27號修訂外，《香港會計準則》第28號亦作出相應修訂，以避免與《香港財務報告準則》第10號綜合財務報表之潛在衝突及《香港財務報告準則》第1號首次採納《香港財務報告準則》亦作出相應修訂。

Notes to the Financial Statements

財務報表附註

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

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

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements (Cont’d)

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

Annual Improvements to HKFRSs 2010-2012 Cycle

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）

《香港會計準則》第27號之修訂獨立財務報表權益法（續）

本公司董事預期，應用該等《香港會計準則》第27號之修訂將不會對本集團之綜合財務報表產生重大影響。

《香港財務報告準則》2010年至2012年週期之年度改進

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

《香港財務報告準則》第2號修訂本(i)更改了「歸屬條件」和「市場條件」的定義；及(ii)增加了「業績條件」及「服務條件」的定義（先前已納入「歸屬條件」的定義）。

《香港財務報告準則》第2號修訂本對授予日期為2014年7月1日或之後的股份付款交易有效。

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

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

Notes to the Financial Statements

財務報表附註

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

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

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

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

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

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

Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續） *《香港財務報告準則》2010年至2012年週期之年度改進（續）*

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

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

《香港財務報告準則》2011年至2013年週期之年度改進

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

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

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

Notes to the Financial Statements

財務報表附註

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

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

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

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

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

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

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續） 《香港財務報告準則》2010年至2012年週期之年度改進（續）

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

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

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

《香港會計準則》第32號修訂本金融資產和金融負債的互相抵銷

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

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

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

Notes to the Financial Statements

財務報表附註

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

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

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

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

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

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- each key assumption on which management has based its determination of fair value less costs of disposal;
- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續） 《香港會計準則》第36號修訂本非金融資產可收回金額之披露

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

- 描述用於計量公允價值減出售成本的估值技術。倘估值技術發生任何變化，應同時披露事實及原因；
- 管理層釐定公允價值減出售成本所基於的每一項主要假設；
- 倘使用現值技術計量公允價值減出售成本，則須披露當前及過往計量所使用的折讓率。

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

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

Notes to the Financial Statements

財務報表附註

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

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

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

Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below:

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續） *《香港財務報告準則》2012年至2014年週期之年度改進*

《香港財務報告準則》2012年至2014年週期之年度改進包括對各項香港財務報告準則之若干修訂，概述如下。

《香港財務報告準則》第5號修訂對《香港財務報告準則》第5號引入特別指引，涉及實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分派（反之亦然）或終止應用持作分派會計處理法的具體指引。該等修訂將往後應用。

《香港財務報告準則》第7號修訂提供額外指引，澄清就轉移資產所要求的披露而言，服務合約是否屬轉移資產持續參與，並澄清並無明確要求於所有中期期間披露抵銷（已於2011年12月頒布並於2013年1月1日或之後開始之期間生效之《香港財務報告準則》第7號修訂披露－抵銷金融資產及金融負債引入）。然而，可能須於簡明中期財務報表載入有關披露，以符合《香港會計準則》第34號中期財務報告之規定。

《香港會計準則》第19號修訂澄清用於估計退休後福利之貼現率的優質公司債券應按與將予支付福利相同的貨幣發行。該等修訂會導致於貨幣層面上評估優質公司債券的市場深度。該等修訂自首次應用修訂的財務報表所呈列最早比較期初開始應用。所引致之任何初步調整應於該期初於保留盈利內確認。

Notes to the Financial Statements

財務報表附註

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

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

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

Annual Improvements to HKFRSs 2012-2014 Cycle (Cont’d)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

3. Significant Accounting Policies

Statement of compliance

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

Basis of preparation

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）
《香港財務報告準則》2012年至2014年週期之年度改進（續）

《香港會計準則》第34號修訂釐清有關《香港會計準則》第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求有關資料從中期財務報表以交叉引述中期財務報告（按與中期財務報表相同的條款及時間提供予使用者）其他部分的方式併入。

本公司董事預期應用該等修訂將不會對本集團綜合財務報表產生重大影響。

3. 主要會計政策

合規聲明

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

編製基準

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

歷史成本一般按照為交換貨品及服務而提供的代價公允值計算。

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

Statement of compliance (Cont'd)

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

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

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

3. 主要會計政策 (續)

合規聲明 (續)

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色，為資產或負債於計量日期定價時，市場參與者可能考慮的資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於《香港財務報告準則》第2號範疇內以股份為基礎的付款、《香港會計準則》第17號範疇內的租賃交易以及具有公允值的若干相似性但並非公允值的計量（如《香港會計準則》第2號內的可變現淨值或《香港會計準則》第36號內的使用價值）除外。

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

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

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

(a) Basis of consolidation

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

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

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

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

3. 主要會計政策 (續)

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

於編製此等財務報表時應用之重大會計政策載列如下。

(a) 綜合基準

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

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

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

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

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

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

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

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

3. 主要會計政策 (續)

(a) 綜合基準 (續)

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

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

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

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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

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

(b) Business combinations

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

3. 主要會計政策 (續)

(a) 綜合基準 (續)

本集團於現有附屬公司之擁有權益變動

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

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

(b) 業務合併

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(b) Business combinations (Cont'd)

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

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

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

3. 主要會計政策 (續)

(b) 業務合併 (續)

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

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(b) Business combinations (Cont'd)

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

(c) Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 主要會計政策 (續)

(b) 業務合併 (續)

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

(c) 商譽

收購業務所產生的商譽乃按收購該業務日期所確立的成本（見上文會計政策）減去累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期可從合併的協同作用獲益的各個現金產生單位（或各組現金產生單位）。

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

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(d) Foreign currencies

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

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

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

(e) Property, plant and equipment

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

3. 主要會計政策 (續)

(d) 外幣

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

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

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

(e) 物業、廠房及設備

物業、廠房及設備均按成本扣除累計折舊及減值虧損列賬。

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

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

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

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

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

– Furniture and fixtures	3-5 years
– Motor vehicles	4 years

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

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

(f) Investment properties

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

3. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

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

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

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

– 傢俱及裝置	3至5年
– 汽車	4年

本集團會於各報告期末檢討及調整（如適用）餘值、可使用年期及折舊方法。

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

(f) 投資物業

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(f) Investment properties (Cont'd)

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

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

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

(g) Leases

The Group as lessee

(i) Operating leases

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

(ii) Finance leases

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

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

3. 主要會計政策 (續)

(f) 投資物業 (續)

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

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

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

(g) 租約

本集團作為租用人

(i) 營運租約

租賃款項 (扣除出租人給予之任何優惠) 按租期以直線法確認為開支。

(ii) 融資租約

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(g) Leases (Cont'd)

(ii) Finance leases (Cont'd)

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

The Group as lessor

(i) Operating leases

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

(h) Inventories

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

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3. 主要會計政策 (續)

(g) 租約 (續)

(ii) 融資租約 (續)

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

本集團作為出租人

(i) 營運租約

來自營運租約之租金收入按有關租期以直線法確認。

(h) 存貨

(i) 供出售未來發展/ 發展中物業

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

當存貨出售時，該等存貨之賬面值於相關收入確認期間確認為開支。存貨撇減至可變現淨值之金額及所有存貨損失於撇減或損失期間確認為開支。任何存貨撇減撥回於撥回出現期間作為確認為開支的存貨金額扣減項確認。

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(h) Inventories (Cont'd)

(ii) Properties held for sale

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) Financial instruments

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

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

3. 主要會計政策 (續)

(h) 存貨 (續)

(ii) 持作出售物業

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

當存貨出售時，該等存貨之賬面值於相關收入確認期間確認為開支。存貨撇減至可變現淨值之金額及所有存貨損失於撇減或損失期間確認為開支。任何存貨撇減撥回於撥回出現期間作為確認為開支的存貨金額扣減項確認。

(i) 金融工具

當一個集團實體成為工具之合約條文之一方，則確認金融資產及金融負債。

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets

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

Effective interest method

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

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

3. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產

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

實際利息法

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

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

3. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產 (續)

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

倘某項金融資產出現下列情況，則分類為持作買賣：

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

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL (Cont'd)

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

Loans and receivables

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

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

Impairment of financial assets

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

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

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

3. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產 (續)

透過損益按公允值列賬的金融資產 (續)

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

貸款及應收款項

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

利息收入按實際利率計算確認，惟短期應收款項除外，乃因其利息確認並不重大。

金融資產減值

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

就所有其他金融資產而言，減值之客觀證據可包括：

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

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

3. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

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

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Derecognition

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

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

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

3. 主要會計政策 (續)

(i) 金融工具 (續)

終止確認

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

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(i) Financial instruments (Cont'd)

Derecognition (Cont'd)

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

(j) Investments

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

The Group's investments are classified as financial assets at FVTPL.

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

(k) Cash and cash equivalents

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

3. 主要會計政策 (續)

(i) 金融工具 (續)

終止確認 (續)

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

(j) 投資

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

本集團的投資分類為按公允值計入損益的金融資產。

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

(k) 現金及現金等價物

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(i) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

3. 主要會計政策 (續)

(i) 金融負債及股本工具

債務或權益之分類

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

股本工具

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

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

金融負債分類為透過損益按公允值列賬的金融負債或其他金融負債。

透過損益按公允值列賬的金融負債

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

倘某項金融負債出現下列情況，則分類為持作買賣：

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

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

Financial liabilities at FVTPL (Cont'd)

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

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

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

Other financial liabilities

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

3. 主要會計政策 (續)

(I) 金融負債及股本工具 (續)

透過損益按公允值列賬的金融負債 (續)

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

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

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

其他金融負債

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

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

Effective interest method

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

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

Financial guarantee contracts

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

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

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

3. 主要會計政策 (續)

(I) 金融負債及股本工具 (續)

實際利率法

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

利息開支乃按實際利率基準確認，透過損益按公允值列賬的金融負債除外。

財務擔保合約

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

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(m) Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

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

(n) Revenue recognition

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

(i) *Sales of properties*

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

3. 主要會計政策 (續)

(m) 衍生金融工具

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

嵌入式衍生工具

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

(n) 收入確認

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

(i) *銷售物業*

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(n) Revenue recognition (Cont'd)

(ii) Rental income from operating leases

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

(iii) Property management income

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

(iv) Hotel consultancy services income

Hotel consultancy services income is recognised in the accounting period in which the services are rendered.

