



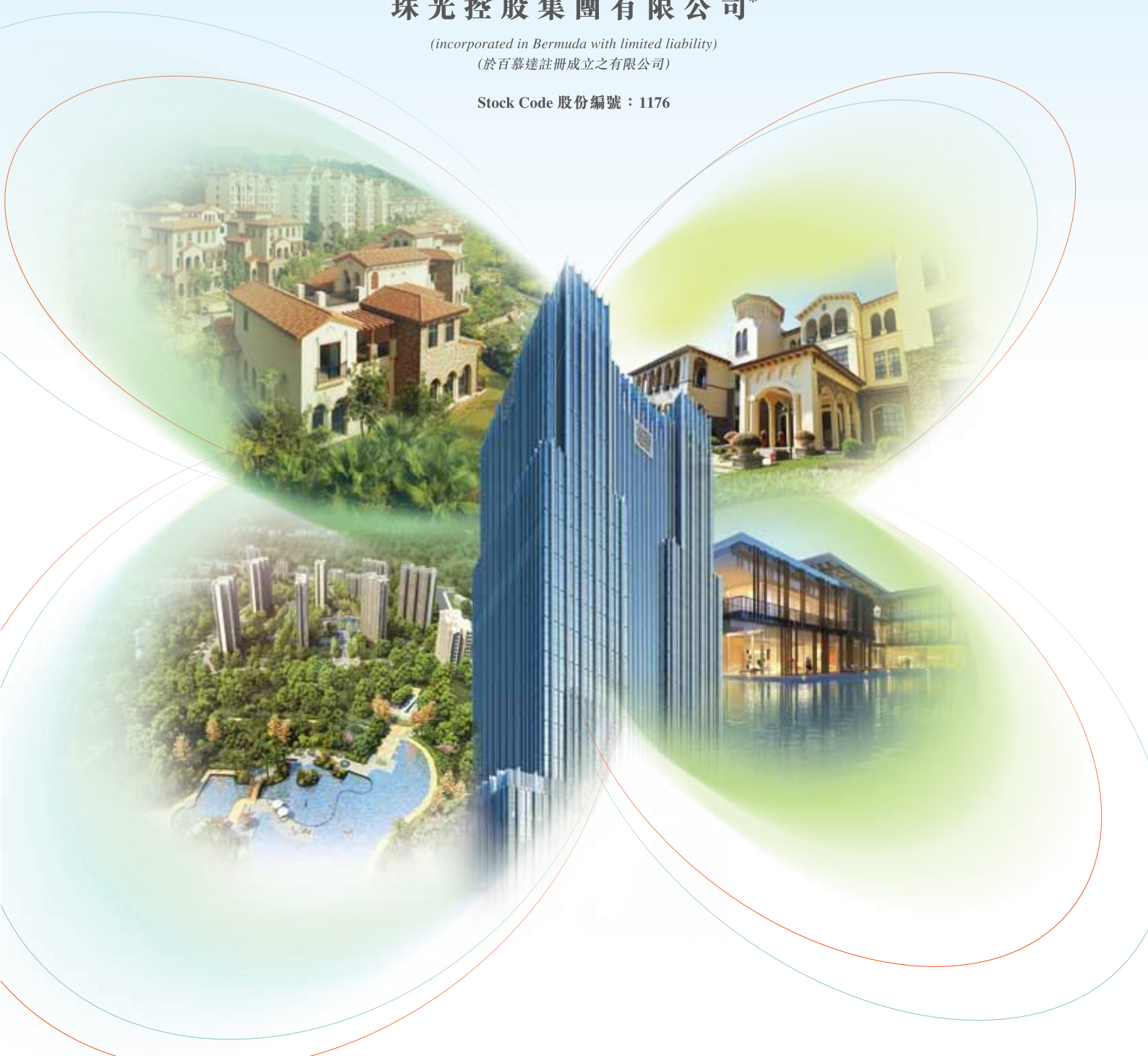
珠光控股

ZHUGUANG HOLDINGS

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED 珠光控股集團有限公司*

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

Stock Code 股份編號：1176



ANNUAL REPORT 2014 年報

*For identification purposes only 僅供識別

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)
(*Chairman and Chief Executive Officer*)
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)
Mr. Liao Tengjia
Mr. Huang Jiajue

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping *JP*
Mr. Law Shu Sang Joseph
Mr. Wong Chi Keung

AUDIT COMMITTEE

Mr. Leung Wo Ping *JP* (*Committee Chairman*)
Mr. Law Shu Sang Joseph
Mr. Wong Chi Keung

REMUNERATION COMMITTEE

Mr. Wong Chi Keung (*Committee Chairman*)
Mr. Law Shu Sang Joseph
Mr. Huang Jiajue

NOMINATION COMMITTEE

Mr. Law Shu Sang Joseph (*Committee Chairman*)
Mr. Leung Wo Ping *JP*
Mr. Huang Jiajue

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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8 Finance Street, Central
Hong Kong

執行董事

朱慶淞先生 (又名朱慶伊先生)
(*主席兼行政總裁*)
朱沐之先生 (又名朱拉伊先生)
廖騰佳先生
黃佳爵先生

獨立非執行董事

梁和平先生 *太平紳士*
羅樹生先生
黃之強先生

審核委員會

梁和平先生 *太平紳士* (*委員會主席*)
羅樹生先生
黃之強先生

薪酬委員會

黃之強先生 (*委員會主席*)
羅樹生先生
黃佳爵先生

提名委員會

羅樹生先生 (*委員會主席*)
梁和平先生 *太平紳士*
黃佳爵先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
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主要辦事處

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COMPANY SECRETARY

Mr. Ng Hoi Leung Leo

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
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183 Queen's Road East
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AUDITOR

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LEGAL ADVISORS

Leung & Lau, Solicitors
Units 7208-10
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LEGAL ADVISORS ON BERMUDA LAW

Conyers Dill & Pearman
2901 One Exchange Square
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Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China Limited

WEBSITE

www.zhuguang.com.hk

STOCK CODE

1176

公司秘書

吳海良先生

股份過戶登記總處

Mitsubishi UFJ Fund Services (Bermuda) Limited
The Belvedere Building
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Pembroke HM08
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股份過戶登記香港分處

卓佳雅柏勤有限公司
香港
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核數師

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百慕達法律顧問

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中環干諾道中 8 號
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主要銀行

中國農業銀行香港分行
中國建設銀行（亞洲）股份有限公司
香港上海匯豐銀行有限公司
渣打銀行（香港）有限公司
中國工商銀行（亞洲）有限公司
中國銀行股份有限公司

網址

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股份代號

1176



CHAIRMAN'S STATEMENT

主席報告書

I herein present the results and operations of Zhuguang Holdings Group Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014.

RESULTS

The audited consolidated profit attributable to the owners of the Company for the year ended 31 December 2014 was approximately HK\$180,208,000 and the basic earning per share was HK4.24 cents, as compared to the consolidated loss of approximately HK\$938,643,000 and basic loss per share of HK25.66 cents for 2013.

NET ASSET VALUE

The consolidated net asset value per share attributable to the owners of the Company as at 31 December 2014 was approximately HK\$0.70 based on 4,818,312,935 shares in issue, as compared to approximately HK\$0.79 per share as at 31 December 2013.

BUSINESS REVIEW

The global economy was still on the track of recovery. Developed economies performed differently while the growth of emerging economies slowed down. The overall economy in the PRC demonstrated a stable declining trend. 2014 was a watershed for China's real estate industry development. The industry underwent some serious adjustments. The government implemented a series of measures to stabilise growth, and strived to strike a balance among growth stabilisation, reform facilitation, structural adjustment and better livelihood while preventing exposures to risks under macro-economic policies.

The market was hot at both the beginning and end of the year, and relatively cold in the middle. The property market in the first half of 2014 entered an adjusting cycle as a result of the combined effects of factors such as economic downturn, tight credit control, continuous economic regulation and insufficient demand in housing. In the second half of the year, the property market revived gradually, thanks to the gradual relief of regulating policies ranging from relaxation of restrictions on property purchasing in a majority of cities to the loosening of monetary policy. On the one hand, inventory level was high causing a significant imbalance in supply and demand. It was taking longer time to dispose of commodity housing units in most of the cities nationwide.

本人謹此提呈珠光控股集團有限公司（「本公司」）及其附屬公司（統稱為「本集團」）截至二零一四年十二月三十一日止年度之業績及業務。

業績

截至二零一四年十二月三十一日止年度，本公司擁有人應佔經審核綜合溢利約180,208,000港元，每股基本盈利為4.24港仙，而二零一三年之綜合虧損約938,643,000港元及每股基本虧損為25.66港仙。

資產淨值

於二零一四年十二月三十一日，以已發行4,818,312,935股股份計算，本公司擁有人應佔綜合資產淨值每股約0.70港元，而二零一三年十二月三十一日約每股0.79港元。

業務回顧

全球經濟仍處於復甦過程。新興經濟體增速放緩，而發達經濟體則表現各異。中國整體經濟呈穩定下跌趨勢。就中國房地產行業發展而言，二零一四年是一道分水嶺，行業進行了若干重大調整。政府實施了一系列措施穩定增長，致力於達致穩增長、促改革、調結構、惠民生均衡發展，同時防止出現宏觀經濟政策風險。

物業市場在年初及年底交易火熱，而在年中則相對淡靜。於二零一四年上半年，受經濟下行、信貸控制收緊、持續經濟監管及住房需求不足等多種因素綜合影響，物業市場進入調整階段。進入下半年，由於監管政策逐步放寬，從大城市放寬住房限購到鬆綁貨幣政策，物業市場逐漸復甦。另一方面，存貨水平處於高位，導致供需嚴重失衡。全國絕大部份城市仍需較長時間出售商品房單位。

OUTLOOK

In 2015, China policies on property are expected to continue in the same direction as in 2014. Their administrative nature should be gradually reduced, as part of the move towards a more rational and predictable system in the longer term. Eventually the various policy objectives in the related spheres of finance, land supply, affordable housing and revenue will be synchronised. Administrative control measures such as purchase restrictions are expected to be lifted in due course, and there may be further interest rate cut during the coming year.

Looking forward to 2015, the property market is expected to continue to develop in a stable and healthy manner with market-driven corrections. At this stage, the Group will operate under a diversified business model with a continued focus on property development and to ensure sufficient cash flow, expedite inventory turnover and optimise product positioning.

APPRECIATION

On behalf of the Board, I would like to thank our management team and every staff member of the Group, the growth of the Group would not have been possible without your dedication and contribution. We would also like to express our appreciation to investors, customers and business partners for their strong support and confidence in the Group. The management and staff of the Group will continue to dedicate their professional knowledge with excellent team spirit to overcome every difficulty ahead so as to achieve more outstanding results.

Chu Hing Tsung

Chairman

Hong Kong, 31 March 2015

展望

二零一五年，中國的物業政策預期會延續二零一四年的方針。作為長遠而言打造更趨理性及可預測的制度的一環，該等政策的行政性質應會逐漸減少。金融、土地供應、經濟適用房及收益等相關領域的各個政策目標最終將同步推行。限購等行政控制措施預期將在適當時候撤銷，而來年可能會進一步下調利率。

展望二零一五年，預期物業市場將憑藉市場自主調節能力，繼續按穩定健康的方式發展。在此階段，本集團將按照多元化業務模式經營，繼續專注於物業發展，確保充足現金流量、加快存貨周轉及優化產品定位。

感謝

本人謹代表董事會感謝本集團的管理團隊及全體員工，本集團的成長離不開你們一直以來的辛勤努力與卓越貢獻。本集團亦衷心感謝投資者、廣大客戶及業務夥伴給予本集團的大力支持與信任。本集團管理層及全體員工將繼續以專業知識及團隊精神去克服困難，實現更卓越的成績。

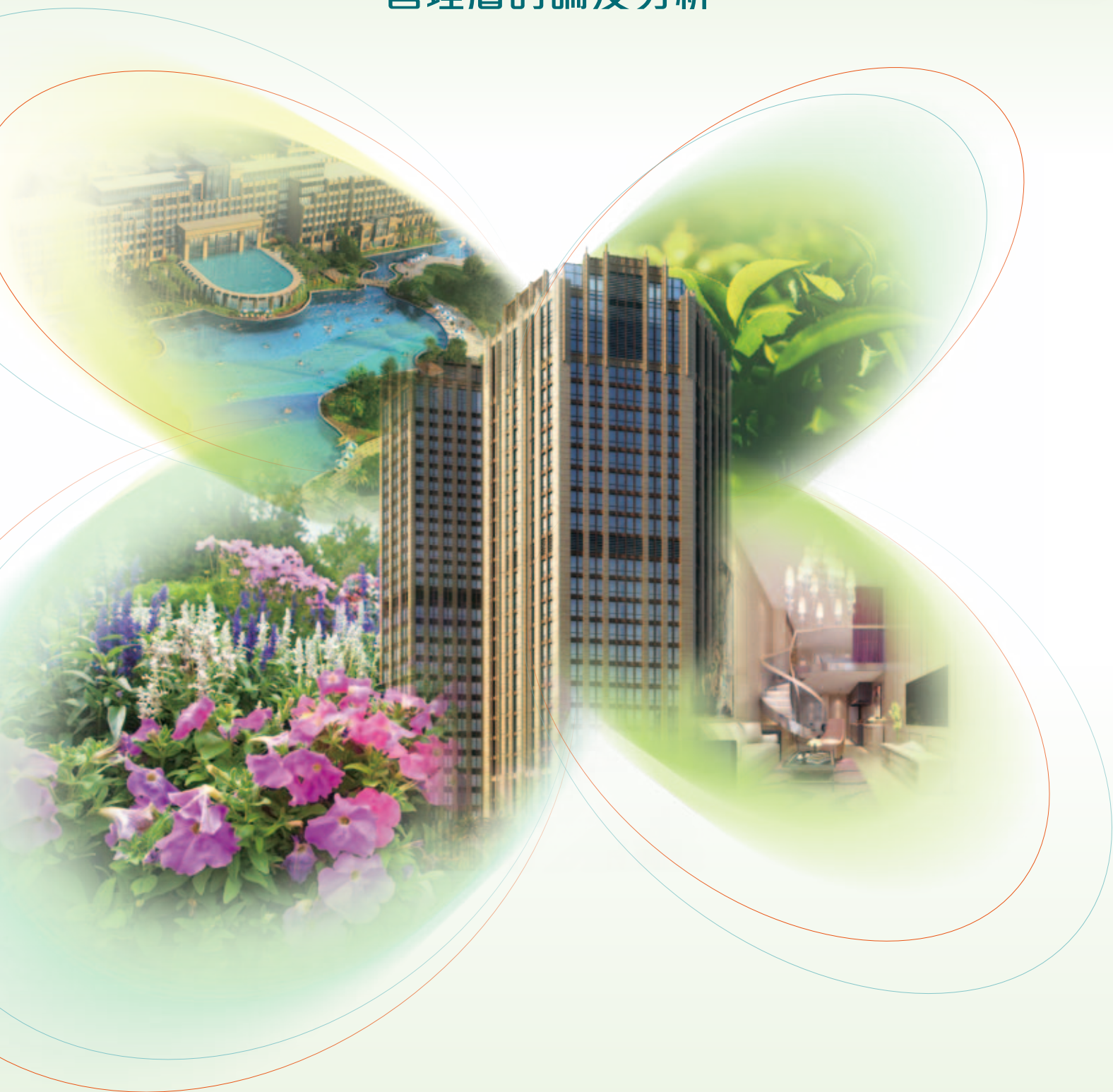
主席

朱慶松

香港，二零一五年三月三十一日



**MANAGEMENT DISCUSSION
AND ANALYSIS**
管理層討論及分析



BUSINESS REVIEW

The global economy remained complicated and showed a mix performance. The economic development in the United States and the United Kingdom experience a stable recovery, while the Eurozone was stagnant, triggering concerns about a new wave of European debt crisis. The quantitative easing measures in Japan showed a little improvement in economic development. In the People's Republic of China (the "PRC"), the overall economy maintained steady growth resulted in an annual economic growth rate of 7.4%, meeting the target of about 7.5%. In the first half of 2014, continuously affected by administration policy, the reasonably tight monetary policy of the macro-economic operation of the PRC, the real estate industry experienced a weak trend, transaction volume dropped significantly and the growth in transaction prices slowed down gradually. In the fourth quarter, the market picked up due to the effect of easing restrictions on purchase and lending, the Group remained cautious in response.

However, for the year as a whole, as the property inventory level remained high, the entire market was still facing the pressure from excess supply, the Group will consider carefully to the risk of oversupply, short-term adjustment of the market and the long-term development strategy. Meanwhile, through merger and acquisition and collaborative development, the Company will further expand its land reserve in the first and second tier cities as and when appropriate to promote the growth potential of property development.



業務回顧

全球經濟形勢依然錯綜複雜，表現亦好壞參半。美國及英國經濟穩步復甦，而歐元區經濟則停滯不前，再次引發市場對歐洲債務危機的擔憂。日本採取量化寬鬆措施，顯示經濟發展狀況略有改善。中華人民共和國（「中國」）方面，整體經濟保持穩定增長，導致錄得7.4%的全年經濟增長率，達致了7.5%左右的增長目標。於二零一四年上半年，受中國宏觀經濟運作的行政政策、合理收緊貨幣政策的持續影響，房地產行業呈現疲弱態勢，交易量大幅下跌，交易價格增長亦逐漸放緩。於第四季度，因受放寬購買及放貸限制的影響，市場重拾升勢，本集團維持審慎態度。

然而，就整個年度而言，由於物業存貨水平仍處於高位，整個市場仍然面對供應過剩的壓力，本集團將審慎考慮供應過剩風險、市場的短期調整及長期發展戰略。同時，透過併購及合作開發，本公司將適時進一步擴大其於一二線城市的土地儲備，以促進物業發展的潛在增長。

Management Discussion and Analysis 管理層討論及分析

Looking forward, the PRC economy will continue to transform from extensive growth with an emphasis on scale and speed to intensive growth with an emphasis on quality and efficiency. It will change from a quantity increment oriented economic structure to a structure with inventory adjustment plus quality and quantity increment. The driving force of the economic development will shift from traditional to a new growth point.

Property Development and Sales

By facilitating sales of properties and adopting flexible pricing policies, the Group's total contracted sales for 2014 amounted to approximately HK\$1,297,002,000, while the corresponding contracted gross floor area ("GFA") was approximately 91,947 square meters ("sqm"). The details of contracted sales and the GFA sold of the Group are set out below:

展望未來，中國經濟將繼續由重視規模及速度的粗放型增長向重視質素及效率的集約型增長轉變。其經濟結構將由數量增長型轉向存貨調整加質量與數量增長型。經濟發展推動力將由傳統轉向新的增長點。

物業發展及銷售

透過促進物業銷售及採納靈活的定價政策，本集團於二零一四年的合約銷售總額約1,297,002,000港元，而相應之合約建築面積約91,947平方米。本集團合約銷售及已售建築面積的詳情列示如下：

Projects	項目	Contracted sales	GFA sold
		合約銷售 HK\$'000 千港元	已售建築面積 sqm 平方米
Central Park	珠光新城國際	568,409	10,517
Zhuguang Yujing Scenic Garden ("Yujing Scenic Garden")	珠光•御景山水花園 ("御景山水花園")	458,909	54,839
Pearl Tianhu Yujing Garden ("Tianhu Yujing")	珠光•天湖御景花園 ("天湖御景")	183,623	24,928
Zhukong International	珠控國際中心	86,061	1,663
		1,297,002	91,947



It is expected that the following projects are available for sale/pre-sale in 2015:

預計下列項目將於二零一五年可供銷售／預售：

		Expected sale period 預計銷售期間	GFA available for sale 可供銷售 建築面積 (sqm) (平方米)	Usage 用途
Yujing Scenic Garden — Phase I and II 御景山水花園	— 第一期及第二期	1st quarter 第一季度	74,699	Sale 銷售
	— Phase III — 第三期	2nd quarter 第二季度	161,645	Sale 銷售
Tianhu Yujing 天湖御景	— Phase I — 第一期	1st quarter 第一季度	71,871	Sale 銷售
	— Phase II — 第二期	2nd quarter 第二季度	62,195	Sale 銷售
Zhukong International 珠控國際中心		1st quarter 第一季度	62,645	Sale 銷售
Central Park 珠光新城國際		1st quarter 第一季度	3,202	Sale 銷售
			436,257	

As at 31 December 2014, the Group owned eight property development projects and the details are as follows:

於二零一四年十二月三十一日，本集團共持有八個物業發展項目，詳情如下：

Nansha Scenic — 100% interest

“Nansha Scenic” is located at Jinzhou Main Street, Nansha District, Guangzhou, the PRC, which is the central business district in Nansha. The project was completed and delivered in 2013 and only certain street-level commercial podium and car parks are available for sale.

南沙御景 — 100%權益

「南沙御景」位於中國廣州市南沙區金洲大道，為南沙中心商業服務區。該項目已於二零一三年竣工交付，僅餘若干臨街商舖及停車位可供出售。



Management Discussion and Analysis 管理層討論及分析

Zhukong International — 80% interest

“Zhukong International” is located at Lot A2-1, Zhujiang New Town, Tianhe District, Guangzhou, the PRC, which is at the junction of Guangzhou Avenue and Huang Pu Da Dao. With a site area of approximately 10,449 sqm, the project is developed into a 35-storey high-rise commercial complex. This includes a 6-storey commercial podium, a 29-storey Grade A office building and a 3-storey underground car park, amounting to an aggregate GFA of approximately 133,326 sqm. The building was substantially completed and ready for delivery. The Group has delivered approximately 39,803 sqm and recognised revenue approximately HK\$2,309,535,000 during the year.

Central Park — 100% interest

“Central Park” is located at Lot H3-3, Zhujiang New Town, Tianhe District, Guangzhou, the PRC, and is entitled to total GFA of approximately 36,559 sqm, which will be developed into a 30-storey building including service apartments, a street-level commercial podium and a 4-storey underground car park. The project is currently in its final stage of construction and is expected to be completed in the second half of 2015.



Central Park 珠光新城國際



Zhukong International 珠控國際中心

珠控國際中心 — 80% 權益

「珠控國際中心」位於中國廣州市天河區珠江新城A2-1地塊，為廣州大道與黃埔大道交匯處。該項目佔地面積約10,449平方米，將發展為一幢35層高商業綜合大樓，包括6層商場、29層甲級寫字樓及3層地下停車場，總建築面積約133,326平方米。該樓宇已基本竣工並可交付使用，而本集團已於年內交付約39,803平方米，確認收益約2,309,535,000港元。

珠光新城國際 — 100% 權益

「珠光新城國際」位於中國廣州市天河區珠江新城H3-3地塊，總建築面積約36,559平方米，將發展為一幢30層樓宇，包括服務式公寓、臨街商舖及4層地下停車場。該項目現已進入最後施工階段，預期將於二零一五年下半年竣工。



Yujing Scenic Garden 御景山水花園

Yujing Scenic Garden — 70% interest

“Yujing Scenic Garden” is located at Provincial Highway G105 line at Jiulibu District, Jiangpu Town, Conghua, Guangzhou, the PRC, which is well connected via a number of highways to and from Guangzhou. The project is a 20-minute drive from the downtown Conghua and a 10-minute drive from Wenquan Town, Conghua. The project site area is approximately 294,684 sqm and will be developed into a commercial and residential complex, comprising residential and commercial buildings, service apartments and car parks. According to the latest design, the total GFA is expected to be approximately 886,216 sqm. The proposed development will be divided into four phases. During the year, Phase I was completed and delivered approximately 95,410 sqm and recognised revenue approximately HK\$555,694,000 during the year, Phase II will be delivered in 2015 and 2016. Phase III and IV with total GFA of approximately 437,208 sqm is expected to be completed in 2017 and 2018.

Tianhu Yujing — 100% interest

“Tianhu Yujing” is located at Shui Di Village, Jiulibu District, Wenquan Town, Conghua, Guangzhou, the PRC, with a site area of approximately 55,031 sqm, the land is located adjacent to Yujing Scenic Garden, the Group considered developing the land together with Yujing Scenic Garden and thus expand the Group’s development and presence in Conghua. The project will be developed into 32-storey modern residential buildings with total GFA of approximately 240,296 sqm. During the year, pre-sale of Phase I was commenced and approximately HK\$183,623,000 contracted sales was achieved. Promotion of Phase I and II will be continued to meet target in 2015. Certain part of the project is expected to be delivered in 2016.

御景山水花園 — 70%權益

「御景山水花園」位於中國廣州市從化江浦鎮九里步區省道G105線地段，連接往來廣州的多條高速公路，離從化市中心20分鐘車程，離從化溫泉鎮10分鐘車程。該項目佔地面積約294,684平方米，將計劃發展為一個商住綜合項目，包括住宅及商業樓宇、服務式公寓及停車場。根據最新設計方案，預計總建築面積約886,216平方米。建議發展將分為四期進行。年內，第一期已竣工交付約95,410平方米，並於年內確認收益約555,694,000港元。第二期將於二零一五年及二零一六年交付。第三期及第四期總建築面積約437,208平方米預期將於二零一七年及二零一八年竣工。

天湖御景 — 100%權益

「天湖御景」位於中國廣州市從化溫泉鎮九里步區水底村，佔地面積約55,031平方米。該土地位於御景山水花園旁邊，本集團考慮將該土地與御景山水花園一併開發，從而擴大本集團於從化地區之發展及版圖。該項目將發展成為一幢32層現代住宅大樓，總建築面積約240,296平方米。年內，第一期預售已經啟動，錄得合約銷售約183,623,000港元。本集團將繼續推售第一期及第二期，以達成二零一五年目標。該項目若干部份預期將於二零一六年交付。



Tianhu Yujing 天湖御景



Yunshan Yujing 雲山御景

Yunshan Yujing — 100% interest

“Yunshan Yujing” is situated near Baiyun Mountain in the Baiyun District, Guangzhou, a traditional hub of high-end property market in Guangzhou City. The site neighbours on well-established residential and commercial communities and is only 15-minute drive away from the central business district of Guangzhou City. The site area was approximately 94,221 sqm and will be developed into high-end villas, apartments and certain public facilities. During the year, the Group further acquired the remaining 50% equity interest and as a result, the Group held 100% interest of the entire project. The project already commenced foundation work and is expected to obtain the pre-sale permit in the second half of 2015.

雲山御景 — 100% 權益

「雲山御景」位於廣州白雲區白雲山附近，為廣州市傳統高尚物業市場中心。該地盤與配備完善之住宅及商業社區比鄰，距離廣州市中心商業區僅15分鐘車程。該項目佔地面積約94,221平方米，將發展為高尚別墅和多層洋房及社區配套。年內，本集團進一步收購餘下50%股本權益，因此，本集團持有該整個項目之100%權益。該項目土地前期工程已展開，預計將於二零一五年下半年取得預售許可證。

Pearl Yunling Lake — 100% interest

“Pearl Yunling Lake” project is located at Provincial Highway S355 line at Jiekou Street, Conghua, Guangzhou, the PRC, which is adjacent to the Fengyunling Forest Park, and is the main transportation link between Conghua and Guangzhou. The project site area is approximately 200,083 sqm, of which approximately 139,182 sqm will be developed and the remaining area reserved for public facilities. According to the latest design, the project will be developed an integrated residential and resort complex, comprising villas, low-rise apartment buildings and a boutique hotel. The total GFA is expected to be approximately 124,521 sqm. The development is divided into two phases, with Phase I comprising 57 villas and 5 apartment buildings with an aggregate GFA of approximately 43,004 sqm and Phase II comprising 28 villas, 3 apartment buildings and a hotel, with an aggregate GFA of approximately 81,517 sqm. The villas and apartment buildings will be available for sales upon completion, whilst the hotel will be retained as a long-term investment asset under the Group.

Xianghe Project — 100% interest

The Group completed the acquisition of 香河縣逸景房地產開發有限公司 (Xianghe County Yijing Property Development Company Limited*) (“Xianghe Yijing”) from two independent vendors. Xianghe Yijing is currently engaged in a development project which is located at No.168 Xinkai Street, Xianghe County, Hebei Province, the PRC. The project will be developed into several residential buildings with total GFA of approximately 152,108 sqm. The project is expected to commence foundation work in the second half of 2015.

** English name is translated for identification purposes only.*



Pearl Yunling Lake 珠光•雲嶺湖

珠光•雲嶺湖 — 100%權益

「珠光•雲嶺湖」項目位於中國廣州市從化市街口街省道S355線地段，風雲嶺森林公園旁邊，為從化與廣州之間的交通要道。該項目佔地面積約200,083平方米，其中約139,182平方米將用於開發，其餘面積留作公共設施用途。根據最新設計方案，該項目將發展為一個綜合住宅及旅遊度假綜合項目，包括別墅、低密度住宅及精品酒店，預期總建築面積約124,521平方米。發展將分為兩期進行，第一期總建築面積約43,004平方米，包括57幢別墅及5幢住宅，第二期總建築面積約81,517平方米，包括28幢別墅、3幢住宅及1間酒店。別墅及住宅於完成後將作為出售之用，而酒店將留作本集團的長期投資資產。

香河項目 — 100%權益

本集團已向兩名獨立賣方完成收購香河縣逸景房地產開發有限公司（「香河逸景」）。香河逸景現時發展之項目位於中國河北省香河縣新開街168號。該項目將發展為多棟住宅樓宇，總建築面積約152,108平方米。該項目預計於二零一五年下半年展開土地前期工程。

** 英文名稱僅供識別。*

Land Bank

The Group's strategy is to maintain a portfolio of land bank which is sufficient to support the Group's own development pipeline for the forthcoming three to five years. During the year, the Group signed several Memorandum of Understandings (the "MOUs") with various intended vendors in relation to the acquisition of potential property projects. For the year ended 2014, the Group completed the acquisition of a project in Xianghe County, Hebei Province and further acquired remaining 50% equity interest of Yunshan Yujing. Also, the Group signed a cooperative agreement with Huochun Economic Community in Guangzhou to redevelop a piece of land. During the year, the Group reassessed the progress and performance of those MOUs signed, those non-performing vendors and MOUs without any progress were cancelled, interests and compensation were levied and received from those vendors. The Group will be more cautious in acquisition land and with timely execution in future.

Property Investments

The Group owns certain floors of Royal Mediterranean Hotel ("Hotel") located at No. 518 Tianhe Road, Tianhe District, Guangzhou, the PRC, as a leased property with GFA of approximately 34,592 sqm. During the year, the Group completed the disposal of its entire interests in Rainbow High Holdings Limited and its subsidiaries and Zhang Tong Holdings Limited and its subsidiaries which hold the 3rd, 4th and 6th floors of the Hotel with total GFA of approximately 16,408 sqm and recognised a gain of approximately HK\$198,607,000. The Group will maintain certain portion of investment properties in order to keep a steady income stream to the Group and also continues to seek high quality properties for investment purposes in the future.

土地儲備

本集團之策略為維持充足之土地儲備組合，以確保足以支撐本集團於未來三至五年之自身發展需求。年內，本集團就收購具潛力之物業項目與多名有意賣方簽署多份諒解備忘錄（「諒解備忘錄」）。截至二零一四年度止，本集團已完成收購河北省香河縣之一個項目，及進一步完成收購雲山御景餘下50%之股本權益。此外，本集團亦與廣州火村社區經濟聯合社簽署合作協議，對一幅土地進行重建改造。年內，本集團已重新評估該等已簽署諒解備忘錄之進展情況及表現，該等不履約賣方及無任何進展之諒解備忘錄已遭撤銷，並已向該等賣方徵收及收取利息及賠償。未來，本集團於收購土地及及時執行方面將更為審慎。

物業投資

本集團擁有位於中國廣州市天河區天河路518號地中海國際酒店（「該酒店」）之若干樓層，作為出租物業，建築面積約34,592平方米。年內，本集團完成出售高虹控股有限公司及其附屬公司以及長通控股有限公司及其附屬公司之全部權益，該兩個集團持有該酒店之第3、第4及第6層，總建築面積約16,408平方米，並錄得收益約198,607,000港元。本集團將保留該投資物業之若干部份，為本集團保持穩定收入，並繼續尋求高質素的物業，以供日後投資。

Project Management Services

The Group commenced a new business segment targeting the property development industry in the PRC and the Group will provide project and construction management services to customers in this target market. During the year, the Group engaged in providing project management services to a property investor for strategic planning, sales and marketing, design and supervisory services, approximately HK\$3,789,000 revenue was recognised. The Group will continue to expand this business by utilising its expertise in project management in order to increase the source of revenue in future.

PROSPECT AND OUTLOOK

For future development of real estate industry in the PRC, under the general keynote of making progress while maintaining stability of the PRC's economy, the national macroeconomic policy and monetary policy will maintain stable and it is highly unlikely for the government to promulgate a large number of stimulus policies. Meanwhile, with the continuous enhancement of urbanisation rate and GDP per capita, the upcoming ten years of the PRC will still be a period of healthy and fast development for the real estate industry. Real estate industry (particularly residential development) still has a development over 10 years and will enter a stage emphasis on both development and holding.

As for the Group's business focus, we will concentrate in first-tier cities. We will acquire land with low premiums in first-tier cities such as Beijing, Guangzhou and Shanghai. Our selection criteria for land acquisition will continue to be stringent, with feasibility studies adopting more conservative estimates. One of the Group's proven strengths is its expertise in the redevelopment of old city areas, and this type of project will be our priority. We believe that taking on more of such projects will help the Group to meet its targets.

We expect prices in first-tier cities in 2015 will remain stable or increase slightly. The Group in future will manage its expansion cautiously by taking into account the Group's sales performance, profitability and shareholders' return, as well as financial prudence.