(v) Interest income

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

(vi) Dividend income

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

(o) Employee benefits

(i) Employee leave entitlements

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

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

3. 主要會計政策 (續)

(n) 收入確認 (續)

(ii) 經營租賃的租金收入

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

(iii) 物業管理收入

物業管理收入於提供服務的會計期間確認。

(iv) 酒店顧問服務收入

酒店顧問服務收入於提供服務的會計期間確認。

(v) 利息收入

利息收入按實際利率法以時間比例基準確認。

(vi) 股息收入

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

(o) 僱員福利

(i) 僱員享有假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(o) Employee benefits (Cont'd)

(ii) Pension obligations

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

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

(iii) Termination benefits

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

(p) Share-based payments

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

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

3. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 退休金責任

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

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

(iii) 終止合約福利

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

(p) 股份付款

本集團向若干董事、僱員及顧問發放以權益結算及以股份為基礎的付款。

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

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

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

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

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

3. 主要會計政策 (續)

(p) 股份付款 (續)

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

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

(q) 借貸成本

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

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

所有其他借貸成本均於產生期間在損益內確認。

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(r) Taxation

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

Current Tax

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

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

Deferred tax

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. 主要會計政策 (續)

(r) 稅項

所得稅為即期稅項與遞延稅項之總和。

本期稅項

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

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

遞延稅項

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(r) Taxation (Cont'd)

Deferred tax (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

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

Current and deferred tax

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

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

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

3. 主要會計政策 (續)

(r) 稅項 (續)

遞延稅項 (續)

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

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

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

本期及遞延稅項

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

(s) 中國土地增值稅 (「土地增值稅」)

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(t) Related parties

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

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

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

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

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

3. 主要會計政策(續)

(t) 關連人士

關連人士為與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：

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

(B) 倘符合下列任何條件，即該實體與本集團有關連：

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(t) Related parties (Cont'd)

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

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

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

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

(u) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except investment properties, deferred tax assets and financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

3. 主要會計政策 (續)

(t) 關連人士 (續)

(B) 倘符合下列任何條件，即該實體與本集團有關連：(續)

(vi) 該實體受於(A)所述的人士控制或受共同控制。

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

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

(u) 資產減值

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(u) Impairment of assets (Cont'd)

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

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

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

(v) Provisions

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

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

3. 主要會計政策 (續)

(u) 資產減值 (續)

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

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

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

(v) 撥備

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

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

Notes to the Financial Statements

財務報表附註

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

3. Significant Accounting Policies (Cont'd)

(v) Provisions (Cont'd)

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

(w) Events after the reporting period

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

4. Critical Judgements and Key Estimates

Key sources of estimation uncertainty

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

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

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

3. 主要會計政策 (續)

(v) 撥備 (續)

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

(w) 報告期後事項

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

4. 關鍵判斷及主要估計

估計不明朗因素之主要來源

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

(i) 持作出售的已竣工物業及供出售未來開發／發展中物業的準備

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

Notes to the Financial Statements

財務報表附註

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

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

Key sources of estimation uncertainty (Cont'd)

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

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

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

(ii) *Impairment losses on prepaid project costs*

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

(iii) *Impairment losses on loans and advances*

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

4. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(i) *持作出售的已竣工物業及供出售未來開發/發展中物業的準備 (續)*

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

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

(ii) *預付項目成本的減值虧損*

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

(iii) *貸款及墊款的減值虧損*

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

Notes to the Financial Statements

財務報表附註

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

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

Key sources of estimation uncertainty (Cont'd)

(iv) Estimated income taxes (including LAT) and deferred taxes

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

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

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

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

4. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(iv) 估計所得稅 (包括土地增值稅) 及遞延稅項

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

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

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

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

Notes to the Financial Statements

財務報表附註

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

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

Key sources of estimation uncertainty (Cont'd)

(v) Derivative financial instruments

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

(vi) Valuation of investment properties

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

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

(vii) Financial guarantee contracts

Details of guarantees provided by the Group are set out in note 34(a) to the financial statements. Based on expectations at the reporting date, the Directors consider that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

4. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(v) 衍生金融工具

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

(vi) 投資物業的估值

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

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

(vii) 財務擔保合約

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

Notes to the Financial Statements

財務報表附註

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

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

Key sources of estimation uncertainty (Cont'd)

(viii) Estimated impairment of trade receivables

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

5. Financial Instruments

(a) Categories of financial instruments

Financial assets

Trading securities

Loans and receivables

(including bank and cash balances)

金融資產

買賣證券

貸款及應收款

(包括銀行及現金結餘)

Financial liabilities

Financial liabilities at amortised cost

金融負債

按攤銷成本計量的金融負債

(b) Financial risk management

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

(i) Foreign currency risk

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

4. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(viii) 應收賬款的估計減值

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

5. 金融工具

(a) 金融工具的分類

	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial assets		
Trading securities	3,207	2,037
Loans and receivables (including bank and cash balances)	425,311	369,542
Financial liabilities		
Financial liabilities at amortised cost	3,221,960	2,555,562

(b) 財務風險管理

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

(i) 外幣風險

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

Notes to the Financial Statements

財務報表附註

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

5. Financial Instruments (Cont'd)

(b) Financial risk management (Cont'd)

(iii) Liquidity risk (Cont'd)

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

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iii) 流動性風險 (續)

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

		2014					
		Contractual undiscounted cash outflow					
		合約未折現現金流出					
		Within	More than	More than	More than	Total	Carrying
		1 year or	1 year but	2 years but	5 years		amount
		on demand	less than	less than	5 years		
		1年內	1年以上但	2年以上但	5年以上	總額	賬面值
		或按	少於2年	少於5年	5年以上	總額	賬面值
		要求	少於2年	少於5年	5年以上	總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables, and accruals	應付賬款、其他應付賬款及預提費用	469,857	-	-	-	469,857	469,857
Rental and other deposits	租賃及其他按金	9,566	-	-	-	9,566	9,566
Bank and other borrowings	銀行及其他借貸	1,652,537	610,000	115,000	365,000	2,742,537	2,742,537
Total	合計	2,131,960	610,000	115,000	365,000	3,221,960	3,221,960

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

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

上表不包括所有非現金結算之合約負債。

Notes to the Financial Statements

財務報表附註

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

5. Financial Instruments (Cont'd)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk

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

Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 1% (2013: 1%) in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax for the year by approximately RMB1,982,000 (2013: increase/decrease the Group's loss after tax by approximately RMB3,018,000).

(c) Fair values

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

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

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

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

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iv) 利率風險

本集團的利率風險主要來自於計息資產及負債。本集團有意繼續保留浮息借貸，藉以反映資金的市場成本，原因是為本集團開發項目提供資金的特定借貸成本將按反映市場情況之利率予以資本化。本集團認為利率變動對本集團溢利或虧損的影響極微。

敏感度分析

於2014年12月31日，在所有其他變量維持不變之情況下，如利率全面上调/下调1%（2013年：1%），則本集團於本年度的除稅後虧損將增加/減少約人民幣1,982,000元（2013年：本集團之除稅後虧損增加/減少約人民幣3,018,000元）。

(c) 公允值

董事認為綜合財務狀況表所列示金融資產及金融負債之賬面值與其各自公允值相若。以下乃按公允值計量分為三個公平價值層級之披露：

第1層：相同資產或負債之活躍市場報價（未經調整）。

第2層：第一層所包括之報價以外，資產或負債直接（即價格）或間接（即從價格推算）觀察得出之輸入數據。

第3層：並非根據可觀察市場數據得出之資產或負債輸入數據（無法觀察輸入數據）。

Notes to the Financial Statements

財務報表附註

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

5. Financial Instruments (Cont'd)

(c) Fair values (Cont'd)

Disclosures of level in fair value hierarchy at 31 December 2014:

Assets

Trading securities
– Listed

資產

買賣證券
– 已上市

Disclosures of level in fair value hierarchy at 31 December 2013:

Assets

Trading securities
– Listed

資產

買賣證券
– 已上市

5. 金融工具 (續)

(c) 公允值 (續)

於2014年12月31日的公允價值層級之披露：

Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
3,207	-	-	3,207

於2013年12月31日的公允價值層級之披露：

Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2,037	-	-	2,037

Notes to the Financial Statements

財務報表附註

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

6. Turnover

The principal activities of the Group are property development and property leasing and management in the PRC and hotel consultancy services.

Turnover represents income from sales of properties, rental income and management fee income and hotel consultancy services income recognised during the year, net of business tax and other sales related taxes and discounts allowed. The amount of each significant category of revenue recognised in turnover during the year is as follows:

Income from sales of properties	銷售物業收入
Rental and management fee income	租金及管理費收入
Hotel consultancy services income	酒店顧問服務收入

6. 營業額

本集團的主要業務為在中國從事物業開發、物業租賃及管理 and 酒店顧問服務。

營業額即於本年度內確認的銷售物業收入、租金收入及管理費用收入及酒店顧問服務收入（已扣除營業稅及其他銷售有關稅項及折扣）。本年度內，已於營業額確認的各主要收益分類的金額如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	863,691	174,171
	53,569	52,659
	198	–
	917,458	226,830

7. Other Net Income

Advertising income	廣告收入
(Loss)/Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益
Interest income	利息收入
Net exchange (loss)/gain	匯兌(虧損)/收益淨額
Net realised and unrealised gain/(loss) on trading securities	買賣證券已變現及未變現 收益/(虧損)淨額
Net utilities expenses related to property leasing business	物業租賃業務相關之公共費用 支出淨額
Reversal of impairment on trade and other receivables	撥回應收賬款及其他應收款項減值
Reversal of overprovision of accruals	撥回預提費用超額撥備
Others	其他

7. 其他收入淨額

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	365	410
	(15)	431
	1,614	8,506
	(2,467)	17,532
	1,170	(93)
	(5,118)	(3,163)
	31,357	2,086
	322	12,136
	686	2,953
	27,914	40,798

Notes to the Financial Statements

財務報表附註

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

8. Segment Information

The Group has three reportable segments as follows:

Property development – this segment develops and sells office premises, residential and retail properties. Currently all the Group's property development activities are carried out in the PRC.

Property leasing – this segment leases retail properties to generate rental and management fee income and to gain from the appreciation in the properties' values in the long term. Currently the Group's entire investment property portfolio is located in the PRC.

Hotel consultancy services – This segment provides consultancy services to generate service income.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business segment requires different marketing strategies.

The accounting policies of the operating segments are the same as those of the Group. Segment profit or loss do not include finance costs and corporate income and expenses. Segment assets include all current and non-current assets with the exception of trading securities, deferred tax assets and other corporate assets. Segment liabilities include all trade and other payables, and accruals, receipts in advance and rental and other deposits.

8. 分部資料

本集團有如下三個報告分部：

物業開發 – 本分部開發及銷售寫字樓、住宅及零售物業。現時本集團之所有物業開發業務均於中國進行。

物業租賃 – 本分部租賃零售物業以賺取租金及管理費收入和獲取長期物業升值收益。現時本集團之投資物業組合均位於中國。

酒店顧問服務 – 本分部提供顧問服務以賺取服務收入。

本集團之報告分部為提供不同產品及服務之策略業務單位，由於各業務分部須應用不同市場策略，故報告分部乃分開管理。

經營分部之會計政策與本集團所採納者一致。分部損益不包括融資成本及企業收入及開支。分部資產包括所有流動及非流動資產（除買賣證券、遞延稅項資產及其他企業資產外）。分部負債包括所有應付賬款及其他應付款及預提費用、預收賬款、租賃及其他按金。

Notes to the Financial Statements

財務報表附註

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

8. Segment Information (Cont'd)

Information about reportable segment profit or loss, assets and liabilities

8. 分部資料 (續)

有關須報告分部損益、資產及負債的資料

		Property development	Property leasing	Hotel consultancy services	Total
		物業開發	物業租賃	酒店顧問服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2014	截至2014年12月31日止年度				
Revenue from external customers	外來客戶收入	863,691	53,569	198	917,458
Segment (loss)/profit	分部(虧損)/溢利	(50,119)	495,769	(4,624)	441,026
Other information:	其他資料:				
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(15)	-	-	(15)
Depreciation	折舊	(1,457)	(753)	-	(2,210)
Impairment loss on trade and other receivables	應收賬款及其他應收賬款減值虧損	(150,000)	-	-	(150,000)
Increase in fair value of investment properties	投資物業的公允值的增加	-	467,000	-	467,000
Reversal of impairment loss on inventories	撥回存貨之減值虧損	59,612	-	-	59,612
Loss on disposal of subsidiaries	出售附屬公司的虧損	(2,001)	-	-	(2,001)
Advertising and commission expenses	廣告及佣金支出	(36,508)	(205)	-	(36,713)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	-	(3,564)	(3,564)
Additions to segment non-current assets	新增至分部的非流動資產	1,803	204	2	2,009
At 31 December 2014	於2014年12月31日				
Segment assets	分部資產	1,978,639	1,766,034	296	3,744,969
Segment liabilities	分部負債	(563,677)	(14,067)	(5,089)	(582,833)

Notes to the Financial Statements

財務報表附註

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

8. Segment Information (Cont'd)

Information about reportable segment profit or loss, assets and liabilities (Cont'd)

8. 分部資料 (續)

有關須報告分部損益、資產及負債的資料 (續)