項目管理服務

本集團就中國物業開發行業開設了一個新的業務分部，並將向該目標市場之客戶提供項目及建設管理服務。年內，本集團於戰略規劃、銷售及市場推廣、設計及監管服務領域向物業投資者提供項目管理服務，已確認收益約3,789,000港元。本集團憑藉其於項目管理方面的專業知識，將繼續拓展此業務，以增加未來收益來源。

前景展望

就中國房地產行業的未來發展而言，在維持中國經濟穩中有進的施政方針下，國家宏觀經濟政策及貨幣政策將保持穩定，政府不大可能出台多項刺激政策。同時，隨著城鎮化的不斷推進及人均國內生產總值不斷增長，中國房地產行業於未來十年仍將處於穩健而快速發展期。房地產行業（尤其是住宅發展）仍將有逾十年的發展期，房地產行業將步入發展與持有並重的階段。

就本集團的業務重心而言，本集團將集中於一線城市。本集團將在北京、廣州及上海等一線城市收購出讓金較低的土地。本集團將繼續保持嚴格及採納更多保守而可行的土地收購篩選標準。本集團的其一項優勢為擅長重新開發舊城區，故會優先承接該類型項目。本集團相信，承接較多該類型項目將有助於其達成目標。

本集團預期二零一五年一線城市價格繼續維持穩定或輕微上升。本集團日後在擴展其業務同時將考慮其銷售業績、利潤率、股東回報及財務穩健性。

FINANCIAL REVIEW

Turnover

The Group's revenue included revenue from property sales, rental income and project management fee income. The revenue of the Group for 2014 was approximately HK\$2,919,522,000 (2013: HK\$280,880,000), which is increased by more than 9 times as compared to 2013. The increase was mainly due to the amounts of delivered properties were higher than 2013. Total area delivered was approximately 135,213 sqm in 2014 (2013: 38,984 sqm), as compared to last year there is more than double increase in GFA delivered. Rental income recorded a decrease of 39% from approximately HK\$80,340,000 in 2013 to approximately HK\$49,372,000 in 2014, primarily due to the disposal of certain investment properties during the year. Meanwhile, the Group expanded its business to provide strategic consulting services to other property developers, and recognised project management fee income of approximately HK\$3,789,000 in the second half of 2014.

Gross profit and Margin

For the year ended 31 December 2014, the Group recorded a gross profit of approximately HK\$1,233,506,000, an increase of approximately 10 times as compared to the year ended 2013. The Group's gross profit margin maintained at a high level of approximately 42% in 2014 which was slightly increased by 3% as compared to 2013.

Investment and other income

The Group's investment and other income increased significantly to approximately HK\$735,131,000 (2013: HK\$72,176,000) which is mainly contributed by interest penalties and compensation income amounting to approximately HK\$204,244,000 and HK\$477,318,000 respectively from potential vendors and an authorised agent for cancellation and delay in repayment of deposits to the Group.

財務回顧

營業額

本集團的收益包括物業銷售收益、租賃收入及項目管理服務收入。本集團二零一四年的收益約2,919,522,000港元(二零一三年: 280,880,000港元)，較二零一三年增加九倍以上。收益上升主要由於已交付使用的物業數量多於二零一三年。二零一四年已交付的總面積約135,213平方米(二零一三年: 38,984平方米)，較去年同期交付建築面積增加兩倍以上。租賃收入錄得約39%下降，由二零一三年約80,340,000港元下降至二零一四年約49,372,000港元，主要是由於年內出售若干投資物業所致。同時，本集團將其業務擴展至向其他物業發展商提供策略諮詢服務，於二零一四年下半年內確認項目管理費收入約3,789,000港元。

毛利及毛利率

截至二零一四年十二月三十一日止年度，本集團錄得毛利約1,233,506,000港元，較二零一三年度增加約十倍。二零一四年本集團之毛利率維持於42%之高水平，較二零一三年輕微增加3%。

投資及其他收入

本集團之投資及其他收入大幅增加至約735,131,000港元(二零一三年: 72,176,000港元)，主要是由於潛在賣方及一名授權代理因取消及延遲償還本集團之按金所繳納的利息罰金及賠償收入分別約204,244,000港元及477,318,000港元所致。

Other gains and losses

Other gains and losses decreased from HK\$697,106,000 in 2013 to HK\$404,458,000 in 2014 primarily due to no impairment loss on prepayment for acquisition amounting to HK\$830,533,000 incurred for 2014; and offset by (i) an impairment loss on goodwill approximately to HK\$382,087,000; (ii) decreased in fair value gains on investment properties due to stagnant in investment properties market.

Administrative expenses, Selling and Marketing expenses and Other expenses

Administrative expenses, selling and marketing expenses and other expenses of the Group slightly increased from approximately HK\$238,332,000 in 2013 to HK\$246,208,000 in 2014. It was primarily due to the fact that (i) additional administrative expenses incurred for the subsidiaries acquired by the Group; (ii) a general inflation in staff costs and administrative expenses; and (iii) increase in rental expenses due to relocation of HK office.

Finance costs

Finance costs for the year was approximately HK\$521,737,000 (2013: HK\$209,756,000), which was made up of interest expenses incurred during the year after deduction of the amount capitalised to development costs. The significant increase was mainly due to additional borrowings and the issues of senior notes in the aggregate principal amounts of US\$100,000,000 during the year.

Income tax

Income tax comprised of corporate income tax ("CIT") and land appreciation tax ("LAT") in the PRC. Total income tax charged for the year was approximately HK\$798,888,000 (2013: HK\$3,815,000). Substantial increase in income tax was mainly due to a provision of LAT approximately HK\$542,744,000 during the year for the completion of Zhukong International Project.

其他收益及虧損

其他收益及虧損由二零一三年之697,106,000港元減少至二零一四年的404,458,000港元，主要由於二零一四年並沒有發生收購事項之預付款項之減值虧損830,533,000港元；及抵銷：(i)商譽之減值虧損約382,087,000港元；及(ii)投資物業市場不景氣導致之投資物業公平值收益減少。

行政費用、銷售及營銷開支及其他開支

於二零一四年，本集團的行政費用、銷售及營銷開支及其他開支由二零一三年約238,332,000港元略微增加至二零一四年的246,208,000港元。這主要是由於(i)本集團收購附屬公司產生之額外行政費用；(ii)員工成本及行政費用受總體通脹導致增加；及(iii)因搬遷香港辦公室導致租金費用增加而有所抵銷。

融資成本

年內，融資成本約521,737,000港元（二零一三年：209,756,000港元），為年內發生的利息開支減去資本化至開發成本的金額。融資成本的顯著增加主要是由於年內借款增加及發行本金總額為100,000,000美元的優先票據所致。

所得稅

所得稅包括中國企業所得稅（「企業所得稅」）和土地增值稅（「土地增值稅」）。年內所得稅總計為798,888,000港元（二零一三年：3,815,000港元）。所得稅顯著增加是由於年內為交付珠控國際中心項目而產生的土地增值稅撥備約542,744,000港元所致。

Management Discussion and Analysis 管理層討論及分析

Cash position

As at 31 December 2014, the Group's bank and cash balances (including restricted bank deposits) amounted to approximately HK\$4,068,640,000 (31 December 2013: approximately HK\$1,179,950,000).

Borrowings, charges on group assets and gearing ratio

The Group's bank and other borrowings comprise the following:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	3,294,531	1,226,482
Senior Notes — secured	優先票據 — 有抵押	2,112,163	1,387,851
Other borrowings — secured	其他借款 — 有抵押	3,419,434	1,931,595
		8,826,128	4,545,928

- (a) The borrowings were secured by (i) investment properties; (ii) land use rights; (iii) properties for sale under development; (iv) pledged bank deposits; (v) equity interests of certain subsidiaries of the Group; (vi) assignment of all rental income from investment properties; (vii) corporate guarantees by an independent third party, related companies, the controlling shareholder and a non-controlling shareholder of a subsidiary; (viii) guarantees executed by the Company's directors Mr. Liao Tengjia, Mr. Chu Hing Tsung (alias Zhu Qing Yi) and Mr. Chu Muk Chi (alias Zhu La Yi); (ix) ordinary shares of the Company beneficially owned by the controlling shareholder; and (x) charge over the assets provided by 廣東豐順鹿湖溫泉渡假村有限公司 (Guangdong Feng Shun Lu Hu Hot Spring Resort Company Limited*).
- (b) The gearing ratio is measured by the net borrowings (total interest-bearing borrowings net of cash and cash equivalents and restricted bank deposits) over the equity attributable to owners of the Company. As at 31 December 2014 the gearing ratio was 140% (2013: 101%).

* English name is translated for identification purposes only.

現金水平

於二零一四年十二月三十一日，本集團之銀行及現金結餘（包括受限制銀行存款）約4,068,640,000港元（二零一三年十二月三十一日：約1,179,950,000港元）。

借款、集團資產抵押及資產負債比率

本集團的銀行及其他借款包括以下各項：

- (a) 借款乃由以下各項擔保：(i) 投資物業；(ii) 土地使用權；(iii) 發展中待售物業；(iv) 抵押銀行存款；(v) 本集團若干附屬公司之股本權益；(vi) 來自投資物業之所有租金收入分配；(vii) 一名獨立第三方、關聯公司、控股股東及一間附屬公司之一名非控股股東作出之企業擔保；(viii) 本公司董事廖騰佳先生、朱慶松先生（又名朱慶伊先生）及朱沐之先生（又名朱拉伊先生）簽立之擔保；(ix) 控股股東實益擁有之本公司普通股；及(x) 由廣東豐順鹿湖溫泉渡假村有限公司提供之資產抵押。
- (b) 資本負債比例按借款淨額（計息借款總額扣除現金及現金等值項目以及受限制銀行存款）除以本公司擁有人應佔權益計算。於二零一四年十二月三十一日，資本負債比率為140%（二零一三年：101%）。

* 英文名稱僅供識別。

CONTINGENT LIABILITIES

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

Guarantees given to banks for mortgage facilities utilised by purchasers	就買方使用之按揭融資額度向銀行提供擔保
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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 interests and penalties owed by the defaulting purchasers to the banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees will be released upon issuance of the purchasers' property ownership certificates and completion of the relevant registration of the mortgaged properties.

At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

或然負債

- (a) 本集團為本集團物業之若干買方安排按揭貸款而獲若干銀行授予的按揭融資額度提供以下擔保：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,019,554	860,245

根據擔保之條款，倘按揭出現任何違約情況，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。有關擔保將於買方獲發出物業房地產權證及完成按揭物業的有關登記後解除。

於報告日期，董事認為本集團因上述擔保而面臨索償的機會不大。

Management Discussion and Analysis 管理層討論及分析

(b)

Guarantee given to a bank in respect of bank facilities granted to Guangdong Province Huashui Shui Li Investment Company Limited* (“Guangdong Huashui”) 就向廣東省樺水水利投資有限公司（「廣東樺水」）授出之銀行融資而向一間銀行作出之擔保

As at 31 December 2014, the banking facilities granted to Guangdong Huashui were utilised to the extent of approximately HK\$337,078,000.

As at 31 December 2014, approximately HK\$100,297,000 was recognised in the consolidated statement of financial position as liabilities.

(c) During the year, the Group has provided guarantee and pledged certain of its properties for sale under development with carrying amount of approximately HK\$247,117,000 to a financial institution regarding a loan and the interest thereon totalling RMB125,000,000 (equivalent to approximately HK\$158,455,000) granted to a previous owner of the Group’s newly-acquired subsidiary, Xianghe Yijing. The guarantee and the charged assets will be released, in accordance with the terms of the guarantee contract, up to a maximum of two years after the full repayment of the loan and interest thereon.

As at 31 December 2014, the Directors do not consider it probable that a claim will be made against the Group under the above guarantee. The Directors believe that all the outstanding amounts will be settled by the previous owner of Xianghe Yijing. In addition, the Group also owed approximately HK\$126,764,000 to the previous owner of Xianghe Yijing as at 31 December 2014. If there were any default payment of loan by the previous owner of Xianghe Yijing, the Group would be responsible to repay the outstanding loan principal together with accrued interest and penalty owed by the previous owner of Xianghe Yijing to the financial institution. The Directors indicated that, in the event of default payment by the previous owner of Xianghe Yijing, the Group would then withhold the repayment of its loan due to the previous owner of Xianghe Yijing.

* English name is translated for identification purposes only.

(b)

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
380,292	—

於二零一四年十二月三十一日，向廣東樺水授出之銀行融資動用約337,078,000港元。

於二零一四年十二月三十一日，約100,297,000港元乃於綜合財務狀況表內確認為負債。

(c) 年內，本集團就授予本集團新收購附屬公司香河逸景前擁有人之貸款及其利息共計人民幣125,000,000元（相當於約158,455,000港元）提供擔保，並抵押其賬面值約247,117,000港元之若干發展中待售物業予一間金融機構。根據擔保合約之條款，有關擔保及已抵押資產將於貸款及其利息全部償還後最多兩年內獲解除。

於二零一四年十二月三十一日，董事認為本集團因上述擔保而面臨索償的機會不大。董事相信香河逸景前擁有人將清償所有欠款。此外，於二零一四年十二月三十一日，本集團亦欠付香河逸景前擁有人約126,764,000港元。倘香河逸景前擁有人拖欠支付任何貸款，則本集團須負責償還香河逸景前擁有人結欠該金融機構之未償還貸款本金連同應計利息及罰款。董事表明倘香河逸景前擁有人拖欠付款，本集團屆時將預扣其欠付香河逸景前擁有人之貸款之還款。

* 英文名稱僅供識別。

MATERIAL ACQUISITIONS OF A SUBSIDIARY

On 31 March 2014, the Group acquired 50% equity interest in Joygain Holdings Limited (“Joygain”). Accordingly, Joygain has been consolidated from the acquisition date due to the existence of substantive potential voting rights.

On 23 December 2014, the Group had completed the acquisition of the remaining 50% equity interest of Joygain through exercise of the option agreement dated 12 September 2013. Since then, Joygain become wholly own subsidiary of the Group. Please refer to the announcements of the Company dated 13 November 2014, 23 December 2014 and 30 December 2014 for details.

FOREIGN EXCHANGE RATE

The Group conducts its business almost exclusively in RMB except that certain borrowings are in HK\$ and US\$. The conversion of RMB into HK\$, US\$ or other foreign currencies has been based on the rates set by the People’s Bank of China. The value of RMB against the HK\$, US\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC’s political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide on the hedging policy required against the possible foreign exchange risk that may arise.

STAFF AND REMUNERATION POLICIES

The Group had approximately 140 employees in Hong Kong and the PRC as at 31 December 2014 (31 December 2013: 119). They are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include annual bonus and retirement benefit.

重大收購一間附屬公司

於二零一四年三月三十一日，本集團收購樂得控股有限公司（「樂得」）之50%股本權益，因此，樂得因擁有實質性潛在投票權而已自收購日起綜合入賬。

於二零一四年十二月二十三日，本集團透過行使日期為二零一三年九月十二日之購股權協議完成收購樂得之餘下50%股本權益。自此，樂得成為本集團之全資附屬公司。詳情請參閱本公司日期為二零一四年十一月十三日、二零一四年十二月二十三日及二零一四年十二月三十日之公告。

匯率

除部份借貸以港元及美元計算外，本集團絕大部份業務均以人民幣計算。人民幣兌換港元、美元或其他外幣乃按中國人民銀行所定之匯率進行。人民幣兌港元、美元或其他外幣之價值或會波動，並受中國政治及經濟條件改變等因素之影響。本集團並無採納任何金融工具作為對沖用途。然而，本集團將會不斷評估其面對之匯率風險，從而決定應對可能產生之外匯風險之對沖政策。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團共僱用約140名員工於香港及中國工作（二零一三年十二月三十一日：119名）。僱員之薪酬按照其工作性質、市場指標、個人表現及資歷而釐定。其他員工福利包括年終花紅及退休金。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

The Board currently comprises seven directors, four of whom are executive directors and three of whom are independent non-executive directors.

EXECUTIVE DIRECTORS

Mr. Chu Hing Tsung (alias Zhu Qing Yi), aged 45, was appointed as an executive director and the Chief Executive Officer of the Company since September 2009. In February 2010 he was appointed as the Deputy Chairman of the Company. In December 2013, he was appointed as the Chairman of the Company and continues to serve as the Chief Executive Officer of the Company. Mr. Chu is a shareholder of Rong De Investments Limited, a substantial shareholder of the Company. Mr. Chu has over 10 years' extensive experience in corporate management and property development in the PRC. He is the younger brother of Mr. Chu Muk Chi, an executive director of the Company.

Mr. Chu Muk Chi (alias Zhu La Yi), aged 57, was appointed as an executive director of the Company since September 2009. Mr. Chu is a shareholder of Rong De Investments Limited, a substantial shareholder of the Company. He obtained a Bachelor's Degree in Medicine from Guangzhou College of Traditional Chinese Medicine (now known as Guangzhou University of Traditional Chinese Medicine). Mr. Chu has over 10 years' extensive experience in corporate management, Chinese medicine and property development in the PRC. He is the elder brother of Mr. Chu Hing Tsung, the Chairman, the Chief Executive Officer and an executive director of the Company.

Mr. Liao Tengjia, aged 51, was appointed as the Chairman and an executive director of the Company from September 2009 to December 2013. In December 2013, Mr Liao would no longer concurrently act as the chairman of the Company. Mr. Liao is a shareholder and sole director of Rong De Investments Limited, a substantial shareholder of the Company. He has over 10 years' management experience in the property development industry in the PRC.

Mr. Huang Jiajue, aged 44, was appointed as an executive director and the Chief Financial Officer of the Company since September 2009. Mr. Huang obtained a Master's Degree in Business Administration from Sun Yat-Sen University in the PRC. He has over 10 years' financial management experience in the property development industry in the PRC.

董事會現由七名董事組成，四名執行董事及三名獨立非執行董事。

執行董事

朱慶崧先生（又名朱慶伊先生），45歲，於二零零九年九月獲委任為本公司執行董事兼行政總裁，並於二零一零年二月獲委任為本公司副主席。彼於二零一三年十二月獲委任為本公司主席並繼續擔任本公司行政總裁。朱先生為本公司主要股東融德投資有限公司之股東。朱先生於企業管理與中國物業發展方面擁有逾10年之豐富經驗。彼為本公司執行董事朱沐之先生之胞弟。

朱沐之先生（又名朱拉伊先生），57歲，於二零零九年九月獲委任為本公司執行董事。朱先生為本公司主要股東融德投資有限公司之股東，彼持有廣州中醫學院（現稱廣州中醫藥大學）醫學學士學位。朱先生於企業管理、中藥及中國物業發展方面擁有逾10年之豐富經驗。彼為本公司主席、行政總裁兼執行董事朱慶崧先生之胞兄。

廖騰佳先生，51歲，於二零零九年九月至二零一三年十二月期間任本公司主席兼執行董事，於二零一三年十二月廖先生不再兼任本公司主席。廖先生為本公司主要股東融德投資有限公司之股東及唯一董事。彼於中國物業發展行業擁有逾10年之管理經驗。

黃佳爵先生，44歲，於二零零九年九月獲委任為本公司執行董事兼首席財務長。黃先生持有中國中山大學工商管理碩士學位。彼於中國物業發展行業擁有逾10年之財務管理經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping JP, aged 71, was appointed as an independent non-executive director of the Company since October 2009. Mr. Leung is a certified public accountant with extensive experience in Hong Kong tax and international tax planning for over 30 years. Currently, he is a senior advisor to Crowe Horwath (HK) CPA Limited. Mr. Leung is a fellow member of The Institute of Chartered Accountants in England and Wales, The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. Apart from his professional work, Mr. Leung has actively participated in community affairs. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. Mr. Leung is currently a Councillor of the New Territories Heung Yee Kuk. He also serves as members of various boards and committees, including the Hospital Authority's Hospital Governing Committee of Tai Po Hospital and United Christian Nethersole Community Health Service Management Committee. Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth II in 1994 for his service to the community. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000. Mr. Leung is an independent non-executive director of Heng Xin China Holdings Limited (Stock Code: 8046), which is listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Law Shu Sang Joseph, aged 55, was appointed as an independent non-executive director of the Company since June 2012. Mr. Law holds a Bachelor Degree in Accounting and is a member of The Institute of Chartered Accountants in England and Wales and The Hong Kong Institute of Certified Public Accountants. Mr. Law was active in direct investment in the PRC. Prior to that, he held senior positions in investment banking with major international investment banks in Hong Kong. Mr. Law was an executive director of Soluteck Holdings Limited (stock code: 8111, now known as China Technology Solar Power Holdings Limited), a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Wong Chi Keung, aged 60, was appointed as an independent non-executive director of the Company since June 2012. Mr. Wong has over 34 years of experience in finance, accounting and management. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia, and an associate member of The Institute of Chartered Secretaries and Administrators and The Chartered Institute

獨立非執行董事

梁和平先生太平紳士，71歲，於二零零九年十月獲委任為本公司獨立非執行董事。梁先生為註冊會計師，於香港及國際稅務策劃方面擁有逾30年之經驗，現為國富浩華（香港）會計師事務所有限公司之資深顧問。梁先生為英格蘭及威爾士特許會計師公會、香港會計師公會及香港董事學會資深會員。除專業工作外，梁先生亦積極參與社會事務。曾擔任前區域市政局及區議會議員分別達五年及十八年。梁先生現為新界鄉議局議員，亦出任多項公職，包括警管局之大埔醫院管治委員會委員及基督教聯合那打素社康服務委員會委員。梁先生於一九九四年因社區服務獲英女皇伊利莎伯二世頒發榮譽徽章。彼於一九九七年曾出任新華社香港分社區事顧問。梁先生亦於二零零零年獲香港特別行政區政府委任為太平紳士。梁先生現時為於香港聯合交易所有限公司（「聯交所」）創業板上市的恒芯中國控股有限公司（股份代號：8046）之獨立非執行董事。

羅樹生先生，55歲，於二零一二年六月獲委任為本公司獨立非執行董事。羅先生持有會計學學士學位。彼為英格蘭及威爾斯特許公認會計師公會及香港會計師公會會員。羅先生積極於中國從事直接投資，並曾於香港多家主要國際投資銀行擔任投資銀行業務高級職務。羅先生曾擔任一創科技集團有限公司之執行董事（股份代號：8111，現稱中科光電控股有限公司），該公司於聯交所創業板上市。

黃之強先生，60歲，於二零一二年六月獲委任為本公司獨立非執行董事。黃先生於財務、會計及管理方面累積逾三十四年之經驗。黃先生為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會之資深會員，以及英國特許秘書及行政人員公會及英國特許管理會計師公會之會員。黃先生亦為香港證券及期貨條例下

Biography of Directors and Senior Management 董事及高級管理人員資料

of Management Accountants. Mr. Wong is also a Responsible Officer for asset management, advising on securities and advising on corporate finance for Greater China Capital Limited under the Securities and Futures Ordinance of Hong Kong. Mr. Wong holds a master's degree in business administration from the University of Adelaide in Australia. Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (stock code: 0123, now known as Yuexiu Property Company Limited), a company listed on the Main Board of the Stock Exchange, for over ten years. Mr. Wong is currently an independent non-executive director and a member of the audit committee of each of Asia Orient Holdings Limited (stock code: 0214), Asia Standard International Group Limited (stock code: 0129), Century City International Holdings Limited (stock code: 0355), China Nickel Resources Holdings Company Limited (stock code: 2889), China Ting Group Holdings Limited (stock code: 3398), EMN Holdings Limited (stock code: 0128), Golden Eagle Retail Group Limited (stock code: 3308), Ngai Lik Industrial Holdings Limited (stock code: 0332), PacMOS Technologies Holdings Limited (stock code: 1010), Paliburg Holdings Limited (stock code: 0617), Regal Hotels International Holdings Limited (stock code: 0078) and TPV Technology Limited (stock code: 0903). All of these companies are listed on the Main Board of the Stock Exchange. Mr. Wong is also an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of First Natural Foods Holdings Limited (Stock Code: 1076) for the period 26 November 2007 to 21 November 2013 (as all the resumption conditions have been fulfilled, the provisional liquidators have been discharged by an order granted by the High Court of HKSAR on 4 September 2012), a company listed on the Main Board of the Stock Exchange. Mr. Wong was an independent non-executive director of FU JI Food and Catering Services Holdings Limited (stock code: 1175, provisional liquidators appointed) for the period from 22 November 2004 to 24 June 2011, a company listed on the Main Board of the Stock Exchange. With effective from 25 March 2015, Mr. Wong was appointed as an independent non-executive director, the chairman of audit committee, a member of each of the remuneration committee and nomination committee of Changfeng Axle (China) Company Limited (stock code: 1039).

SENIOR MANAGEMENT

The four directors of the Company holding executive offices above are directly responsible for the various business of the Group. They are regarded as the members of the senior management of the Group.

之註冊負責人員，為漢華資本有限公司提供資產管理，就證券提供意見及就機構融資提供意見。黃先生持有澳洲阿得雷德大學工商管理碩士學位。黃先生曾擔任越秀投資有限公司（股份代號：0123，現稱越秀地產股份有限公司）之執行董事、副總經理、集團財務總監及公司秘書超過十年，該公司於聯交所主板上市。黃先生現擔任匯漢控股有限公司（股份代號：0214）、泛海國際集團有限公司（股份代號：0129）、世紀城市國際控股有限公司（股份代號：0355）、中國鎳資源控股有限公司（股份代號：2889）、華鼎集團控股有限公司（股份代號：3398）、安寧控股有限公司（股份代號：0128）、金鷹商貿集團有限公司（股份代號：3308）、毅力工業集團有限公司（股份代號：0332）、弘茂科技控股有限公司（股份代號：1010）、百利保控股有限公司（股份代號：0617）、富豪酒店國際控股有限公司（股份代號：0078）及冠捷科技有限公司（股份代號：0903）之獨立非執行董事兼審核委員會成員，上述公司均在聯交所主板上市。黃先生於二零零七年十一月二十六日至二零一三年十一月二十一日期間亦為第一天然食品有限公司（股份代號：1076）（因所有復牌條件經已達成，香港特別行政區高等法院於二零一二年九月四日頒令解除臨時清盤人）之獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會之成員，該公司為一間於聯交所主板上市之公司。黃先生於二零零四年十一月二十二日至二零一一年六月二十四日期間為福記食品服務控股有限公司（股份代號：1175，已委任臨時清盤人）之獨立非執行董事，該公司為一間於聯交所主板上市之公司。自二零一五年三月二十五日起，黃先生獲委任為暢豐車橋（中國）有限公司（股份代號：1039）之獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會之成員。

高級管理人員

上述四名本公司之執行董事親自參與管理本集團各項業務，乃本集團之高級管理人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining a high standard of corporate governance. The Company firmly believes that a good, solid and sensible framework of corporate governance will enhance the Company to run its business in the best interest of its shareholders as a whole.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31 December 2014, other than code provisions A.2.1, A.4.2 and E.1.2 of the CG Code.

Code provision A.2.1 of the Corporate Governance Code (appendix 14 of the Listing Rules) stipulates that the roles of chairman and chief executive officer should be separate and should not be the same individual. As a result of the appointment of Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) (“Mr. Chu”) as the chairman of the Board, Mr. Chu will assume the roles of both the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting both the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions.

Under code provision A.4.2 of the CG Code, every director should be subject to retirement by rotation at least once every three years. According to the Bye-laws of the Company, the chairman of the Board of the Company shall not be subject to retirement by rotation or taken into account in determining the number of directors to retire. As continuation is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the chairman provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategy. As such, the Board is of the view that the chairman of the Board should not be subject to retirement by rotation.

Code Provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. Mr. Chu Hing Tsung, the chairman of the Board, did not attend the 2014 AGM due to his prior engagement.

本公司致力維持高質素之企業管治水平。本公司確信維持一個良好、穩固及合理之企業管治架構，可以確保本公司經營業務符合其整體股東之最佳利益。

企業管治常規

董事認為，本公司在截至二零一四年十二月三十一日止年度均有遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）的適用守則條文，惟企業管治守則之守則條文第A.2.1條、第A.4.2條及第E.1.2條除外。

企業管治守則（上市規則附錄十四）之守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，不應由同一名人士兼任。由於委任朱慶淞先生（又名朱慶伊先生）（「朱先生」）為董事會主席，故朱先生將同時擔任董事會主席兼本公司行政總裁。董事會相信由同一名人士兼任主席及行政總裁之角色，可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會認為目前安排之權力及授權平衡將不受削弱，而此架構將得以使本公司作出及推行決策。

根據企業管治守則之守則條文第A.4.2條，每位董事須最少每三年輪值告退一次，根據本公司之公司細則，本公司之董事會主席毋須輪值告退或於釐定退任董事人數時將不予計算在內。由於連續性是成功落實長期業務計劃之關鍵所在，故董事會相信主席連任可為本集團提供強勢及一致之領導，從而更有效地規劃及執行長期業務策略。因此，董事會認為董事會主席毋須輪值告退。

企業管治守則之守則條文第E.1.2條規定，董事會主席須參加股東週年大會。董事會主席朱慶淞先生由於另有事務處理而未能參加二零一四年股東週年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Special enquiry has been made to all directors, and all directors have confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 December 2014.

BOARD OF DIRECTORS

I The Responsibilities of The Board

The principal functions of the Board are to consider, set and approve the strategies, financial objectives, annual budget, investment proposals, director appointment and re-appointment, and accounting policies of the Group. The Board is responsible for performing the corporate governance functions set out in D.3.1 of the CG Code. The Board also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. The day-to-day operations of the Group are delegated to the management of the Group.

II Board Composition

As at 31 December 2014, the Board consists of a total of seven directors, comprising four executive directors and three independent non-executive directors. The independent non-executive directors are expressly identified in all corporate communications that disclose the names of directors of the Company. The number of independent non-executive directors exceeds one-third of the Board. The directors have professional background in property development, finance, taxation, investment and management, respectively. They have extensive experience and independent views in their respective areas of expertise so that they can provide professional advice in respect of the long-term development of the Company. The Company has formal letter of appointment for all directors setting out the key terms and conditions relative to their appointment.

董事進行證券交易的標準 守則

本公司採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為準則。本公司已對全體董事作出具體查詢，而全體董事確定於截至二零一四年十二月三十一日止年度均遵守標準守則所載之規定準則。

董事會

(一) 董事會的職責

董事會之主要職能為考慮、訂立及批准本集團之策略、財務目標、年度預算、投資建議、董事聘任及續聘以及會計政策。董事會負責履行企業管治守則第D.3.1條所載企業管治職能。董事會同時審閱本集團財務表現、識別本集團業務之主要風險及確保實施適當措施以管理有關風險。本集團之管理層負責管理本集團之日常運作。

(二) 董事會組成

於二零一四年十二月三十一日，董事會由七位董事組成，包括四位執行董事及三位獨立非執行董事。獨立非執行董事身份均於所有載有本公司董事姓名的公司通訊中明確說明。獨立非執行董事佔董事會人數超過三分之一。董事分別擁有物業發展、財務、稅務、投資及管理之專業背景，於各自的專業領域擁有廣泛經驗以及獨立見解，能夠為本公司長遠發展提供專業意見。本公司已為全部董事發出正式的董事委任書，訂明有關委任的主要條款及條件。

The composition of the Board of the Company during the year ended 31 December 2014 and up to the date of this report was as follows:

Executive directors:

Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)
(Chairman and Chief Executive Officer)
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)
Mr. Liao Tengjia
Mr. Huang Jiajue

Independent non-executive directors:

Mr. Leung Wo Ping JP
Mr. Law Shu Sang Joseph
Mr. Wong Chi Keung

The Company's Chairman, Chief Executive Officer and executive director, Mr. Chu Hing Tsung and the executive director, Mr. Chu Muk Chi are brothers. Biographical details of the directors and the relationship between Board members are set out in the section headed "BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT" of this annual report. Save as disclosed above and in the "BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT" section of this annual report, none of the directors of the Company has any financial, business, family or other material/relevant relationships with one another.

Pursuant to Rule 3.10 of the Listing Rules, every listed issuer is required to have at least three independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Throughout the year, the Board at all times fully complied with Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive directors has professional qualifications, or accounting or related financial management expertise.

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

於截至二零一四年十二月三十一日止年度內及截至本報告日期止在任之董事會成員如下：

執行董事：

朱慶崧先生（又名朱慶伊先生）
（主席兼行政總裁）
朱沐之先生（又名朱拉伊先生）
廖騰佳先生
黃佳爵先生

獨立非執行董事：

梁和平先生太平紳士
羅樹生先生
黃之強先生

本公司之主席、行政總裁兼執行董事朱慶崧先生與執行董事朱沐之先生為兄弟。每位董事的個人履歷及董事會成員之間的關係已詳載於本年報之「董事及高級管理人員資料」內。除上文及本年報「董事及高級管理人員資料」一節所披露者外，概無本公司董事互相有任何財政、業務、家族或其他重大／有關關係。

根據上市規則第3.10條，每名上市發行人均須有至少三名獨立非執行董事，而其中至少一名必須具備適當的專業資格或具備適當的會計或相關的財務管理專長。於整個年度內，董事會一直全面遵守上市規則第3.10(2)條有關其中至少一名獨立非執行董事具備適當的專業資格、或具備適當的會計或相關的財務管理專長。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。

III. Directors' Liability Insurance Cover

Appropriate directors' liability insurance cover has been arranged to indemnify the directors of the Company for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are to be reviewed regularly.

BOARD MEETING AND ANNUAL GENERAL MEETING

The Board meets regularly and as warranted by particular circumstances. Notices and agendas are prepared by the Company Secretary as delegated by the Chairman of the Board and distributed to the Board members within reasonable time before the meetings. Relevant meeting papers are also sent to directors well before the meetings, informing them of the background and giving explanation on matters to be brought before the Board. All directors are given the opportunity to include matters in the agendas for Board meetings. Draft and final versions of the minutes of Board meetings are sent to all directors for their comment and records, respectively, within a reasonable time after the board meeting and are kept by the Company Secretary.

During the financial year ended 31 December 2014, the directors have made active contribution to the affairs of the Group and 20 Board meetings were held to consider, among other things, various transactions contemplated by the Group, and to review and approve the interim results and annual results of the Group. To ensure the directors to make decisions objectively and in the interests of the Company, Bye-Laws No.103(1) of the Company provides that any director shall abstain from voting on any resolutions in which he or his associates is/are materially interested nor be counted in the quorum of the meeting. Any Board meeting in which a director was abstained from voting nor be counted in the quorum of the meeting shall not be taken into account in determining that director's attendance record.

Members of the Board, Chairman of the Audit Committee, members of the Remuneration Committee, members of the Nomination Committee and the Company's external auditor all attended the 2014 annual general meeting ("2014 AGM") and were available to answer questions.