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended 31 December 2013	截至2013年12月31日止年度			
Revenue from external customers	外來客戶收入	174,171	52,659	226,830
Segment (loss)/profit	分部 (虧損)/溢利	(292,201)	82,338	(209,863)
Other information:	其他資料:			
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益 / (虧損)	608	(177)	431
Reversal of overprovision of accruals	撥回預提費用之超額撥備	12,136	-	12,136
Depreciation	折舊	(1,320)	(812)	(2,132)
Impairment loss on trade and other receivables	應收賬款及其他應收賬款減值虧損	(99,282)	-	(99,282)
Increase in fair value of investment properties	投資物業的公允值的增加	-	49,210	49,210
Impairment loss on inventories	存貨之減值虧損	(57,000)	-	(57,000)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	100	100
Provision for legal obligation	法定責任的計提撥備	(36,600)	-	(36,600)
Advertising and commission expenses	廣告及佣金支出	(87,370)	-	(87,370)
Additions to segment non-current assets	新增至分部的非流動資產	1,407	143	1,550
At 31 December 2013	於2013年12月31日			
Segment assets	分部資產	2,141,400	1,132,256	3,273,656
Segment liabilities	分部負債	(1,584,975)	(21,358)	(1,606,333)

Notes to the Financial Statements

財務報表附註

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

8. Segment Information (Cont'd)

Reconciliations of reportable segment profit or loss, assets and liabilities

8. 分部資料 (續)

須報告分部損益、資產及負債的對賬

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit /(Loss)	溢利 / (虧損)		
Total profit/(loss) of reportable segments	須報告分部溢利 / (虧損) 總額	441,026	(209,863)
Other net income	其他收入淨額	(545)	28,607
Depreciation	折舊	(290)	(290)
Corporate finance costs	企業融資成本	(347,102)	(211,070)
Other corporate expenses	其他企業開支	(15,154)	(149,806)
		77,935	(542,422)
Consolidated profit/(loss) before tax	除稅前綜合溢利 / (虧損)	77,935	(542,422)
Assets	資產		
Total assets of reportable segments	須報告分部資產總額	3,744,969	3,273,656
Trading securities	買賣證券	3,207	2,037
Deferred tax assets	遞延稅項資產	306	9,262
Unallocated corporate assets	未能分類的企業資產	420,161	674,394
		4,168,643	3,959,349
Consolidated total assets	綜合總資產	4,168,643	3,959,349
Liabilities	負債		
Total liabilities of reportable segments	須報告分部負債總額	(582,833)	(1,606,333)
Current tax liabilities	即期稅項負債	(96,402)	(31,432)
Deferred tax liabilities	遞延稅項負債	(313,529)	(192,666)
Unallocated corporate liabilities	未能分類的企業負債	(2,864,247)	(1,670,837)
		(3,857,011)	(3,501,268)
Consolidated total liabilities	綜合總負債	(3,857,011)	(3,501,268)

Geographical information

All the revenue generated by the Group for the two years ended 31 December 2014 and 2013 were attributable to customers based in the PRC. In addition, majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

Revenue from major customers

During the year, revenue derived from the Group's largest customer which accounted for 10% or more of the Group's total revenue amounted to nil (2013: approximately RMB27,791,000 which is attributable to the property development segment).

地區資料

本集團於截至2014年及2013年12月31日止各兩個年度產生的所有收入均歸屬於中國的客戶。此外，本集團的大部分非流動資產均位於中國。因此，並未呈列地區分析。

來自主要客戶的收入

年內，本集團來自最大客戶的收入（佔本集團總收入10%或以上）為零（2013年：約人民幣27,791,000元，歸屬於物業開發分部）。

Notes to the Financial Statements

財務報表附註

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

9. Finance Costs

Interest on bank and other loans wholly repayable within five years	須於5年內全部償還的銀行貸款及其他借貸利息
Interest on bank and other loans not wholly repayable within five years	不須於5年內全部償還的銀行貸款及其他借貸利息
Total borrowing costs	借貸成本總額
Less: Amount capitalised	減：資本化金額

No borrowing costs have been capitalised in 2014 (2013: capitalised at interest rate ranging from 6.69% to 24% per annum).

10. Income Tax Expense

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income:

Current tax

PRC Corporate Income Tax
- Provision for the year
- Overprovision in prior years

LAT
- Provision for the year

Total current tax

Deferred tax

Origination and reversal of temporary differences

Income tax expense

即期稅項
中國企業所得稅
- 一年內撥備
- 以往年度超額撥備

土地增值稅
- 一年內撥備

即期稅項總額

遞延稅項
暫時差異之產生及撥回

所得稅開支

9. 融資成本

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	268,725	307,096
	78,377	6,120
	347,102	313,216
	-	(102,146)
	347,102	211,070

於2014年，並無借貸成本予以資本化（2013年：按年利率6.69%至24%予以資本化）。

10. 所得稅開支

(a) 綜合損益及其他全面收益表內的稅項：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	(22,362)	-
	-	5,235
	(22,362)	5,235
	(70,348)	(30,667)
	(92,710)	(25,432)
	(129,819)	(10,659)
	(222,529)	(36,091)

Notes to the Financial Statements

財務報表附註

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

10. Income Tax Expense (Cont'd)

- (a) Taxation in the consolidated statement of profit or loss and other comprehensive income: (Cont'd)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax for both years has been made in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong.

The provision for the PRC Corporate Income Tax is based on a statutory rate of 25% of the taxable profits determined in accordance with the relevant income tax rules and regulations in the PRC for the year ended 31st December 2014 (2013: No provision for the PRC Corporate Income Tax has been made in the consolidated financial statements as the Group incurred a tax loss).

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

10. 所得稅開支 (續)

- (a) 綜合損益及其他全面收益表內的稅項：(續)

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

於兩個年度，由於本集團並無於香港所產生之估計應課稅溢利，故於綜合財務報表並無就香港利得稅計提撥備。

中國企業所得稅撥備乃按照中國截至2014年12月31日止年度相關的所得稅規則及規例釐定的25%應課稅溢利的法定比率計算(2013年：由於本集團產生稅項虧損，故於綜合財務報表並無就中國企業所得稅計提撥備)。

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有物業發展開支)計算。

Notes to the Financial Statements

財務報表附註

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

10. Income Tax Expense (Cont'd)

(b) Reconciliation between income tax and accounting profit/(loss) at applicable tax rate:

10. 所得稅開支 (續)

(b) 按適用稅率計算的所得稅與會計溢利/(虧損)的對賬:

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(Loss) before tax	除稅前溢利/(虧損)	77,935	(542,422)
Notional tax on profit/(loss) before tax calculated at 25% (Note)	按稅率25% (附註) 計算的除稅前溢利/(虧損)的名義稅項	19,483	(135,606)
Tax effect on LAT deductible for calculation of income tax purpose	可在所得稅扣減的土地增值稅的稅項影響	(17,587)	(7,667)
Tax effect of non-taxable revenue	毋須計稅收入的稅項影響	(8,444)	(61,570)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	152,205	164,526
Tax effect of unused tax losses not recognised	未予以確認未動用稅項虧損的稅項影響	6,524	50,818
Tax effect of prior year' tax losses utilised in current year	本年度予以利用的以往年度稅項虧損的稅項影響	-	158
LAT	土地增值稅	70,348	30,667
Overprovision/(Under provision) in prior years	以往年度超額撥備/(撥備不足)	-	(5,235)
Income tax expense	所得稅開支	222,529	36,091

Note: It represents the tax rate of the jurisdiction where the operation of the Group is substantially based.

附註：此乃本集團大部分業務所在地方稅率。

Notes to the Financial Statements

財務報表附註

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

11. Loss and Total Comprehensive Expense for the year 11. 本年度虧損及全面開支總額

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Depreciation	折舊	2,651	2,573
Less: Amount capitalised	減：資本化金額	(151)	(151)
		2,500	2,422
Auditor's remuneration:	核數師酬金：		
– Current year	– 本年度	1,207	1,140
– Other services	– 其他服務	–	40
		1,207	1,180
Staff costs including directors' emoluments:	員工成本包括董事酬金：		
– Salaries, bonus and allowances	– 工資、獎金和津貼	39,290	32,732
– Retirement benefit scheme contributions	– 退休福利計劃供款	4,312	3,709
– Equity-settled share-based payment	– 以權益結算及股份為基礎的 付款	–	1,564
– Quarter expenses	– 宿舍費用	523	381
		44,125	38,386
Less: Amount capitalised	減：資本化金額	(3,777)	(4,116)
		40,348	34,270
Operating lease charges in respect of office premises	辦公室之經營租賃費用	6,685	4,680
Cost of inventories sold	存貨銷售成本	719,566	123,992
Impairment loss on trade and other receivables	應收賬款及其他應收款之減值虧損	150,000	223,696
Impairment loss in respect of goodwill	商譽之減值虧損	3,564	–
Loss/(Gain) on disposal of subsidiaries	出售附屬公司之虧損/ (溢利)	2,001	(100)
Direct outgoings (note)	直接開支 (附註)	4,332	4,048

Note:

Direct outgoings represent management fee expenses.

附註：

直接開支指管理費開支。

Notes to the Financial Statements

財務報表附註

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

12. Directors' and Employees' Emoluments

The emoluments of each director are as follows:

Year ended 31 December 2014

12. 董事及僱員酬金

各董事酬金如下：

截至2014年12月31日止年度

Name of director	董事姓名	Fees	Salaries and allowances	Retirement benefit	Quarter expenses	Total
				contributions		
		RMB'000	RMB'000	退休福利	RMB'000	RMB'000
		人民幣千元	人民幣千元	計劃供款	宿舍費用	人民幣千元
<i>Executive directors</i>		<i>執行董事</i>				
Chau Cheek Wa	周焯華	95	-	5	-	100
Cheng Mei Ching	鄭美程	95	-	5	-	100
Qiu Bin	邱斌	95	1,035	13	-	1,143
Yeung So Lai	楊素麗	95	616	13	523	1,247
Yeung So Mui	楊素梅	95	-	5	-	100
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Lo Wai Tung John	盧衛東	95	-	-	-	95
Tou Kin Chuen	杜健存	95	-	-	-	95
Wu Kam Fun Roderick	胡錦勳	95	-	-	-	95
Total	總計	760	1,651	41	523	2,975

Notes to the Financial Statements

財務報表附註

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

12. Directors' and Employees' Emoluments (Cont'd) 12. 董事及僱員酬金 (續)

Year ended 31 December 2013 截至2013年12月31日止年度

Name of director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Quarter expenses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i> 執行董事							
Chau Cheok Wa	周焯華	103	-	-	5	-	108
Cheng Mei Ching	鄭美程	96	-	-	5	-	101
Qiu Bin	邱斌	96	991	-	12	-	1,099
Yeung So Lai	楊素麗	96	699	167	12	381	1,355
Yeung So Mui	楊素梅	96	-	-	5	-	101
<i>Independent non-executive directors</i> 獨立非執行董事							
Lo Wai Tung John	盧衛東	95	-	-	-	-	95
Tou Kin Chuen	杜健存	95	-	-	-	-	95
Wu Kam Fun Roderick	胡錦勳	95	-	-	-	-	95
Total	總計	772	1,690	167	39	381	3,049

Notes to the Financial Statements

財務報表附註

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

12. Directors' and Employees' Emoluments (Cont'd)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

The five highest individuals in the Group during the year included 2 (2013: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 individuals for the year ended 31 December 2014 is set out below:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款
Equity-settled share-based payments	以權益結算及股份為基礎的付款

The emoluments of the remaining 3 individuals with the highest emolument is within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元

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

12. 董事及僱員酬金 (續)

並無安排董事於本年度放棄或同意放棄任何酬金。

本集團於本年度五名最高酬金人士包括2名董事(2013年: 2名)，其酬金載於上文分析。其餘3名截至2014年12月31日止年度的酬金總額如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
1,739	1,445
26	35
-	1,104
1,765	2,584

其餘3名酬金最高的人士的酬金範圍如下：

Number of individuals 僱員數目	Number of individuals 僱員數目
2014	2013
3	1
-	2

本年度內，本集團概無向任何董事或最高薪酬的人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或離職補償。

Notes to the Financial Statements

財務報表附註

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

13. Loss Attributable to Owners of the Company

The loss attributable to owners of the Company includes a loss of approximately RMB363,787,000 (2013: RMB199,267,000) which has been dealt with in the financial statements of the Company.

14. Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: nil).

15. Loss Per Share

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

13. 本公司擁有人應佔虧損

本公司擁有人應佔虧損包括約人民幣363,787,000元的虧損(2013年:人民幣199,267,000元)，該虧損已於本公司的財務報表中處理。

14. 股息

董事會並無建議派付截至2014年12月31日止年度末期股息(2013年:無)。

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算基準如下:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company and loss for the purpose of basic and diluted loss per share	本公司擁有人年內應佔虧損及就計算每股基本及攤薄虧損所使用之虧損	(143,727)	(578,513)
		Number of shares 股份數目	
		2014	2013
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股之加權平均數	1,468,132,533	1,427,753,960

The Company's outstanding share options had no dilutive effect on loss per share upon deemed exercise during the two years ended 31 December 2014 and 2013 as the exercise price of the share options was higher than the average market price of the Company's shares.

由於認股權之行使價較本公司股份之平均市價高，本集團之尚未行使認股權被視為於截至2014年及2013年12月31日止各兩個年度內行使時並無對每股虧損產生攤薄影響。

Notes to the Financial Statements

財務報表附註

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

16. Property, Plant And Equipment

16. 物業、廠房及設備

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture and fixture 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備				
At cost	按成本				
At 1 January 2013	於2013年1月1日	150	6,505	10,434	17,089
Additions	添置	–	556	996	1,552
Disposal	出售	(150)	(1,496)	(4,296)	(5,942)
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	–	5,565	7,134	12,699
Acquisition of subsidiaries	收購附屬公司	–	13	–	13
Additions	添置	–	531	1,478	2,009
Disposal	出售	–	(168)	–	(168)
At 31 December 2014	於2014年12月31日	–	5,941	8,612	14,553
Accumulated depreciation	累計折舊				
At 1 January 2013	於2013年1月1日	66	4,414	4,933	9,413
Charge for the year	本年度折舊	6	979	1,588	2,573
Disposal	出售	(72)	(1,237)	(3,887)	(5,196)
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	–	4,156	2,634	6,790
Acquisition of subsidiaries	收購附屬公司	–	12	–	12
Charge for the year	本年度折舊	–	879	1,772	2,651
Disposal	出售	–	(141)	–	(141)
At 31 December 2014	於2014年12月31日	–	4,906	4,406	9,312
Carrying values	賬面值				
At 31 December 2014	於2014年12月31日	–	1,035	4,206	5,241
At 31 December 2013	於2013年12月31日	–	1,409	4,500	5,909

Notes to the Financial Statements

財務報表附註

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

17. Investment Properties

At 1 January	於1月1日
Additions	添置
Increase in fair value	公允值增加
At 31 December	於12月31日

- (a) All of the Group's investment properties held under operating lease for rental purposes are measured using the fair value model. The Group's investment properties were revalued as at 31 December 2014 and 31 December 2013 by an independent firm of valuers, Roma Appraisals Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis calculated by reference to the net rental income allowing for reversionary income potential.
- (b) The Group's investment properties at their carrying amounts are analysed as follows:

In Shenzhen, PRC
– Medium-term lease

中國深圳
– 中期租賃

17. 投資物業

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	1,130,000	1,080,000
Additions	–	790
Increase in fair value	467,000	49,210
At 31 December	1,597,000	1,130,000

- (a) 本集團按營運租約持作租賃用途之所有投資物業均以公允值模式計量。本集團投資物業在2014年12月31日及2013年12月31日已由擁有對被估值物業的位置及種類有近期經驗的香港測量師學會資深會員為僱員的獨立估值師行羅馬國際評估有限公司根據公開市場價值參考租金收入淨額並計及可能的復歸收入重估。
- (b) 本集團投資物業按其賬面值分析如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
In Shenzhen, PRC – Medium-term lease	1,597,000	1,130,000

Notes to the Financial Statements

財務報表附註

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

17. Investment Properties (Cont'd)

- (c) The Group leases out certain investment properties under operating leases. The leases typically run for an initial period of one to twenty years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases has significant contingent elements as at 31 December 2014.

The Group's total future minimum lease payments under non-cancellable operating leases from investment properties are receivable as follows:

Within one year	1年內
In the second to fifth years inclusive	2年至5年 (首尾兩年包括在內)
After five years	5年後

- (d) At 31 December 2014 and 2013, all investment properties of the Group were pledged against certain bank and other borrowings granted to the Group and details of which are set out in note 26(d) to the financial statements.
- (e) Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

All investment properties	所有投資物業
---------------------------	--------

There were no transfers between levels in fair value hierarchy during the year.

17. 投資物業 (續)

- (c) 本集團根據經營租賃出租若干投資物業。通常該等租約初步均為期一至二十年及於該日後可選擇續租，而屆時所有條款均可重新協商。於2014年12月31日，該等租賃均不含重大或然因素。

本集團根據不可解除的經營租賃的投資物業在日後應收的最低租賃款項總額如下：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
36,360	38,669
141,377	140,037
128,807	159,665
306,544	338,371

- (d) 於2014及2013年12月31日，本集團所有投資物業已作授予本集團若干銀行及其他貸款抵押之用，有關詳情載於財務報表附註26(d)。
- (e) 於2014年12月31日，本集團投資物業之詳情及有關公允值等級之資料如下：

Fair value
RMB'000
(Level 3)
公允值
人民幣千元
(第三級)
1,597,000

年內並無公允值等級制度之間的等級轉移。

Notes to the Financial Statements

財務報表附註

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

17. Investment Properties (Cont'd)

(e) (Cont'd)

Information about Level 3 fair value measurements of investment properties:

17. 投資物業 (續)

(e) (續)

有關投資物業第三級公允價值計量之資料：

	Valuation technique	Key input	Significant unobservable inputs
	估值技術	主要輸入值	不可觀察之重要資料
All Investment properties	2014: Direct comparison approach	Direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market and also considered the basis of capitalisation of the net income receivable under market unit rate	The market unit rates range from RMB9,714 to RMB39,650 per square meter with weighted average of RMB24,802 per square meter.
	2013: Income approach	Income approach takes into the account of net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.	Term yield and reversion yield is 4.5% and 5% respectively.
所有投資物業	2014年：直接比較法	直接比較法假設在具備空置管有權情況下將物業以現況出售，參考相關市場上可資比較銷售交易，亦考慮根據市場單價應收收入淨額之資本化	市場單價介乎每平方米人民幣9,714元至人民幣39,650元，加權平均單價為每平方米人民幣24,802元。
	2013年：收入法	收入法乃經計及有關物業以現有租賃所得及／或在現時市場上可收取之租金收入淨額，且已就有關租賃之復歸收入潛力作適當估量，再將有關租賃予以資本化以按某一適當資本化比率釐定市值。	期間收益率及復歸收益率分別為4.5%及5%。

The fair value measurement of the investment properties determined by using direct comparison approach is positively correlated to the market unit rate.

按直接比較法釐定之投資物業公允價值計量與市場單價呈正相關。

Notes to the Financial Statements

財務報表附註

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

17. Investment Properties (Cont'd)

(e) (Cont'd)

The fair value measurement of the investment properties determined by using income approach is negatively correlated to the term yield and reversion yield. A slight increase in term yield and reversion yield used would result in a significant decrease in fair value measurement of the properties. vice versa.

There is no material difference between the revaluation results by income approach and direct comparison approach.

17. 投資物業 (續)

(e) (續)

採用收入法釐定之投資物業公允值計量乃與期間收益率及復歸收益率呈負相關。期間收益率及復歸收益率略微增長會導致物業公允值計量顯著減少，反之亦然。

按收入法及直接比較法進行的重估結果並無重大差異。

18. Inventories

Properties for future development/under development for sale
Completed properties held for sale

供出售的未來開發／
發展中物業
持作出售的已竣工物業

(a) The analysis of carrying value of leasehold land included in properties for future development and under development for sale and completed properties held for sale is as follows:

In PRC
– Long leases

中國
– 長期租賃

Included above are amounts totalled approximately RMB15,288,000 (2013: RMB15,288,000) representing lease payment for land use rights of certain pieces of land in the PRC. The Group is in the process of applying for the land use right certificates subject to the approval from the relevant PRC authorities.

Based on the legal opinion obtained, the Directors of the Company are of the opinion that the Group is the beneficial owner of the land use rights and is entitled to lawfully and validly use these land use rights.

18. 存貨

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
310,850	1,855,454
1,397,424	–
1,708,274	1,855,454

(a) 包括在供出售的未來開發及發展中物業及持作出售的已竣工物業內的租賃土地賬面值分析如下：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
87,385	102,040

上述金額包括合共約人民幣15,288,000元(2013年：人民幣15,288,000元)，即有關中國若干幅土地的土地使用權的租賃款項。本集團正申請土地使用權證，惟須待相關中國機構批准。

根據所獲得的法律意見，本公司董事認為本集團為土地使用權的實益擁有人，並有權合法有效使用該等土地使用權。

Notes to the Financial Statements

財務報表附註

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

18. Inventories (Cont'd)

- (b) The amount of properties for future development and under development for sale expected to be recovered after more than one year is analysed as follows:

Properties for future development/under development for sale	供出售的未來開發／發展中物業
--	----------------

Apart from the above, all inventories are expected to be recovered within one year.

- (c) At 31 December 2014, certain inventories were pledged against bank and other borrowings granted to the Group and details of which are set out in note 26(d) to the financial statements.
- (e) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follow:

Cost of inventories sold	存貨銷售成本
Impairment loss on inventories	存貨減值虧損
Reversal of impairment loss on inventories	撥回存貨之減值虧損

18. 存貨 (續)

- (b) 預期超過1年以後方可變現的供出售未來開發及發展中物業的金額分析如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
310,850	213,258

除上述外，所有其他存貨預期可在1年內變現。

- (c) 於2014年12月31日，若干存貨被用作本集團獲授銀行及其他貸款的抵押品，詳情載於財務報表附註26(d)。
- (e) 作為開支確認並計入損益之存貨金額分析如下：

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
719,566	123,992
-	57,000
(59,612)	-
659,954	180,992

19. Trade and Other Receivables

Trade receivables (note(a))	應收賬款 (附註(a))
Other receivables (note(b))	其他應收款 (附註(b))
Loans and advances (note(c))	貸款及墊款 (附註(c))
Prepaid land costs (note(d))	預付土地成本 (附註(d))
Prepayments and deposits	預付款及按金

19. 應收賬款及其他應收款

2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
180	553
13,899	6,618
158,199	30,820
105,692	80,870
323,612	506,275
601,582	625,136

Notes to the Financial Statements

財務報表附註

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

19. Trade and Other Receivables (Cont'd)

- (a) Trade receivables are mainly arisen from leasing and sales of properties. Rental receivables from tenants are due on presentation of invoices and no credit terms for sales of properties unless otherwise specified in the underlying agreements with the purchasers.

The ageing analysis of trade receivables, based on invoice date for property leasing and delivery date for property sales, is as follows:

0 to 3 months	0至3個月
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The ageing analysis of trade receivables which were past due but not impaired is as follows:

0 to 3 months	0至3個月
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The above receivables relate to a number of independent tenants. Regarding the rental receivables, rental deposits were held as collateral over the balances. As such, the Directors consider that no allowance for impairment is necessary in respect of these balances.