(三) 董事責任保險

本公司已安排購買合適的董事責任保險，以保障本公司董事從事公司活動所產生的責任。保單項下的保障範圍和投保金額將會定期檢討。

董事會會議及股東週年大會

董事會定期及於特定情況所需時舉行會議。通告及議程由董事會主席委派公司秘書負責編製並於會議前合理時間內派發予董事會成員。相關會議文件亦會於開會前儘早送交董事，令彼等獲知將提呈董事會之事項之背景資料及說明。各董事可於董事會會議議程上加入討論事項。董事會會議記錄初稿及最終定稿將於舉行董事會會議後合理時間內發送予全體董事，分別作表達意見及記錄之用，並由公司秘書存檔。

於截至二零一四年十二月三十一日止財政年度內，董事積極參與本集團的事務，並曾召開二十次董事會會議，以考慮（其中包括）本集團擬進行的各項交易，以及審議和批准本集團的中期業績及全年業績。為確保董事能作出客觀及符合本公司利益之決定，根據本公司之公司細則第103(1)條，倘董事會會議上任何決議案涉及董事或其聯繫人的重大權益，有關董事必須放棄投票，且不得計入會議法定人數。在決定董事的出席記錄時，如該董事必須放棄投票且未被計入會議法定人數的董事會會議將不計算在該董事的出席記錄內。

董事會成員、審核委員會主席、薪酬委員會成員、提名委員會成員及本公司外聘核數師均有出席二零一四年度股東週年大會（「二零一四年股東週年大會」），並可於會上回答提問。

The individual attendance of each director in these Board meetings and the 2014 AGM is as follows:

每名董事之董事會會議及二零一四年股東週年大會出席記錄如下：

		Attended/Eligible to attend	
		出席次數 / 合資格出席次數	
		Board	2014 AGM
		meetings	二零一四年
		董事會會議	股東週年大會
Executive Directors	執行董事		
Mr. Chu Hing Tsung	朱慶淞先生	14/20	0/1
Mr. Chu Muk Chi	朱沐之先生	1/20	0/1
Mr. Liao Tengjia	廖騰佳先生	17/20	1/1
Mr. Huang Jiajue	黃佳爵先生	20/20	1/1
Independent Non-Executive Directors	獨立非執行董事		
Mr. Leung Wo Ping <i>JP</i>	梁和平先生 <i>太平紳士</i>	3/20	1/1
Mr. Law Shu Sang Joseph	羅樹生先生	6/20	1/1
Mr. Wong Chi Keung	黃之強先生	4/20	1/1

NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term and subject to re-election. Each of the independent non-executive directors of the Company was appointed for a term of two years. All of the independent non-executive directors are subject to retirement by rotation once every three years and should be subject to re-election.

非執行董事

企業管治守則之守則條文第A.4.1條訂明，非執行董事須以指定任期委任並須膺選連任。本公司每位獨立非執行董事均有委任的指定任期，任期為兩年。所有獨立非執行董事均須每三年輪值退任，並須接受重選連任。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the Corporate Governance Code (appendix 14 of the Listing Rules) stipulates that the roles of chairman and chief executive officer should be separate and should not be the same individual. As a result of the appointment of Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) ("Mr. Chu") as the chairman of the Board, Mr. Chu will assume the roles of both the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting both the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions.

主席及行政總裁

企業管治守則（上市規則附錄十四）之守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，不應由同一名人士兼任。由於委任朱慶淞先生（又名朱慶伊先生）（「朱先生」）為董事會主席，故朱先生將同時擔任董事會主席兼本公司行政總裁。董事會相信由同一名人士兼任主席及行政總裁之角色，可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會認為目前安排之權力及授權平衡將不受削弱，而此架構將得以使本公司作出及推行決策。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed director has been given a comprehensive, formal and tailored induction on appointment. A package, which has been compiled and reviewed by the Company's legal advisers, setting out the duties and responsibilities of directors under the Listing Rules, the Companies Ordinance and other related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed director.

Pursuant to A.6.5 of the CG Code, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

Pursuant to the requirements of the CG Code, all directors should provide their records of continuous professional development to the Company. According to the records provided by the directors, the training received by them during the year 2014 is summarised as follows:

董事持續專業發展

每位新任董事均在委任時獲得全面、正式兼特為其而設的就任須知。每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則、公司條例，以及其他相關法例及香港有關監管規例所訂明之董事職責及責任。

根據企業管治守則第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白上市規則規定董事須承擔的責任及義務及相關的監管規定。

根據企業管治守則之要求，所有董事須向本公司提供彼等各自之持續專業發展記錄。根據董事提供的記錄，董事於二零一四年接受的培訓概要如下：

Training received

接受之培訓

Notes

附註

Executive Directors

執行董事

Mr. Chu Hing Tsung	朱慶淞先生	(1)(2)
Mr. Chu Muk Chi	朱沐之先生	(1)(2)
Mr. Liao Tengjia	廖騰佳先生	(1)(2)
Mr. Huang Jiajue	黃佳爵先生	(1)(2)

Independent Non-Executive Directors

獨立非執行董事

Mr. Leung Wo Ping JP	梁和平先生太平紳士	(3)
Mr. Law Shu Sang Joseph	羅樹生先生	(3)
Mr. Wong Chi Keung	黃之強先生	(1)(2)(3)

Notes:

- (1) Reading guidelines for directors issued by the Companies Registry of Hong Kong and The Hong Kong Institute of Directors.
- (2) Watching webcast on corporate governance addressed by the Listing Division of the Stock Exchange.
- (3) Participation in continuous professional development seminars/conferences/ courses/workshops on subjects relating to directors' duties, corporate governance and other relevant topics organized by professional bodies.

The directors confirmed that they have complied with A.6.5 of the CG Code effective on 1 April 2012 on directors' continuous professional development.

BOARD COMMITTEES

The Board has set up three specialised committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Company's affairs. The three committees are established with defined written terms of reference approved by the Board, which set out the committees' major duties. These are now posted on the websites of the Stock Exchange and of the Company and are available to shareholders. Members of these committees mainly are independent non-executive directors. The list of the Chairman and of members of each committee is set out in each of the following Board committee section. The meeting procedures follow the statutory procedures for Board meetings.

The committees are provided with sufficient resources to discharge their duties and in appropriate circumstances, the Company can retain external auditors, financial advisers and lawyers and other relevant independent professionals to provide independent professional advice to assist members of the committees in fulfilling their responsibilities.

I Audit Committee

The Company established the Audit Committee in 1999 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The current members of the Audit Committee include three independent non-executive directors: Mr. Leung Wo Ping JP, Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung. Mr. Leung Wo Ping JP is the Chairman of the Audit Committee.

附註：

- (1) 閱覽由香港公司註冊處及香港董事學會刊發之董事指引。
- (2) 觀看由聯交所上市科講解企業管治之網上廣播。
- (3) 參加由專業團體舉辦有關董事職責、企業管治及其他相關課題之持續專業發展講座／會議／課程／研討會。

董事確認遵守於二零一二年四月一日生效有關董事持續專業發展之企業管治守則第A.6.5條。

董事會委員會

董事會設立了三個專門委員會，包括審核委員會、薪酬委員會和提名委員會，以處理不同範疇的公司事務。該三個委員會均有書面訂明經董事會批准的職權範圍列載各委員會的主要職責。董事委員會的職權範圍已刊載於聯交所與本公司網站，供股東瀏覽。委員會成員絕大多數由獨立非執行董事擔任。各委員會主席及成員名單列載於以下各委員會章節內。其會議程序參照董事會會議法定程序執行。

本公司提供充足資源予委員會以履行其職責，且可在適當情況下提供外聘核數師、財務顧問及律師以及其他相關獨立專業人士的獨立專業意見，協助委員會成員履行其責任。

(一) 審核委員會

本公司於一九九九年成立審核委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

審核委員會現有成員包括三名獨立非執行董事：梁和平先生太平紳士、羅樹生先生及黃之強先生。梁和平先生太平紳士為審核委員會主席。

The major roles and functions of the Audit Committee are as follows:

- (1) The Audit Committee is to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fee and other terms of engagement of the external auditor, and any questions of its resignation or dismissal; to review and monitor the external auditor's independence, objectivity and the effectiveness of the audit process in accordance with applicable standards; to discuss with the external auditor before the audit commences in respect of the nature and scope of the audit and reporting obligations;
- (2) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and to review significant financial reporting judgements contained in them;
- (3) to review the procedures of financial reporting, internal control and risk management, and ensuring that management has discharged its duty to establish an effective internal control system; and
- (4) to review the external auditor's management letter, and material queries raised by the external auditor to management in respect of the accounting records, financial accounts or systems of control as well as management's response to the points raised; to ensure that the Board responds promptly to the matters raised by the external auditor in the management letter.

The Audit Committee shall meet with the external auditor without the presence of executive directors to discuss the Group's financial reporting and any major and financial matters arising during the year under review at least twice a year.

審核委員會的主要角色及職能包括：

- (一) 審核委員會將就外聘核數師的委任、重新委任及罷免作出考慮及向董事會提供建議，批准外聘核數師的核數費用及其他聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；在外聘核數師開始核數工作以前，委員會應與其討論工作性質、範圍及有關申報責任；
- (二) 監察本公司的財務報表及本公司年度報告及賬目、半年度報告的完整性，並審閱當中所載有關財務申報的重大判斷；
- (三) 檢討本公司的財務申報、內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統；及
- (四) 檢討外聘核數師給予管理層的管理建議書、外聘核數師就會計紀錄、財務賬目或監控系統向管理層提出的重大疑問及管理層作出的回應；確保董事會對外聘核數師對於管理建議書提出的事宜作出及時回應。

審核委員會每年至少兩次在執行董事不在場之情況下與外聘核數師會面，以討論本集團之財務申報及回顧年度內出現之任何重大及財務事宜。

The Audit Committee met three in 2014. Individual attendance of each committee member is set out as below:

審核委員會在二零一四年共舉行三次審核委員會會議。每名委員會成員之出席會議記錄如下：

**Attended/
Eligible to attend
出席次數 / 合資格出席次數**

Mr. Leung Wo Ping <i>JP</i> (Chairman)	梁和平先生太平紳士 (主席)	3/3
Mr. Law Shu Sang Joseph	羅樹生先生	3/3
Mr. Wong Chi Keung	黃之強先生	3/3

During the financial year ended 31 December 2014, the Audit Committee has met with the external auditor three times to discuss the general scope of their audit work and the audit findings. The Audit Committee also reviewed the Group's annual audited results for the year ended 31 December 2013 and unaudited interim results for the period ended 30 June 2014 and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures had been made and submitted them to the Board for approval. In addition, the Audit Committee also made evaluation on the effectiveness of the financial reporting, internal control and risk management systems of the Group.

於截至二零一四年十二月三十一日止財政年度內，審核委員會已會見外聘核數師三次以商討其審核工作之一般範圍及討論審核結果，並已審閱本集團截至二零一三年十二月三十一日止年度之經審核全年業績及截至二零一四年六月三十日止期間之未經審核中期業績，其認為有關業績乃符合適用之會計政策標準及規定編製，已作出足夠披露，並提交董事會通過。另外，審核委員會亦對本集團之財務申報、內部監控及風險管理系統之有效性作出評估。

II Remuneration Committee

(二) 薪酬委員會

The Company established the Remuneration Committee in September 2005 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code and made recommendations to the Board on the Group's overall policy and structure for the remuneration of directors and senior management.

本公司於二零零五年九月成立薪酬委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條規定之方式，向董事會就本集團董事及高級管理層之薪酬之整體政策及架構作出建議。

The Remuneration Committee comprises an executive director, Mr. Huang Jiajue and two independent non-executive directors, Mr. Law Shu Sang Joseph and Mr. Wong Chi Keung. Mr. Wong Chi Keung is the Chairman of the Remuneration Committee.

薪酬委員會成員包括執行董事黃佳爵先生及兩名獨立非執行董事羅樹生先生及黃之強先生。黃之強先生為薪酬委員會主席。

The major roles and functions of the Remuneration Committee are as follows:

- (1) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (2) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (3) to determine with delegated responsibility and make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payment (including any compensation payable for loss or termination of their office or appointment);
- (4) to make recommendations to the Board on the remuneration of non-executive directors;
- (5) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (6) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with relevant contractual terms and otherwise fair and not excessive;
- (7) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and otherwise reasonable and appropriate; and
- (8) to ensure that no director or any of his associates is involved in deciding his own remuneration.

薪酬委員會的主要角色與職能包括：

- (一) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (二) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (三) 獲董事會轉授以下職責及提出相關建議，即釐定及向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括失去或終止職務或委任的賠償）；
- (四) 向董事會建議非執行董事的薪酬待遇；
- (五) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- (六) 檢討及批准向執行董事及高級管理人員支付就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與相關合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (七) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (八) 確保任何董事或其任何連繫人士不得參與釐定他自己的薪酬。

The Remuneration Committee met once in 2014. Individual attendance of each committee member is set out as below:

薪酬委員會在二零一四年共舉行一次委員會會議。每名委員會成員之出席會議記錄如下：

		Attended/ Eligible to attend
		出席次數 / 合資格出席次數
Executive Director	執行董事	
Mr. Huang Jiajue	黃佳爵先生	1/1
Independent Non-Executive Director	獨立非執行董事	
Mr. Wong Chi Keung (<i>Chairman</i>)	黃之強先生 (主席)	1/1
Mr. Law Shu Sang Joseph	羅樹生先生	1/1

During the meeting, the Remuneration Committee discussed the remuneration package for the independent non-executive directors whom the Board intended to appoint. It also reviewed the overall remuneration policy of the Group and recommended to the Board the salaries and bonus of the executive directors, the independent non-executive directors and certain members of senior management.

於會議期間，薪酬委員會商討董事會有意委任之獨立非執行董事之薪酬待遇。其亦審閱本集團整體薪酬政策，及向董事會建議執行董事、獨立非執行董事及若干高級管理人員的薪酬及花紅。

III Nomination Committee

The Company established the Nomination Committee in September 2005 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The Nomination Committee comprises an executive director, Mr. Huang Jiajue and two independent non-executive directors, Mr. Leung Wo Ping JP and Mr. Law Shu Sang Joseph. Mr. Law Shu Sang Joseph is the Chairman of the Nomination Committee.

The major roles and functions of the Nomination Committee are as follows:

- (1) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(三) 提名委員會

本公司於二零零五年九月成立提名委員會，根據聯交所的規定，委員會具書面訂明的職權範圍，清楚說明其職權及責任。

提名委員會成員包括執行董事黃佳爵先生及兩名獨立非執行董事梁和平先生太平紳士及羅樹生先生。羅樹生先生為提名委員會主席。

提名委員會的主要角色及職能包括：

- (一) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會擬作出的變動向董事會提出建議；

- (2) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship;
- (3) to assess the independence of the independent non-executive directors; and
- (4) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive Officer.

The Nomination Committee adopts certain criteria and procedures in the nomination of new directors. The major criteria include the candidates' professional background, especially their experience in the industry of the Group's business; their financial management experience and past track record with other similar companies; and the recommendations from the management team and other knowledgeable individuals. The Nomination Committee will shortlist the candidates and then submit to the Board for final approval.

The Nomination Committee did not hold any meeting in 2014.

INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interest. The Board conducts regular review of the Group's internal control system.

The system includes a well-established organisational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations. Executive management is directly responsible for implementing the strategy and policies adopted by the Board, and for all the Group's activities.

In 2014, the Company strengthened the internal control and risk management by adjusting certain critical business processes of the Group. The management team in-charge mainly focused on the improvement of the management system and workflow in the aspect of financial management and thus making the internal controls procedures in these areas more systematic and more effective.

- (二) 物色具備合適資格可擔任董事會成員的人士，及挑選被提名人士出任董事或向董事會提出相關建議；
- (三) 評核獨立非執行董事的獨立性；及
- (四) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

提名委員會採用若干標準及程序以提名新董事，有關標準主要包括董事人選的專業背景，尤其是在本集團所在行業的經驗；彼等於其他類似公司工作之財務管理經驗及往績，並參考管理團隊及其他有識之士的推薦。提名委員會將選出最後人選名單，再由董事會作出最終批准。

提名委員會在二零一四年並沒有舉行任何會議。

內部監控

董事會全權負責維持穩健及有效之內部監控，以保障集團之資產及股東之利益。董事會定期檢討本集團之內部監控系統之效率。

監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，用以保障資產免受不當使用，維持妥善賬目及確保規則獲得遵守。行政管理人員直接負責董事會釐訂之策略及政策，並負責本集團之所有運作。

於二零一四年，本公司加強了內部監控與風險管理工作，重新整理本集團若干重要業務流程。負責的管理團隊主要集中改進財務管理方面的管理制度及工作流程，促使這方面的內部監控程序更加系統化及更有成效。

During the year, the Group carried out an internal audit for the newly acquired projects with the purpose to assess the effectiveness and to identify the related risks of the internal controls system of the new subsidiaries. The findings of the internal audit were reported to the Audit Committee and the senior management concerned. Relevant personnel were responsible to follow up with the corrective actions on the report to ensure that all issues have been satisfactorily resolved.

The Board assessed the effectiveness of internal controls by considering reviews performed by the Audit Committee, executive management and external auditor. The Board believes that the present internal control system is adequate and effective.

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for introducing and proposing relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company. The Board is responsible for performing the corporate governance functions set out in D.3.1 of the CG Code and has established the following corporate governance duties to serve this purpose:

- (1) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (2) review and monitor the training and continuous professional development of directors and senior management;
- (3) review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; and
- (4) review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

There was no meeting held by the Board in respect of corporate governance functions during the year ended 31 December 2014. However, the Company has from time to time provided updated information to the directors and management on the relevant rules and regulations relating to corporate governance, ensuring that they have a proper understanding of the latest development of the best corporate governance practice.

年內，本集團對新收購項目進行了一次內部審核，目的是評核新附屬公司內部監控系統的有效程度及相關風險。並將內部審核結果向審核委員會及有關的高級管理人員匯報，並由相關人員負責跟進報告中的糾正措施，以確保所有問題已獲得圓滿解決。

董事會通過參考由審核委員會、行政管理人員及外聘核數師進行之審閱而對內部監控之效用作出評估。董事會相信現時之內部監控系統充分及有效。

企業管治功能

本公司致力提升適用於其業務模式及業務增長的企業管治實踐。為求在企業管治的規範與績效之間取得均衡發展，董事會負責引進並建議有關企業管治的主要原則，致力提升本公司的企業管治水平。為達到此目的，董事會負責履行企業管治守則第D.3.1條所載企業管治職能，並已訂立以下之企業管治職責：

- (一) 制定及檢討本公司的企業管治政策及常規並向董事會提出建議；
- (二) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (三) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；及
- (四) 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。

截至二零一四年十二月三十一日止年度內，董事會並沒有舉行有關企業管治功能會議。然而，本公司已不時提供有關企業管治的相關法律及法規的最新資訊予董事及管理層參考，以確保彼等對最佳企業管治常規之最新發展有適當的理解。

AUDITOR'S REMUNERATION

During the year, the remuneration paid to the Company's auditor, RSM Nelson Wheeler, is set out as follows:

Nature of services	服務性質	Fee paid/payable
		已付 / 應付費用 HK\$'000 千港元
Audit services	審計服務	2,200
Other services	其他服務	1,270
Total	總計	3,470

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2014, which were prepared in accordance with statutory requirements and applicable accounting standards. The directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently, and that judgement and estimates made are prudent and reasonable.

In respect of code provision C.1.3 of the CG Code, directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the external auditor on the financial statements are set out in the "Independent Auditor's Report" on pages 58 to 59.

SHAREHOLDERS' RIGHTS

The Company treats all shareholders equally and ensures that shareholders' rights are protected and every convenience is provided to exercise their rights in many ways that they should receive. The Memorandum of Association and Bye-Laws of the Company sets out the rights of our shareholders.

核數師酬金

年內，支付予本公司核數師中瑞岳華（香港）會計師事務所之酬金載列如下：

Nature of services	服務性質	Fee paid/payable
		已付 / 應付費用 HK\$'000 千港元
Audit services	審計服務	2,200
Other services	其他服務	1,270
Total	總計	3,470

董事對財務報表的責任

本公司董事確認彼等負責編製截至二零一四年十二月三十一日止年度的財務報表，該等財務報表乃根據法定要求及適用會計準則編製。董事負責確保採納適當之會計政策及貫徹採用，且所作出之判斷及估計乃審慎合理。

就企業管治守則之守則條文第C.1.3條，董事並不察覺有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

外聘核數師有關財務報表的匯報責任載於第58至59頁的「獨立核數師報告」。

股東權利

本公司公平對待所有股東，以確保維護其權利。本公司亦提供多種便利的途徑予股東，以行使其應得的權利。本公司的組織章程大綱及公司細則已列載股東的權利。

(1) Rights and procedures for shareholders to convene special general meeting (“SGM”)

Pursuant to the Company’s Bye-Laws No.58, shareholders holding not less than one-tenth of the paid-up capital of the Company and carrying the right of voting at general meetings may request the Company to convene a SGM by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition. The requisition must be signed by the requisitionists and deposited at the Company Secretary at the Company’s Hong Kong Office at Room 5702-5703, 57/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Before convening the SGM of the Company, the request will be verified with the Company’s Share Registrar in Bermuda or the Hong Kong branch Share Registrar with their confirmation that the request is proper and in order.

If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, i.e. shareholders holding not less than one-twentieth of the paid-up capital of the Company, may themselves convene a meeting in accordance with the requirements and procedures set out in Sections 74(3) and 74(4) of the Bermuda Companies Act 1981 (as amended), but any meeting so convened shall not be held after the expiration of three months from the said date.

(2) Rights and procedures for shareholders to make proposals at general meetings

(i) *Rights and procedures for proposing a person for election as a director at a general meeting are as follows:*

Pursuant to the Company’s Bye-Laws No.88, no person, other than a retiring director, shall, unless recommended by the Board of directors for election, be eligible for election to the office of director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected including that person’s biographical details as required by Rule

(一) 股東召開股東特別大會（「股東特別大會」）的權利和程序

根據本公司公司細則第58條，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可要求本公司召開股東特別大會。方法為向董事會或公司秘書發出書面要求。召開會議的目的必須載於書面要求內。該要求須由要求人簽署及送達本公司之香港辦事處（地址為香港中環金融街8號國際金融中心第二期57樓5702-5703室）交公司秘書。於召開本公司之股東特別大會前，本公司會向百慕達股份登記處或香港的股份登記分處核實該要求並須獲得股份登記處確認該要求為恰當及適當。

倘董事於上述要求之送達日期二十一日內並無正式召開會議，要求人（或代表要求人總投票權超過一半以上之任何要求人，即持有本公司實繳股本不少於二十分之一之股東）可根據百慕達一九八一年公司法（經修訂）第74(3)條及第74(4)條列明之規定及程序自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。

(二) 股東於股東大會提出建議的權利和程序

(i) 於股東大會提名候選董事的權利和程序如下：

根據本公司公司細則第88條，除退任董事外，任何未經董事會推薦之人士概無資格於任何股東大會上膺選董事職位，除非有關提名該人參選為董事的書面通知及獲提名人士表明有意參選的書面通知並按照上市規則第13.51(2)條規定載列其

13.51(2) of the Listing Rules, shall have been lodged at the Company's Hong Kong Office at Room 5702-5703, 57/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong, or at the Hong Kong branch Share Registrar provided that the minimum length of the period, during which such notice is given, shall be at least 7 days before the date of the general meeting.

If the notice is submitted after the dispatch of the notice of the general meeting appointed for such election, the period for lodgment of such notice shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

If the notice is received less than 10 business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to allow shareholders 14 days' notice (the notice period must include 10 business days) of the proposal.

The procedures for shareholders to propose for election as a director is posted on the Company's website (www.zhuguang.com.hk).

(ii) *Rights and procedures for proposing resolution to be put forward at a general meeting are as follows:*

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981 (as amended), (i) shareholders holding not less than one-twentieth of the total voting rights or (ii) not less than 100 shareholders, is entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the next annual general meeting ("AGM") or SGM. A written notice to that effect signed by the requisitionists with contact information must be deposited at the Company's Hong Kong Office at Room 5702-5703, 57/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong. (addressed to the Company Secretary). The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for

個人資料，送交本公司香港辦事處（地址為香港中環金融街8號國際金融中心第二期57樓5702-5703室）或香港的股份登記分處，惟發出有關通知之最短期間為股東大會舉行日期前最少七日。

倘於寄發為有關選舉所召開股東大會通告後收到通知，遞交上述通知的期限將於寄發為有關選舉所召開股東大會通告之翌日開始，亦不得遲於該股東大會舉行日期前七日結束。

倘於該股東大會舉行日期前少於十個營業日收到通知，為了讓股東就有關提案獲十四日通知（該通知期須包括十個營業日），本公司將需考慮舉行該股東大會之續會。

本公司股東提名候選董事之程序刊載於本公司的網站 (www.zhuguang.com.hk)。

(ii) *於股東大會上提呈動議決議案的權利和程序如下：*

根據百慕達一九八一年公司法（經修訂）第79條及第80條，(i) 持有總表決權不少於二十分之一之股東或(ii) 不少於一百名股東，有權向本公司提出書面請求，要求本公司就擬於下屆股東週年大會（「股東週年大會」）或股東特別大會上動議的決議案向股東發出通知。提出該要求之股東需在將已簽署之書面通知及聯絡資料，送交本公司之香港辦事處（地址為香港中環金融街8號國際金融中心第二期57樓5702-5703室）公司秘書

such a proposal and any material interest of the proposing shareholder in such a proposal. The request will be verified with the Company's Share Registrar in Bermuda or the Hong Kong branch Share Registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the proposal raised by the shareholders concerned at AGM or SGM varies according to the nature of the proposal, details are as follows:

- At least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in SGM.
- At least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes an ordinary resolution of the Company in AGM or a special resolution of the Company in AGM or SGM.

In the event of failure in serving the notice to the Company by the requisitioner within reasonable time, the Company reserves the right to claim from the requisitioner any expenses incurred by the Company in serving the notice of the resolution and circulating the statement given by that requisitioner to all shareholders in accordance with the requirements under the Listing Rules (unless the Company otherwise resolves).

The rights and procedures for proposing resolution to be put forward by shareholders at a general meeting is posted on the Company's website (www.zhuguang.com.hk).

收。該通知須載有（其中包括）擬於大會上提呈之決議案之詳情、提呈該決議案之原因及提出有關決議案之股東於該建議中之任何重大利益。本公司會向百慕達股份登記處或香港的股份登記分處核實該要求，於獲得股份登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

就上述股東提出於股東週年大會或股東特別大會考慮之提案而向全體股東發出通告之通知期因應提案之性質有所不同，詳情如下：

- 倘有關提案構成本公司股東特別大會之普通決議案，則須至少十四日之書面通知（通知期須包括十個營業日）
- 倘有關提案構成本公司股東週年大會之普通決議案，或不論是本公司股東特別大會或股東週年大會之特別決議案，則須至少二十一日之書面通知（通知期須包括二十個營業日）

倘要求人未能於合理時間內將通知送達本公司，而引致本公司就根據上市規則要求而向所有股東發出決議案通知及傳閱該要求人提交的陳述書所作出的任何費用，本公司保留向該要求人申索的權利（除本公司另有決議）。

股東於股東大會上提呈動議決議案的權利和程序刊載於本公司網站 (www.zhuguang.com.hk)。



(3) Procedures to send enquiries to the Board

Any enquiry is welcome to be presented to the Board by shareholders and any proposal relating to the business, strategy and management of the Company is welcome to be presented at general meeting for review and discussion. It can be submitted in writing with contact information and deposited at the Company Secretary at the Company's Hong Kong Office at Room 5702-5703, 57/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

COMPANY SECRETARY

Pursuant to the requirements of Rule 3.29 of the Listing Rules, the Company Secretary of the Company, Mr. Ng Hoi Leung, Leo confirmed that he had taken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

MEMORANDUM OF ASSOCIATION AND BYE-LAWS

During the year, the Company has not made any changes to its Memorandum of Association and Bye-Laws. An up-to-date version of the Memorandum of Association and Bye-Laws is available on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.zhuguang.com.hk).

COMMUNICATION WITH SHAREHOLDERS

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

The AGM of the Company provides a useful platform for shareholders to exchange views with the Board. The Chairman of the Board and the Chairman of each committee are available at the AGM to answer questions from shareholders in respect of the matters that they are responsible and accountable for. The external auditor is also available at the AGM to assist the directors in addressing any relevant queries by shareholders. To ensure the Board is maintaining an on-going dialogue with shareholders, shareholders are encouraged to attend the AGM or other general meetings of the Company. The AGM notice is sent to

(三) 向董事會提出查詢的程序

本公司歡迎股東就有關問題向董事會作出查詢，並歡迎股東提呈有關本公司業務、策略及管理之建議於股東大會上討論。股東可以書面方式連同聯絡資料送交本公司之香港辦事處（地址為香港中環金融街8號國際金融中心第二期57樓5702-5703室）交由公司秘書處理。

公司秘書

根據上市規則第3.29條的規定，本公司之公司秘書吳海良先生確認於截至二零一四年十二月三十一日止年度內已接受不少於十五小時之相關專業培訓。

組織章程大綱及公司細則

年內，本公司並無對其組織章程大綱及公司細則作出任何變動。組織章程大綱及公司細則的最新版本可在聯交所網站(www.hkexnews.hk)及本公司網站(www.zhuguang.com.hk)查閱。

與股東的溝通

董事會深明與股東保持良好聯繫之重要性。有關本公司之資料乃及時透過多種正式途徑向股東傳達，包括中期報告及年報、公告及通函。該等刊載文件連同最近期之公司資料亦已於本公司網站(www.zhuguang.com.hk)登載。

本公司股東週年大會為股東提供與董事會交換意見的有用平台。本公司董事會主席及各委員會主席均會出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。外聘核數師亦會出席股東週年大會以協助董事回應股東任何有關提問。為確保董事會與股東持續保持對話，歡迎股東出席本公司股東週年大會或其他股東大會。股東週年大會通告於該股東週年大會舉行日期前至少

shareholders at least 20 clear business days before the AGM. The notice is also published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.zhuguang.com.hk). Separate resolutions are proposed at the general meetings on each substantially separate issue. A shareholder is permitted to appoint any number of proxies to attend and vote on his behalf. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and of the Company immediately after the relevant general meetings.

To ensure effective communication with the shareholders, the Company highly values any opinion from shareholders. Comments and suggestions are welcomed and can be addressed to the Company by mail to the Company's Hong Kong Office at Room 5702-5703, 57/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

二十個營業日發送給股東。通告亦會於聯交所網站(www.hkexnews.hk)及本公司網站(www.zhuguang.com.hk)登載。本公司須就每項實際獨立的事宜於股東大會上以個別決議案提呈。股東可委派任何數目之代表出席大會及代其投票。根據上市規則，所有在股東大會提呈的決議案均將以按股數投票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站及本公司網站登載。

本公司十分重視股東的意見以確保與股東保持有效的溝通。如有意見和建議，歡迎來信到本公司之香港辦事處（地址為香港中環金融街8號國際金融中心第二期57樓5702-5703室）。

DIRECTORS' REPORT

董事會報告書

The directors herein submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 52 to the financial statements.

SEGMENT INFORMATION

An analysis of the performance of the Group by principal activities is set out in note 11 to the financial statements.

DIVIDENDS

The directors do not recommend the payment of any dividend for the year 2014 (2013: nil).

FIVE-YEAR FINANCIAL SUMMARY

A five year financial summary of the Group is set out on page 201.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group are set out in the financial statements on pages 60 to 200.

RESERVES

Movements in reserves of the Group during the year is set out in the financial statements on page 64.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2014, the Company's reserves available for distribution, computed in accordance with the Companies Act 1981 of Bermuda (as amended) was nil (2013: nil).

DONATIONS

No donations were made to charities by the Group during the year (2013: nil).

董事會謹提呈本集團截至二零一四年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載列於財務報表附註52。

分部資料

本集團以主要業務分類之業務分析載列於財務報表附註11。

股息

董事建議二零一四年度不派發任何股息（二零一三年：無）。

五年財務概要

本集團之五年財務概要載於第201頁。

業績及分配

本集團截至二零一四年十二月三十一日止年度之業績及本集團之財務狀況載列於財務報表第60至200頁。

儲備

本集團於年內之儲備變動載列於財務報表第64頁。

本公司可分派儲備

於二零一四年十二月三十一日，根據百慕達一九八一年公司法例（經修訂）之規定計算，本公司無可供分派儲備（二零一三年：無）。

慈善捐款

本年度本集團並無作出任何慈善捐款（二零一三年：無）。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year is set out in note 19 to the financial statements.

INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 21 to the financial statements. Particulars of investment properties of the Group are set out on page 202.

INVENTORIES

Inventories consist of properties for sale under development and properties held for sale. Movements in inventories of the Group during the year are set out in note 25 to the financial statements. Particulars of the properties of the Group are set out on pages 202 to 204.

SHARE CAPITAL

Details of share capital of the Company are set out in note 42 to the financial statements.

BORROWINGS

Particulars of the bank loans and other borrowings of the Group as at 31 December 2014 are set out in note 37 to the financial statements. Particulars of the finance lease payables of the Group as at 31 December 2014 are set out in note 38 to the financial statements.

INTEREST CAPITALISED

Interest capitalised by the Group during the year amounted to approximately HK\$182,082,000 (2013: HK\$96,965,000). Details of which are set out in note 12 to the financial statements.

RETIREMENT BENEFITS SCHEME

The Group contributes to defined contribution retirement schemes which are available to all employees.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 53 to the financial statements.

物業、廠房及設備

本集團於年內之物業、廠房及設備變動載列於財務報表附註19。

投資物業

本集團於年內之投資物業變動，載列於財務報表附註21。本集團之投資物業資料載列於第202頁。

存貨

存貨分為發展中待售物業及待售物業。本集團於年內之存貨變動載列於財務報表附註25。本集團之物業概要載列於第202至204頁。

股本

本公司之股本詳情載列於財務報表附註42。

借貸

截至二零一四年十二月三十一日，本集團之銀行貸款及其他借款之情況載列於財務報表附註37。本集團於二零一四年十二月三十一日之融資租賃應付款之情況載列於財務報表附註38。

撥作資本之利息

年內，本集團撥作資本之利息約182,082,000港元（二零一三年：96,965,000港元）。詳情載列於財務報表附註12。

退休金計劃

本集團為所有僱員提供定額供款退休計劃。

結算日後事項

結算日後事項之詳情載於財務報表附註53。

MAJOR CUSTOMERS AND SUPPLIERS

The information on turnover and purchases attributable to the major customers and suppliers of the Group for the year is as follows:

		2014 二零一四年 %	2013 二零一三年 %
Turnover	營業額		
The largest customer	最大客戶	79	29
Five largest customers in aggregate	五大客戶總額	81	31
Purchases	採購		
The largest supplier	最大供應商	18	28
Five largest suppliers in aggregate	五大供應商總額	60	80

None of the directors and their associates or any shareholder (who to the best knowledge of the directors, own more than 5% of the Company's share capital) had interest in the above customers and suppliers at any time during the year.