- (b) Included in other receivables is an amount due from a major construction contractor of approximately RMB8,831,000 (2013: RMB5,600,000).
- (c) Included in loans and advances are amounts of approximately:

Nil amount made to a business associate (2013: RMB30,000,000) made to a business associate that is secured and interest-bearing at 3% monthly basis.

19. 應收賬款及其他應收款 (續)

- (a) 應收賬款主要來自物業租賃及銷售。應收租戶租金於出具發票時到期，物業銷售並無信貸期限，與買家之相關協議另有規定則除外。

應收賬款按物業租賃的發票日期及物業銷售交付日期的賬齡分析如下：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
180	553

已逾期但尚未減值的應收賬款賬齡分析如下：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
180	553

上述應收款項涉及若干租戶。關於應收租金，租金按金乃作為餘額抵押品而持有。因此，董事認為並無必要就該等餘額作出減值撥備。

- (b) 其他應收款項中包括應收主要建築承包商款項約人民幣8,831,000元(2013年：人民幣5,600,000元)。
- (c) 給予下列人士的貸款及墊款中，其中：

提供予業務聯繫人士的貸款及墊款零結欠(2013年：人民幣30,000,000元)為有抵押、按月息3%計息。

Notes to the Financial Statements

財務報表附註

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

19. Trade and Other Receivables (Cont'd)

- (d) The Group's prepaid land costs comprise partial payment of land costs for acquisition of land use rights in the PRC upon successfully bidding at land auctions conducted by the PRC government and the related preparatory costs.

20. Trading Securities

Listed securities, outside Hong Kong, at fair value 香港境外上市證券 (按公允值)

The fair values of listed securities are based on quoted market bid prices.

21. Pledged Deposits

- (a) Included in pledged deposits are:
- (i) Deposits of approximately RMB200,000 (2013: RMB200,000) pledged with certain banks as guarantee deposits for mortgage loan facilities granted by the banks to purchasers of the Group's properties.
 - (ii) Deposits of approximately RMB124,845,000 (2013: RMB314,177,000) pledged with banks securing the Group's bank and other borrowings as set out in note 26(d).
- (b) The pledged deposits are denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.
- (c) At 31 December 2014, the pledged deposits are subjected to floating interest rate ranged from 0% to 0.35% (2013: 0% to 0.44%) per annum.

19. 應收賬款及其他應收款 (續)

- (d) 本集團預付土地成本包括因成功中標中國政府土地拍賣後購買土地使用權而支付的部分土地成本以及相關籌辦費用。

20. 買賣證券

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
3,207	2,037

上市證券的公允值乃按市場買入價的報價計算。

21. 抵押存款

- (a) 本集團抵押存款包括：
- (i) 按金約人民幣200,000元 (2013年：人民幣200,000元)。該等按金乃為若干銀行授予本集團物業買方的按揭貸款融資作為保證按金存入該等銀行。
 - (ii) 就載於附註26(d)的本集團銀行及其他借貸而抵押予銀行約為人民幣124,845,000元 (2013年：人民幣314,177,000元)的存款。
- (b) 抵押存款以人民幣計值。人民幣兌換外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。
- (c) 於2014年12月31日，抵押存款按年利率介乎0%至0.35% (2013年：0%至0.44%)的浮動利率計息。

Notes to the Financial Statements

財務報表附註

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

22. Bank and Cash Balances

The carrying amounts of the Group's bank and cash balances are denominated in the following currencies:

RMB	人民幣
United States Dollars	美元
Hong Kong Dollars	港元

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

At 31 December 2014, bank balances of approximately RMB127,988,000 (2013: RMB17,064,000) are subjected to floating interest rate ranged from 0% to 0.35% (2013: 0% to 0.35%) per annum.

22. 銀行及現金結餘

本集團銀行及現金結餘的賬面值以下列貨幣計值：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
125,958	14,363
74	74
1,956	2,737
127,988	17,174

人民幣兌換外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

於2014年12月31日，銀行結餘約人民幣127,988,000元（2013年：人民幣17,064,000元）按年利率介乎0%至0.35%（2013年：0%至0.35%）的浮動利率計息。

23. Trade and Other Payables, and Accruals

Trade payables	應付賬款
Other creditors and accrued charges	其他應付款及預提費用

The ageing analysis of trade payables is as follows:

0 – 3 months or on demand	0至3個月或按要求
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23. 應付賬款、其他應付款及預提費用

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
258,380	46,313
211,477	492,170
469,857	538,483

應付賬款賬齡分析如下：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
258,380	46,313

Notes to the Financial Statements

財務報表附註

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

24. Receipts in Advance

Receipts in advance represented sales proceeds received from purchasers in connection with the Group's pre-sales of properties and prepaid rental and management fee from tenants of the Group's investment properties. All receipts in advance are expected to be settled within one year.

25. Rental and Other Deposits

All rental and other deposits are expected to be settled after more than one year.

26. Bank and Other Borrowings

Bank loans
 – Secured
 – Unsecured

Other loans
 – Secured
 – Unsecured

銀行貸款
 – 有抵押
 – 無抵押

其他貸款
 – 有抵押
 – 無抵押

24. 預收賬款

預收賬款是指本集團自預售物業購買者收取的銷售所得款及自本集團投資物業的租戶收取的預付租金及管理費。所有預收款項預期於1年內結算。

25. 租賃及其他按金

所有租賃及其他按金預期於1年後償還。

26. 銀行及其他借貸

	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Bank loans		
– Secured	530,000	310,440
– Unsecured	–	–
	530,000	310,440
Other loans		
– Secured	976,000	290,000
– Unsecured	1,236,537	1,407,859
	2,212,537	1,697,859
	2,742,537	2,008,299

Notes to the Financial Statements

財務報表附註

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

26. Bank and Other Borrowings (Cont'd)

(a) The bank and other borrowings are repayable as follows:

Within one year or on demand	於一年內或按要求
In the second year	第2年
In the third to fifth years, inclusive	第3至5年(含第5年)
After the five years	5年後
Less: Amounts due within one year (shown under current liabilities)	減：一年內到期款項 (列為流動負債)
Amounts due after one year	一年後到期款項

(b) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

Hong Kong Dollars	港元
RMB	人民幣

26. 銀行及其他借貸(續)

(a) 應償還的銀行及其他借貸如下：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
1,652,537	1,863,299
610,000	30,000
115,000	45,000
365,000	70,000
1,090,000	145,000
2,742,537	2,008,299
(1,652,537)	(1,863,299)
1,090,000	145,000

(b) 本集團銀行及其他借貸的賬面值乃以下列貨幣計值：

2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
1,006,537	868,859
1,736,000	1,139,440
2,742,537	2,008,299

Notes to the Financial Statements

財務報表附註

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

26. Bank and Other Borrowings (Cont'd)

(c) The following table details the interest rate profile of the Group's bank and other borrowings at the reporting date:

		2014		2013	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸:	2.00-18.00	2,096,537	2.00-24.00	1,407,859
Variable rate borrowings:	浮動利率借貸:	6.60-7.53	646,000	5.88-8.515	600,440

(d) At 31 December 2014, the Group's assets pledged as security for the Group's bank and other borrowings are as follows:

(d) 於2014年12月31日，為本集團銀行及其他借貸而抵押的本集團資產如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Investment properties	投資物業	1,597,000	1,130,000
Inventories	存貨	1,397,424	—
Pledged deposits	抵押存款	124,845	314,377
		3,119,269	1,444,377

Notes to the Financial Statements

財務報表附註

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

27. Deferred Tax

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

27. 遞延稅項

於綜合財務狀況表內確認的遞延稅項(資產)/負債部分及年內變動如下:

		Depreciation allowances in excess of related		Temporary differences arising from		Capitalisation of interest expenses	Total
		Revaluation of investment properties	depreciation	Total deferred tax liabilities	LAT		deferred tax (assets)
		重估投資物業	有關折舊的折舊免稅額	遞延稅項負債總額	源自土地增值稅的暫時差異	資本化的利息支出	遞延稅項(資產)總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於2013年1月1日	156,835	19,415	176,250	(1,131)	(2,374)	(3,505)
Charge/(Credit) to profit and loss	扣除/(計入)損益	12,303	4,113	16,416	(7,667)	1,910	(5,757)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	169,138	23,528	192,666	(8,798)	(464)	(9,262)
Charge to profit and loss	扣除損益	116,750	4,113	120,863	8,798	158	8,956
At 31 December 2014	於2014年12月31日	285,888	27,641	313,529	-	(306)	(306)

At 31 December 2014, the Group had unused tax losses of approximately RMB56,000,000 (2013: RMB112,048,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB56,000,000 (2013: RMB112,048,000) will expire after five years from the year of assessment they relate to.

於2014年12月31日，本集團擁有未動用稅項虧損約人民幣56,000,000元(2013年：人民幣112,048,000元)可供抵銷未來溢利。未來溢利流不可預測，故並無確認遞延稅項資產。計入未確認稅項虧損的虧損人民幣56,000,000元(2013年：人民幣112,048,000元)將自所涉及課稅年度起5年後屆滿。

Notes to the Financial Statements

財務報表附註

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

28. Share Capital

28. 股本

	Note 附註	Number of shares 股份數目		Share capital 股本	
		2014	2013	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each	法定: 每股面值0.10港元的普通股 (a)	50,000,000,000	3,000,000,000	5,000,000	300,000
Issued and fully paid: At 1 January	已發行及繳足: 於1月1日	1,463,214,725	209,030,675	146,321	20,903
Issue of shares	發行股份 (b)	-	1,254,184,050	-	125,418
Issue of shares under share options	根據認股權發行股份 (c)	5,000,000	-	500	-
At 31 December	於12月31日	1,468,214,725	1,463,214,725	146,821	146,321
				2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
RMB equivalent	人民幣等額			120,945	120,551

Notes:

- (a) By an ordinary resolution passed on 29 May 2014, the authorised ordinary share capital of the Company has increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$5,000,000,000 divided into 50,000,000,000 shares by the creation of an additional 47,000,000,000 new shares, each new share ranking pari passu in all respects with the existing shares of the Company.
- (b) In January 2013, the Company raised approximately HK\$313,546,000 by way of issuing 1,254,184,050 shares of HK\$0.1 each at the subscription price of HK\$0.25 per share basis on six offer shares for every one share held on 27 December 2012, the record date of the open offer.
- (c) On 4 January 2014, 5,000,000 ordinary shares of the Company were issued and allotted in relation to the exercise of share options pursuant to the share option scheme of the Company at the exercise price of HK\$0.398 per share for a total cash consideration of approximately HK\$1,990,000 (equivalent to approximately RMB1,570,000) of which approximately HK\$500,000 (equivalent to approximately RMB394,000) was credited to share capital and the balance of approximately HK\$1,490,000 (equivalent to approximately RMB1,176,000) was credited to share premium account. The new shares rank pari passu in all respects with the existing shares of the Company. Approximately RMB459,000 was transferred from capital reserve to share premium account.

附註:

- (a) 根據一項於2014年5月29日通過的普通決議案，透過設立額外47,000,000,000股新股（該等新股與本公司現有股份具有同等地位），本公司法定股本由300,000,000港元（分為3,000,000,000股每股面值0.10港元的股份）增加至5,000,000,000港元（分為50,000,000,000股股份）。
- (b) 於2013年1月，本公司按公開發售記錄日期2012年12月27日每持有一股股份可獲發六股發售股份之基準，以每股股份0.25港元之認購價透過發行1,254,184,050股每股面值0.1港元之股份，籌集約313,546,000港元。
- (c) 於2014年1月4日，本公司5,000,000股普通股因根據本公司認股權計劃以行使價每股0.398港元行使認股權而予以發行及配發。總現金代價約為1,990,000港元（相等於約人民幣1,570,000元），其中約500,000港元（相等於約人民幣394,000元）已計入股本，而餘額約1,490,000港元（相等於約人民幣1,176,000元）已計入本公司的股份溢價賬。新股份在所有方面與本公司現有股份享有同等權利。約人民幣459,000元已由資本儲備轉撥至股份溢價賬。

Notes to the Financial Statements

財務報表附註

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

28. Share Capital (Cont'd)

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of the net debt-to-equity ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables, and accruals and bank and other borrowings), less pledged deposits and bank and cash balances.

During 2014, the Group's strategy, which was unchanged from 2013 was to maintain the net debt-to-equity ratio in line with market expectations. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-equity ratio at the reporting date is as follows:

Trade and other payables, and accruals	應付賬款、其他應付款及預提費用
Bank and other borrowings	銀行及其他借貸
Total debt	總負債
Less: Pledged deposits	減：抵押存款
Less: Bank and cash balances	減：銀行及現金結餘
Net debt	淨負債
Total equity	總權益
Net debt-to-equity ratio	淨負債對權益比率

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the issued shares.

28. 股本 (續)

資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力，可透過達到債務與權益之平衡為股東帶來最大回報。

本集團積極及定期對其資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以淨負債對權益比率為基準監察其資本架構。為此本集團將淨負債界定為總負債（其包括應付賬款及其他應付款及預提費用及銀行及其他借貸）減去抵押存款及銀行及現金結餘。

於2014年內，本集團的策略與2013年保持不變，其淨負債對權益比率符合市場預期。為了維持或調整該比率，本集團或會調整已付予股東的股息金額、發行新股份、退還資本予股東、籌集新的債務融資或出售資產以減少負債。

於報告日期，淨負債對權益比率如下：

Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
23	469,857	538,483
26	2,742,537	2,008,299
	3,212,394	2,546,782
21	(125,045)	(314,377)
22	(127,988)	(17,174)
	2,959,361	2,215,231
	311,632	458,081
	950%	484%

唯一外部資本需求為，為維持本集團於聯交所的上市地位，本集團須保持至少25%已發行股份的公眾持股量。

Notes to the Financial Statements

財務報表附註

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

29. Business Combination

On 1 August 2014, the Group acquired a 51% equity interest in Vanilla Rose Investments Limited ("Vanilla Rose"), a subsidiary group engaged in hotel management consultancy services, at a cash consideration of HK\$100 (equivalent to RMB80) in order to expand its business. The Group has obtained control and consolidated the results of Vanilla Rose from 1 August 2014 onwards. The carrying value of the identified net assets of Vanilla Rose at acquisition date approximated its fair value.

The following table summarises the consideration paid for Vanilla Rose, the fair value of assets acquired, liabilities assumed and the non-controlling interests at the acquisition date:

29. 業務合併

於2014年8月1日，本集團以現金代價100港元（相當於人民幣80元）收購Vanilla Rose Investments Limited（「Vanilla Rose」）及其附屬公司的51%股權，該集團從事酒店管理顧問服務。本集團已取得Vanilla Rose的控制權，並自2014年8月1日起將Vanilla Rose綜合入賬。Vanilla Rose於收購日期的可識別之淨資產賬面值與其公允價值相若。

下表概述已就Vanilla Rose支付的代價、所收購資產、所承擔負債及非控股權益於收購日期的公允值：

		2014 RMB'000 人民幣千元
Total consideration	總代價	1
Assets acquired/(Liabilities assumed)	所收購資產／(所承擔負債)	
Plant and equipment	廠房及設備	1
Trade and other receivables	應收賬款及其他應收款	2
Bank and cash balance equivalents	銀行存款及現金結餘	2,825
Trade and other payables, and accruals	應付賬款及預提費用	(7,372)
Inter-group subsidiaries balances	集團公司往來	(2,444)
Net liabilities assumed	所承擔負債淨額	(6,988)
Non-controlling interests	非控股權益	3,425
Goodwill	商譽	3,564

The analysis of net cash flow in respect of acquisition of subsidiaries is follows: 有關收購附屬公司的淨現金流量分析如下：

Cash consideration paid	已承擔負債淨額	(1)
Cash and cash equivalents acquired	所收購現金及現金等價物	2,825
Inter-group subsidiaries balances	集團公司往來	(2,444)
Net cash inflow from acquisition of subsidiaries	收購事項產生的現金流入淨額	380

The loss and total comprehensive expense for the year included an amount of approximately RMB983,000 representing loss attributable to Vanilla Rose since its acquisition on 1 August 2014.

年內虧損及全面開支總額包括Vanilla Rose自2014年8月1日被收購起應佔的虧損約人民幣983,000元。

Notes to the Financial Statements

財務報表附註

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

29. Business Combination (Cont'd)

Impairment loss on Goodwill

Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the net identifiable liabilities assumed after deduction of non-controlling interests. On the acquisition date, the fair value of the net liabilities assumed was approximately RMB6,988,000. Goodwill recognised of approximately RMB3,564,000 was considered to be immediately impaired by management.

29. 業務合併 (續)

商譽減值虧損

商譽指所轉讓代價之公允值超出所承擔負債淨額公允值之部分(扣除非控股權益後)。於完成日期，所承擔負債淨額公允值約為人民幣6,988,000元。管理層認為，確認商譽約人民幣3,564,000元已立即減值。

30. Statement of Financial Position of the Company

30. 本公司的財務狀況表

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	4	10
Investment in subsidiaries	於附屬公司的投資	1,835,737	1,801,684
Prepayments and deposits	預付款項及按金	316,337	466,328
Bank and cash balances	銀行及現金結餘	1,357	2,349
Other payables and accruals	其他應付款項及預提費用	(109,040)	(50,996)
Amounts due to subsidiaries	應付附屬公司款項	(796,280)	(746,721)
Current tax liabilities	本期稅項負債	(4,333)	(4,333)
Borrowings	借貸	(1,006,537)	(868,859)
NET ASSETS	資產淨值	237,245	599,462
Share capital	股本	120,945	120,551
Reserves	儲備	116,300	478,911
TOTAL EQUITY	權益總額	237,245	599,462

Notes to the Financial Statements

財務報表附註

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

31. Reserves

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

31. 儲備

(a) 本集團

本集團儲備及其變動的金額於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 本公司

		Share premium	Merger reserve	Capital reserve	Capital (Accumulated losses)	Total
	Note	股份溢價	合併儲備	資本儲備	(累計虧損)	總計
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
1 January 2013	於2013年1月1日	832,916	(752)	11,322	(329,580)	513,906
Loss for the year	本年度虧損	-	-	-	(199,267)	(199,267)
Issue of shares	發行股份	152,312	-	-	-	152,312
Recognition of equity-settled share-based payments	確認以股權結算及以股份為基礎的付款	32	-	11,960	-	11,960
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	985,228	(752)	23,282	(528,847)	478,911
Loss for the year	本年度虧損	-	-	-	(363,787)	(363,787)
Issue of shares under share options	行使認股權計劃發行之股份	28(c)	-	(459)	-	1,176
AT 31 December 2014	於2014年12月31日	986,863	(752)	22,823	(892,634)	116,300

Notes to the Financial Statements

財務報表附註

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

31. Reserves (Cont'd)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of shares of the subsidiary acquired over the nominal value of the shares used by the Company exchange therefore.

(iii) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after tax of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(iv) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(p) to the financial statements.

31. 儲備 (續)

(c) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬中的資金可供分派予本公司股東，惟受組織章程大綱及組織章程細則的條文所規限；且緊隨建議派發股息之日期後本公司將能夠在日常業務過程中償清其到期債務。

(ii) 合併儲備

合併儲備乃指所收購的附屬公司股份的面值與本公司交易所用股份面值之間的差額。

(iii) 法定儲備

法定儲備不可分派，並根據中國適用法律及法規自本集團中國附屬公司的除稅後溢利中轉撥。

(iv) 資本儲備

資本儲備包括本公司所授出的未行使認股權實際或估計數目的公允值，乃根據財務報表附註3(p)中就權益結算及以股份為基礎的付款而採納的會計政策確認。

Notes to the Financial Statements

財務報表附註

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

32. Equity-settled Share-based Payments

The Company adopted a share option scheme on 31 January 2007 whereby the Directors of the Company are authorised, at their discretion, to invite eligible participants such as employees and consultants of the Group, including Directors of any company in the Group, to subscribe for shares of the Company. These options generally vest after six months to one year from the date of grant and are exercisable within a period of five to ten years. Each option gives the holder the right to subscribe for one ordinary share of the Company at a predetermined exercise price plus a consideration of HK\$10 per option holder.

(a) The terms and conditions of the grants that existed at the report date are as follows, whereby all options are settled by physical delivery of shares:

2014

		Number of options 認股權數目	Vesting conditions 歸屬條件	Contractual life of options 認股權合約年期	Exercise price 行使價
Options granted to employees	授予僱員的認股權：				
- on 15 May 2007	- 於2007年5月15日	515,813	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 10 October 2007	- 於2007年10月10日	384,318	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$7.78 7.78港元
- on 12 December 2013	- 於2013年12月12日	17,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
Options granted to third parties	授予第三方的認股權：				
- on 15 May 2007	- 於2007年5月15日	5,004,188	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 13 February 2008	- 於2008年2月13日	3,076,924	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.42 4.42港元
- on 12 December 2013	- 於2013年12月12日	108,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
		<u>133,981,243</u>			

32. 以權益結算及以股份為基礎的付款

本公司於2007年1月31日採納一項認股權計劃，據此本公司董事獲授權可酌情邀請本集團的僱員及顧問等合資格參與者（包括本集團旗下任何公司的董事）認購本公司股份。該等認股權一般自授出日期起滿6個月至1年後歸屬，及可於5至10年期間內行使。認股權持有人應付10港元作為代價，每份認股權賦予持有人權利，可按預定行使價認購一股本公司普通股。

(a) 於報告日期尚存批授的條款及條件如下，據此所有認股權均以股份進行實物交付：

Notes to the Financial Statements

財務報表附註

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

32. Equity-settled Share-based Payments (Cont'd)

(a) The terms and conditions of the grants that existed at the report date are as follows, whereby all options are settled by physical delivery of shares: (Cont'd)

2013

		Number of options 認股權數目	Vesting conditions 歸屬條件	Contractual life of options 認股權合約年期	Exercise price 行使價
Options granted to employees	授予僱員的認股權：				
- on 15 May 2007	- 於2007年5月15日	515,813	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 10 October 2007	- 於2007年10月10日	384,318	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$7.78 7.78港元
- on 12 December 2013	- 於2013年12月12日	17,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
Options granted to third parties	授予第三方的認股權：				
- on 15 May 2007	- 於2007年5月15日	5,004,188	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 13 February 2008	- 於2008年2月13日	3,076,924	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.42 4.42港元
- on 12 December 2013	- 於2013年12月12日	113,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
		138,981,243			

32. 以權益結算及以股份為基礎的付款 (續)

(a) 於報告日期尚存批授的條款及條件如下，據此所有認股權均以股份進行實物交付：(續)

(b) Terms of unexpired and unexercised share options at the reporting date:

Exercise period 行使期	Exercise price 行使價		Number of option 認股權數目	
	2014	2013	2014	2013
15 November 2007 to 14 May 2017 2007年11月15日至2017年5月14日	HK\$4.78 4.78港元	HK\$4.78 4.78港元	5,520,001	5,520,001
10 April 2008 to 9 October 2017 2008年4月10日至2017年10月9日	HK\$7.78 7.78港元	HK\$7.78 7.78港元	384,318	384,318
13 August 2008 to 12 August 2018 2008年8月13日至2018年8月12日	HK\$4.42 4.42港元	HK\$4.42 4.42港元	3,076,924	3,076,924
13 December 2013 to 12 December 2023 2013年12月13日至2023年12月12日	HK\$0.398 0.398港元	HK\$0.398 0.398港元	125,000,000	130,000,000
			133,981,243	138,981,243

(b) 於報告日期尚未屆滿及尚未行使的認股權的期限：

Notes to the Financial Statements

財務報表附註

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

32. Equity-settled Share-based Payments (Cont'd)

(c) The number and weighted average exercised prices of share options are as follows:

		2014		2013	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	認股權數目	加權平均行使價	認股權數目
Outstanding at beginning of year	年初尚未行使	HK\$0.681 0.681港元	138,981,243	HK\$14.82 14.82港元	2,899,578
Granted during the year	年內授出	N/A 不適用	-	HK\$0.398 0.398港元	130,000,000
Adjusted during the year	年內調整	N/A 不適用	-	N/A 不適用	6,081,665
Exercised during the year	年內已行使	HK\$0.398 0.398港元	(5,000,000)	-	-
Outstanding at end of year	年終尚未行使	HK\$0.692 0.692港元	133,981,243	HK\$0.681 0.681港元	138,981,243
Exercise at end of year	年終可予行使	HK\$0.692 0.692港元	133,981,243	HK\$0.681 0.681港元	138,981,243

During the year, no share options were granted and no equity-settled share based payments have been charged to consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2013, equity-settled share-based payments of RMB11,960,000 regarding share options granted on 13 December 2013 have been charged to consolidated statement of profit or loss and other comprehensive income under general and administrative expenses.