DIRECTORS

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

Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi)
Mr. Chu Muk Chi (alias Mr. Zhu La Yi)
Mr. Liao Tengjia
Mr. Huang Jiajue
Mr. Leung Wo Ping JP*
Mr. Law Shu Sang Joseph*
Mr. Wong Chi Keung*

* Independent non-executive director

Mr. Huang Jiajue and Mr. Wong Chi Keung will retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-Laws No.87 of the Company and being eligible, will offer themselves for re-election.

主要客戶及供應商

本集團主要客戶及供應商於本年度佔本集團營業額及採購之詳情如下：

		2014 二零一四年 %	2013 二零一三年 %
概無本公司董事及其聯繫人士，或任何股東（據董事所知擁有本公司5%以上之股本）於本年度任何時間擁有上述客戶及供應商之權益。			

概無本公司董事及其聯繫人士，或任何股東（據董事所知擁有本公司5%以上之股本）於本年度任何時間擁有上述客戶及供應商之權益。

董事

本年度及截至本報告日期止，本公司之董事為：

朱慶松先生（又名朱慶伊先生）
朱沐之先生（又名朱拉伊先生）
廖騰佳先生
黃佳爵先生
梁和平先生太平紳士*
羅樹生先生*
黃之強先生*

* 獨立非執行董事

根據本公司之公司細則第87條，黃佳爵先生及黃之強先生於即將召開之股東週年大會上輪值告退，惟願意膺選連任。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51 (B) of the Listing Rules, there are changes in the information required to be disclosed pursuant to paragraph (a) to (e) and (g) of Rule 13.51 (2) of the Listing Rules during the course of the directors' term of office. With effective from 25 March 2015, Mr. Wong Chi Keung, an independent non-executive director of the Company, was appointed as an independent non-executive director, the chairman of audit committee, a member of each of the remuneration committee and nomination committee of Changfeng Axle (China) Company Limited (stock code: 1039).

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the directors' emoluments and those of the five highest paid individuals of the Group for the year ended 31 December 2014 are set out in note 15 to the financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of the directors or chief executives of the Company in the shares and underlying shares (as the case may be) of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which

董事資料變動

根據上市規則第13.51(B)條，董事在任期間資料有變，須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。自二零一五年三月二十五日起，本公司獨立非執行董事黃之強先生獲委任為暢豐車橋(中國)有限公司(股份代號：1039)之獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會之成員。

除上述所披露外，根據上市規則第13.51B(1)條，並無其他資料需要作出披露。

董事之服務合約

於即將召開之股東週年大會膺選連任之董事並無與本公司或其任何附屬公司訂立任何服務合約規定一年內終止合約時須作出賠償(法定賠償除外)。

董事之酬金及五名最高薪人士

有關截至二零一四年十二月三十一日止年度董事之酬金及本集團五名最高薪人士之酬金的詳情載列於財務報表附註15。

董事及最高行政人員於股份及相關股份的權益與淡倉

於二零一四年十二月三十一日，本公司之董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份(視情況而定)中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括任何有關董事或最高行政人員根據證券及期貨條例之

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any such director or chief executive is taken or deemed to have under such provisions of the SFO) or which was required to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix 10 of the Listing Rules:

(i) Interest and short position in shares

Name of director of the Company	Nature of interest	Total number of shares	Approximate percentage of total issued shares
本公司董事姓名	權益性質	股份總數	佔已發行股份總數之概約百分比
Mr. Liao Tengjia 廖騰佳先生	Interest of a controlled corporation 受控制法團之權益	3,087,682,533 (L) 174,528,079 (S)	64.08% (L) 3.62% (S)
Mr. Chu Hing Tsung 朱慶崧先生	Interest of a controlled corporation 受控制法團之權益	3,087,682,533 (L) 174,528,079 (S)	64.08% (L) 3.62% (S)

(L) Long position
(S) Short position

Note: Rong De Investments Limited ("Rong De") is legally and beneficially owned as to 36.00% by Mr. Liao Tengjia and as to 34.06% by Mr. Chu Hing Tsung. Mr. Liao Tengjia and Mr. Chu Hing Tsung are deemed to be interested in the 3,087,682,533 shares beneficially owned by Rong De under the SFO. To the best knowledge of the Directors, among the shares held by Rong De, (i) 923,000,000 shares and 1,860,000,000 shares have been pledged by Rong De to 中國華融資產管理股份有限公司(廣東省)分公司(「中國華融」), and The Bank of New York Mellon, Hong Kong Branch ("BNY HK"); and (ii) pursuant to the stock borrowing agreement entered into between Rong De and investors of the senior secured guaranteed note 2013 ("2013 Note Investors"), the 2013 Note Investors have the right to borrow 104,000,000 shares in aggregate from Rong De.

該等條文被當作或視為擁有之權益及淡倉)；或須根據證券及期貨條例第352條記入由本公司存置之登記冊之權益或淡倉；或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益或淡倉如下：

(i) 於股份之權益及淡倉

附註：融德投資有限公司(「融德」)分別由廖騰佳先生及朱慶崧先生合法實益擁有36.00%及34.06%權益。根據證券及期貨條例，廖騰佳先生及朱慶崧先生均被視為於融德實益擁有之3,087,682,533股股份中擁有權益。據董事所知，於融德擁有之股份中，(i) 923,000,000股及1,860,000,000股股份已由融德分別質押予中國華融資產管理股份有限公司(廣東省)分公司(「中國華融」)及The Bank of New York Mellon, Hong Kong Branch(「BNY HK」)，且根據相關貸款協議；及(ii) 根據融德與二零一三年優先有抵押擔保票據之投資者(「二零一三年票據投資者」)簽訂之借股協議，融德有權借予二零一三年票據投資者合共104,000,000股股份。

(ii) Interest in shares of the Company's associated corporation

(ii) 於本公司相聯法團股份之權益

Name of director of the Company	Name of associated corporation	Nature of interest	Total number of shares	Approximate percentage of total issued share capital of the associated corporation
本公司董事姓名	相聯法團名稱	權益性質	股份總數	佔相聯法團已發行股本總數之概約百分比
Mr. Liao Tengjia 廖騰佳先生	Rong De 融德	Beneficial owner 實益擁有人	71,992	36.00%
Mr. Chu Hing Tsung 朱慶崧先生	Rong De 融德	Beneficial owner 實益擁有人	68,120	34.06%
Mr. Chu Muk Chi 朱沐之先生	Rong De 融德	Beneficial owner 實益擁有人	59,888	29.94%

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in notes 27(a)(v), 51 and 53(c) to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest subsisted, either directly or indirectly at any time during the year.

董事於合約之權益

除了於財務報表附註27(a)(v)、51及53(c)披露者外，於本年內任何時間，概無任何董事於本公司或其任何附屬公司所訂立之其他重大合約中直接或間接擁有重大權益。

COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, during the year and as at 31 December 2014, Mr. Liao Tengjia and Mr. Huang Jiajue, the executive directors of the Company, were interested as directors in companies that are engaged in the businesses of property development, investment and property rental in the PRC (the "Competing Businesses"). As such, they were regarded as being interested in such Competing Businesses, which competed or might compete with the Group. However, as the above directors cannot control the Board, and a director who has material interest in a subject matter to be resolved will abstain from voting in the Board meeting concerned, the interests of the above directors in the Competing Businesses will not prejudice their capacity as director nor compromise the interests of the Group and the shareholders.

Other than as disclosed above, none of the directors or any of their respective associates of the Company were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the Company's business.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2014, as far as the directors were aware, the following persons (other than the directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO and required to be recorded in the register required to be kept under Section 336 of the SFO as follows:

競爭權益

本年度內及於二零一四年十二月三十一日，根據上市規則第8.10條，本公司執行董事廖騰佳先生及黃佳爵先生以董事身份於從事中國物業發展、投資及物業租賃業務（簡稱「競爭業務」）的公司中擁有權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之競爭業務擁有權益。然而，由於上述董事未能夠控制董事會，而對某待處理事項有重大利益的董事將於董事會會議上投棄權票，因此，上述董事在競爭業務的權益將不會影響其作為董事的身份或損害本集團和股東的利益。

除上文披露外，概無董事或彼等各自的聯繫人士於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

主要股東及其他人士於股份及相關股份的權益與淡倉

據董事所知，於二零一四年十二月三十一日，以下人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部的規定需要向本公司披露及根據證券及期貨條例第336條規定須在存置之登記冊中所記錄之權益及淡倉如下：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 概約權益 百分比 (Note 10) (附註10)	Number of underlying Shares 相關股份 數目	Approximate percentage of interest 概約權益 百分比 (Note 10) (附註10)
Rong De (Note 1) 融德 (附註1)	Beneficial owner 實益擁有人	3,087,682,533 (L)	64.08%	—	—
		174,528,079 (S)	3.62%	—	—
Central Huijin Investment Limited ("Central Huijin") (Notes 2, 3, 4) 中央滙金投資有限責任公司 (「中央滙金」)(附註2、3、4)	Interest of a controlled corporation 受控制法團之權益	36,400,000 (L)	0.76%	88,117,498 (L)	1.83%
		36,400,000 (S)	0.76%	61,874,753 (S)	1.28%
	Security interest 抵押權益	1,860,000,000 (L)	38.60%	—	—
	Other 其他	20,800,000 (L)	0.43%	—	—
Agricultural Bank of China Limited ("ABCL") (Note 2) 中國農業銀行股份有限公司 (「中國農業銀行」)(附註2)	Interest of a controlled corporation 受控制法團之權益	1,215,600,000 (L)	25.23%	20,624,917 (L)	0.43%
		15,600,000 (S)	0.32%	20,624,917 (S)	0.43%
Ministry of Finance of the People's Republic of China ("MOF") (Note 2) 中華人民共和國財政部 (「財政部」)(附註2)	Interest of a controlled corporation 受控制法團之權益	1,215,600,000 (L)	25.23%	20,624,917 (L)	0.43%
		15,600,000 (S)	0.32%	20,624,917 (S)	0.43%



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Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 概約權益 百分比 (Note 10) (附註10)	Number of underlying Shares 相關股份 數目	Approximate percentage of interest 概約權益 百分比 (Note 10) (附註10)
China Construction Bank Corporation ("CCB") (Note 3) 中國建設銀行股份有限公司 (「中國建設銀行」)(附註3)	Security interest 抵押權益	660,000,000 (L)	20.96%	—	—
	Interest of a controlled corporation 受控制法團之權益	—	—	39,992,691 (L)	0.83%
		—	—	13,749,946 (S)	0.29%
	Other 其他	20,800,000 (L)	0.43%	—	—
ICBC International Holdings Limited ("ICBCIH") (Note 4) 工銀國際控股有限公司 (「工銀國際」)(附註4)	Interest of a controlled corporation 受控制法團之權益	1,248,299,890 (L)	25.91%	—	—
		48,299,890 (S)	1.00%	—	—
The Bank of New York Mellon Corporation ("BNY") (Note 5) (「BNY」)(附註5)	Security interest 抵押權益	1,860,000,000 (L)	38.60%	—	—
China Orient Asset Management Corporation ("COAM") (Note 6) 中國東方資產管理公司 (「東方資產」)(附註6)	Interest of a controlled corporation 受控制法團之權益	55,280,000 (L)	1.15%	—	—
		—	—	57,780,000 (S)	1.20%
	Security interest 抵押權益	660,000,000 (L)	13.70%	—	—

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest 概約權益 百分比 (Note 10) (附註10)	Number of underlying Shares 相關股份 數目	Approximate percentage of interest 概約權益 百分比 (Note 10) (附註10)
Cheung Fong Wing (Note 7) 張芳榮 (附註7)	Interest of a controlled corporation 受控制法團之權益	418,500,000 (L)	8.69%	—	—
Quan Xing Holdings Limited ("Quan Xing") (Note 7) 荃興控股有限公司 (「荃興」)(附註7)	Beneficial owner 實益擁有人	418,500,000 (L)	8.69%	—	—
中國華融資產管理股份 有限公司(廣東省)分公司 ("中國華融") (Note 1) (「中國華融」)(附註1)	Security interest 抵押權益	923,000,000 (L)	19.16%	—	—
China Great Wall Asset Management Corporation ("CGWAMC") (Note 8) 中國長城資產管理公司 (「長城資產公司」)(附註8)	Interest of a controlled corporation 受控制法團之權益	1,200,000,000 (L)	24.90%	—	—
China National Travel Service (HK) Group Corporation ("CNTSGC") (Note 9) 中國港中旅集團公司 (「中國港中旅」)(附註9)	Interest of a controlled corporation 受控制法團之權益	660,000,000 (L)	13.70%	13,121,372 (L)	0.27%
(L) Long position			(L) 好倉		
(S) Short position			(S) 淡倉		

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Notes:

1. Among the 3,087,682,533 Shares held by Rong De as stated under "Directors' interests — Long position in the Shares", (i) 923,000,000 Shares, and 1,860,000,000 Shares have been pledged by Rong De to 中國華融 and BNY HK respectively and (ii) pursuant to the stock borrowing agreement entered into between Rong De and 2013 Note Investors, the 2013 Note Investors have the right to borrow 104,000,000 Shares in aggregate from Rong De.
2. According to the disclosure of interest notice filed by ABCL on 31 December 2014, Silver Bloom Investments Limited ("Silver Bloom") held direct interest in the Shares and underlying Shares. Silver Bloom is a wholly-owned subsidiary of ABCI Investment Management Limited ("ABCIM"). ABCIM is a wholly-owned subsidiary of ABC International Holdings Limited ("ABCIH"). ABCIH is a wholly-owned subsidiary of ABCL. According to the disclosure of interest notices filed by Central Huijin and MOF on 31 December 2014 respectively, ABCL is in turn owned as to 40.28% by Central Huijin and as to 39.21% by MOF. Accordingly, ABCIM, ABCIH, ABCL, Central Huijin and MOF are deemed to be interested in the Shares and underlying Shares held by Silver Bloom by virtue of the provisions of the SFO.
3. According to the disclosure of interest notice filed by CCB on 5 January 2015, Design Time Limited held direct interest in the Shares and underlying Shares, and is a wholly-owned subsidiary of CCBI Investments Limited ("CCBI"). CCBI is a wholly-owned subsidiary of CCB International (Holdings) Limited ("CCBIH"). CCBIH is a wholly-owned subsidiary of CCB Financial Holdings Limited ("CCBFH"). CCBFH is a wholly-owned subsidiary of CCB International Group Holdings Limited ("CCBIG"). CCBIG is a wholly-owned subsidiary of CCB. According to the disclosure of interest notice filed by Central Huijin on 16 January 2015, CCB is owned as to 57.26% by Central Huijin. Accordingly, CCBI, CCBIH, CCBFH, CCBIG, CCB and Central Huijin are deemed to be interested in the Shares and underlying Shares held by Design Time Limited by virtue of the provisions of the SFO.
4. According to the disclosure of interest notice filed by ICBCIH on 10 January 2014, Fine Process Limited held direct interest in the Shares and underlying Shares and is a wholly-owned subsidiary of ICBC International Investment Management Limited ("ICBCIIM"). ICBCIIM is a wholly-owned subsidiary of ICBCIH. ICBCIH is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited ("ICBC"). According to the disclosure of interest notice filed by Central Huijin on 31 December 2014, ICBC is owned as to 35.33% by Central Huijin. Accordingly, ICBCIIM, ICBCIH, ICBC and Central Huijin are deemed to be interested in the Shares held by Fine Process Limited by virtue of the provisions of the SFO.

附註：

1. 如「董事權益 — 於股份之好倉」一節所述之融德持有之3,087,682,533股份中，(i)923,000,000股及1,860,000,000股股份已由融德分別質押予中國華融及BNY HK；及(ii)根據融德與二零一三年票據投資者簽訂之借股協議，融德有權借予二零一三年票據投資者合共104,000,000股股份。
2. 根據中國農業銀行於二零一四年十二月三十一日存檔之權益披露通知，Silver Bloom Investments Limited (「Silver Bloom」) 持有股份及相關股份之直接權益。Silver Bloom為農銀國際投資管理有限公司 (「農銀國際投資管理」) 之全資附屬公司。農銀國際投資管理為農銀國際控股有限公司 (「農銀國際」) 之全資附屬公司。農銀國際為中國農業銀行之全資附屬公司。根據中央滙金及財政部分別於二零一四年十二月三十一日存檔之權益披露通知，中央滙金及財政部分別擁有中國農業銀行之40.28%及39.21%權益。因此，根據證券及期貨條例之條文，農銀國際投資管理、農銀國際、中國農業銀行、中央滙金及財政部被視為於Silver Bloom持有之股份及相關股份中擁有權益。
3. 根據中國建設銀行於二零一五年一月五日存檔之權益披露通知，Design Time Limited持有股份及相關股份之直接權益，並為CCBI Investments Limited (「CCBI」) 之全資附屬公司。CCBI為建銀國際 (控股) 有限公司 (「建銀國際」) 之全資附屬公司。建銀國際為建行金融控股有限公司 (「建行金融控股」) 之全資附屬公司。建行金融控股為建行國際集團控股有限公司 (「建行國際集團」) 之全資附屬公司。建行國際集團為中國建設銀行之全資附屬公司。根據中央滙金於二零一五年一月十六日存檔之權益披露通知，中央滙金擁有中國建設銀行之57.26%權益。因此，根據證券及期貨條例之條文，CCBI、建銀國際、建行金融控股、建行國際集團、中國建設銀行及中央滙金被視為於Design Time Limited持有之股份及相關股份中擁有權益。
4. 根據工銀國際於二零一四年一月十日存檔之權益披露通知，Fine Process Limited持有股份及相關股份之直接權益，並為ICBC International Investment Management Limited (「ICBCIIM」) 之全資附屬公司。ICBCIIM為工銀國際之全資附屬公司。工銀國際為中國工商銀行股份有限公司 (「中國工商銀行」) 之全資附屬公司。根據中央滙金於二零一四年十二月三十一日存檔之權益披露通知，中央滙金擁有中國工商銀行之35.33%權益。因此，根據證券及期貨條例之條文，ICBCIIM、工銀國際、中國工商銀行及中央滙金被視為於Fine Process Limited持有之股份中擁有權益。

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|--|---|
| <p>5. According to the disclosure of interest notice filed by BNY on 20 January 2015, BNY HK held direct interest in the Shares and is wholly-owned by BNY.</p> | <p>5. 根據BNY於二零一五年一月二十日存檔之權益披露通知，BNY HK持有股份之直接權益，並由BNY全資擁有。</p> |
| <p>6. According to the disclosure of interest notice filed by COAM on 2 January 2015, Blooming Rose Enterprises Corp. (“Blooming”) held direct interest in 660,000,000 Shares and is a wholly-owned subsidiary of China Orient Asset Management (International) Holding Limited (“COAM International”). China Orient Multi-Strategy Master Fund (“COMS”) held indirect interest in 55,280,000 Shares and short position in 57,780,000 underlying Shares and is a wholly-owned subsidiary of China Orient International Fund Management Limited (“COIFM”). COIFM is a wholly-owned subsidiary of COAM International, which is held as to 50% by Wise Leader Assets Limited (“Wise Leader”) and 50% by Dong Yin Development (Holdings) Limited (“Dong Yin”). Wise Leader is held as to 100% by Dong Yin and Dong Yin is a wholly-owned subsidiary of COAM. Accordingly, COAM International, Wise Leader, Dong Yin and COAM are deemed to be interested in the Shares and underlying Shares held by Blooming and COMS by virtue of the provisions of the SFO.</p> | <p>6. 根據東方資產於二零一五年一月二日存檔之權益披露通知，Blooming Rose Enterprises Corp. (「Blooming」) 持有660,000,000股股份之直接權益，並為中國東方資產管理(國際)控股有限公司(「東方資產國際」)之全資附屬公司。China Orient Multi-Strategy Master Fund (「COMS」) 持有55,280,000股股份之間接權益及57,780,000股相關股份之淡倉，並為China Orient International Fund Management Limited (「COIFM」) 之全資附屬公司。COIFM為東方資產國際之全資附屬公司，而Wise Leader Assets Limited (「Wise Leader」) 及東銀發展(控股)有限公司(「東銀」) 分別持有東方資產國際50%及50%權益。東銀持有Wise Leader 100%權益，而東銀為東方資產之全資附屬公司。因此，根據證券及期貨條例之條文，東方資產國際、Wise Leader、東銀及東方資產被視為於Blooming及COMS持有之股份及相關股份中擁有權益。</p> |
| <p>7. Quan Xing was the beneficial owner of these Shares, which is wholly-owned by Mr. Cheung Fong Wing. Accordingly, Mr. Cheung Fong Wing is deemed to be interested in the Shares held by Quan Xing by virtue of the provisions of the SFO.</p> | <p>7. 荃興為該等股份之實益擁有人，而其由張芳榮先生全資擁有。因此，根據證券及期貨條例之條文，張芳榮先生被視為於荃興持有之股份中擁有權益。</p> |
| <p>8. According to the disclosure of interest notice filed by CGWAMC on 17 July 2014, Evergreat Prosper Limited held direct interest in the Shares and is a wholly-owned subsidiary of Great Wall Pan Asia International Investment Company Limited (“GWPAIICL”). GWPAIICL is a wholly-owned subsidiary of CGWAMC. Accordingly, CGWAMC and GWPAIICL are deemed to be interested in the Shares held by Evergreat Prosper Limited by virtue of the provisions of the SFO.</p> | <p>8. 根據長城資產公司於二零一四年七月十七日存檔之權益披露通知，Evergreat Prosper Limited持有股份之直接權益，並為長城環亞國際投資有限公司(「長城環亞國際」)之全資附屬公司。長城環亞國際為長城資產公司之全資附屬公司。因此，根據證券及期貨條例之條文，長城資產公司及長城環亞國際被視為於Evergreat Prosper Limited持有之股份中擁有權益。</p> |
| <p>9. According to the disclosure of interest notice filed by CNTSGC on 22 July 2014, Wise Sharp Investments Limited held direct interest in the Shares and underlying Shares and is a wholly-owned subsidiary of China Travel Financial Holdings Co., Ltd (“CTFHCL”). CTFHCL is a 99.99% owned subsidiary of China Travel Service (Holdings) Hong Kong Limited (“CTSHKL”). CTSHKL is a wholly-owned subsidiary of CNTSGC. Accordingly, CNTSGC, CTSHKL and CTFHCL are deemed to be interested in the Shares and underlying Shares held by Wise Sharp Investments Limited by virtue of the provisions of the SFO.</p> | <p>9. 根據中國港中旅於二零一四年七月二十二日存檔之權益披露通知，Wise Sharp Investments Limited持有股份及相關股份之直接權益，並為香港中旅金融控股有限公司(「港中旅金融」)之全資附屬公司。港中旅金融為香港中旅(集團)有限公司(「港中旅集團」)擁有99.99%權益之附屬公司。而港中旅集團為中國港中旅之全資附屬公司。因此，根據證券及期貨條例之條文，中國港中旅、港中旅集團及港中旅金融被視為於Wise Sharp Investments Limited持有之股份及相關股份中擁有權益。</p> |
| <p>10. The total number of the issued Shares as at 31 December 2014 (that was, 4,818,312,935 Shares) had been used for the calculation of the approximate percentage.</p> | <p>10. 於二零一四年十二月三十一日之已發行股份總數(即4,818,312,935股)被用於計算概約百分比。</p> |



Directors' Report 董事會報告書

Save as disclosed in this circular, so far as is known to the Directors, there is no other person who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, had a direct or indirect interests amounting to 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

Mr. Liao Tengjia is the sole director of Rong De.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of related party transactions of the Group are set out in notes 27(a)(ii)(iv)(v), 27(b)(i)(ii)(iii), 27(d), 27(e), 35, 37(b)(vii)(viii), 37(c), 37(d)(iii)(iv)(v) and 51 to the financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2014 excepted for the transactions with Rong De and/or Mr. Chu Hing Tsung and/or Mr. Chu Muk Chi, details have been disclosed in notes 27(a)(v) and 53(c) and further details please refer to announcements on 2 April 2014 and 17 December 2014. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's by-laws or the law in Bermuda.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

除本通函所披露者外，據董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定需要向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上之權益或淡倉。

廖騰佳先生為融德之唯一董事。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之年度確認函。本公司認為所有獨立非執行董事確屬獨立。

關聯方及關連交易

本集團之關聯方交易詳情載於財務報表附註27(a)(ii)(iv)(v)、27(b)(i)(ii)(iii)、27(d)、27(e)、35、37(b)(vii)(viii)、37(c)、37(d)(iii)(iv)(v)及51。

截至二零一四年十二月三十一日止年度內，概無交易按照上市規則須作為不獲豁免關連交易或不獲豁免持續關連交易予以披露，惟與融德及／或朱慶淞先生及／或朱沐之先生之交易除外，詳細資料已於附註27(a)(v)及53(c)披露，有關進一步詳情，請參閱於二零一四年四月二日及二零一四年十二月十七日作出之公告。本公司已遵守上市規則第14A章的披露規定。

優先購買權

本公司之公司細則或百慕達法例概無優先購買權之條款。

購買、出售或贖回股份

於截至二零一四年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis of the Group's annual results is shown on pages 6 to 21.

CORPORATE GOVERNANCE REPORT

A corporate governance report is shown on pages 25 to 43.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors. The committee has reviewed the accounting principles and practice adopted by the Group and discussed with the management issues regarding auditing, internal control and financial reporting matters including the review of the Company's audited results for the year ended 31 December 2014.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

AUDITOR

A resolution for re-appointment of RSM Nelson Wheeler as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board
Chu Hing Tsung
Chairman

Hong Kong, 31 March 2015

管理層討論及分析

有關本集團年度業績之管理層討論及分析列於第6至21頁。

企業管治報告

企業管治報告列於第25至43頁。

審核委員會

本公司審核委員會由三名獨立非執行董事組成。委員會已審閱本集團採用之會計原則和政策並與管理層討論有關稽核、內部監控及財務報告事項，包括審閱本公司截至二零一四年十二月三十一日止年度之經審核業績。

足夠公眾持股量

基於本公司公開所得之資料及據董事所知，董事確認於本年度內及截至本報告日期為止，本公司有上市規則規定之足夠公眾持股量。

核數師

即將召開之股東週年大會，將提呈一項決議案續聘中瑞岳華（香港）會計師事務所為本公司核數師。

承董事會命
主席
朱慶松

香港，二零一五年三月三十一日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF ZHUGUANG HOLDINGS GROUP COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Zhuguang Holdings Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 60 to 200, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, 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 Section 90 of the Companies Act of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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

珠光控股集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

吾等已審核載於第60至200頁之珠光控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日之綜合財務狀況表，及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表承擔的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實公平地列報綜合財務報表，以及對董事認為就編製不存在由於欺詐或錯誤而導致重大錯誤陳述之綜合財務報表而言屬必要的有關內部監控負責。

核數師的責任

吾等之責任乃根據審核工作的結果，對該等綜合財務報表表達意見，並根據百慕達公司法第90條僅向全體股東報告，除此以外本報告不可用作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定吾等須遵守道德規定以計劃及進行審核，以合理確保此等綜合財務報表不存有重大錯誤陳述。

AUDITOR'S RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014 and of the Group's results 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.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

31 March 2015

核數師的責任 (續)

審核涉及執程序以獲得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序視乎核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製及真實公平地呈列綜合財務報表有關的內部監控，以設計適當之審核程序，但並非為對該公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

意見

吾等認為，該等綜合財務報表已按照香港財務報告準則真實及公平地反映 貴集團於二零一四年十二月三十一日之財務狀況，及 貴集團截至該日止年度之業績及現金流量，並已按香港公司條例之披露要求妥為編製。

中瑞岳華 (香港) 會計師事務所
執業會計師
香港

二零一五年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註		
Turnover	營業額	7	2,919,522	280,880
Cost of sales	銷售成本		(1,686,016)	(171,692)
Gross profit	毛利		1,233,506	109,188
Investment and other income	投資及其他收入	8	735,131	72,176
Other gains and losses	其他收益及虧損	9	(404,458)	(697,106)
Selling and marketing expenses	銷售及營銷開支		(48,111)	(44,371)
Administrative expenses	行政費用		(91,510)	(56,367)
Other expenses	其他開支	10	(106,587)	(137,594)
Profit/(Loss) from operations	經營溢利／(虧損)		1,317,971	(754,074)
Finance costs	融資成本	12	(521,737)	(209,756)
Gain on disposal of subsidiaries	出售附屬公司之收益	46	198,607	—
Profit/(Loss) before tax	除稅前溢利／(虧損)		994,841	(963,830)
Income tax	所得稅	13	(798,888)	(3,815)
Profit/(Loss) for the year	本年度溢利／(虧損)	14	195,953	(967,645)
Profit/(Loss) for the year attributable to:	以下人士應佔本年度溢利／(虧損)：			
Owners of the Company	本公司擁有人	16	180,208	(938,643)
Non-controlling interests	非控股權益		15,745	(29,002)
			195,953	(967,645)
Earnings/(Loss) per share	每股盈利／(虧損)	18		
Basic	基本		4.24 cents 仙	(25.66 cents 仙)
Diluted	攤薄		N/A 不適用	N/A 不適用

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 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(Loss) for the year	本年度溢利／（虧損）	195,953	(967,645)
Other comprehensive income for the year, net of tax	除稅後本年度其他全面收益		
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差額	3,338	80,122
Total comprehensive income for the year	本年度全面收益總額	199,291	(887,523)
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	184,029	(867,686)
Non-controlling interests	非控股權益	15,262	(19,837)
		199,291	(887,523)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets			
非流動資產			
Property, plant and equipment	19	30,715	20,251
Prepaid land lease payments	20	48,273	49,896
Investment properties	21	686,465	663,024
Intangible assets	22	23,055	23,515
Goodwill	23	77,838	18,542
Deferred tax assets	41	123,184	—
Available-for-sale financial assets	24	—	—
		989,530	775,228
Current assets			
流動資產			
Inventories	25	9,585,820	6,097,641
Accounts receivable	26	989,216	11,644
Prepaid land lease payments	20	1,456	1,460
Prepayments, deposits and other receivables	27	4,485,541	2,737,668
Financial assets at fair value through profit or loss	28	—	38,503
Current tax assets		115,628	76,315
Restricted bank deposits	29	171,097	183,011
Bank and cash balances	30	3,897,543	996,939
		19,246,301	10,143,181
Assets of disposal groups classified as held for sale			
分類為待售之出售組合資產			
	31	—	620,703
		19,246,301	10,763,884
Current liabilities			
流動負債			
Accounts payable	32	1,322,537	560,064
Proceeds received from pre-sale of properties	33	2,575,210	1,934,096
Accruals and other payables	34	479,247	235,498
Amount due to the ultimate holding company	35	88,511	19,983
Derivative financial liabilities	36	112,961	—
Borrowings	37	2,584,485	1,488,816
Finance lease payables	38	209	203
Financial guarantee contracts	39	100,297	—
Provision	40	—	9,733
Current tax liabilities		971,797	15,647
		8,235,254	4,264,040
Liabilities directly associated with assets of disposal groups classified as held for sale			
與分類為待售之出售組合資產直接相關之負債			
	31	—	47,056
		8,235,254	4,311,096
Net current assets		11,011,047	6,452,788
Total assets less current liabilities		12,000,577	7,228,016

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註		
Non-current liabilities	非流動負債			
Borrowings	借款	37	6,241,643	3,057,112
Finance lease payables	融資租賃應付款	38	294	503
Deferred tax liabilities	遞延稅項負債	41	1,913,416	438,164
			8,155,353	3,495,779
NET ASSETS	資產淨值		3,845,224	3,732,237
Capital and reserves	資本及儲備			
Share capital	股本	42	481,831	422,412
Reserves	儲備	44(a)	2,905,167	2,904,958
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,386,998	3,327,370
Non-controlling interests	非控股權益		458,226	404,867
TOTAL EQUITY	總權益		3,845,224	3,732,237

Approved by the Board of Directors on 31 March 2015.