The share options outstanding at 31 December 2014 had exercise prices of HK\$0.398, HK\$4.42, HK\$4.78 or HK\$7.78 and a weighted average remaining contractual life of 8.55 years (2013: 9.55 years).

32. 以權益結算及以股份為基礎的付款 (續)

(c) 認股權數目及其加權平均行使價如下：

年內概無認股權已授出及概無以權益結算及以股份為基礎的付款從綜合損益及其他全面收益表中扣除。

截至2013年12月31日止年度，就於2013年12月13日授出認股權相關的以權益結算及以股份為基礎的付款人民幣11,960,000元已計入綜合損益及其他全面收益表內一般及行政費用項下。

於2014年12月31日尚未行使認股權的行使價為0.398港元、4.42港元、4.78港元或7.78港元，而加權平均餘下合約年期為8.55年（2013年：9.55年）。

Notes to the Financial Statements

財務報表附註

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

32. Equity-settled Share-based Payments (Cont'd)

(d) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on either the Black-Scholes pricing model or the binomial lattice model. The contractual life and expectations of early exercise of the share option were used as inputs into relevant models.

Fair value of share options and assumptions are as follows:

		15 May 2007 2007年 5月15日	10 October 2007 2007年 10月10日	13 February 2008 2008年 2月13日	12 December 2013 2013年 12月12日
Fair value at measurement date	於計量日期的公允值	HK\$0.47 0.47港元	HK\$0.64 0.64港元	HK\$0.54 0.54港元	HK\$0.25 0.25港元
Share price	股價	HK\$1.84 1.84港元	HK\$2.93 2.93港元	HK\$1.61 1.61港元	HK\$0.395 0.395港元
Exercise price	行使價	HK\$1.84 1.84港元	HK\$2.99 2.99港元	HK\$1.70 1.70港元	HK\$0.398 0.398港元
Expected volatility (expressed as weighted average volatility used in the models)	預期波幅(以該等模式中採用的加權平均波幅表示)	48.9%	61.1%	56.2%	91.3%
Option life (expressed as weighted average life used in the models)	認股權年期(以該等模式中採用的加權平均年期表示)	3.25 years 3.25年	10 years 10年	10 years 10年	10 years 10年
Expected dividends	預期股息	3.4%	1.21%	-	-
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(以外匯基金票據計算)	4.2%	4.3%	2.7%	2.205%
Exit Rate	脫售率	-	-	-	53.02%
Valuation model used	採用的估值模式	Black-Scholes 伯力克-舒爾斯	Binominal 二項式	Binominal 二項式	Binominal 二項式

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

32. 以權益結算及以股份為基礎的付款(續)

(d) 認股權的公允值及假設

以授予認股權換取所收取服務的公允值乃參照所授予認股權的公允值計量。所授予認股權的公允值估計乃根據伯力克-舒爾斯定價模式或二項式點陣模式計量。認股權的合約年期及預期提早行使乃作為數據輸入有關模式。

認股權的公允值及假設如下：

預期波幅乃根據歷史波幅(根據認股權的加權平均餘下年期計算)，並就根據公開可用資料調整任何預期變動的未來波幅。

認股權根據服務狀況批授。該狀況並無計及所收取服務於授出日期的公允值計量。並無與認股權批授有關的市場條件。

Notes to the Financial Statements

財務報表附註

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

33. Notes to Consolidated Statement of Cash Flows 33. 綜合現金流量表附註

(a) Disposal of subsidiaries

During the year ended 31 December 2014, the Group disposed of certain subsidiaries, namely Winfinder Holdings Limited with its subsidiary. Net consolidated assets of the subsidiaries being disposed of at the date of disposal were as follows:

(a) 出售附屬公司

於截至2014年12月31日止年度，本集團出售若干附屬公司名為致勝控股有限公司及其附屬公司。出售附屬公司於出售日期的綜合資產淨值如下：

		RMB'000 人民幣千元
Trade and other receivables	應收賬款及其他應收款	38,000
Bank and cash balances	銀行及現金結餘	1
Net assets	資產淨額	38,001
(Loss) on disposal of subsidiaries	出售附屬公司(虧損)	(2,001)
Total consideration	總代價	36,000
Net cash inflow arising from disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	36,000
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(1)
		35,999

Notes to the Financial Statements

財務報表附註

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

33. Notes to Consolidated Statement of Cash Flows (Cont'd)

(a) Disposal of subsidiaries (Cont'd)

During the year ended 31 December 2013, the Group disposed of a subsidiary, namely Shenzhen Hong Long Commercial Management Company Limited*. Net assets of the subsidiary being disposed of at the date of disposal were as follows:

(a) 出售附屬公司 (續)

截至2013年12月31日止年度，本集團出售一間附屬公司名為深圳市鴻隆商業管理有限公司。該已出售附屬公司於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Bank and cash balances	銀行及現金結餘	60
Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	(60)
Net assets	資產淨額	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	100
Total consideration	總代價	100
Net cash inflow arising from disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	100
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(60)
		40

* For identification purpose only

* 僅供識別

Notes to the Financial Statements

財務報表附註

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

33. Notes to Consolidated Statement of Cash Flows (Cont'd)

(b) Major non-cash transactions

During the year ended 31 December 2013, repayment to an amount due to a shareholder of approximately RMB56,079,000 was set off against the proceeds from open offer.

Included in additions to inventories during the year 2013 is an amount of approximately RMB20,434,000 which was accrued and included in trade and other payables, and accruals.

34. Contingent Liabilities

- (a) At 31 December 2014, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

Guarantees given to banks for mortgage facilities granted to purchasers	就買方獲授按揭融資額度向銀行提供擔保
---	--------------------

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released in accordance with the terms of the guarantee contracts, such as:

- (i) upon the issue of the relevant purchaser's property ownership certificate and in the custody of the bank; or
- (ii) up to a maximum of two years after the full repayment of mortgage loan by the relevant purchaser.

At 31 December 2014, the Directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the consolidated financial statements.

33. 綜合現金流量表附註(續)

(b) 主要非現金交易

截至2013年12月31日止年度，償還應付一名股東款項約人民幣56,079,000元已由公開發售所得款項抵銷。

應計及計入2013年內存貨添置包括計入應付賬款、其他應付款及預提費用約人民幣20,434,000元。

34. 或然負債

- (a) 於2014年12月31日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	3,435,000	2,530,000

根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將根據擔保合約條款解除，如：

- (i) 相關買方的房屋所有權證獲頒發及由銀行保管；或
- (ii) 相關買方悉數償還按揭貸款後最多兩年。

於2014年12月31日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公允值並不重大，因此並無於綜合財務報表確認。

Notes to the Financial Statements

財務報表附註

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

34. Contingent Liabilities (Cont'd)

- (b) At 31 December 2013, the Group provided guarantees to certain banks and financial institutions to the extent of RMB581,000,000 in respect of loan facilities granted to certain disposed subsidiaries. The maximum liabilities of the Group, at 31 December 2013, under the guarantees was the total facilities utilised by the disposed subsidiaries as at the same date which amounted to approximately RMB503,000,000. The guarantees shall be released, in accordance with the terms of the guarantee contracts, up to a maximum of two years after the full repayment of the loans.

The fair value of the guarantees at date of inception is not material and is not recognised in the consolidated financial statements.

At 31 December 2014, the guarantee contracts have been released.

- (c) Pursuant to a purchase agreement of land use right and a supplementary agreement both dated 31 January 2008, if the Group cannot complete the underlying property development project at Chaohu City, Anhui Province, the PRC ("Chaohu Project") on or before 31 December 2010, the vendor shall charge the Group a daily penalty of 0.1% on the land premium amount. At 31 December 2014, the Group experienced a delay in the construction progress and would not be able to meet the contractual construction completion date. However, up to the date of this annual report, the Group has not received any enforcement notice from the vendor in relation to the above. Based on past experience, the Directors are of the opinion that the first phase of Chaohu Project shall be completed in year 2016 and the Group will not be subject to any penalties relating to the delay in the contractual construction completion date. Hence, no provision has been made in the consolidated financial statements.
- (d) At 31 December 2014, the Group has been in litigation in relation to various claims totalled approximately RMB291,000,000 (2013: RMB120,000,000). Based on the legal advice obtained, the Directors believe that the Group has reasonable good chances of successfully defending those claims. Hence, no provision has been made in the consolidated financial statements.

34. 或然負債 (續)

- (b) 於2013年12月31日，本集團就授予若干已出售的附屬公司的貸款融資向若干銀行及金融機構提供擔保達人民幣581,000,000元。本集團於2013年12月31日擔保下的最高負債，為該已出售附屬公司於同日所動用的融資總額約人民幣503,000,000元。該擔保將根據擔保合約條款，即悉數償還按揭貸款後最多兩年內解除。

有關擔保於提供日期之公允值並不重大，因此並無於綜合財務報表確認。

於2014年12月31日，有關擔保合約已經解除。

- (c) 根據日期均為2008年1月31日的土地使用權購買協議及補充協議，倘本集團於2010年12月31日或之前未能完成於中國安徽省巢湖市的相關物業發展項目（「巢湖項目」），賣方應按土地出讓金數額0.1%向本集團收取每日罰款。於2014年12月31日，本集團遇到施工進度延期，未能按合同竣工日期完工。然而，截至本年報日期，本集團尚未就上述事項收到賣方任何執行通知。根據過往經驗，董事認為，巢湖項目第一期將於2016年完成及本集團將不會就有關合同竣工日期延期受到任何處罰。因此，並無於綜合財務報表作出撥備。
- (d) 於2014年12月31日，本集團就合共約人民幣291,000,000元（2013年：人民幣120,000,000元）之多項索償而面臨訴訟。根據所取得之法律意見，董事相信本集團有合理的機會於該等索償中勝訴。因此，並無於綜合財務報表計提撥備。

Notes to the Financial Statements

財務報表附註

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

35. Lease Commitments

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	1年內
In the second to fifth years inclusive	第2年至第5年(含第5年)

Operating lease payments represent rentals payable by the Group for its offices and staff quarters. Leases are typically negotiated for three years and do not include contingent rentals.