於二零一五年三月三十一日經由董事會批准。

Chu Hing Tsung

朱慶松

Director

董事

Huang Jiajue

黃佳爵

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Reserve on merger accounting	Exchange fluctuation reserve	Contributed surplus	Statutory reserve	Warrant reserve	Retained profits/ (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併賬目儲備	外匯波動儲備	實繳盈餘	法定儲備	認股權證儲備	保留溢利/ (累計虧損)	總額	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 44(c)(ii)) (附註 44(c)(ii))	(Note 44(c)(ii)) (附註 44(c)(ii))	(Note 44(c)(iii)) (附註 44(c)(iii))	(Note 44(c)(iv)) (附註 44(c)(iv))	(Note 44(c)(vi)) (附註 44(c)(vi))					
At 1 January 2013	於二零一三年一月一日	365,581	1,047,052	(101,922)	58,529	239,404	5,611	–	667,318	2,281,573	323,412	2,604,985
Total comprehensive income for the year	本年度全面收益總額	–	–	–	70,957	–	–	–	(938,643)	(867,686)	(19,837)	(887,523)
Issue of warrants	發行認股權證	–	–	–	–	–	–	113,296	–	113,296	–	113,296
Capital contribution	注資	–	–	–	–	–	–	–	–	–	42,259	42,259
* Loss on the Group's contribution to a subsidiary	* 本集團於一間附屬公司投資產生的虧損	–	–	–	–	–	–	–	(59,033)	(59,033)	59,033	–
Issue of shares upon exercise of warrants	因行使認股權證而發行股份	1,031	30,866	–	–	–	–	(8,497)	–	23,400	–	23,400
Issue of shares	發行股份	55,800	1,780,020	–	–	–	–	–	–	1,835,820	–	1,835,820
Changes in equity for the year	本年度權益之變動	56,831	1,810,886	–	70,957	–	–	104,799	(997,676)	1,045,797	81,455	1,127,252
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	422,412	2,857,938	(101,922)	129,486	239,404	5,611	104,799	(330,358)	3,327,370	404,867	3,732,237
Total comprehensive income for the year	本年度全面收益總額	–	–	–	3,821	–	–	–	180,208	184,029	15,262	199,291
Acquisition of subsidiaries (note 45(a)(i))	收購附屬公司 (附註 45(a)(i))	–	(284,580)	–	–	–	–	–	–	(284,580)	447,391	162,811
Capital contribution	注資	–	–	–	–	–	–	–	–	–	4	4
Disposal of subsidiaries (note 46)	出售附屬公司 (附註 46)	–	–	–	(26,176)	–	–	–	–	(26,176)	–	(26,176)
Issue of shares upon exercise of warrants (note 42(a))	因行使認股權證而發行股份 (附註 42(a))	1,375	41,154	–	–	–	–	(11,329)	–	31,200	–	31,200
Purchase of non-controlling interests (note 45(a)(ii))	購買非控股權益 (附註 45(a)(ii))	58,044	928,712	–	–	–	–	–	(831,601)	155,155	(409,298)	(254,143)
Transfer of warrants (note 37(c))	轉移認股權證 (附註 37(c))	–	–	–	–	–	–	(93,470)	93,470	–	–	–
Changes in equity for the year	本年度權益之變動	59,419	685,286	–	(22,355)	–	–	(104,799)	(657,923)	59,828	53,359	112,987
At 31 December 2014	於二零一四年十二月三十一日	481,831	3,543,224	(101,922)	107,131	239,404	5,611	–	(888,281)	3,386,998	458,226	3,845,224

* The subsidiary, Guangdong Hailian Building Co., Ltd. ("Guangdong Hailian") is a sino-foreign contractual cooperative enterprise under the law of the People's Republic of China ("PRC"). In accordance with the cooperative contract, and the memorandum and article of association of Guangdong Hailian, the PRC partner is responsible for making available the land use rights of the construction site; whereas the Group is responsible for the full amount of Guangdong Hailian's registered capital. In addition, the non-controlling shareholder is entitled to share 20% of the profit or loss of Guangdong Hailian and 20% of its surplus assets on expiry of the cooperative arrangement or on winding up. During the year ended 31 December 2013, the Group made capital contribution of approximately HK\$295,165,000 to Guangdong Hailian. The carrying amounts of the controlling and non-controlling interests were adjusted directly in equity to reflect the changes in their relative interests in Guangdong Hailian.

* 附屬公司廣東海聯大廈有限公司 (「廣東海聯」) 為一間根據中華人民共和國 (「中國」) 法律成立的中外契約式合作企業。根據合作合同以及廣東海聯的組織章程大綱及細則，中國夥伴負責提供建築工地的土地使用權，而本集團負責繳納廣東海聯的全額註冊資金。此外，非控股股東有權於合作屆滿或清盤時分佔廣東海聯之20%溢利或虧損，以及其20%之剩餘資產。於二零一三年十二月三十一日止年度，本集團向廣東海聯注資約295,165,000港元。控股及非控股權益的賬面值已直接於權益中進行調整，以反映彼等於廣東海聯的相關權益的變動。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit/(Loss) before tax	除稅前溢利／（虧損）	994,841	(963,830)
Adjustments for:	就下列各項作出的調整：		
Interest income	利息收入	(244,653)	(2,211)
Compensation income	賠償收入	(477,318)	—
Write back of other payables	其他應付款項撥回	(17)	(44,377)
Reversal of provision	撥備撥回	(9,733)	(24,342)
Amortisation of financial guarantee contracts	財務擔保合約攤銷	(656)	—
Fair value gains on investment properties	投資物業之公平值收益	(61,531)	(120,625)
Net change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動淨額	37,729	(38,503)
Net change in fair value of derivative financial liabilities	衍生金融負債之公平值變動淨額	46,973	—
Gain on disposal of subsidiaries	出售附屬公司之收益	(198,607)	—
Amortisation on intangible assets	無形資產攤銷	2,730	1,815
Depreciation	折舊	1,944	1,265
Land lease charge (in respect of prepaid land lease payments)	土地租賃費（有關預付土地租賃款項）	1,449	1,439
Impairment loss on favourable operating leases on business combination	業務合併時之優惠經營租賃減值虧損	—	21,133
Impairment loss on goodwill	商譽減值虧損	382,087	4,149
Impairment loss on prepayments for acquisition of equity interest	收購股本權益預付款項之減值虧損	—	830,533
Finance costs	融資成本	521,737	209,756
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	450	—
Operating profit/(loss) before working capital changes	未計營運資金變動前之經營溢利／（虧損）	997,425	(123,798)
Increase in inventories	存貨增加	(401,605)	(1,415,415)
Increase in accounts receivable	應收賬款增加	(977,572)	(7,367)
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項（增加）／減少	(1,493,157)	317,482
Decrease/(Increase) in restricted bank deposits	受限制銀行存款減少／（增加）	11,914	(72,061)
Increase in accounts payable	應付賬款增加	712,035	60,949
Increase in proceeds received from pre-sale of properties	預售物業收取之所得款項增加	641,114	1,400,821
(Decrease)/Increase in accruals and other payables	應計費用及其他應付款項（減少）／增加	(84,598)	103,333
Increase/(Decrease) in amount due to the ultimate holding company	應付最終控股公司款項增加／（減少）	68,528	(79,217)
Decrease in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的一名非控股股東款項減少	—	(342,303)
Cash used in operations	經營業務所用之現金	(525,916)	(157,576)
Income taxes paid	已付所得稅	(100,592)	(66,435)
Interest paid	已付利息	(428,460)	(173,172)
Interest paid and capitalised	已付及撥作資本之利息	(182,082)	(96,965)
Finance lease charges paid	已付融資租賃開支	(29)	(34)
Net cash used in operating activities	經營活動所用現金淨額	(1,237,079)	(494,182)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	60,254	2,211
Compensation received	已收賠償	123,839	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,717)	(6,493)
Purchase of intangible assets	購買無形資產	(2,300)	(7,520)
Acquisition of subsidiaries	收購附屬公司	(173,881)	(439,518)
Disposal of subsidiaries	出售附屬公司	696,529	—
Prepayments for acquisition of equity interest	收購股本權益之預付款項	—	(150,000)
Loan to a construction contractor	貸款予一名建築承包商	(126,704)	—
Refund of deposits	退還按金	400,000	—
Deposits for acquisition of equity interest/land use right	收購股本權益／土地使用權之按金	(929,155)	(781,567)
Prepayments for acquisition of property development projects/equity interests	收購物業發展項目／股本權益之預付款項	(203,498)	(398,770)
Increase in time deposits with original maturity of more than three months	原有到期日超過三個月之定期存款增加	(1,823,033)	—
Net cash used in investing activities	投資活動所用現金淨額	(1,990,666)	(1,781,657)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Payment for arrangement fee attributable to bank loans raised	支付所籌銀行貸款產生的安排費用	(1,197)	(6,963)
Payment for arrangement fee attributable to issue of Senior Notes	支付發行優先票據產生的安排費用	(36,178)	(41,404)
Bank loans raised	所籌銀行貸款	3,164,853	562,489
Repayment of bank loans	償還銀行貸款	(1,117,342)	(474,903)
Proceeds from issue of Senior Notes	發行優先票據之所得款項	775,079	1,551,063
Repurchase of Senior Notes	購回優先票據	—	(476,756)
Proceeds from other borrowings	其他借款之所得款項	1,811,085	1,907,835
Repayment of other borrowings	償還其他借款	(326,879)	(1,272)
Repayment of finance lease payables	償還融資租賃應付款	(199)	(505)
Proceeds from exercise of warrants	行使認股權證之所得款項	7,800	—
Capital contribution from a non-controlling shareholder	來自一名非控股股東之注資	—	42,259
Net cash generated from financing activities	融資活動產生現金淨額	4,277,022	3,061,843
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	1,049,277	786,004
Effect of foreign exchange rate changes	匯率變動影響	28,273	72,571
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	996,960	138,385
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值項目	2,074,510	996,960
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	3,897,543	996,939
Bank and cash balances included in disposal groups classified as held for sale	計入分類為待售之出售組合之銀行及現金結餘	—	21
Time deposits with original maturity of more than three months	原有到期日超過三個月之定期存款	(1,823,033)	—
		2,074,510	996,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Room 5702-5703, 57th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 52 to these consolidated financial statements.

In the opinion of the directors of the Company, as at 31 December 2014, Rong De Investments Limited ("Rong De"), a company incorporated in the British Virgin Islands ("BVI"), is the immediate and ultimate holding company and Mr. Liao Tengjia is the ultimate controlling party of the Company.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its financial year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

1. 一般資料

本公司是一間於百慕達註冊成立之有限公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港中環金融街8號國際金融中心第二期57樓5702-5703室。本公司之股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於此等綜合財務報表附註52。

本公司董事認為，於二零一四年十二月三十一日，融德投資有限公司（「融德」，一間於英屬處女群島（「英屬處女群島」）註冊成立之公司）為本公司之直接及最終控股公司，廖騰佳先生為本公司之最終控股方。

2. 採納全新及經修訂之香港財務報告準則及規定

於本年度，本集團已採納所有與其經營業務有關並於二零一四年一月一日開始之財政年度生效由香港會計師公會頒佈之全新及經修訂香港財務報告準則（「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（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(continued)

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning 1 January 2014:

Amendment to HKAS 32, Offsetting financial assets and financial liabilities

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group financial statements.

Amendment to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. Where applicable, the effect of the disclosure has been reflected in the consolidated financial statements.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these consolidated financial statements as the Group is not currently subjected to significant levies.

2. 採納全新及經修訂之香港財務報告準則及規定 (續)

(a) 應用全新及經修訂之香港財務報告準則

本集團已於自二零一四年一月一日開始之財政年度首次採納下列準則：

香港會計準則第32號 (修訂本)，抵銷金融資產及金融負債

該修訂釐清抵銷權不得取決於未來事件，且必須於一般業務過程中發生違約、無力償債或破產時由所有交易對手依法強制執行。該修訂亦考慮結算機制。該修訂對本集團財務報表並無重大影響。

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

該等修訂減少須披露資產或現金產生單位之可收回金額的情況，闡明所需披露，並引入一項明確要求，當根據公平值減出售成本計算之可收回金額使用現值技術釐定時，須披露釐定減值 (或撥回) 所用的貼現率。倘適用，有關披露之影響已於綜合財務報表內得到反映。

香港 (國際財務報告詮釋委員會) 第21號，徵費

該詮釋就有關支付政府徵費之負債的確認作出指引。由於本集團現時毋須繳納大額徵費，故該等修訂對此等綜合財務報表並無影響。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(continued)

(a) Application of new and revised HKFRSs (continued)

Amendments to HKFRS 3 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment, applicable prospectively to business combinations for which the acquisition date is on or after 1 July 2014, requires any contingent consideration that is classified as an asset or a liability (i.e. non-equity) to be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. It had no effect on the Group's consolidated financial statements.

Amendments to HKFRS 13 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment to the standard's basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

Other amendments and interpretations which are effective for the accounting year beginning on 1 January 2014 are not relevant to the Group.

2. 採納全新及經修訂之香港財務報告準則及規定 (續)

(a) 應用全新及經修訂之香港財務報告準則 (續)

香港財務報告準則第3號 (修訂本) (二零一零年至二零一二年週期香港財務報告準則之年度改進)

該修訂可就收購日為二零一四年七月一日或之後的業務合併前瞻應用，要求分類為資產或負債之任何或然代價（即非權益）於報告日期按公平值計量，公平值變動於損益確認。其對本集團之綜合財務報表並無影響。

香港財務報告準則第13號 (修訂本) (二零一零年至二零一二年週期香港財務報告準則之年度改進)

此準則修訂之結論依據純粹闡明仍可按非貼現基準計量若干短期應收款項及應付款項之規定。

自二零一四年一月一日開始之會計年度生效之其他修訂本及詮釋與本集團並不相關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(continued)

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2014:

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 1	Disclosure Initiative 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 HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception 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. 採納全新及經修訂之香港財務報告準則及規定

(續)

(b) 已頒佈但尚未生效之全新及經修訂香港財務報告準則

本集團並無於自二零一四年一月一日開始之財政年度提早應用下列已頒佈但尚未生效之全新及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約的收益 ³
香港財務報告準則第11號(修訂本)	收購合資經營權益之會計處理 ⁵
香港會計準則第1號(修訂本)	披露主動性 ⁵
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法 ⁵
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ⁵
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ⁴
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間之資產出售或投入 ⁵
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28號(修訂本)	投資實體：應用綜合賬目之例外情況 ⁵
香港財務報告準則(修訂本)	二零一零年至二零一二年週期香港財務報告準則之年度改進 ⁶
香港財務報告準則(修訂本)	二零一一年至二零一三年週期香港財務報告準則之年度改進 ⁴
香港財務報告準則(修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改進 ⁵

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(continued)

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

- 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 is permitted.

The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

(c) New Hong Kong Companies Ordinance

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

2. 採納全新及經修訂之香港財務報告準則及規定

(續)

(b) 已頒佈但尚未生效之全新及經修訂香港財務報告準則 (續)

- 1 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。
- 2 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效，可提早應用。
- 3 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。
- 4 於二零一四年七月一日或之後開始之年度期間生效，可提早應用。
- 5 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。
- 6 於二零一四年七月一日或之後開始之年度期間生效，除有限情況例外。可提早應用。

董事預期，本集團將於生效後於其綜合財務報表中採納全新及經修訂香港財務報告準則。本集團現正評估（倘適用）將於未來期間生效之所有全新及經修訂香港財務報告準則之潛在影響，惟尚未能指出該等全新及經修訂香港財務報告準則是否將對其經營業績及財務狀況構成重大影響。

(c) 新香港公司條例

根據新香港公司條例（第622章）第358條，該條例第9部「帳目及審計」之規定自本公司於二零一四年三月三日或之後開始之首個財政年度實行。本集團現正評估香港公司條例之變動於首次應用新香港公司條例（第622章）第9部期間，對綜合財務報表之預期影響。迄今，本集團認為影響可能並不重大。

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties and certain financial instruments that are measured at fair value).

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

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

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

3. 主要會計政策

此等綜合財務報表已按照所有適用香港財務報告準則及香港公認會計原則的規定編製。綜合財務報表亦符合香港公司條例的適用披露規定（按載於新香港公司條例（第622章）附表11第76至87條內第9部「賬目及審計」的過渡性及保留安排規定，就本財政年度及比較期間而言，仍為舊香港公司條例（第32章）的規定）。綜合財務報表亦符合聯交所證券上市規則的適用披露條文。

除於下列會計政策另有說明外（如投資物業及若干金融工具乃按公平值計量），此等綜合財務報表已按歷史成本法編製。

編製符合香港財務報告準則的綜合財務報表需要採用若干關鍵會計估計。管理層亦須在採用本集團會計政策的過程中作出判斷。至於涉及高度判斷或極為複雜的範疇，或對綜合財務報表屬重大的假設及估計的範疇，均披露於附註4。

於編製綜合財務報表時採用之主要會計政策載於下文。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製之截至十二月三十一日止之財務報表。附屬公司指本集團具有控制權之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響之活動）之現有權利時，本集團即對實體擁有權力。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated exchange fluctuation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

3. 主要會計政策 (續)

(a) 綜合賬目 (續)

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司乃自控制權轉讓予本集團之日期起綜合入賬，並自不再具有控制權之日期起解除綜合入賬。

導致控制權喪失的出售附屬公司之收益或虧損指(i)出售代價之公平值及於該附屬公司保留之任何投資的公平值之和與(ii)本公司應佔該附屬公司資產淨值及任何有關該附屬公司之剩餘商譽及任何相關累計外匯波動儲備之和之間的差額。

集團內公司間交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納之政策一致。

非控股權益指並非直接或間接歸本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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 the owners of the Company.

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair value.

The excess of the sum of the consideration transferred over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

3. 主要會計政策 (續)

(a) 綜合賬目 (續)

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益出現虧絀結餘。

本公司於附屬公司之擁有權權益中不會導致其失去控制權之變動按權益交易入賬，即與擁有人以擁有人身份進行之交易。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

(b) 業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。於業務合併時所轉讓的代價按於收購日所交付資產、所發行權益性工具、所產生負債及或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購日之公平值計算。

已轉讓代價總額超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司應佔可識別資產及負債之公平淨值高於已轉讓代價總額之差額將於綜合損益表確認為議價購買之收益，歸屬於本公司。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill (continued)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3. 主要會計政策 (續)

(b) 業務合併及商譽 (續)

對於分段進行之業務合併而言，過往已持有之附屬公司之股本權益乃按收購日之公平值重新計量，而由此產生之盈虧於綜合損益內確認。此公平值會被加入至業務合併時所轉讓的代價以計算商譽。

於附屬公司之非控股權益初步按非控股股東於收購日應佔附屬公司之可識別資產及負債公平淨值之比例計算。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而獲得之商譽乃分配至從合併協同效應中預期獲利之各現金產生單位（「現金產生單位」）或現金產生單位組別。就內部管理而言，本集團監察商譽之最低層面為各獲分配商譽之單位或單位組別。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽之現金產生單位賬面值與其可收回金額比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair value is determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 主要會計政策 (續)

(c) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以港元（「港元」）呈列，港元為本公司之功能貨幣及呈列貨幣。

(ii) 於各實體財務報表之交易及結餘

於初步確認時，外幣交易均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率進行換算。因該換算政策而產生之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部份於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部份於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are reclassified to the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 主要會計政策 (續)

(c) 外幣換算 (續)

(iii) 綜合賬目之換算

所有本集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 收支乃按期內平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算）；及
- 所有因此而產生之匯兌差額均於其他全面收益確認並於外匯波動儲備內累計。

於綜合入賬時，因換算構成海外實體淨投資及借貸之一部份貨幣項目而產生之匯兌差額於其他全面收益確認及於匯率波動儲備內累計。當海外經營業務被出售時，該等匯兌差額重新分類至綜合損益作為出售收益或虧損之一部份。

收購海外實體所產生之商譽及公平值調整均列為海外實體之資產及負債，並按收市匯率換算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 principal useful lives are as follows:

Office equipment, furniture and fixtures	3 - 5 years
Motor vehicles	5 years

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

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses, if any. Depreciation begins when the relevant assets are available for use.

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.

3. 主要會計政策 (續)

(d) 物業、廠房及設備

物業、廠房及設備包括持作生產或供應貨物或服務或作行政用途之樓宇（不包括下述建設中物業），乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

其後成本乃納入資產賬面值或確認為個別資產（如適用），但只有在該項目有可能為本集團流入未來經濟利益，以及可以可靠地計量該項目之成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生之期間於損益確認。

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其殘值計算折舊。主要可使用年期如下：

辦公室設備、傢俬及裝置	三至五年
汽車	五年

殘值、可使用年期及折舊方法會於各報告期末作出檢討並作出調整（如適用）。

在建工程指在建之樓宇及待建之廠房及待安裝設備（如有），乃按成本減減值虧損列賬，並於相關資產可供使用時開始折舊。

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者之差額，並於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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.

After initial recognition, the investment property is stated at its fair value. 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.

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.

(f) Leases

The Group as lessee

(i) *Operating leases*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as 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.

3. 主要會計政策 (續)

(e) 投資物業

投資物業指為賺取租金及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本（包括該物業所有直接成本）計量。

於初步確認後，投資物業以公平值列賬。投資物業公平值變動產生之收益或虧損於產生期間在損益表確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益表確認。

(f) 租賃

本集團作為承租人

(i) 經營租賃

資產所有權之所有風險及回報並無大部份轉讓予本集團之租賃入賬為經營租賃。租賃款項在扣除自出租人收取之任何獎勵金後，於租賃期內以直線法確認為開支。

(ii) 融資租賃

資產擁有權之所有風險及回報大部份轉讓予本集團之租賃入賬為融資租賃。在租期開始時，融資租賃按租賃資產之公平值與最低租賃付款之現值兩者中較低者入賬，並均於租約開始時釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

The Group as lessee (continued)

(ii) Finance leases (continued)

The corresponding liability to the lessor is included in the consolidated 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.

Assets under finance leases are depreciated the same as owned assets.

The Group as lessor — Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(g) Intangible assets

(i) Computer software

Computer software is stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated on a straight-line basis over the estimated useful life of 5 years.

(ii) Favourable operating leases

The intangible asset, recognised in a business combination due to favourable terms of the operating leases, is measured initially at fair value at the acquisition date and amortised on a straight-line basis over the lease term, less impairment losses, if any.

3. 主要會計政策 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

(ii) 融資租賃 (續)

對出租人之相應負債作為應付融資租賃列入綜合財務狀況表。租賃款項乃分配予財務開支以及尚未清償債項之扣減項目。於租約期內各期所分配財務開支，乃旨在於每一段期間為負債之餘下結餘提供一個固定利率。

於融資租賃下之資產與自置資產之折舊方法相同。

本集團作為出租人 — 經營租賃

資產擁有權之所有風險及回報並無大部份轉讓予承租人之租賃入賬為經營租賃。來自經營租賃之租金收入於相關租賃期內以直線法確認。

(g) 無形資產

(i) 電腦軟件

電腦軟件按成本減累計攤銷及減值虧損（如有）列賬。攤銷乃以直線法按五年之估計可使用年期計算。

(ii) 優惠經營租賃

因經營租賃之優惠條款而於業務合併中確認之無形資產初步按收購日之公平值計量，並於租賃期內以直線法減減值虧損（如有）攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Inventories

(i) *Properties for sale under development*

Properties for sale under development 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 conditions. On completion, the properties are reclassified to properties held for sale at the then carrying amount.

(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 conditions.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

3. 主要會計政策 (續)

(h) 存貨

(i) 發展中待售物業

發展中待售物業乃按成本及可變現淨值兩者中較低者入賬。成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參照報告期後收到之出售所得款項減去銷售開支及預期竣工成本或按當時市況估計而釐定。於竣工時，有關物業將以當時之賬面值重新分類為待售物業。

(ii) 待售物業

待售物業乃按成本及可變現淨值兩者中較低者入賬。物業之成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參照報告期後收到之出售所得款項減去銷售開支或按當時市況估計而釐定。

(i) 金融工具的確認及終止確認

當本集團成為金融工具合約條文之一方時，金融資產及金融負債於綜合財務狀況表內予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Recognition and derecognition of financial instruments (continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid 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.

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

3. 主要會計政策 (續)

(i) 金融工具的確認及終止確認 (續)

當自資產收取現金流量之合約權利屆滿時；本集團轉移資產之絕大部份所有權風險及回報時；或本集團並無轉移或保留資產之絕大部份所有權風險及回報，亦無保留該資產之控制權時，終止確認金融資產。於終止確認一項金融資產時，該資產之賬面值與所收取及應收取之代價及已於其他全面收益內確認之累計收益或虧損之總和之間之差額乃於損益確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，終止確認金融負債。所終止確認之金融負債之賬面值與已付代價間之差額於損益確認。

(j) 投資

對於購買或出售的投資合同，如果其要求在相關市場中通常約定的時間內交付該項投資，則有關投資會按交易日基準進行確認及終止確認，並初始按公平值加直接應佔交易費用計量，惟按公平值計入損益之金融資產除外。

投資分類為按公平值計入損益之金融資產或可供出售之金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Investments (continued)

(i) *Financial assets at fair value through profit or loss*

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

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss.

3. 主要會計政策 (續)

(j) 投資 (續)

(i) 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃於初步確認時分類為持作買賣或指定按公平值計入損益之投資。該等投資其後按公平值計量。該等投資之公平值變動所產生之盈虧於損益確認。

(ii) 可供出售之金融資產

可供出售之金融資產指並無分類為貸款及應收款項之非衍生金融資產或按公平值計入損益之金融資產。可供出售金融資產其後按公平值計量。因該等投資的公平值變動而產生的盈虧於其他全面收益中確認，直至該等投資售出或有客觀證據顯示投資減值為止，屆時，先前在其他全面收益中確認的累計盈虧會由權益重新分類至損益。分類為可供出售金融資產的權益投資乃於損益中確認減值虧損，有關減值虧損其後不會自損益中撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Accounts and other receivables

Accounts and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment. An impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the impairment is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(l) Non-current assets/Disposal groups held for sale

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of the assets' or disposal groups' previous carrying amounts and fair value less costs to sell.

3. 主要會計政策 (續)

(k) 應收賬款及其他應收款項

應收賬款及其他應收款項為具有固定或可釐定付款之於活躍市場上並無報價之非衍生金融資產，並初步按公平值確認，並於其後以實際利息法按攤銷成本減減值計量。倘有客觀證據顯示本集團將無法按原定之應收款項期限收回所有到期款項，則會作出應收賬款及其他應收款項減值。減值數額乃應收款項賬面值與估計未來現金流量之現值（按初步確認時計算之實際利率折現）之間之差額。減值數額乃於損益確認。

當減值虧損確認後，在隨後期間發生客觀事件使應收款項的可收回金額增加，減值虧損將撥回並於損益確認，惟應收款項於減值被撥回日期之賬面值不得超過如並無確認減值時之攤銷成本。

(l) 待售非流動資產／出售組合

倘非流動資產或出售組合之賬面值主要透過銷售交易而非透過持續使用收回，則其將分類為待售項目。僅於出售機會相當高及資產或出售組合可於現況下即時出售時，本條件方被視為達成。本集團必須承諾出售，即預期應由分類日期起計一年內符合資格確認為已完成之出售。

分類為待售項目之非流動資產或出售組合（投資物業及金融資產除外）按資產或出售組合之過往賬面值及公平值減銷售成本兩者之較低者計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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 (i.e. maturity of generally within three months when acquired) 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.

(n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(o) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3. 主要會計政策 (續)

(m) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指銀行及手頭之現金、存放於銀行及其他金融機構之活期存款，以及短期（即購入時一般於三個月內到期）高流動性之投資，即在沒有涉及重大價值變動之風險下可以容易地轉換為預知現金之投資。現金及現金等值項目亦包括須按要求償還及為本集團整體現金管理一部份之銀行透支。

(n) 金融負債及權益性工具

金融負債及權益性工具按所訂立合約安排之內容及香港財務報告準則中金融負債及權益性工具之定義分類。權益性工具指任何能證明擁有本集團在減除所有負債後之資產中之剩餘權益之合約。就特定金融負債及權益性工具採納之會計政策列載如下。

(o) 借款

借款初步按公平值減所引致的交易成本確認，其後採用實際利息法按攤銷成本計量。

除非本集團有權無條件將負債結算日期遞延至報告期後至少十二個月，否則借款將被劃分為流動負債。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair value and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss in accordance with HKAS 18 “Revenue”.

(q) Senior notes with detachable warrants

Senior notes with detachable transferrable warrants that may be settled by other than a fixed amount of cash for a fixed number of the Company’s own equity instruments are accounted for separately as a liability and a derivative respectively, and are recognised initially at fair value. Subsequent to initial recognition, the liability is measured at amortised cost using the effective interest method, and the derivative is remeasured at fair value, with changes in fair value recognised immediately in profit or loss. Any directly attributable transaction costs of issuing senior notes with detachable warrants are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transactions costs relating to the liability component is recognised initially as part of the liability component. The portion of the transactions costs relating to the derivative component is recognised immediately in profit or loss.

3. 主要會計政策 (續)

(p) 財務擔保合約負債

財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約項下責任金額；及
- 根據香港會計準則第18號「收益」，初步確認金額減於損益確認之累計攤銷。

(q) 附帶可分割認股權證的優先票據

可能以固定金額現金換取固定數目之本公司自身股本工具以外之方式結算之附帶可分割可轉讓認股權證的優先票據分別單獨入賬列作負債及衍生工具，且初始按公平值確認。初始確認後，負債按攤銷成本以實際利率法計量，衍生工具按公平值重新計量，公平值變動即時於損益中確認。發行附帶可分割認股權證優先票據的任何直接應佔交易成本根據其所得款項分配比例分配至負債及衍生部份。有關負債部份的交易成本首先確認為負債的一部份，而有關衍生工具部份的交易成本則即時於收益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Accounts and other payables

Accounts and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(t) 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.

Revenue from sales of properties is recognised when the risks and rewards of ownership are transferred to the purchasers, which is when the construction of the relevant properties has been completed and the properties have been delivered to the purchasers. Revenue from sales of properties excludes business tax and other sales related taxes and is after deduction of any discounts allowed. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under proceeds received from pre-sale of properties.

Compensation income is recognised on an accrual basis in accordance with the terms and conditions of the underlying agreement when it becomes receivable.

Rental income is recognised on a straight-line basis over the lease term.

Project management fee income is recognised when the service is rendered.

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

3. 主要會計政策 (續)

(r) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，其後採用實際利息法按攤銷成本計量，除非折現之影響並不重大，於此情況下則按成本列賬。

(s) 權益性工具

本公司發行之權益性工具按收取之所得款項減直接發行成本入賬。

(t) 收益確認

收益乃按已收或應收代價之公平值計量，並當經濟利益可能流入本集團及收益金額能可靠計量時確認。

來自物業銷售之收益於所有權風險和回報轉移至買家（即有關物業之建設已完成，而物業已交付予買家）時確認。來自物業銷售之收益不包括營業稅及其他銷售相關稅費，及已扣除給予之任何折扣。於確認收益日期前出售物業所收取之訂金及分期付款計入綜合財務狀況表中預售物業收取之所得款項。

賠償收入根據相關協議的條款及條件於成為應收時按應計基準確認。

租金收入於租期內以直線法確認。

項目管理費收入於提供服務時確認。

利息收入按時間比例以實際利息法確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) 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.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. 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.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

(v) 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.

3. 主要會計政策 (續)

(u) 僱員福利

(i) 僱員應享之假期

僱員應享之年假及長期服務假乃當僱員享有時確認。本集團會就截至報告期末因僱員提供服務而享有之年假及長期服務假之估計負債作出撥備。

僱員應享之病假及產假於享有之前不會予以確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 終止福利

終止福利於本集團不得再撤銷提供該等福利及本集團確認重組成本並涉及終止福利的付款兩者之較早日期確認。

(v) 借貸成本

收購、興建或生產須大量時間方可用作其擬定用途或出售之合資格資產直接應佔之借貸成本，將資本化作為該等資產成本一部份，直至該等資產大致可供用作擬定用途或出售之時。就用於合資格資產開支前作短暫投資之特定借貸所賺取投資收入，自合資格撥充資本之借貸成本扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Borrowing costs (continued)

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.

(w) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised 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.

3. 主要會計政策 (續)

(v) 借貸成本 (續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本乃採用於該資產之開支應用資本化比率計量。資本化比率為適用於本集團在該期間內尚未償還借貸（不包括就取得合資格資產而借入之特定借貸）之加權平均借貸成本。

所有其他借貸成本均在產生之期間內於損益確認。

(w) 稅項

所得稅指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與損益所確認之溢利有所不同，乃由於其他年度之應課稅或可予扣減之收入或開支項目以及一直毋須課稅或不可扣減之項目。本集團有關即期稅項之負債乃採用於報告期末前已實行或大致實行之稅率計算。

遞延稅項乃就綜合財務報表內資產與負債之賬面值與用於計算應課稅溢利之相應稅基之差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時（不包括業務合併）產生，而不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Taxation (continued)

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.

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.

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

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

3. 主要會計政策 (續)

(w) 稅項 (續)

遞延稅項負債會就投資附屬公司產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於將不再可能有充裕之應課稅溢利以收回所有或部分資產時作調減。

遞延稅項乃根據於報告期末前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃於損益確認，惟倘遞延稅項與其他全面收益內確認或直接於權益中確認之項目有關時，則在此情況下亦會在其他全面收益內確認或直接於權益中確認。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式產生之稅務影響。

就計量按公平值計量之投資物業之遞延稅項而言，該等物業之賬面值假設可透過出售予以收回，惟該假設被推翻則除外。倘投資物業可予折舊及根據業務目的為不斷消耗投資物業所包含之大部份經濟利益（而非透過出售）之本集團業務模式持有，則可推翻有關假設。倘有關假設被推翻，該投資物業之遞延稅項則按照如何收回物業之預期方式計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Taxation (continued)

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.

(x) 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.

(y) 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 Company or of a parent of the Company.

3. 主要會計政策 (續)

(w) 稅項 (續)

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當此等資產及負債與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債乃予以對銷。

(x) 中國土地增值稅 (「土地增值稅」)

土地增值稅以銷售物業所得款項減去可扣除開支 (包括土地成本、借貸成本、營業稅及所有物業開發開支) 的土地增值按介乎30%至60%的累進稅率徵收，並確認為所得稅。已付土地增值稅就中國企業所得稅而言為可扣減開支。

(y) 關聯方

關聯方為與本集團有關聯的個人或實體。

(A) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司的主要管理層成員。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company 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 entity.
 - (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.
 - (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 the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策 (續)

(y) 關聯方 (續)

- (B) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本公司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聯）。
 - (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實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
 - (vi) 實體受(A)所識別人士控制或受共同控制。
 - (vii) 於(A)(i)所識別人士對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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets — except goodwill, investment properties, deferred tax assets, investments, inventories and receivables of which the policies are set out in notes 3(b), 3(e), 3(w), 3(j), 3(h) and 3(k) respectively, 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

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.

3. 主要會計政策 (續)

(z) 資產減值

於各報告期末，本集團審閱其資產（商譽、投資物業、遞延稅項資產、投資、存貨及應收款項除外，有關政策分別載於附註3(b)、3(e)、3(w)、3(j)、3(h)及3(k)）之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以便釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產之特定風險之評估的稅前折現率折算成現值。

倘資產或現金產生單位之可收回金額預期低於其賬面值，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，資產或現金產生單位之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值不得超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date and are subsequently measured, until the liabilities are settled, cancelled or expire, at the higher of the amount that would be recognised in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

(ab) 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 consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 主要會計政策 (續)

(aa) 撥備及或然負債

當本集團因已發生的事件須承擔現有之法律或推定責任，而解除責任有可能導致經濟利益流出，並能可靠估計責任金額的情況下，須對不確定時間或金額之負債確認撥備。倘時間價值重大，則撥備之金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或金額無法可靠估計，則責任披露為或然負債，除非流出之可能性極低。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非流出之可能性極低。

於業務合併中收購的或然負債初步按於收購日的公平值計量，其後按根據香港會計準則第37號「撥備、或然負債及或然資產」確認之金額與初步確認金額兩者之較高者減根據香港會計準則第18號「收益」確認之累計攤銷計量，直至有關負債獲清償、註銷或屆滿為止。

(ab) 報告期後事項

可提供有關本集團於報告期末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均屬於調整事項，並於綜合財務報表內反映。並非調整事項之重大報告期後事項則於綜合財務報表附註中披露。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) *Deferred tax for investment properties*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

(ii) *Basis of consolidation of subsidiaries held under structured agreement*

In 2013, the Group acquired the interest of Feng Shun Jia Rong Trading Company Limited* ("Jia Rong"), through a sale and purchase agreement of Jia Rong's 100% income right dated 25 June 2013 (the "Income Right SP Agreement"), among the Group, Jia Rong and the owners of Jia Rong. Pursuant to the Income Right SP Agreement, the Group acquired the right to receive all the income arising from the business of Jia Rong (including, but not limited to, the income arising from the holding of the equity interest in Guangdong Xilong Property Development Company Limited* ("Guangdong Xilong")).

* English name is translated for identification purposes only.

4. 重大判斷及主要估計

(a) 於應用會計政策時之重大判斷

於應用會計政策過程中，董事已作出以下對於綜合財務報表確認之金額有極大影響之判斷。

(i) 投資物業之遞延稅項

就計量按公平值計量之投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合，並認為本集團之投資物業並非根據目的為不斷消耗投資物業所包含之大部份經濟利益（而非透過出售）之業務模式持有。因此，在釐定本集團投資物業之遞延稅項時，董事已假設按公平值計量之投資物業為透過出售予以收回。

(ii) 根據結構協議持有之附屬公司之綜合基準

於二零一三年，本集團透過本集團與豐順佳榮貿易有限公司（「佳榮」）及佳榮之擁有人於二零一三年六月二十五日訂立有關買賣佳榮100%收益權之協議（「收益權買賣協議」），收購佳榮之權益。根據收益權買賣協議，本集團收購收取佳榮業務產生之所有收益之權利，包括但不限於因持有廣東喜龍房地產開發有限公司（「廣東喜龍」）之股本權益而產生之收益。

* 英文名稱僅供識別。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(a) Critical judgements in applying accounting policies (continued)

(ii) *Basis of consolidation of subsidiaries held under structured agreement* (continued)

The directors are of the opinion that, notwithstanding the lack of equity ownership, having considered in substance all facts and circumstances, and based on the terms and conditions of the Income Right SP Agreement, the Group has acquired control over Jia Rong and Guangdong Xilong. Accordingly, Jia Rong and Guangdong Xilong are consolidated from the date on which control is transferred to the Group.

(iii) *Modification of equity-classified contracts*

The directors considered the specific facts and circumstances in making their judgement in accounting for the modification to the terms and conditions of Senior Notes 2013, as explained in note 37(c) to the consolidated financial statements.

(b) 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.

4. 重大判斷及主要估計 (續)

(a) 於應用會計政策時之重大判斷 (續)

(ii) 根據結構協議持有之附屬公司之綜合基準 (續)

董事認為，儘管缺少權益所有權，但實際上經考慮所有事實及情況後，並基於收益權買賣協議之條款及條件，本集團已收購佳榮及廣東喜龍之控制權。因此，佳榮及廣東喜龍自控制權轉移至本集團之日起綜合入賬。

(iii) 按權益分類合約之修正

董事就入賬二零一三年優先票據條款及條件（見綜合財務報表附註37(c)）之修正作出判斷時會考慮特定因素及環境。

(b) 估計不明朗因素之主要來源

有極大風險導致下一個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。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(i) *Estimated income taxes (including LAT)*

The Group is subject to income taxes mainly in the PRC. Significant estimates are required in determining the provision for income taxes. 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 is made. During the year, approximately HK\$798,888,000 (2013: HK\$3,815,000) of income tax was charged to profit or loss based on the estimated profit from the Group's operations.

(ii) *Impairment of intangible assets*

Determining whether intangible assets are impaired requires measurement of the recoverable amount of the intangible assets. The recoverable amount is determined based on the higher of the fair value less costs of disposal and value in use. The valuation and calculation require the use of estimates. Details of the Group's intangible assets were disclosed in note 22 to the consolidated financial statements.

(iii) *Impairment of goodwill*

Determining whether goodwill is impaired requires measurement of the recoverable amount of the cash-generating units to which goodwill has been allocated. The recoverable amount is determined based on the higher of the fair value less costs of disposal and value in use. The valuation and calculation require the use of estimates. Details of the impairment loss calculation are provided in note 23 to the consolidated financial statements.

4. 重大判斷及主要估計 (續)

(b) 估計不明朗因素之主要來源 (續)

(i) 估計所得稅 (包括土地增值稅)

本集團主要須繳納中國之所得稅。於釐定所得稅撥備金額時，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。於本年度內，基於本集團業務之估計溢利，約798,888,000港元(二零一三年：3,815,000港元)之所得稅自損益扣除。

(ii) 無形資產減值

釐定無形資產有否出現減值須計量無形資產之可收回金額。可收回金額乃根據公平值減出售成本與使用價值兩者中較高者釐定。估值及計算須作估計。本集團無形資產詳情披露於綜合財務報表附註22。

(iii) 商譽減值

釐定商譽有否出現減值須計量獲分配商譽之現金產生單位之可收回金額。可收回金額乃根據公平值減出售成本與使用價值兩者中較高者釐定。估值及計算須作估計。減值虧損計算詳情披露於綜合財務報表附註23。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(iv) Fair value of investment properties

The Group appointed an independent qualified professional valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised valuation techniques which involve certain estimates. The carrying amount of investment properties as at 31 December 2014 was approximately HK\$686,465,000 (2013: HK\$1,283,706,000 (including investment properties of disposal groups classified as held for sale)).

(v) Fair value of available-for-sale financial assets

In the absence of quoted market prices in an active market, the Group appointed an independent qualified professional valuer to assess the fair value of its available-for-sale financial assets (note 24). In determining the fair value, the valuer has utilised techniques which involve certain estimates.

(vi) Fair value of derivative financial liabilities

As disclosed in note 36 to the consolidated financial statements, the fair value of the derivative financial liabilities at the date of issue of the warrants and the reporting date were determined using trinomial tree method. Application of the model requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the expected life of the warrants, the expected volatility of the share prices of the Company and the effective interest rate. Where the estimation on these factors is different from those previously estimated, such differences will impact the net change in fair value of derivative financial liabilities in the period in which such determination is made.

The carrying amount of the derivative financial liabilities as at 31 December 2014 was approximately HK\$112,961,000.

4. 重大判斷及主要估計 (續)

(b) 估計不明朗因素之主要來源 (續)

(iv) 投資物業之公平值

本集團已委任獨立合資格專業估值師以評估投資物業之公平值。於釐定公平值時，估值師採用包括若干估計之估值技術。於二零一四年十二月三十一日，投資物業賬面值約686,465,000港元（二零一三年：1,283,706,000港元（包括分類為待售之出售組合之投資物業））。

(v) 可供出售之金融資產之公平值

在並無活躍市場之市場報價情況下，本集團已委任獨立合資格專業估值師以評估其可供出售之金融資產之公平值（附註24）。於釐定公平值時，估值師採用包括若干估計之估值技術。

(vi) 衍生金融負債之公平值

誠如綜合財務報表附註36所披露，於認股權證發行當日及報告日期衍生金融負債之公平值乃採用三項式樹方法釐定。應用該模式要求本集團估計影響公平值之顯著因素，包括但不限於認股權證之預計年期、本公司股價之預期波幅及實際利率。倘對該等因素之估計有別於先前估計，則有關差額將影響釐定期間衍生金融負債公平值變動淨額。

於二零一四年十二月三十一日，衍生金融負債賬面值約112,961,000港元。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(vii) *Net realisable value of properties for sale under development*

The Group assesses the carrying amounts of properties for sale under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties for sale under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion.

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 properties for sale under development. 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 for sale under development 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 for sale under development, 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.

The carrying amount of properties for sale under development as at 31 December 2014 was approximately HK\$9,122,964,000 (2013: HK\$6,075,409,000).

4. 重大判斷及主要估計 (續)

(b) 估計不明朗因素之主要來源 (續)

(vii) 發展中待售物業之可變現淨值

本集團根據發展中待售物業之可變現程度按其可變現淨值評估該等物業之賬面值。發展中待售物業之可變現淨值乃參考管理層根據當前市況對售價之估計，減適用之可變銷售開支和預計落成成本釐定。

倘竣工成本增加或淨銷售額減少，則可變現淨值將會減少，並可能導致發展中待售物業需要作出撥備。該等撥備需要運用判斷及估計。倘預期與最初估計不同，則發展中待售物業之賬面值及撥備於有關估計轉變所涉期間相應調整。

此外，鑒於中國房地產市場變幻莫測且個別發展中待售物業之特點，有關成本及收益之實際結果於報告日期或會高於或低於估計數額。撥備的任何增減將會影響來年損益。

於二零一四年十二月三十一日，發展中待售物業賬面值約9,122,964,000港元（二零一三年：6,075,409,000港元）。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(viii) *Impairment loss of accounts receivable, prepayments, deposits and other receivables*

The Group makes impairment loss for bad and doubtful debts based on assessment of the recoverability of the accounts receivable (note 26), prepayments, deposits and other receivables (note 27), including the current creditworthiness, the past collection history, the length of overdue period and collateral (if any) of each debtor or counterparty. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts receivable, prepayments, deposits and other receivables and impairment losses in the year in which such estimate has been changed.

(ix) *Financial guarantee contracts*

Details of financial guarantees provided by the Group are set out in notes 39 and 48 to the consolidated financial statements.

The Group appointed an independent qualified professional valuer to assess the fair value of financial guarantee contracts. In determining the fair value, the valuer has utilised techniques which involve certain estimates.

In addition, based on expectations at the reporting date, the directors consider that it is more likely that the guarantees will not be enforced under the arrangement. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantees.

4. 重大判斷及主要估計 (續)

(b) 估計不明朗因素之主要來源 (續)

(viii) 應收賬款、預付款項、訂金及其他應收款項之減值虧損

本集團乃根據應收賬款(附註26)、預付款項、訂金及其他應收款項(附註27)之可收回程度,包括各債務人或對手方現時信譽、過往收款記錄、逾期時間長度及抵押品(如有),釐定呆壞賬減值虧損。倘出現顯示結餘或不可收回之事件或變動時會作出減值。呆壞賬之識別須使用判斷及估計。倘實際結果與原定估計不符,有關差異將影響應收賬款、預付款項、訂金及其他應收款項之賬面值及有關估計發生變動年度之減值虧損。

(ix) 財務擔保合約

本集團提供的財務擔保詳情載於綜合財務報表附註39及48。

本集團委任獨立合資格專業估值師評估財務擔保合約之公平值。在釐定公平值時,估值師已使用包含若干估計的估值技術。

此外,按照於報告日期之預期,董事認為安排項下之擔保強制執行之可能性甚微。然而,該估計會因應對手方可能就擔保事項提出申索而有所變動。

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss (classified as held for trading)	按公平值計入損益之金融資產 (分類為持作買賣)	—	38,503
Loans and receivables (including restricted bank deposits, bank and cash balances)	貸款及應收款項 (包括受限制銀行存款、銀行及現金結餘)	8,716,010	2,035,192
Available-for-sale financial assets	可供出售之金融資產	—	—
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	10,716,423	5,317,843
Financial liabilities at fair value through profit or loss (classified as held for trading)	按公平值計入損益之金融負債 (分類為持作買賣)	112,961	—
Financial guarantee contracts for the Group's investee company (note 39)	本集團投資對象公司之財務擔保合約 (附註39)	100,297	—

5. 金融工具

(a) 金融工具分類

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency 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

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective group entities, such as United States dollars ("US\$"), Renminbi ("RMB") and Hong Kong dollars ("HK\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's exposure at the end of the reporting period to foreign currency risk arising from recognised monetary assets and liabilities is as follows:

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	23,614	728	2,228,634	1,387,851
RMB	人民幣	2,192,996	381,581	253,528	17,806
HK\$	港元	32,966	19,013	137,457	192,112

The table below summarises the impact of possible changes in the foreign exchange rates on the consolidated profit after tax for the year and equity.

5. 金融工具 (續)

(b) 財務風險管理

本集團之業務承受各種財務風險：包括外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理項目重點針對金融市場之難以預測性，並尋求將本集團財務表現之潛在不利影響減至最低。

(i) 外幣風險

外幣風險指金融工具價值跟隨匯率變動而出現波動之風險。由於本集團的若干業務交易、資產及負債乃以集團實體各自的功能貨幣以外的貨幣（如美元（「美元」）、人民幣（「人民幣」）及港元（「港元」））計值，故本集團須面對若干外幣風險。本集團目前並無就外幣交易、資產及負債制定任何外幣對沖政策。本集團密切監控其外幣風險，並將於需要時對沖重大外幣風險。

本集團於報告期末面臨來自自己確認之貨幣資產及負債之外幣風險如下：

下表概述匯率可能的變動對本年度除稅後綜合溢利及權益的影響。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(i) Foreign currency risk (continued)

Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度	Functional currency strengthened/ (weakened) by 功能貨幣 增值/(減值)	Increase/(Decrease) in consolidated profit after tax and equity 除稅後綜合溢利及 權益增加/(減少) HK\$'000 千港元
US\$	美元	1%/(1%)	22,055/(22,055)
RMB	人民幣	5%/(5%)	(96,973)/96,973
HK\$	港元	5%/(5%)	5,349/(5,349)

Increase in consolidated loss after tax and decrease in equity/(Decrease in consolidated loss after tax and increase in equity)
除稅後綜合虧損增加及權益減少/(除稅後綜合虧損減少及權益增加)
HK\$'000
千港元

Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度	Functional currency strengthened/ (weakened) by 功能貨幣 增值/(減值)	Increase/(Decrease) in consolidated profit after tax and equity 除稅後綜合溢利及 權益增加/(減少) HK\$'000 千港元
US\$	美元	4%/(4%)	(55,489)/55,489
RMB	人民幣	5%/(5%)	18,189/(18,189)
HK\$	港元	5%/(5%)	(8,705)/8,705

(ii) Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which might cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amounts of the recognised financial assets as stated in note 5(a) above and financial guarantees as stated in note 48 to the consolidated financial statements.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(i) 外幣風險 (續)

Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度	功能貨幣 增值/(減值)	除稅後綜合溢利及 權益增加/(減少) 千港元
美元		1%/(1%)	22,055/(22,055)
人民幣		5%/(5%)	(96,973)/96,973
港元		5%/(5%)	5,349/(5,349)

Increase in consolidated loss after tax and decrease in equity/(Decrease in consolidated loss after tax and increase in equity)
除稅後綜合虧損增加及權益減少/(除稅後綜合虧損減少及權益增加)
千港元

Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度	功能貨幣 增值/(減值)	除稅後綜合溢利及 權益增加/(減少) 千港元
美元		4%/(4%)	(55,489)/55,489
人民幣		5%/(5%)	18,189/(18,189)
港元		5%/(5%)	(8,705)/8,705

(ii) 信貸風險

於二零一四年十二月三十一日，本集團因對手方未能履行責任所承受之最大信貸風險（或會導致本集團產生財務虧損），來自上述附註5(a)所列有關已確認金融資產之賬面值及綜合財務報表附註48所列之財務擔保。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(ii) Credit risk (continued)

As at 31 December 2014, the Group's concentration of credit risk by geographical location was in the PRC which accounted for 100% (2013: 100%) of the Group's accounts receivable. As at 31 December 2014, the Group also had concentration of credit risk by purchasers as 99% of the Group's accounts receivable were due from one single purchaser of properties. (As at 31 December 2013: the Group had concentration of credit risk by tenants as 12% of the Group's accounts receivable were due from one single tenant.) The Group closely monitors repayment progress of the purchasers of properties in accordance with the terms under the enforceable sale and purchase agreements. In respect of rental receivable, the Group requests rental deposit from the tenant upon entering into tenancy agreement. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(ii) 信貸風險 (續)

於二零一四年十二月三十一日，本集團之信貸風險按地區分佈集中在中國，佔本集團應收賬款之100%（二零一三年：100%）。於二零一四年十二月三十一日，按買方劃分，本集團亦存在集中信貸風險，因為應收一名物業買方款項佔本集團應收賬款之99%。（於二零一三年十二月三十一日：按租戶劃分，本集團存在集中信貸風險，因為應收一名租戶款項佔本集團應收賬款之12%）。本集團根據可強制執行之買賣協議之條款，密切監控物業買方之還款進程。就應收租金而言，本集團要求租戶於訂立租賃協議時繳納租賃按金。此外，本集團於各報告期末審閱每項個別債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大大降低。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(ii) Credit risk (continued)

As at 31 December 2014, the Group was also exposed to concentration of credit risk through its deposits for acquisition of equity interest/land use right for certain proposed acquisition of approximately HK\$1,295,024,000 (2013: HK\$781,567,000) and prepayments for acquisition of equity interest of approximately HK\$253,528,000. The directors consider that the credit risk is limited since the directors have regular liaison with the counterparties to identify any early sign of potential problems.

In addition, as at 31 December 2014, the Group had concentration of credit risk through its loans and advances of approximately HK\$1,505,837,000 (2013: Nil) to certain construction contractors. The directors consider that the credit risk is limited since loans and advances are granted in accordance with the repayment ability of the borrowers. However, any changes in the construction contractors creditworthiness and financial standing could have an adverse impact on the Group.

The Group's credit risk on bank deposits and balances is limited because the counterparties are banks with high credit ratings.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(ii) 信貸風險 (續)

於二零一四年十二月三十一日，本集團亦因若干建議收購事項支付收購股本權益／土地使用權之訂金約1,295,024,000港元（二零一三年：781,567,000港元）及收購股本權益之預付款項約253,528,000港元而面對集中信貸風險。由於董事定期與對手方聯繫以確定有否潛在問題的預兆，故董事認為信貸風險有限。

此外，於二零一四年十二月三十一日，本集團因其對若干建築承包商之貸款及墊款約1,505,837,000港元（二零一三年：無）而面對集中信貸風險。由於貸款及墊款乃根據借款人之還款能力而授出，故董事認為信貸風險有限。然而，建築承包商信譽及財務狀況之任何變動可能會對本集團造成不利影響。

本集團的銀行存款及結餘的信貸風險有限，因為對手方為具有較高信用評級的銀行。

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5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(ii) Credit risk (continued)

Details of the Group's financial guarantee contract obligations are set out in notes 39 and 48 to the consolidated financial statements. The directors consider that it is more likely that the financial guarantee given by the Group will not be enforced under the arrangement, hence the Group's credit risk is significantly reduced.

(iii) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables are drawn up based on the undiscounted cash flows of non-derivative financial liabilities and the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(ii) 信貸風險 (續)

本集團財務擔保合約責任之詳情載於綜合財務報表附註39及48。董事認為本集團於該安排項下提供之財務擔保強制執行之可能性甚微，故本集團信貸風險已大大降低。

(iii) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需求。

下表詳列本集團非衍生金融負債之剩餘合約期限。該表乃基於非衍生金融負債之未折現現金流量及本集團應還款之最早日期編製。該表包括利息與本金現金流量。

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Liquidity risk (continued)

		Less than 1 year or on demand 少於一年或 按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日				
Accounts payable	應付賬款	1,322,537	—	—	1,322,537
Accruals and other payables	應計費用及 其他應付款項	471,489	—	7,758	479,247
Amount due to the ultimate holding company	應付最終控股公司 款項	88,511	—	—	88,511
Borrowings	借款	3,479,971	5,748,368	1,242,194	10,470,533
Finance lease payables	融資租賃應付款	228	228	75	531
Financial guarantee contracts for purchasers' property mortgage (note 48(a))	就買方物業按揭 之財務擔保合約 (附註48(a))	1,019,554	—	—	1,019,554
Financial guarantee contracts for the Group's investee company (note 48(b))	就本集團投資 對象公司之 財務擔保合約 (附註48(b))	337,078	—	—	337,078
Financial guarantee contracts for a previous owner of the Group's newly acquired subsidiary (note 48(c))	就本集團新收購 附屬公司前 擁有人之 財務擔保合約 (附註48(c))	158,455	—	—	158,455
		6,877,823	5,748,596	1,250,027	13,876,446

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iii) 流動資金風險 (續)

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5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Liquidity risk (continued)

		Less than 1 year or on demand 少於一年或 按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元
At 31 December 2013	於二零一三年 十二月三十一日				
Accounts payable	應付賬款	560,064	—	—	560,064
Accruals and other payables	應計費用及其他 應付款項	177,444	—	14,423	191,867
Amount due to the ultimate holding company	應付最終控股公司 款項	19,983	—	—	19,983
Borrowings	借款	1,732,306	1,480,903	2,320,699	5,533,908
Finance lease payables	融資租賃應付款	232	228	303	763
Provision	撥備	9,733	—	—	9,733
Financial guarantee contracts for purchasers' property mortgage	就買方物業按揭 之財務擔保合約	860,245	—	—	860,245
		3,360,007	1,481,131	2,335,425	7,176,563

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iii) 流動資金風險 (續)

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Liquidity risk (continued)

The amount included above for financial guarantee contracts is the maximum amount the Group could be forced to settle under the arrangement if that amount were claimed by the counterparties. At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the financial guarantee contracts. However, this estimate is subject to change depending on the probability of the counterparties claiming under the financial guarantee contracts.

As at 31 December 2014, the Group's derivative financial liabilities represent redeemable warrants (note 36) issued by the Company conferring rights to the warrant holders to subscribe for ordinary shares of the Company. Any warrant holder may, at any time during the redemption period (i.e. the period of one month commencing after the exercise period) by giving not less than 7 business days notice, require the Company to redeem in whole or in part the warrants of which such warrant holder is the registered holder at the redemption price equal to a function of the unexercised subscription amount of the warrant being redeemed. The redemption price shall be settled in cash. As at 31 December 2014, the amount payable under the redemption right conferred by the Company's warrants was not fixed.

As at 31 December 2014, the redemption period of the Company's warrants issued in 2013 and 2014 fell later than one year and not later than two years, and later than two years and not later than five years, respectively.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iii) 流動資金風險 (續)

若對手方提出申索，上述計入財務擔保合約之金額乃本集團根據安排須償還之最高金額。於報告日期，董事認為，本集團因財務擔保合約而面臨索償的機會不大。然而，該估計因應對手方根據財務擔保合約提出申索之可能性而有所變動。

於二零一四年十二月三十一日，本集團之衍生金融負債指本公司所發行賦予認股權證持有人權利可認購本公司普通股之可贖回認股權證(附註36)。任何認股權證持有人(為有關認股權證之登記持有人)可於贖回期(即緊隨行使期後當日開始一個月期間)任何時間透過發出不少於七個營業日之通知，要求本公司按相等於贖回認股權證尚未行使部份認購金額之贖回價格贖回全部或部份認股權證。有關贖回價應以現金結算。於二零一四年十二月三十一日，根據本公司認股權證所賦予之贖回權之應付款項尚未確定。

於二零一四年十二月三十一日，本公司於二零一三年及二零一四年發行之認股權證贖回期分別為一年至兩年及兩年至五年。

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5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iv) Interest rate risk

The Group's exposure to fair value interest rate risk relates primarily to its financial assets and liabilities which bear interests at fixed rates.

The Group's exposure to cash flow interest rate risk relates primarily to variable rate bank loans and other borrowings, which is offset by bank deposits held at variable rates varied with the then prevailing market conditions.

The following table details the interest rate profile of the Group's interest bearing financial assets and liabilities at the reporting date:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fixed rate financial assets/(liabilities)	固定利率金融資產／(負債)		
Deposits for acquisition of equity interest/land use rights	收購股本權益／土地使用權之訂金	633,820	—
Prepayments for acquisition of equity interest	收購股本權益之預付款項	253,528	—
Loan receivables	應收貸款	126,764	—
Bank loans	銀行貸款	(1,926,813)	(203,502)
Senior Notes	優先票據	(2,112,163)	(1,387,851)
Other borrowings	其他借款	(3,408,025)	(1,908,701)
Variable rate financial assets/(liabilities)	浮動利率金融資產／(負債)		
Bank deposits	銀行存款	4,054,136	1,176,909
Bank loans	銀行貸款	(1,367,718)	(1,022,980)
Other borrowings	其他借款	(11,409)	(22,894)

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iv) 利率風險

本集團面臨之公平值利率風險主要與其按固定利率計息之金融資產及負債有關。

本集團面臨之現金流利率風險主要與浮息銀行貸款及其他借款有關，被跟隨當時之市場狀況按不同之浮動利率持有之銀行存款抵銷。

下表詳述本集團計息金融資產及負債於報告日期之利息狀況：

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iv) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk on the Group's variable rate bank loans and other borrowings, offset by bank deposits held at variable rates, at the end of the reporting period and prepared assuming the amounts of bank deposits, bank loans and other borrowings outstanding at the end of each reporting period were outstanding for the whole year.

As at 31 December 2014, if interest rates had been 25 basis points (2013: 25 basis points) higher, with all other variables held constant and taking into account the capitalisation of borrowing costs, consolidated profit after tax for the year would have been increased by approximately HK\$4,958,000 (2013: consolidated loss after tax for the year would have been decreased by approximately HK\$964,000). If the interest rate had been 25 basis points (2013: 25 basis points) lower, with all other variables held constant and taking into account the capitalisation of borrowing costs, consolidated profit after tax for the year would have been decreased by approximately HK\$4,849,000 (2013: consolidated loss after tax for the year would have been increased by approximately HK\$930,000). The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

5. 金融工具 (續)

(b) 財務風險管理 (續)

(iv) 利率風險 (續)

以下敏感性分析乃根據本集團浮息銀行貸款及其他借款於報告期末之現金流量利率風險(被按浮動利率持有之銀行存款抵銷)為基準而釐定,且編製該項分析時假設於各報告期末之未提取銀行存款、未償還銀行貸款及其他借款金額於全年內仍未提取及償還。

於二零一四年十二月三十一日,倘利率上升25個基點(二零一三年:25個基點),而所有其他變數維持不變及計入借款成本資本化,則本年度除稅後綜合溢利將增加約4,958,000港元(二零一三年:本年度除稅後綜合虧損將減少約964,000港元)。倘利率下降25個基點(二零一三年:25個基點),而所有其他變數維持不變及計入借款成本資本化,則本年度除稅後綜合溢利將減少約4,849,000港元(二零一三年:本年度除稅後綜合虧損將增加約930,000港元)。本集團目前並無就利率風險採取任何利率對沖政策。董事持續監控本集團之利率風險,並將於需要時考慮對沖利率風險。

5. FINANCIAL INSTRUMENTS (continued)

(c) Fair value

Except for Senior Notes and certain other borrowings with the carrying amounts of approximately HK\$2,112,163,000 and HK\$1,585,174,000 respectively (2013: HK\$1,387,851,000 and HK\$1,908,701,000 respectively), the directors consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position are not materially different from their fair value as at 31 December 2014. The directors estimate the fair value of the Senior Notes and certain other borrowings as at 31 December 2014 to be approximately HK\$2,180,116,000 and HK\$1,584,229,000 respectively (2013: HK\$1,367,551,000 and HK\$1,970,736,000 respectively). The fair value has been calculated by discounting the future cash flows at the market interest rates (level 2 measurement under HKFRS 13 "Fair Value Measurement").

6. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

5. 金融工具 (續)

(c) 公平值

除賬面值分別為約2,112,163,000港元及1,585,174,000港元(二零一三年:分別為1,387,851,000港元及1,908,701,000港元)之優先票據及若干其他借款外,董事認為,於綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與於二零一四年十二月三十一日之公平值並無顯著不同。董事估計,於二零一四年十二月三十一日,優先票據及若干其他借款之公平值分別為約2,180,116,000港元及1,584,229,000港元(二零一三年:分別為1,367,551,000港元及1,970,736,000港元)。公平值乃按市場利率折現未來現金流量而計算(香港財務報告準則第13號「公平值計量」第2級計量)。

6. 公平值計量

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。以下披露的公平值計量是按使用分為三層輸入以用於計量公平值之估值技術的公平值等級:

第1級輸入數據:本集團可在計量日在活躍市場之報價(未經調整)取得之相同資產或負債。

第2級輸入數據:除第1級市場報價以外,基於可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入數據:資產或負債之不可觀察輸入數據。

本集團的政策是於轉撥事件或導致轉撥的情況發生變化之日,確認轉入及轉出三個級別任何之一。

6. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy:

		Fair value measurements using:		Total
		公平值計量採用以下基準：		總額
		Level 2	Level 3	二零一四年
		第2級	第3級	二零一四年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 31 December 2014	於二零一四年十二月三十一日			
Description	詳情			
Recurring fair value measurements:	經常性公平值計量：			
Assets	資產			
Investment properties	投資物業			
Commercial — PRC	商業 — 中國	—	686,465	686,465
Available-for-sale financial assets	可供出售之金融資產			
Unlisted equity investment	非上市股本投資	—	—	—
Liabilities	負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債			
Derivatives — warrants	衍生工具 — 認股權證	—	112,961	112,961

Fair value measurements using:
公平值計量採用以下基準：
Level 3
第3級
HK\$'000
千港元

At 31 December 2013	於二零一三年十二月三十一日			
Description	詳情			
Recurring fair value measurements:	經常性公平值計量：			
Investment properties	投資物業			
Commercial — PRC	商業 — 中國			663,024
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產			
Derivatives — call options	衍生工具 — 認購期權			38,503
Non-recurring fair value measurements:	非經常性公平值計量：			
Non-current assets of disposal groups classified as held for sale:	分類為待售之出售組合			
Investment properties	投資物業			
Commercial — PRC	商業 — 中國			620,682

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6. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on level 3:

The movements in the investment properties held at the end of the reporting period under level 3 fair value measurements during the year are presented in note 21 to the consolidated financial statements. Fair value adjustment on investment properties are recognised and included in the line item “other gains and losses” on the face of the consolidated statement of profit or loss. The gains recognised in profit or loss for the year arose from the investment properties held at the end of the reporting period and those disposed of during the year through disposal of subsidiaries.

The movements in the Group’s financial assets, financial liabilities and investment properties of disposal groups classified as held for sale measured at fair value based on level 3 measurements during the year are as follows:

6. 公平值計量 (續)

(b) 根據第3級按公平值計量之資產之對賬：

年內根據第3級公平值計量分類之於報告期末所持投資物業之變動呈列於綜合財務報表附註21。投資物業之公平值調整於綜合損益表之「其他收益及虧損」確認及入賬。年內於損益表確認之收益由報告期末所持投資物業及年內透過出售附屬公司出售之投資物業所產生。

年內本集團根據第3級計量分類之按公平值計量之金融資產、金融負債及分類為待售之出售組合之投資物業之變動如下：

Description	詳情	Investment properties of disposal groups classified as held for sale 分類為待售之出售組合之投資物業 HK\$'000 千港元	Derivatives –	Derivatives –	2014 Total 二零一四年 總額 HK\$'000 千港元
			call options 衍生工具 – 認購期權 HK\$'000 千港元	warrants 衍生工具 – 認股權證 HK\$'000 千港元	
At 1 January 2014	於二零一四年一月一日	620,682	38,503	–	659,185
Recognition of warrants	確認認股權證	–	–	(65,988)	(65,988)
Derecognised upon exercise of call options (note 45(a)(ii))	於行使認購期權時終止 確認 (附註 45(a)(ii))	–	(774)	–	(774)
Disposal of subsidiaries (note 46)	出售附屬公司 (附註 46)	(650,707)	–	–	(650,707)
Exchange differences	匯兌差額	(5,962)	–	–	(5,962)
Total gains or losses recognised in profit or loss (#)	於損益確認之 收益或虧損總額 (#)	35,987	(37,729)	(46,973)	(48,715)
At 31 December 2014	於二零一四年十二月三十一日	–	–	(112,961)	(112,961)
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末所持資產之收益或虧損	–	–	(46,973)	(46,973)

6. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on level 3: (continued)

6. 公平值計量 (續)

(b) 根據第3級按公平值計量之資產之對賬：(續)

Description	詳情	2013 Derivatives — call options 二零一三年 衍生工具 — 認購期權 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	—
Total gains recognised in profit or loss (#)	於損益確認之收益總額 (#)	38,503
At 31 December 2013	於二零一三年十二月三十一日	38,503
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末所持資產之收益或虧損	38,503

The total gains or losses recognised in profit or loss are included in the line item “other gains and losses” on the face of the consolidated statement of profit or loss.

During 2013, the movements in the investment properties (including those investment properties of the disposal groups classified as held for sale) under level 3 fair value measurements are presented in note 21 to the consolidated financial statements. Fair value adjustment on investment properties are recognised and included in the line item “other gains and losses” on the face of the consolidated statement of profit or loss.

於損益確認之收益或虧損總額乃於綜合損益表之「其他收益及虧損」入賬。

於二零一三年，根據第3級公平值計量分類之投資物業（包括分類為待售之出售組合之投資物業）之變動呈列於綜合財務報表附註21。投資物業之公平值調整於綜合損益表之「其他收益及虧損」確認及入賬。

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6. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements as at 31 December 2014:

A delegated team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The delegated team reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the delegated team and the Board of Directors at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

Description 詳情	Valuation techniques 估值技術	Inputs 輸入數據	Fair value 2014 二零一四年 公平值 HK\$'000 千港元
Unlisted available-for-sale equity investment 非上市可供出售之股本投資	Guideline public company method 類比公眾公司法	Enterprise value/ EBITDA 企業價值／EBITDA	—

For the above valuation, enterprise value/EBITDA was selected by the valuer as the valuation multiple of guideline public companies. As per the valuation report, this valuation multiple (being the dominant input) is observable but is not a quoted market price. Accordingly, the valuation of the available-for-sale financial assets is categorised as a level 2 measurement under HKFRS 13 "Fair Value Measurement".