36. Capital Commitments

Capital commitments outstanding at 31 December not provided for in the consolidated financial statements were as follows:

Authorised but not contracted for	已授權但未訂約
Contracted but not provided for	已訂約但未撥備

35. 租賃承擔

於2014年12月31日，不可撤銷經營租賃下應付日後最低租賃款項總額如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within one year	4,306	5,233
In the second to fifth years inclusive	2,240	5,049
	6,546	10,282

經營租賃款項指本集團就其寫字樓及員工宿舍的租金。租賃通常協定三年期，且不包括或然租金。

36. 資本承擔

於12月31日尚未在綜合財務報表中撥備之資本承擔如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Authorised but not contracted for	91,067	281,145
Contracted but not provided for	137,196	413,827
	228,263	694,972

Notes to the Financial Statements

財務報表附註

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

37. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

(a) Key management personnel compensation

The key management personnel of the Group comprises all Directors, details of their emoluments were disclosed in note 12 to the financial statements.

(b) Balances with related parties

Included in bank and other borrowings
Amount due to a shareholder, which is beneficially owned and controlled by Mr. Chau Cheek Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Miu, an executive Director

Included in finance costs
Interest accrued for the shareholder's loan, which is beneficially owned and controlled by Mr. Chau Cheek Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Mui, an executive Director

計入銀行及其他借貸
應付一名股東(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅女士之配偶)實益擁有及控制)款項

計入融資成本
股東貸款(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅女士之配偶)實益擁有及控制)的應計利息

37. 關連人士交易

除於綜合財務報表其他地方披露的該等關連人士交易及結餘外，本集團與關連人士於年內的交易及結餘如下：

(a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露於財務報表附註12。

(b) 與關連人士的結餘

	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	414,468	396,539
	8,265	7,702

Notes to the Financial Statements

財務報表附註

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

38. Principal Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would in the opinion of the Director, result in particulars of excessive length. The class of shares held is ordinary unless otherwise stated.

38. 主要附屬公司

下表僅載列主要影響本集團業績、資產及負債的附屬公司的詳情。董事認為，提供其他附屬公司詳情將導致有關詳情過於冗長。除另有說明外，所持有的股份類別為普通股。

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration 註冊成立/ 登記地點		Place of operation 經營地點	Issued and paid up capital 已發行及實繳資本	Percentage ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/溢利百分比		Principal activities 主要業務	Legal form 法定形式
					Direct 直接 %	Indirect 間接 %		
Access Achievement Limited	BVI 英屬維爾京群島	The PRC 中國		US\$10,000 10,000美元	100	-	Investment holding 投資控股	Private limited liabilities company 私人有限公司
Sun Century Property Group Company Limited ("Sun Century Property") 太陽世紀地產集團有限公司 (「太陽世紀地產」)	The PRC 中國	The PRC 中國		RMB299,000,000 人民幣299,000,000元	-	100	Property development and property investment 物業開發及物業投資	Wholly foreign owned enterprises 外商獨資企業
Shenzhen Zirui Real Estate Development Limited* ("SZ Zirui") 深圳紫瑞房地產開發有限公司* (「深圳紫瑞」)	The PRC 中國	The PRC 中國		RMB21,000,000 人民幣21,000,000元	-	100	Property development 物業開發	Limited liabilities company 有限公司
Shenzhen Sun Era Management Company Limited 深圳市太陽時代管理有限公司	The PRC 中國	The PRC 中國		RMB1,000,000 人民幣1,000,000元	-	100	Property management 物業管理	Limited liabilities company 有限公司
Shenzhen Guang Long City Commercial Management Company Limited 深圳市港隆城商業管理有限公司	The PRC 中國	The PRC 中國		RMB1,000,000 人民幣1,000,000元	-	100	Property management 物業管理	Limited liabilities company 有限公司
Guangzhou Morgan Hill Hotel Management Limited 廣州市麥凱斯酒店管理有限公司	The PRC 中國	The PRC 中國		RMB13,800,000 人民幣13,800,000元	-	51	Hotel management consultancy 酒店管理顧問	Limited liabilities company 有限公司

Notes to the Financial Statements

財務報表附註

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

38. Principal Subsidiaries (Cont'd)

38. 主要附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration		Place of operation 經營地點	Issued and paid up capital 已發行及實繳資本	Percentage ownership interest/ voting power/ profit sharing		Principal activities 主要業務	Legal form 法定形式
	註冊成立/ 登記地點				應佔擁有權權益/ 投票權/溢利百分比			
					Direct 直接 %	Indirect 間接 %		
Chaohu Boshing Tourism Development Company Limited 巢湖寶昇旅遊開發有限公司	The PRC 中國	The PRC 中國		US\$7,000,000 7,000,000美元	-	100	Property development 物業開發	Wholly foreign owned enterprises 外商獨資企業
Fushun Sun Era Property Development Company Limited 撫順太陽時代房地產開發有限公司	The PRC 中國	The PRC 中國		US\$23,000,000 23,000,000美元 US\$20,700,000 20,700,000美元	-	90	Property development 物業開發	Limited liabilities company 有限公司

* SZ Zirui entered a loan agreement with China Aviation Trust Services Company Limited ("AVIC Trust"), a company established in the PRC with limited liabilities, on 18 June 2014 (the "Loan Agreement"). According to the Loan Agreement, 91% equity interest in SZ Zirui held by Sun Century Property shall be pledged to AVIC Trust as security and 9% equity interest in SZ Zirui held by Sun Century Property has to be transferred to AVIC Trust at a consideration of RMB1,890,000 which will be transferred back to Sun Century Property at the same consideration after SZ Zirui has repaid the Loan and interest and discharged all of its obligations under the Loan Agreement. However, AVIC Trust shall not share any profits in SZ Zirui and shall not participate in the financial and operating policies of SZ Zirui. Hence, the Group regards SZ Zirui as a wholly-owned subsidiary.

* 深圳紫瑞於2014年6月18日與中航信託服務有限公司(「中航信託」，一間於中國成立之有限公司)簽訂貸款協議(「貸款協議」)。根據貸款協議，太陽世紀地產持有深圳紫瑞的91%股權權益將質押給中航信託作為擔保及太陽世紀地產持有深圳紫瑞的9%股權權益以代價人民幣1,890,000元轉讓予中航信託，該股權將於深圳紫瑞償還貸款及利息並履行於貸款協議下之所有義務後按相同代價轉回太陽世紀地產。然而，中航信託不得分佔深圳紫瑞的任何溢利，且不得參與制訂深圳紫瑞的財務及營運政策。故此，本集團將深圳紫瑞視為全資附屬公司。

39. Other Matters

On 21 December 2009, the Company entered into a credit note with CCB International Asset Management Limited ("CCB") under which CCB agreed to make available to the Company an offshore financing in the amount of US\$40,000,000 (the "Credit Note"). Grand Prosperity Limited ("Grand Prosperity"), the then majority shareholder of the Company, was acting as the corporate guarantor in favour of CCB under the Credit Note.

39. 其他事項

於2009年12月21日，本公司與建銀國際資產管理有限公司(「建銀」)訂立信貸票據，據此，建銀同意向本公司提供金額為40,000,000美元之境外融資(「信貸票據」)。Grand Prosperity Limited(「Grand Prosperity」)，為本公司當時之主要股東，根據信貸票據擔任建銀之企業擔保人。

Notes to the Financial Statements

財務報表附註

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

39. Other Matters (Cont'd)

Under the Credit Note, the Company agreed to pay CCB an up-front fee of HK\$76,000,000, which was settled by issue and allotment of 80,000,000 consideration shares by the Company at the issue price of HK\$0.95 per share.

Under the Credit Note, Grand Prosperity has granted a put option to CCB. On exercise of the put option, the price payable by Grand Prosperity for the purchase of each consideration share would be HK\$1.50 per share, being the aggregate of HK\$120,000,000.

On 20 November 2012, the Company received a letter (the "Letter") from the solicitors acting on behalf of CCB ("CCB Solicitors") alleging and claiming that:

- (i) as a result of the exercise of the put option by CCB, Grand Prosperity was required under the Credit Note to pay CCB the aggregate exercise price of the option shares of HK\$120,000,000;
- (ii) CCB has received from Grand Prosperity only partial payment in the sum of HK\$35,000,000, leaving the outstanding balance of HK\$85,000,000 which remains due and payable;
- (iii) pursuant to the terms of the Credit Note, the Company is required to indemnify CCB against any cost, loss or liability incurred by CCB as a result of, respectively, an event of default, and the failure by Grand Prosperity (being an obligor) to pay any amount due under a finance document as defined under the Credit Note on its due date; and
- (iv) pursuant to the terms of the Credit Note, an event of default includes the non-payment by an obligor of any amount payable pursuant to a finance document as defined under the Credit Note.

Under the Letter, CCB's Solicitors demanded payment from the Company (by way of indemnity) of (i) the unpaid sum of HK\$85,000,000, together with (ii) default interest at the rate of ten per cent per annum from 13 January 2012, the original completion date of the alleged exercise of the put option, until the date of payment and (iii) all costs and expenses (including legal fees) incurred by them in recovering payment.

39. 其他事項 (續)

根據信貸票據，本公司同意向建銀支付預付費76,000,000港元，該款項乃由本公司通過按發行價每股0.95港元發行及配發80,000,000股代價股份結清。

根據信貸票據，Grand Prosperity已向建銀授出認沽權。於行使認沽權時，Grand Prosperity就購買每股代價股份應付之價格為每股1.50港元，合共為120,000,000港元。

於2012年11月20日，本公司接獲代表建銀之律師（「建銀之律師」）之函件（「該函件」），聲稱及申索：

- (i) 由於建銀行使認沽權，Grand Prosperity須根據信貸票據向建銀支付選擇權股份之行使價合共120,000,000港元；
- (ii) 建銀僅收到Grand Prosperity支付之部分款項合計35,000,000港元，尚有到期應付之未支付餘款85,000,000港元；
- (iii) 根據信貸票據之條款，本公司須分別就建銀因違約事件及Grand Prosperity（即債務人）未能根據信貸票據所界定之融資文件於任何款項到期日支付該等到期款項而招致之任何成本、虧損或負債向建銀作出彌償；及
- (iv) 根據信貸票據之條款，違約事件包括債務人未有根據信貸票據所界定之融資文件支付任何應付款項。

根據該函件，建銀之律師要求本公司以彌償之方式支付(i)未付款項85,000,000港元，連同(ii)自2012年1月13日（聲稱行使認沽權之最初完成日期）起至付款日期按年息率10%計算之罰息及(iii)彼等於收回付款時產生之所有成本及開支（包括律師費）。

Notes to the Financial Statements

財務報表附註

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

39. Other Matters (Cont'd)

On 8 February 2013, the Company received a writ of summons issued out of the court with respect to the dispute between CCB as the plaintiff with the Company as one of the defendants. For the avoidance of doubt, Grand Prosperity, Mr. Zeng Yunshu, being a director of Grand Prosperity and the then chairman and president of the Company and Mr. Zeng Sheng, being a director of Grand Prosperity and the then vice-chairman of the Company, have been joined as the other defendants.

Based on counsel opinion, the Directors are of the view that the claims are not valid.

No judgment on the legal proceedings has been made yet and the financial impact of the legal proceedings cannot be ascertained at the date of this annual report. Hence, no provision has been made in the consolidated financial statements.

40. Events After the Reporting Period

The Group had no material event after the reporting period.

41. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2015.

39. 其他事項 (續)

於2013年2月8日，本公司接獲法院發出的傳訊令狀，內容關於建銀（作為原告）與本公司（作為被告之一）之爭議事項。為免存疑，Grand Prosperity、曾雲樞先生（Grand Prosperity之董事及本公司當時之主席及總裁）及曾勝先生（為Grand Prosperity之董事及本公司當時之副主席）亦同被列為其他被告。

根據法律意見，董事認為申索並無理據。

於本年報日期，法律程序尚未有判決，因此無法確定法律程序之財務影響。因此，並無於綜合財務報表作出撥備。

40. 報告期後事項

本集團於報告期後並無重大事項發生。

41. 批准財務報表

董事會已於2015年3月31日批准並授權刊發財務報表。