6. 公平值計量 (續)

(c) 本集團使用之估值程序及於二零一四年十二月三十一日公平值計量中使用之估值技術及輸入數據之披露：

一組獲委派之團隊負責就財務報告目的所需之資產及負債之公平值計量，包括第3級公平值計量。該委派團隊就該等公平值計量直接向董事會報告。該委派團隊及董事會須就估值程序及結果每年至少舉行兩次討論。

就第2級及第3級公平值計量而言，本集團一般會外聘具備認可專業資質且近期有估值經驗之估值專家進行有關估值。

第2級公平值計量

就上述估值而言，估值師乃選擇企業價值／EBITDA作為類比公眾公司之估值倍數。根據估值報告，該估值倍數（即主要輸入數據）屬可觀察性未報市價，因此，根據香港財務報告準則第13號「公平值計量」，可供出售之金融資產之估值分類為第2級計量。

6. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements as at 31 December 2014: (continued)

Level 3 fair value measurements

Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Fair value 公平值	
				2014 二零一四年 HK\$'000 千港元 Assets/ (Liabilities) 資產/(負債)	2013 二零一三年 HK\$'000 千港元 Assets/ (Liabilities) 資產/(負債)
Investment properties Commercial – PRC 投資物業商業 – 中國	Market comparable approach 市場比較法	Premium/(Discount) on quality of the properties 有關物業質素之 溢價/(折讓)	-5% to 10% (2013: -5% to 10%) -5%至10% (二零一三年: -5%至10%)	686,465	663,024
Investment properties of the disposal groups classified as held for sale 分類為待售之出售組合 之投資物業	Market comparable approach 市場比較法	Premium/(Discount) on quality of the properties 有關物業質素之 溢價/(折讓)	N/A 不適用 (2013: -25.85% to 8.61%) (二零一三年: -25.85%至8.61%)	N/A 不適用	620,682
Derivatives – call options 衍生工具 – 認購期權	Binomial option pricing model 二項式期權定價模式	Volatility 波幅 Stock price (RMB million) 股價 (人民幣百萬元)	N/A 不適用 (2013: 39.08% to 45.72%) (二零一三年: 39.08%至45.72%) N/A 不適用 (2013: 210.26) (二零一三年: 210.26)	N/A 不適用	38,503
Derivatives – warrants 衍生工具 – 認股權證	Trinomial tree method 三項式樹方法	Volatility 波幅 Effective interest rate 實際利率	32.67% to 42.64% 32.67%至42.64% 16.75% to 17.20% 16.75%至17.20%	(112,961)	N/A 不適用

6. 公平值計量 (續)

(c) 本集團使用之估值程序及於二零一四年十二月三十一日公平值計量中使用之估值技術及輸入數據之披露：(續)

第3級公平值計量

6. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements as at 31 December 2014: (continued)

- (i) The fair value of the investment properties located in the PRC are determined using comparison method by reference to comparable recent market transactions, on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's investment properties. Higher premium for higher quality properties will result in a higher fair value measurement.

During the years ended 31 December 2014 and 2013, there were no changes in the valuation techniques used.

- (ii) The fair value of the warrants issued by the Company is determined using trinomial tree method and the significant unobservable inputs used in the fair value measurement are expected volatility and effective interest rate.

The expected volatility is estimated based on historical volatility of comparable companies. The fair value measurement is positively correlated to the expected volatility. As at 31 December 2014, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have decreased/increased the Group's profit after tax by approximately HK\$2,203,000/HK\$5,358,000 respectively.

The effective interest rate is determined by USD risk-free rate, country risk premium, credit risk premium and liquidity risk premium. The fair value measurement is negatively correlated to the effective interest rate. As at 31 December 2014, it is estimated that with all other variables held constant, an increase/decrease in the effective interest rate by 5% would have increased/decreased the Group's profit after tax by approximately HK\$586,000 and HK\$600,000 respectively.

6. 公平值計量 (續)

(c) 本集團使用之估值程序及於二零一四年十二月三十一日公平值計量中使用之估值技術及輸入數據之披露：(續)

- (i) 位於中國之投資物業之公平值乃採用比較法並參考可比較近期市場交易按每平方米價格基準釐定，並就本集團投資物業之質素而特有之溢價或折讓作出調整。較高質素的物業溢價較高，將導致較高之公平值計量。

於截至二零一四年及二零一三年十二月三十一日止年度，本公司所使用之估值技術並無變動。

- (ii) 本公司發行之認股權證之公平值乃採用三項式樹方法釐定，用於公平值計量之重大不可觀察輸入數據為預期波幅及實際利率。

預期波幅乃根據可比較公司之歷史波幅估計得出。公平值計量與預期波幅呈正相關性。於二零一四年十二月三十一日，在所有其他變量維持不變之情況下，預期波幅增加/減少5%將導致本集團除稅後溢利分別減少/增加約2,203,000港元/5,358,000港元。

實際利率乃透過美元無風險利率、國家風險溢價、信貸風險溢價及流動資金風險溢價釐定。公平值計量與實際利率呈負相關性。於二零一四年十二月三十一日，在所有其他變量維持不變之情況下，實際利率增加/減少5%將導致本集團除稅後溢利分別增加/減少約586,000港元及600,000港元。

7. TURNOVER

The principal activities of the Group are property development, property rental and project management in the PRC.

The Group's turnover represents income from sales of properties, rental income and project management fee income, net of business tax, other sales related taxes and discounts allowed.

The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of properties	物業銷售	2,866,361	200,540
Rental income	租金收入	49,372	80,340
Project management fee income	項目管理費收入	3,789	—
		2,919,522	280,880

8. INVESTMENT AND OTHER INCOME

Interest income on:	下列各項之利息收入：		
Bank deposits	銀行存款	24,817	2,211
Deposits/Prepayments for acquisition of equity interest (notes 27(a) and 27(b))	收購股本權益之按金／預付款項（附註27(a)及27(b)）	204,244	—
Loan receivables	應收貸款	15,592	—
Total interest income for financial assets that are not at fair value through profit or loss	未按公平值計入損益之金融資產之利息收入總額	244,653	2,211
Compensation income (notes 27(a) and 27(b))	賠償收入（附註27(a)及27(b)）	477,318	—
Write back of other payables	其他應付款項撥回	17	44,377
Reversal of provision	撥備撥回	9,733	24,342
Amortisation of financial guarantee contracts	財務擔保合約攤銷	656	—
Sundry income	雜項收入	2,754	1,246

7. 營業額

本集團主要於中國從事物業開發、物業租賃及項目管理業務。

本集團之營業額指來自物業銷售之收入、租金收入及項目管理費收入（扣除營業稅、其他銷售相關稅費及折扣）。本年度於營業額確認之各重大類別收益之金額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of properties	物業銷售	2,866,361	200,540
Rental income	租金收入	49,372	80,340
Project management fee income	項目管理費收入	3,789	—
		2,919,522	280,880

8. 投資及其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on:	下列各項之利息收入：		
Bank deposits	銀行存款	24,817	2,211
Deposits/Prepayments for acquisition of equity interest (notes 27(a) and 27(b))	收購股本權益之按金／預付款項（附註27(a)及27(b)）	204,244	—
Loan receivables	應收貸款	15,592	—
Total interest income for financial assets that are not at fair value through profit or loss	未按公平值計入損益之金融資產之利息收入總額	244,653	2,211
Compensation income (notes 27(a) and 27(b))	賠償收入（附註27(a)及27(b)）	477,318	—
Write back of other payables	其他應付款項撥回	17	44,377
Reversal of provision	撥備撥回	9,733	24,342
Amortisation of financial guarantee contracts	財務擔保合約攤銷	656	—
Sundry income	雜項收入	2,754	1,246
		735,131	72,176

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9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value gains on investment properties	投資物業之公平值收益	61,531	120,625
Net change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動淨額	(37,729)	38,503
Net change in fair value of derivative financial liabilities	衍生金融負債之公平值變動淨額	(46,973)	—
Net foreign exchange gain/(loss)	外匯收益／(虧損)淨額	1,250	(419)
Impairment loss on favourable operating leases on business combination	業務合併時之優惠經營租賃之減值虧損	—	(21,133)
Impairment loss on goodwill	商譽減值虧損	(382,087)	(4,149)
Impairment loss on prepayments for acquisition of equity interest	收購股本權益預付款項之減值虧損	—	(830,533)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(450)	—
		(404,458)	(697,106)

10. OTHER EXPENSES

10. 其他開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fines, land premium related charges and penalties	罰款、土地出讓金相關費用及罰金	21,256	46,549
Other taxes	其他稅項	15,885	16,510
Financial advisory fees	財務顧問費	63,390	73,276
Sundry expenses	雜項開支	6,056	1,259
		106,587	137,594

11. SEGMENT INFORMATION

The Group has three reportable segments as follows:

- Property sales — property development and sales
- Property rental — property investment and property rental activities
- Project management — project management activities

During the year, the Group has established a new business segment targets on the property development industry in the PRC in relation to provision of project and construction management services to customers in this target market.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies.

The accounting policies of the reportable segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include corporate income and expenses. Segment assets do not include computer software included in intangible assets and corporate assets which are managed on a central basis. Segment liabilities include accruals and other payables, current and deferred tax liabilities managed directly by the segments.

11. 分部資料

本集團有以下三個呈報分部：

- 物業銷售 — 物業開發及銷售
- 物業租賃 — 物業投資及物業租賃活動
- 項目管理 — 項目管理活動

年內，本集團於中國物業開發行業設立了一個新業務分部，以向該目標市場之客戶提供項目及建設管理服務。

本集團之呈報分部為提供不同產品及服務的策略業務單位。由於各業務要求不同的市場推廣策略，故該等呈報分部為分開管理。

呈報分部之會計政策與綜合財務報表附註3內所載列者一致。分部盈虧並不包括企業收入及開支。分部資產不包括包含在無形資產中的電腦軟件及按集中基準管理之企業資產。分部負債包括分部直接管理之應計費用及其他應付款項、即期及遞延稅項負債。

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11. SEGMENT INFORMATION (continued)

Information about reportable segments' profit or loss, assets and liabilities

11. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Project management 項目管理 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度				
Revenue from external customers	對外客戶收益	2,866,361	49,372	3,789	2,919,522
Segment (loss)/profit	分部(虧損)/溢利	(279,471)	269,272	3,789	(6,410)
Other information:	其他資料:				
Interest income	利息收入	24,746	2	—	24,748
Interest expense	利息開支	224,938	—	—	224,938
Depreciation and amortisation	折舊及攤銷	1,731	—	—	1,731
Land lease charge (in respect of prepaid land lease payments)	土地租賃費(有關預付土地租賃款項)	1,449	—	—	1,449
Income tax	所得稅	698,191	32,541	—	730,732
Other material items of income and expense:	其他重大收支項目:				
Fines, land premium related charges, and penalties	罰款、土地出讓金相關費用及罰金	21,256	—	—	21,256
Gain on disposal of subsidiaries	出售附屬公司之收益	—	198,607	—	198,607
Other material non-cash items:	其他重大非現金項目:				
Fair value gains on investment properties	投資物業之公平值收益	—	61,531	—	61,531
Amortisation of financial guarantee contracts	財務擔保合約攤銷	656	—	—	656
Reversal of provision	撥備撥回	9,733	—	—	9,733
Impairment loss on goodwill	商譽減值虧損	382,087	—	—	382,087
Additions to segment non-current assets	分部非流動資產之增加	11,298	—	—	11,298
At 31 December 2014	於二零一四年十二月三十一日				
Segment assets	分部資產	15,418,258	713,923	—	16,132,181
Segment liabilities	分部負債	13,417,017	192,679	—	13,609,696

11. SEGMENT INFORMATION (continued)

Information about reportable segments' profit or loss, assets and liabilities (continued)

11. 分部資料 (續)

有關呈報分部之盈虧、資產及負債之資料 (續)

		Property sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度			
Revenue from external customers	對外客戶收益	200,540	80,340	280,880
Segment (loss)/profit	分部(虧損)/溢利	(250,637)	177,399	(73,238)
Other information:	其他資料:			
Interest income	利息收入	2,208	1	2,209
Interest expense	利息開支	129,868	—	129,868
Depreciation and amortisation	折舊及攤銷	1,951	—	1,951
Land lease charge (in respect of prepaid land lease payments)	土地租賃費(有關預付土地租賃款項)	1,439	—	1,439
Income tax	所得稅	(16,705)	20,520	3,815
Other material items of income and expense: Fines, land premium related charges and penalties	其他重大收支項目: 罰款、土地出讓金相關費用及罰金	46,549	—	46,549
Other material non-cash items:	其他重大非現金項目:			
Fair value gains on investment properties	投資物業之公平值收益	—	120,625	120,625
Write back of other payables	其他應付款項撥回	44,377	—	44,377
Reversal of provision	撥備撥回	24,342	—	24,342
Impairment loss on favourable operating leases on business combination	業務合併時之優惠經營租賃之減值虧損	21,133	—	21,133
Impairment loss on goodwill	商譽減值虧損	4,149	—	4,149
Additions to segment non-current assets	分部非流動資產之增加	6,521	—	6,521
At 31 December 2013	於二零一三年十二月三十一日			
Segment assets	分部資產	7,843,791	1,300,094	9,143,885
Segment liabilities	分部負債	5,921,767	199,072	6,120,839

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11. SEGMENT INFORMATION (continued)

Reconciliations of reportable segments' profit or loss, assets and liabilities

11. 分部資料 (續)

呈報分部之盈虧、資產及負債之對賬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit or loss	盈虧		
Total profit or loss of reportable segments	呈報分部之盈虧總額	(6,410)	(73,238)
Unallocated amounts	未分配金額		
Net change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動淨額	(37,729)	38,503
Net change in fair value of derivative financial liabilities	衍生金融負債之公平值變動淨額	(46,973)	—
Other corporate income/expenses (net) *	其他企業收入／開支（淨額）*	287,065	(932,910)
Consolidated profit/(loss) for the year	本年度綜合溢利／（虧損）	195,953	(967,645)
Assets	資產		
Total assets of reportable segments	呈報分部之總資產	16,132,181	9,143,885
Unallocated amounts	未分配金額		
Other corporate assets	其他企業資產	4,103,650	2,395,227
Consolidated total assets	綜合總資產	20,235,831	11,539,112
Liabilities	負債		
Total liabilities of reportable segments	呈報分部之總負債	13,609,696	6,120,839
Unallocated amounts	未分配金額		
Other corporate liabilities	其他企業負債	2,780,911	1,686,036
Consolidated total liabilities	綜合總負債	16,390,607	7,806,875

* Other corporate income/expenses (net) include the following:

* 其他企業收入／開支（淨額）包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income	其他收入	697,224	2
Impairment loss on prepayments for acquisition of equity interest	收購股本權益預付款項之減值虧損	—	(830,533)
Unallocated administration and finance costs	未分配行政及融資成本	(410,159)	(102,379)
		287,065	(932,910)

11. SEGMENT INFORMATION (continued)

Geographical information

All the revenue generated by the Group for the years ended 31 December 2014 and 2013 were attributable to customers based in the PRC. In addition, the 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 ended 31 December 2014, revenue arising from property sales derived from the Group's largest customer which accounted for 10% or more of the Group's total revenue amounted to approximately HK\$2,309,535,000.

During the year ended 31 December 2013, revenue arising from property rental derived from the Group's largest customer which accounted for 10% or more of the Group's total revenue amounted to approximately HK\$80,340,000.

12. FINANCE COSTS

Interest on Senior Notes wholly repayable within five years	須於五年內悉數償還之優先票據利息
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息
Interest on other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款利息
Finance lease charges	融資租賃開支
Total borrowings costs	總借貸成本
Amount capitalised	資本化金額

Borrowing costs on funds borrowed generally are capitalised at a rate of 11.2% (2013: 6.7%) per annum.

11. 分部資料 (續)

地區資料

本集團截至二零一四年及二零一三年十二月三十一日止兩個年度之所有收益乃來自中國之客戶。此外，本集團之大部份非流動資產均位於中國，因此並無呈列地區分析。

來自主要客戶之收益

於截至二零一四年十二月三十一日止年度，本集團來自最大客戶之物業銷售收益佔本集團總收益10%或以上，約2,309,535,000港元。

於截至二零一三年十二月三十一日止年度，本集團來自最大客戶之物業租賃收益佔本集團總收益10%或以上，約80,340,000港元。

12. 融資成本

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on Senior Notes wholly repayable within five years	286,762	127,286
Interest on bank loans wholly repayable within five years	280,501	90,078
Interest on other borrowings wholly repayable within five years	136,527	89,323
Finance lease charges	29	34
Total borrowings costs	703,819	306,721
Amount capitalised	(182,082)	(96,965)
	521,737	209,756

一般借款之借貸成本按年利率11.2% (二零一三年：6.7%) 進行資本化。

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13. INCOME TAX

Current tax	即期稅項
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)
— Provision for the year	— 本年撥備
LAT	土地增值稅
— Provision for the year	— 本年撥備
— Over-provision in prior years	— 以往年度超額撥備
Deferred tax (note 41)	遞延稅項 (附註 41)
— CIT	— 企業所得稅
— LAT	— 土地增值稅

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both years.

Subsidiaries established in the PRC are subject to CIT at 25% (2013: 25%) based on the relevant income tax rules and regulations in the PRC.

According to the PRC corporate income tax law and the relevant PRC issued implementation regulation, the Group is subject to PRC withholding income tax of 10% on the gross rental income (2013: 10%).

Under the PRC corporate income tax law, dividends received by foreign investors from investment in foreign-invested enterprises in respect of their profits earned since 1 January 2008 are subject to withholding tax of 5% to 10% unless reduced by treaty. Accordingly, deferred tax has been recognised for undistributed retained profits of a PRC subsidiary at a rate of 10% to the extent that the profits will be distributed in the foreseeable future.

13. 所得稅

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
388,903	8,457
542,744	—
—	(22,315)
542,744	(22,315)
931,647	(13,858)
(131,970)	17,673
(789)	—
(132,759)	17,673
798,888	3,815

由於本集團於過往兩個年度並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

根據相關中國所得稅規則及規例，於中國成立之附屬公司須繳納 25% (二零一三年：25%) 之企業所得稅。

根據中國企業所得稅法及中國頒佈之相關實施細則，本集團須按租金收入總額之 10% (二零一三年：10%) 繳納中國預扣所得稅。

根據中國企業所得稅法，除非按稅收協定減免，否則境外投資者由二零零八年一月一日起從其投資於外國投資企業獲取之溢利所得之股息須支付 5% 至 10% 之預扣稅。因此，中國附屬公司之未分派保留溢利已按 10% 之比率確認遞延稅項，惟以於可預見將來將作出分派之溢利為限。

13. INCOME TAX (continued)

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.

The reconciliation between the income tax and the product of profit/(loss) before tax multiplied by the applicable tax rates is as follows:

13. 所得稅 (續)

本集團發展作銷售之物業就土地價值增加按30%至60%不等之累進稅率徵收土地增值稅，根據適用規例，土地增值稅乃按物業銷售所得款項減可扣除支出（包括土地使用權租賃開支、借貸成本及所有物業發展開支）計算。

所得稅與除稅前溢利／（虧損）乘以適用稅率之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(Loss) before tax	除稅前溢利／（虧損）	994,841	(963,830)
Tax at the applicable rates in the jurisdictions concerned	按相關司法權區適用稅率計算之稅項	206,085	(191,248)
Tax effect on LAT deductible for calculation of income tax purpose	就計算所得稅而言可扣減土地增值稅之稅務影響	(135,489)	5,579
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(20,718)	(10,583)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	257,695	174,483
Tax effect of temporary differences not recognised	未確認之暫時差額之稅務影響	(4,686)	3,751
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認之稅務虧損之稅務影響	(43,673)	—
Tax effect of tax losses not recognised LAT	未確認之稅務虧損之稅務影響 土地增值稅	18,585 541,955	44,148 (22,315)
Effect of different tax rate	稅率差異之影響	(20,866)	—
Income tax	所得稅	798,888	3,815

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14. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging/(crediting) the following:

14. 本年度溢利／（虧損）

本集團之本年度溢利／（虧損）已扣除／（計入）以下各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit	— 審計	2,200	1,800
— Others (Note)	— 其他（附註）	870	870
		3,070	2,670
Amortisation on intangible assets	無形資產攤銷	2,730	1,815
Cost of inventories sold	出售存貨成本	1,686,016	171,692
Depreciation	折舊	1,944	1,265
Amount capitalised	資本化金額	(16)	(11)
Depreciation, net of amount capitalised	折舊（扣除資本化金額）	1,928	1,254
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	450	—
Operating lease charges in respect of land and buildings	土地及樓宇之營運租賃費用	12,646	2,758
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
— Salaries, allowances and compensation	— 薪金、津貼及補償	35,025	24,783
— Retirement benefit scheme contributions	— 退休福利計劃供款	1,673	949
		36,698	25,732
Amount capitalised	資本化金額		
— Salaries, allowances and compensation	— 薪金、津貼及補償	(5,886)	(3,800)
— Retirement benefit scheme contributions	— 退休福利計劃供款	(516)	(272)
		(6,402)	(4,072)
Staff costs net of amount capitalised	員工成本減資本化金額		
— Salaries, allowances and compensation	— 薪金、津貼及補償	29,139	20,983
— Retirement benefit scheme contributions	— 退休福利計劃供款	1,157	677
		30,296	21,660

Note: Apart from the above auditor's remuneration, during the year, an amount of HK\$400,000 in relation to transaction related services was included in direct attributable incremental transaction costs which was recognised directly in equity and attributed to the owners of the Company.

附註：除上述核數師酬金外，年內有關交易相關服務之金額400,000港元已計入直接應佔之增量交易成本（直接於權益中確認並撥歸本公司擁有人所有）。

15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director are as follows:

Year ended 31 December 2014

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions	Total 總額 HK\$'000 千港元
				退休福利 計劃供款 HK\$'000 千港元	
Huang Jiajue	黃佳爵	—	2,654	—	2,654
Liao Tengjia	廖騰佳	—	2,636	—	2,636
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞(又名朱慶伊)	—	2,100	—	2,100
Chu Muk Chi, alias Zhu La Yi	朱沐之(又名朱拉伊)	—	890	—	890
Leung Wo Ping JP	梁和平太平紳士	400	—	—	400
Law Shu Sang Joseph	羅樹生	400	—	—	400
Wong Chi Keung	黃之強	400	—	—	400
Total	總額	1,200	8,280	—	9,480

Year ended 31 December 2013

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions	Total 總額 HK\$'000 千港元
				退休福利 計劃供款 HK\$'000 千港元	
Huang Jiajue	黃佳爵	—	1,768	—	1,768
Liao Tengjia	廖騰佳	—	1,736	—	1,736
Chu Hing Tsung, alias Zhu Qing Yi	朱慶淞(又名朱慶伊)	—	1,200	—	1,200
Chu Muk Chi, alias Zhu La Yi	朱沐之(又名朱拉伊)	—	650	—	650
Leung Wo Ping JP	梁和平太平紳士	240	—	—	240
Law Shu Sang Joseph	羅樹生	240	—	—	240
Wong Chi Keung	黃之強	240	—	—	240
Total	總額	720	5,354	—	6,074

There was no arrangement under which a director waived or agreed to waive any emoluments during the years 2014 and 2013.

15. 董事及僱員之酬金

各董事酬金如下：

截至二零一四年十二月三十一日止年度

截至二零一三年十二月三十一日止年度

於二零一四年度及二零一三年度，並無董事作出放棄或同意放棄任何酬金之安排。

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15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year included 4 (2013: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 1 (2013: 2) individuals are set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,080	1,490
Retirement benefit scheme contributions	退休福利計劃供款	17	28
		1,097	1,518

The emoluments fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至 1,000,000 港元	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—

Apart from the above emoluments, during the year 2013 approximately HK\$225,000 was paid by the Group to one of the two remaining highest paid individuals as compensation for loss of office. Apart from the above-mentioned compensation, during the years 2014 and 2013, no other 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.

15. 董事及僱員之酬金 (續)

年內，本集團之5位最高薪人士中有4位（二零一三年：3位）為董事，彼等之酬金已於以上分析中列載。其餘1位（二零一三年：2位）最高薪人士之酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,080	1,490
Retirement benefit scheme contributions	退休福利計劃供款	17	28
		1,097	1,518

酬金劃分為以下組別：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至 1,000,000 港元	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—

除上述酬金外，於二零一三年度，本集團向其餘2位最高薪人士之其中一位支付約225,000港元，作為離職補償。除上述補償外，於二零一四年度及二零一三年度，本集團並無向任何董事或最高薪人士支付其他酬金，作為加入本集團或加入本集團後之獎金，或作為離職補償。

16. PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit/loss for the year attributable to owners of the Company included a loss of approximately HK\$1,423,415,000 (2013: HK\$759,802,000) which has been dealt with in the financial statements of the Company.

17. DIVIDENDS

The directors do not recommend the payment of any dividend (2013: Nil) in respect of the year.

18. EARNINGS/LOSS PER SHARE

(a) Basic earnings/loss per share

The calculation of basic earnings/loss per share is based on the profit for the year attributable to owners of the Company of approximately HK\$180,208,000 (2013: loss of approximately HK\$938,643,000) divided by the weighted average number of ordinary shares of 4,251,851,111 (2013: 3,657,909,251) in issue during the year.

(b) Diluted earnings/loss per share

Diluted earnings per share for the year ended 31 December 2014 has not been presented as the Company's outstanding warrants had no dilutive effect for the year ended 31 December 2014 as the exercise prices of those warrants were higher than the average market price for shares.

Diluted loss per share for the year ended 31 December 2013 has not been presented as the Company's outstanding warrants during the year ended 31 December 2013 had an anti-dilutive effect on the basic loss per share.

16. 本公司擁有人應佔本年度溢利／虧損

本公司擁有人應佔本年度溢利／虧損包括虧損約1,423,415,000港元（二零一三年：759,802,000港元），已於本公司財務報表內處理。

17. 股息

董事建議本年度不派發任何股息（二零一三年：無）。

18. 每股盈利／虧損

(a) 每股基本盈利／虧損

每股基本盈利／虧損乃按本公司擁有人應佔本年度溢利約180,208,000港元（二零一三年：虧損約938,643,000港元）除以年內已發行普通股之加權平均數4,251,851,111股（二零一三年：3,657,909,251股）計算。

(b) 每股攤薄盈利／虧損

由於截至二零一四年十二月三十一日止年度本公司尚未行使之認股權證並無攤薄影響，原因是該等認股權證之行使價高於股份平均市價，故並未呈列截至二零一四年十二月三十一日止年度之每股攤薄盈利。

由於截至二零一三年十二月三十一日止年度本公司尚未行使之認股權證對每股基本虧損具有反攤薄影響，故並未呈列截至二零一三年十二月三十一日止年度之每股攤薄虧損。

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19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備

		Office equipment, furniture and fixtures 辦公室設備、 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	原值				
At 1 January 2013	於二零一三年一月一日	1,791	2,904	10,682	15,377
Additions	添置	1,136	834	5,351	7,321
Exchange differences	匯兌差額	20	35	414	469
At 31 December 2013	於二零一三年 十二月三十一日	2,947	3,773	16,447	23,167
Additions	添置	3,480	149	9,088	12,717
Disposals	撇銷	(1,089)	—	—	(1,089)
Acquisition of a subsidiary	收購附屬公司	157	—	—	157
Exchange differences	匯兌差額	7	(3)	(15)	(11)
At 31 December 2014	於二零一四年 十二月三十一日	5,502	3,919	25,520	34,941
Accumulated depreciation	累計折舊				
At 1 January 2013	於二零一三年一月一日	516	1,115	—	1,631
Charge for the year	本年度開支	555	710	—	1,265
Exchange differences	匯兌差額	9	11	—	20
At 31 December 2013	於二零一三年 十二月三十一日	1,080	1,836	—	2,916
Charge for the year	本年度開支	1,185	759	—	1,944
Disposals	撇銷	(635)	—	—	(635)
Exchange differences	匯兌差額	1	—	—	1
At 31 December 2014	於二零一四年 十二月三十一日	1,631	2,595	—	4,226
Carrying amount	賬面值				
At 31 December 2014	於二零一四年 十二月三十一日	3,871	1,324	25,520	30,715
At 31 December 2013	於二零一三年 十二月三十一日	1,867	1,937	16,447	20,251

19. PROPERTY, PLANT AND EQUIPMENT

(continued)

As at 31 December 2014, the carrying amount of office equipment and motor vehicles held by the Group under finance leases amounted to approximately HK\$Nil and HK\$607,000 respectively (2013: HK\$6,000 and HK\$769,000 respectively).

As at 31 December 2014, the construction in progress was pledged as security for the Group's bank loans (details of which are set out in note 37(b) to the consolidated financial statements).

20. PREPAID LAND LEASE PAYMENTS

At 1 January	於一月一日
Amortisation for the year	本年度攤銷
Exchange differences	匯兌差額
At 31 December	於十二月三十一日
Current portion	即期部份
Non-current portion	非即期部份

The Group's prepaid land lease payments are in relation to land use rights under medium term leases in Guangzhou, the PRC for hotel buildings. As at 31 December 2014, the land use rights were pledged as security for the Group's bank loans (details of which are set out in note 37(b) to the consolidated financial statements).

21. INVESTMENT PROPERTIES

At 1 January	於一月一日
Fair value gains	公平值收益
Classified as held for sale	分類為待售物業
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

19. 物業、廠房及設備 (續)

於二零一四年十二月三十一日，本集團以融資租約持有之辦公室設備及汽車的賬面值分別約0港元及607,000港元（二零一三年：分別為6,000港元及769,000港元）。

於二零一四年十二月三十一日，在建工程已抵押，作為本集團銀行貸款之抵押品（其詳情載於財綜合務報表附註37(b)）。

20. 預付土地租賃款項

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
51,356	51,212
(1,449)	(1,439)
(178)	1,583
49,729	51,356
(1,456)	(1,460)
48,273	49,896

本集團之預付土地租賃款項，是關於中期租約項下用於酒店樓宇及位於中國廣州之土地使用權，於二零一四年十二月三十一日，土地使用權已抵押，作為本集團銀行貸款之抵押品（其詳情載於綜合財務報表附註37(b)）。

21. 投資物業

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
663,024	1,126,037
25,544	120,625
—	(620,682)
(2,103)	37,044
686,465	663,024

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21. INVESTMENT PROPERTIES (continued)

- (a) As at 31 December 2014, all the Group's investment properties, situated in Guangzhou, the PRC, are held under medium-term leases.

The Group's investment properties held under operating leases for rental purposes are measured using the fair value model. The fair value of the Group's investment properties as at 31 December 2014 was based on a valuation carried out by A.G. Wilkinson & Associates (Surveyors) Limited, an independent qualified professional valuer not connected with the Group with substantial experience in valuation of properties. The valuation of investment properties was carried out, on the basis of market value, by comparison method with reference to comparable market transactions, adjusted for a premium or a discount specific to the quality of the investment properties. A delegated team has discussion with the valuer on the valuation assumptions and results when the valuation is performed at each interim and annual reporting date.

- (b) As at 31 December 2014, all investment properties were pledged for the Group's bank loans (details of which are set out in note 37(b) to the consolidated financial statements).
- (c) The Group leases out all its investment properties under operating leases. The leases are fixed for a term of seven years. None of the leases includes contingent rentals.

As at 31 December 2014, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year 一年內	54,809	52,374
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	160,022	215,551
	214,831	267,925

21. 投資物業 (續)

- (a) 於二零一四年十二月三十一日，本集團所有投資物業均位於中國廣州，並按中期租約持有。

本集團以經營租約持有作出租用途之投資物業乃按公平值計量。本集團投資物業於二零一四年十二月三十一日之公平值乃根據韋堅信測量師行有限公司作出之估值釐定。該公司為一家與本集團無關連之獨立合資格專業估值師，其於物業估值方面擁有豐富經驗。投資物業之估值是按市值基準採用比較法參考可比較市場交易進行，並根據投資物業特定質素作溢價或折讓調整。於各中報及年報日期估值之時，一組獲委派之團隊會與估值師討論估值假設及結果。

- (b) 於二零一四年十二月三十一日，所有投資物業被作為本集團銀行貸款的抵押品(有關詳情載於綜合財務報表附註37(b))。
- (c) 本集團根據經營租賃出租其所有投資物業。租賃期定為七年。該等租賃均不包括或然租金。

於二零一四年十二月三十一日，本集團根據不可解除的經營租賃在未來應收的最低租賃款項總額如下：

22. INTANGIBLE ASSETS

22. 無形資產

		Favourable operating leases on business combination 業務合併時之 優惠經營租賃 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	原值			
At 1 January 2013	於二零一三年一月一日	37,618	2,059	39,677
Additions	添置	—	7,520	7,520
Exchange differences	匯兌差額	—	175	175
At 31 December 2013	於二零一三年十二月三十一日	37,618	9,754	47,372
Additions	添置	—	2,300	2,300
Exchange differences	匯兌差額	—	(22)	(22)
At 31 December 2014	於二零一四年十二月三十一日	37,618	12,032	49,650
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2013	於二零一三年一月一日	681	210	891
Amortisation for the year	本年度攤銷	1,021	794	1,815
Impairment loss	減值虧損	21,133	—	21,133
Exchange differences	匯兌差額	—	18	18
At 31 December 2013	於二零一三年十二月三十一日	22,835	1,022	23,857
Amortisation for the year	本年度攤銷	421	2,309	2,730
Exchange differences	匯兌差額	—	8	8
At 31 December 2014	於二零一四年十二月三十一日	23,256	3,339	26,595
Carrying amount	賬面值			
At 31 December 2014	於二零一四年十二月三十一日	14,362	8,693	23,055
At 31 December 2013	於二零一三年十二月三十一日	14,783	8,732	23,515

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22. INTANGIBLE ASSETS (continued)

In 2013, due to changes in market conditions, the recoverable amount of the Group's prepaid land lease payments (note 20) and favourable operating leases arising from business combination was assessed. The recoverable amount of the prepaid land lease payments and favourable operating leases on business combination amounting to approximately HK\$66,139,000 was based on the fair value less costs of disposal as at 31 December 2013, using direct comparison approach by reference to comparable sale transactions in the relevant market, adjusted for differences such as location, on the assumption that the underlying land use rights can be freely transferred in the open market, as assessed by an independent qualified professional valuer and approved by the directors. The fair value on which the recoverable amount is based on is categorised as a level 3 measurement under HKFRS 13. An impairment loss on favourable operating leases on business combination of approximately HK\$21,133,000 (included in other gains and losses) was recognised during the year ended 31 December 2013.

23. GOODWILL

Cost	原值
At 1 January	於一月一日
Arising on acquisition of subsidiaries (notes 45(a)(i) and 45(b))	收購附屬公司時產生 (附註 45(a)(i) 及 45(b))
Exchange differences	匯兌差額
At 31 December	於十二月三十一日
Accumulated impairment losses	累計減值虧損
At 1 January	於一月一日
Impairment loss	減值虧損
At 31 December	於十二月三十一日
Carrying amount	賬面值
At 31 December	於十二月三十一日

22. 無形資產 (續)

於二零一三年，由於市況變動，本集團對其預付土地租賃款項（附註20）及業務合併產生之優惠經營租賃之可收回金額作出評估。預付土地租賃款項及業務合併時之優惠經營租賃之可收回金額約66,139,000港元，乃於二零一三年十二月三十一日按公平值減出售成本釐定，而公平值乃參考經獨立合資格專業估值師評估及董事批准之相關市場之可比較銷售交易，經對位置等差異作出調整後採用直接比較法釐定，並假設相關土地使用權可於公開市場自由轉讓。根據香港財務報告準則第13號，計算可收回金額所用之公平值分類為第3級計量。業務合併時之優惠經營租賃之減值虧損約21,133,000港元（列入其他收益及虧損），已於截至二零一三年十二月三十一日止年度確認。

23. 商譽

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
22,691	4,149
441,308	18,011
75	531
464,074	22,691
4,149	—
382,087	4,149
386,236	4,149
77,838	18,542

23. GOODWILL (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill was allocated as follows:

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property development and sales segment	物業開發及銷售分部			
Guangdong Xilong	廣東喜龍	(a)	18,480	18,542
Guangzhou Yifa Development Company Limited* ("Guangzhou Yifa")	廣州怡發實業發展有限公司 (「廣州怡發」)	(b)	59,358	—
			77,838	18,542

Goodwill decreases along with the sales of the underlying properties and any impairment loss. Up to 31 December 2014, no revenue was generated by the CGUs.

Note:

- (a) The recoverable amount of the CGU of Guangdong Xilong is determined based on the fair value less costs of disposal. The fair value of the CGU of Guangdong Xilong is determined according to the value of the underlying properties. The assumptions used in deriving the recoverable amount for the CGU of Guangdong Xilong have been determined based on the past performance, nature of the underlying properties and management's development plan and expectations in respect of the market development in the PRC property market. The valuation is categorised as a level 3 measurement under HKFRS 13.

* English name is translated for identification purposes only.

23. 商譽 (續)

業務合併所獲得之商譽乃於收購時分配至預期將自業務合併中獲益之現金產生單位。商譽之賬面值已分配如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property development and sales segment		
Guangdong Xilong	18,480	18,542
Guangzhou Yifa Development Company Limited* ("Guangzhou Yifa")	59,358	—
	77,838	18,542

商譽因應相關物業之出售及任何減值虧損而減少。截至二零一四年十二月三十一日，現金產生單位並無帶來收益。

附註：

- (a) 廣東喜龍現金產生單位之可收回金額乃按公平值減出售成本釐定。廣東喜龍現金產生單位之公平值乃根據相關物業之價值釐定。計算廣東喜龍現金產生單位之可收回金額所用假設乃根據過往表現、相關物業性質及管理層對中國物業市場之市場發展之發展計劃及預期釐定。根據香港財務報告準則第13號，估值分類為第3級計量。

* 英文名稱僅供識別。

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23. GOODWILL (continued)

Note: (continued)

- (b) The recoverable amount of the CGU of Guangzhou Yifa is determined on the basis of fair value less costs of disposal, which uses a cash flow projection as assessed by an independent qualified professional valuer and approved by the directors (level 3 measurement). The cash flow projection is based on financial budgets approved by the directors covering a five-year period and a discount rate of 14.6% per annum. The cash flow projection during the budget period is based on comparable sales as available in the relevant market, construction cost incurred, estimated construction cost to complete the development, and estimated marketing and operating costs. The key assumptions for the discounted cash flow method are those regarding the discount rate and discount for lack of marketability.

At the acquisition date, the recoverable amount of the CGU of Guangzhou Yifa amounted to approximately HK\$1,013,136,000. In view of the provision of possible deferred tax liabilities at the acquisition date between the fair value of the properties for sale under development of Guangzhou Yifa and the cost of the properties for sale under development, an impairment loss of approximately HK\$365,557,000 (included in other gains and losses) based on the conditions existing at the acquisition date was recognised.

- (c) At the acquisition date, goodwill of approximately RMB13,040,000 (equivalent to approximately HK\$16,393,000) was allocated to Xianghe County Yijing Property Development Company Limited* (“Xianghe Yijing”) within the property development and sales segment. The recoverable amount of the CGU of Xianghe Yijing as at 31 December 2014 of approximately HK\$244,655,000 was determined based on the fair value less costs of disposal, by reference to comparable market transactions of the land, adjusted for a premium or a discount specific to the timing factor and the location of the land, as assessed by an independent qualified professional valuer and approved by the directors (level 3 measurement). As at 31 December 2014, a full impairment loss of approximately RMB13,040,000 (equivalent to approximately HK\$16,530,000) (included in other gains and losses) was recognised due to changes in market conditions.

* English name is translated for identification purposes only.

23. 商譽 (續)

附註：(續)

- (b) 廣州怡發現金產生單位之可收回金額乃按公平值減出售成本釐定，並使用經獨立合資格專業估值師評估及董事批准之現金流量預測（第3級計量）。現金流量預測乃根據經董事批准涵蓋五年期間之財務預算及折現率每年14.6%釐定。於預算期間之現金流量預測乃根據相關市場可獲得之可比較銷售、所產生之建築成本、完成發展之估計建築成本以及估計市場推廣及經營成本釐定。折現現金流量方法之主要假設乃有關折現率及就缺乏市場流通性進行折讓之假設。

於收購日，廣州怡發現金產生單位之可收回金額約1,013,136,000港元。鑒於廣州怡發展中待售物業之公平值與發展中待售物業成本之間於收購日計提之可能遞延稅項負債撥備，本集團按收購日之現有條件確認減值虧損約365,557,000港元（計入其他收益及虧損）。

- (c) 於收購日，約人民幣13,040,000元（相當於約16,393,000港元）之商譽乃分配予香河縣逸景房地產開發有限公司（「香河逸景」），計入物業開發及銷售分部內。香河逸景現金產生單位於二零一四年十二月三十一日約244,655,000港元之可收回金額，乃參考經獨立合資格專業估值師評估及董事批准之土地之可比較市場交易，按公平值減出售成本計量，並就時間因素及土地地點特定之溢價或折讓作出調整（第3級計量）。於二零一四年十二月三十一日，由於市況變動，本集團確認全面減值虧損約人民幣13,040,000元（相當於約16,530,000港元）（計入其他收益及虧損）。

* 英文名稱僅供識別。

24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

24. 可供出售之金融資產

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investment, at fair value 非上市股本投資，按公平值	—	—

During the year, the Group acquired 16.67% equity interest in Guangdong Province Huashui Shui Li Investment Company Limited* (“Guangdong Huashui”) through a business combination (note 45(a)(i)). Guangdong Huashui is registered as a limited liability company under the PRC law and is in the business of water supply operation services. The fair value of the investment in Guangdong Huashui is determined by the directors by reference to the valuation carried out by an independent qualified professional valuer. By applying the guideline public company method, the valuer computed a valuation multiple for various benefit streams of each of the guideline public companies. The appropriate valuation multiple is determined and adjusted for the unique aspects of Guangdong Huashui being valued so as to arrive at an estimate of value of the appropriate ownership interest.

本年度內，本集團透過業務合併（附註45(a)(i)）獲得廣東省樺水水利投資有限公司（「廣東樺水」）之16.67%股本權益。廣東樺水根據中國法律註冊為一間有限責任公司，並從事供水經營服務業務。於廣東樺水之投資之公平值乃由董事經參考由獨立合資格專業估值師所作之估值釐定。透過運用類比公眾公司法，估值師為各類比公眾公司計算不同利益流之估值倍數。適當之估值倍數就被估值之廣東樺水之特性進行釐定及調整，以得出適當擁有權權益之估計價值。

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25. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	9,122,964	6,075,409
Properties held for sale	待售物業	462,856	22,232
At 31 December	於十二月三十一日	9,585,820	6,097,641

- (a) The analysis of carrying value of leasehold land included in properties for sale under development and properties held for sale is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In PRC	於中國		
— Long leases	— 長期租約	4,050,526	1,359,652
— Medium-term leases	— 中期租約	1,305,461	1,932,101
		5,355,987	3,291,753

- (b) The amount of properties for sale under development expected to be recovered after more than one year is analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	5,686,263	5,861,220

- (c) As at 31 December 2014, certain properties for sale under development were pledged for the Group's bank loans and other borrowings (details of which are set out in notes 37(b) and 37(d) to the consolidated financial statements).

25. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	9,122,964	6,075,409
Properties held for sale	待售物業	462,856	22,232
At 31 December	於十二月三十一日	9,585,820	6,097,641

- (a) 計入發展中待售物業及待售物業之租賃土地之賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In PRC	於中國		
— Long leases	— 長期租約	4,050,526	1,359,652
— Medium-term leases	— 中期租約	1,305,461	1,932,101
		5,355,987	3,291,753

- (b) 預期將於超過一年後回收之發展中待售物業之金額分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties for sale under development	發展中待售物業	5,686,263	5,861,220

- (c) 於二零一四年十二月三十一日，若干發展中待售物業已就本集團的銀行貸款及其他借款而作抵押（其詳情載於綜合財務報表附註37(b)及37(d)。

26. ACCOUNTS RECEIVABLE

The Group's accounts receivable represent receivables from property rental and sales of properties. Rental receivables from tenants are due on presentation of invoices and there are no credit terms for sales of properties unless otherwise specified in the underlying agreements with the purchasers.

The aging analysis of accounts receivable, based on revenue recognition date is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 3 months	三個月以內	987,798	11,644
4 to 6 months	四至六個月	850	—
Over 1 year	一年以上	568	—
		989,216	11,644

Trade receivables are analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fully performing under credit terms	完全按信貸期履約	982,928	—
Past due but not impaired	已逾期但尚未減值	6,288	11,644
		989,216	11,644

Fully performing under credit term receivables mainly represent receivables from sales of properties to one single independent purchaser. A longer credit period is granted to this purchaser with strong financial background. The Group has policies in place to ensure that sales of properties are made to this purchaser with appropriate percentage of down payment received. Subsequent to the reporting date, the Group has further received approximately HK\$614,330,000 payment from this purchaser.

26. 應收賬款

本集團之應收賬款乃來自物業租賃及物業銷售之應收款項。來自租戶之應收租金於出示發票時到期，物業銷售並無信貸期，除非與買方訂立之相關協議中另有指明則當別論。

應收賬款按收益確認日期所作之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 3 months	三個月以內	987,798	11,644
4 to 6 months	四至六個月	850	—
Over 1 year	一年以上	568	—
		989,216	11,644

貿易應收款項分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fully performing under credit terms	完全按信貸期履約	982,928	—
Past due but not impaired	已逾期但尚未減值	6,288	11,644
		989,216	11,644

完全按信貸期履約之應收款項主要指向一名單一獨立買方出售物業之應收款項。該買方具備雄厚財務實力，獲授較長信貸期。本集團已制定政策，以確保向該買方銷售之物業已收取適當比例之首付。於報告日期後，本集團已進一步向該買方收取約614,330,000港元之款項。

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26. ACCOUNTS RECEIVABLE (continued)

Past due but not impaired receivables represent receivables relating to certain independent purchasers and a tenant. In respect of the accounts receivable that arose from sales of properties of approximately HK\$1,886,000 (2013: HK\$10,242,000), the directors consider that these receivables would be recovered and no allowance for impairment was made against these past due receivables. Regarding the rental receivable of approximately HK\$4,402,000 (2013: HK\$1,402,000), the balance was fully settled subsequent to the reporting date. The Group holds rental deposits as collateral from the tenant. As such, the directors consider that no allowance for impairment is necessary in respect of the rental receivable.

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 應收賬款 (續)

已逾期但尚未減值之應收款項指與若干獨立買方及一名租戶有關之應收款項。就銷售物業產生之應收賬款約1,886,000港元(二零一三年: 10,242,000港元)而言,董事認為該等應收款項可被收回,故並無就該等已逾期應收款項作出減值撥備。就應收租金約4,402,000港元(二零一三年: 1,402,000港元)而言,結餘已於報告日期後全數償還。本集團持有租戶之租賃按金作為抵押品。因此,董事認為毋須就應收租金作出減值撥備。

27. 預付款項、訂金及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits for acquisition of equity interest/land use rights (note (a))	收購股本權益/土地使用權之訂金(附註(a))	1,307,700	781,567
Prepayments for acquisition of property development projects/equity interest (note (b))	收購物業發展項目/股本權益之預付款項(附註(b))	608,139	398,770
Prepaid construction costs	預付建築成本	292,465	237,506
Loans and advances (note (c))	貸款及墊款(附註(c))	1,505,837	—
Other prepayments, deposits and receivables	其他預付款項、訂金及應收款項	231,872	164,538
Interest receivables (note (d))	應收利息(附註(d))	184,399	—
Compensation receivables (note (e))	應收補償(附註(e))	355,129	—
Prepayments for acquisition of equity interest (note (f))	收購股本權益之預付款項(附註(f))	—	1,155,287
		4,485,541	2,737,668

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) Included in deposits for acquisition of equity interest/land use rights mainly are the following deposits:
- (i) On 31 December 2013, the Group, as the intended purchaser and Quan Xing Holdings Limited* (“Quan Xing”), as the intended vendor entered into a memorandum of understanding (the “December 2013 MOU”) in relation to the proposed acquisition of the land use rights over a parcel of land at Tianhe District, Guangzhou City, the PRC or the entire equity interest of the company, directly or indirectly, holds the entire interest of the said land use right. Pursuant to the December 2013 MOU, RMB300 million (equivalent to approximately HK\$380,292,000) (2013: HK\$381,567,000) refundable deposit was made to Quan Xing.

In the event that a sale and purchase agreement in relation to the proposed acquisition is not entered into on or before 30 June 2014 (the “Expiry Date”), Quan Xing shall, within five business days after 30 June 2014, refund the above-mentioned deposit to the Group. As the Group and Quan Xing are still in the course of negotiating the terms of the proposed acquisition, the Expiry Date was extended to 30 June 2015 pursuant to a second addendum to the December 2013 MOU.

Up to the date of these consolidated financial statements, no legally binding agreement in relation to the proposed acquisition has been entered into (save for certain provisions relating to the refundable deposit, confidentiality, exclusivity, conditions precedent and governing law under the December 2013 MOU).

* English name is translated for identification purposes only.

27. 預付款項、訂金及其他應收款項 (續)

- (a) 收購股本權益／土地使用權之訂金主要包括以下訂金：
- (i) 於二零一三年十二月三十一日，本集團（作為有意買方）與荃興控股有限公司（「荃興」，作為有意賣方）就建議收購一幅位於中國廣州市天河區之土地之土地使用權，或直接或間接持有該土地使用權之全部權益之公司之全部股本權益訂立諒解備忘錄（「二零一三年十二月諒解備忘錄」）。根據二零一三年十二月諒解備忘錄，已向荃興支付人民幣300,000,000元（相當於約380,292,000港元）（二零一三年：381,567,000港元）的可退還訂金。

倘於二零一四年六月三十日（「屆滿日期」）或以前並無訂立有關建議收購事項的買賣協議，則荃興須於二零一四年六月三十日後的五個營業日內向本集團退還上述訂金。由於本集團及荃興仍在磋商建議收購事項之條款，根據二零一三年十二月諒解備忘錄之第二份附錄，屆滿日期延長至二零一五年六月三十日。

截至該等綜合財務報表日期，概無訂立有關建議收購事項的具法律約束力協議（二零一三年十二月諒解備忘錄下有關於可退還訂金、保密性、獨家磋商、先決條件及規管法例的若干條文除外）。

* 英文名稱僅供識別。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(a) Included in deposits for acquisition of equity interest/land use rights mainly are the following deposits (continued):

(ii) On 1 January 2014, the Group, as the intended purchaser, and Guangdong Zhuguang Group Company Limited* (“Guangdong Zhuguang”), as the intended vendor, entered into a memorandum of understanding (the “January 2014 MOU”) in relation to the proposed acquisition of 98% equity interest of Xinjiang Zhuguang Scenic Property Development Company Limited* (“Xinjiang Zhuguang”). Guangdong Zhuguang is considered as a related party of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence over Guangdong Zhuguang. Pursuant to the January 2014 MOU, RMB300 million (equivalent to approximately HK\$380,292,000) refundable deposit was made to Guangdong Zhuguang.

Pursuant to a supplemental agreement dated 20 June 2014 entered into by the parties, in the event that no definitive agreement can be reached, the deposit should be refunded to Group within 3 business days from the termination of this proposed acquisition. Failure to do so, interest will be charged on the outstanding balance of the deposit not being refunded at 15% per annum and a default compensation will be charged at a daily rate of 0.4% or a fixed rate of 40% on the outstanding balance of the deposit not being refunded; in any event, the compensation should not exceed 40% on the outstanding balance of the deposit.

* English name is translated for identification purposes only.

27. 預付款項、訂金及其他應收款項 (續)

(a) 收購股本權益／土地使用權之訂金主要包括以下訂金 (續)：

(ii) 於二零一四年一月一日，本集團（作為有意買方）與廣東珠光集團有限公司（「廣東珠光」，作為有意賣方）就建議收購新疆珠光御景房地產開發有限公司（「新疆珠光」）之98%股權訂立諒解備忘錄（「二零一四年一月諒解備忘錄」）。由於本公司之最終控股方廖騰佳先生於廣東珠光有重要影響力，故廣東珠光被視為本集團之關聯方。根據二零一四年一月諒解備忘錄，已向廣東珠光支付人民幣300,000,000元（相當於約380,292,000港元）的可退還訂金。

根據訂約各方所訂立日期為二零一四年六月二十日之補充協議，倘並無訂立任何最終協議，訂金須於該建議收購事項終止後三個營業日內退還予本集團。否則，未退還訂金之未償還結餘將按年利率15%收取利息，並按日利率0.4%或固定利率40%就未退還訂金之未償還結餘收取違約補償；於任何情況下，補償不得超過訂金未償還結餘之40%。

* 英文名稱僅供識別。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(a) Included in deposits for acquisition of equity interest/land use rights mainly are the following deposits (continued):

(ii) (continued)

As no definitive agreement could be entered into, the Group terminated the proposed acquisition in August 2014. The deposit receivable was past due by 5 months up to 31 December 2014. Hence, interest of approximately HK\$56,794,000 and default compensation of approximately HK\$151,450,000 were charged to Guangdong Zhuguang during the year ended 31 December 2014.

In March 2015, the deposit was fully refunded to the Group together with interest and compensation thereon.

(iii) During the year, approximately RMB376,439,000 (equivalent to approximately HK\$477,189,000) refundable deposit was paid for the acquisition of the entire equity interest in Xianghe County Yijing Property Development Company Limited* (“Xianghe Yijing”). The acquisition of Xianghe Yijing was completed on 25 August 2014 (note 45(b) to the consolidated financial statements).

As the purchase consideration as stipulated in the sale and purchase agreement is less than the deposit, the difference between the deposit and the amount of the purchase consideration of approximately RMB210,602,000 (equivalent to approximately HK\$266,968,000) (the “excess payment”) should be refunded to the Group.

* English name is translated for identification purposes only.

27. 預付款項、訂金及其他應收款項 (續)

(a) 收購股本權益／土地使用權之訂金主要包括以下訂金 (續)：

(ii) (續)

由於未能訂立最終協議，本集團於二零一四年八月終止該建議收購事項。截至二零一四年十二月三十一日，應收訂金已逾期五個月。因此，於截至二零一四年十二月三十一日止年度向廣東珠光收取利息約56,794,000港元及違約補償約151,450,000港元。

於二零一五年三月，訂金連同相關利息及補償已悉數退還予本集團。

(iii) 年內，就收購香河縣逸景房地產開發有限公司（「香河逸景」）全部股本權益支付約人民幣376,439,000元（相當於約477,189,000港元）的可退還訂金。收購香河逸景已於二零一四年八月二十五日完成（綜合財務報表附註45(b)）。

由於買賣協議內訂明之購買代價低於訂金，訂金與購買代價金額之間的差額約人民幣210,602,000元（相當於約266,968,000港元）（「多付款項」）須退還予本集團。

* 英文名稱僅供識別。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) Included in deposits for acquisition of equity interest/land use rights mainly are the following deposits (continued):

(iii) (continued)

Pursuant to a supplemental agreement dated 26 October 2014 entered into by the Group and the vendors, one of the vendors agreed to refund the excess payment within 3 business days from the date of the supplemental agreement. Failure to do so, interest will be charged at 15% per annum. In addition, the vendors agreed to compensate the Group an amount of approximately HK\$123,936,000 due to the excessive deposit was paid by the Group as a result of the actual valuation of the land project is substantially lower than the preliminary agreed valuation of the land project. Hence, default interest of approximately HK\$49,158,000 and compensation of approximately HK\$123,936,000 were charged to and substantially settled by the vendor during the year ended 31 December 2014.

In March 2015, the excess payment was fully refunded to the Group.

27. 預付款項、訂金及其他應收款項 (續)

- (a) 收購股本權益／土地使用權之訂金主要包括以下訂金 (續)：

(iii) (續)

根據本集團與賣方所訂立日期為二零一四年十月二十六日之補充協議，其中一名賣方同意於該補充協議日期後三個營業日內退還多付款項。否則，將按年利率15%收取利息。此外，由於該土地項目之實際估值遠低於該土地項目之初步議定估值，賣方同意就本集團支付超額訂金向本集團補償約123,936,000港元。因此，於截至二零一四年十二月三十一日止年度向賣方收取拖欠利息約49,158,000港元及補償約123,936,000港元，而賣方已支付大部份款項。

於二零一五年三月，多付款項已悉數退還予本集團。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(a) Included in deposits for acquisition of equity interest/land use rights mainly are the following deposits (continued):

(iv) On 14 March 2014, the Group, as the purchaser and Sanya Zhuguang Investment Company Limited* (“Sanya Zhuguang”), as the vendor, entered into a sale and purchase agreement in relation to the proposed acquisition of 100% equity interest of Sanya Lantian Investment Company Limited* (“Sanya Lantian”) at a consideration of RMB200,000,000. RMB200,000,000 (equivalent to approximately HK\$253,528,000) refundable deposit was paid by the Group in relation to this proposed acquisition. Sanya Zhuguang is a wholly-owned subsidiary of Guangdong Zhuguang. Sanya Zhuguang is considered as a related party of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang and its subsidiary, Sanya Zhuguang.

Pursuant to an agreement dated 5 August 2014 further entered into by the parties, in the event that the Group is not satisfied with the due diligence review results, the deposit should be refunded to Group within 3 business days from the termination of this proposed acquisition. Failure to do so, interest will be charged on the outstanding balance of the deposit not being refunded at 15% per annum and a default compensation will be charged at a daily rate of 0.4% or a fixed rate of 40% on the outstanding balance of the deposit not being refunded; in any event, the compensation should not exceed 40% on the outstanding balance of the deposit.

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27. 預付款項、訂金及其他應收款項 (續)

(a) 收購股本權益／土地使用權之訂金主要包括以下訂金 (續)：

(iv) 於二零一四年三月十四日，本集團（作為買方）與三亞珠光投資有限公司（「三亞珠光」，作為賣方）就以人民幣200,000,000元的代價建議收購三亞蘭天投資有限公司（「三亞蘭天」）之100%股本權益訂立買賣協議。本集團已就該建議收購事項支付人民幣200,000,000元（相當於約253,528,000港元）的可退還訂金。三亞珠光為廣東珠光之全資附屬公司。由於本公司之最終控股方廖騰佳先生於廣東珠光及其附屬公司三亞珠光有重要影響力，故三亞珠光被視為本集團之關聯方。

根據訂約各方所進一步訂立日期為二零一四年八月五日之協議，倘本集團不信納盡職審查結果，訂金須於該建議收購事項終止後三個營業日內退還予本集團。否則，未退還訂金之未償還結餘將按年利率15%收取利息，並按日利率0.4%或固定利率40%就未退還訂金之未償還結餘收取違約補償；於任何情況下，補償不得超過訂金未償還結餘之40%。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) Included in deposits for acquisition of equity interest/land use rights mainly are the following deposits (continued):

(iv) (continued)

Due to the non-satisfactory results of the due diligence review against Sanya Lantian, the proposed acquisition had fallen through. The Group terminated the proposed acquisition in September 2014. The deposit receivable was past due by 4 months up to 31 December 2014. Hence, interest of approximately HK\$30,866,000 and default compensation of approximately HK\$100,966,000 were charged to Sanya Zhuguang during the year ended 31 December 2014.

In March 2015, the deposit was fully refunded to the Group together with interest and compensation thereon.

- (v) On 18 October 2013, the Group as the intended purchaser, Rong De (the Company's immediate and ultimate holding company) as the intended vendor and Guangzhou Zhuguang Investment Company Limited* ("Guangzhou Zhuguang Investment") entered into a memorandum of understanding (the "October 2013 MOU") in relation to the proposed acquisition of the entire equity interest in Guangzhou Zhuguang Investment. Guangzhou Zhuguang Investment, a wholly-owned subsidiary of Guangdong Zhuguang, is principally engaged in property development. Pursuant to the October 2013 MOU, a HK\$400 million refundable deposit was made to Rong De in 2013. In relation to this proposed acquisition, on 14 March 2014, Rong De's shareholders, Mr. Liao Tengjia, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) and Mr. Chu Muk Chi (alias Mr. Zhu La Yi) undertook to the Group to guarantee the due and punctual performance by Rong De with respect to Rong De's obligations under the October 2013 MOU.

* English name is translated for identification purposes only.

27. 預付款項、訂金及其他應收款項 (續)

- (a) 收購股本權益／土地使用權之訂金主要包括以下訂金 (續)：

(iv) (續)

由於不信納對三亞蘭天之盡職審查結果，建議收購事項已失效。本集團於二零一四年九月終止該建議收購事項。截至二零一四年十二月三十一日，應收訂金已逾期四個月。因此，於截至二零一四年十二月三十一日止年度向三亞珠光收取利息約30,866,000港元及違約補償約100,966,000港元。

於二零一五年三月，訂金連同相關利息及補償已悉數退還予本集團。

- (v) 於二零一三年十月十八日，本集團（作為有意買方）、融德（本公司之直接及最終控股公司）（作為有意賣方）及廣州珠光投資有限公司（「廣州珠光投資」）就建議收購廣州珠光投資的全部股本權益訂立諒解備忘錄（「二零一三年十月諒解備忘錄」）。廣州珠光投資為廣東珠光之全資附屬公司，主要從事物業發展。根據二零一三年十月諒解備忘錄，本集團於二零一三年向融德支付可退還訂金400,000,000港元。於二零一四年三月十四日，融德股東廖騰佳先生、朱慶淞先生（又名朱慶伊先生）及朱沐之先生（又名朱拉伊先生）就該建議收購事項向本集團承諾，保證融德妥善及準時履行二零一三年十月諒解備忘錄項下之融德責任。

* 英文名稱僅供識別。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) Included in deposits for acquisition of equity interest/land use rights mainly are the following deposits (continued):

(v) (continued)

On 2 April 2014, the Group, Rong De and Guangzhou Zhuguang Investment terminated the October 2013 MOU upon entering into a new memorandum of understanding. Pursuant to the new memorandum of understanding, the Company's directors, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) and Mr. Chu Muk Chi (alias Mr. Zhu La Yi) became the new intended vendors in relation to this proposed acquisition and the deposit of HK\$400 million previously made by the Group to Rong De was taken as the Group had fulfilled its obligation to pay the deposit to the new intended vendors.

As no definitive agreement could be entered into, hence the Group terminated the proposed acquisition in December 2014. The deposit was fully refunded to the Group in December 2014.

27. 預付款項、訂金及其他應收款項 (續)

- (a) 收購股本權益／土地使用權之訂金主要包括以下訂金 (續)：

(v) (續)

於二零一四年四月二日，本集團、融德及廣州珠光投資於訂立新諒解備忘錄時終止二零一三年十月諒解備忘錄。根據新諒解備忘錄，本公司董事朱慶崧先生（又名朱慶伊先生）及朱沐之先生（又名朱拉伊先生）成為關於該建議收購事項之新有意賣方，而本集團先前向融德支付之訂金400,000,000港元被視作本集團已履行其向新有意賣方支付訂金之責任。

由於並無訂立任何最終協議，故本集團已於二零一四年十二月終止該建議收購事項。訂金已於二零一四年十二月悉數退還予本集團。

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27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (b) The Group's prepayments for acquisition of property development projects/equity interest comprise the following:
- (i) Up to 31 December 2014, RMB200 million (equivalent to approximately HK\$252,862,000) (2013: RMB120 million (equivalent to approximately HK\$151,113,000)) was prepaid through an authorised agent (the "Authorised Agent") for the proposed acquisition of property development project/equity interest held by Guangdong Zhuguang's subsidiary, Guangzhou Zhuguang Zhiye Company Limited* ("Guangzhou Zhuguang Zhiye"). Guangzhou Zhuguang Zhiye is considered as a related party of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence over Guangdong Zhuguang and its subsidiary, Guangzhou Zhuguang Zhiye.

In relation to this proposed acquisition, Guangdong Zhuguang and one of its equity owners have undertaken to the Group to guarantee the due performance by Guangzhou Zhuguang Zhiye with respect to its obligations under certain memorandum of understanding and/or agreement entered into with the Authorised Agent.

Up to the date of these consolidated financial statements, no definitive agreement has been entered into by the Group.

* English name is translated for identification purposes only.

27. 預付款項、訂金及其他應收款項 (續)

- (b) 本集團收購物業發展項目／股本權益之預付款項包括以下各項：
- (i) 截至二零一四年十二月三十一日，本集團透過授權代理（「授權代理」）就收購廣東珠光之附屬公司廣州珠光置業有限公司（「廣州珠光置業」）持有的物業發展項目／股本權益預付人民幣200,000,000元（相當於約252,862,000港元）（二零一三年：人民幣120,000,000元（相當於約151,113,000港元））。由於本公司之最終控股人廖騰佳先生對廣東珠光及其附屬公司廣州珠光置業具有重大影響力，故廣州珠光置業被視作本集團之關聯方。

廣東珠光及其一名權益擁有人已就該建議收購事項向本集團承諾，保證廣州珠光置業妥善履行其於若干諒解備忘錄及／或與授權代理訂立之協議項下之責任。

截至此等綜合財務報表日期，本集團尚未訂立任何最終協議。

* 英文名稱僅供識別。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (b) The Group's prepayments for acquisition of property development projects/equity interest comprise the following (continued):
- (ii) During the year ended 31 December 2013, RMB200 million was prepaid through the Authorised Agent for a proposed acquisition of equity interest held by Guangdong Zhuguang's subsidiary, Guangzhou Heng Yu Investment Company Limited* ("Guangzhou Heng Yu"). Guangzhou Heng Yu is considered as a related party of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence over Guangdong Zhuguang and its subsidiary, Guangzhou Heng Yu.

On 5 August 2014, the Group and the Authorised Agent entered into an addendum, in the event that no definitive agreement can be reached, RMB200 million (equivalent to approximately HK\$253,528,000) should be refunded to Group within 3 business days from the termination of this proposed acquisition. Failure to do so, interest will be charged on the outstanding balance of the prepayment not being refunded at 15% per annum and a default compensation will be charged at a daily rate of 0.4% or a fixed rate of 40% on the outstanding balance of the prepayment not being refunded; in any event, the compensation should not exceed 40% on the outstanding balance of the prepayment.

* English name is translated for identification purposes only.

27. 預付款項、訂金及其他應收款項 (續)

- (b) 本集團收購物業發展項目／股本權益之預付款項包括以下各項 (續)：
- (ii) 截至二零一三年十二月三十一日止年度，本集團透過授權代理就收購廣東珠光之附屬公司廣州恒御投資有限公司（「廣州恒御」）持有的股本權益預付人民幣200,000,000元。由於本公司之最終控股人廖騰佳先生對廣東珠光及其附屬公司廣州恒御具有重大影響力，故廣州恒御被視作本集團之關聯方。

於二零一四年八月五日，本集團與授權代理訂立一份附錄，倘並無訂立任何最終協議，人民幣200,000,000元（相當於約253,528,000港元）應於該建議收購事項終止後三個營業日內退還予本集團。否則，未退還預付款項之未償還結餘將按年利率15%收取利息，並按日利率0.4%或固定利率40%就未退還預付款項之未償還結餘收取違約補償；於任何情況下，補償不得超過預付款項之未償還結餘之40%。

* 英文名稱僅供識別。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (b) The Group's prepayments for acquisition of property development projects/equity interest comprise the following (continued):

(ii) (continued)

As no definitive agreement could be entered into, the Group terminated the proposed acquisition in August 2014. RMB200 million (equivalent to approximately HK\$253,528,000) receivable was past due by 5 months up to 31 December 2014. Hence, interest of approximately HK\$67,426,000 and default compensation of approximately HK\$100,966,000 were charged to the Authorised Agent during the year ended 31 December 2014.

In March 2015, RMB200 million was fully refunded to the Group together with interest and compensation thereon.

- (iii) In January 2014, RMB80 million (equivalent to approximately HK\$101,749,000) was prepaid through the Authorised Agent for the proposed acquisition of a property development project held by Guangdong Zhuguang. Guangdong Zhuguang is considered as a related party of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence over Guangdong Zhuguang.

In relation to this proposed acquisition, one of Guangdong Zhuguang's equity owners has undertaken to the Group to guarantee the due performance by Guangdong Zhuguang with respect to its obligations under the agreement entered into with the Authorised Agent.

Up to the date of these consolidated financial statements, no definitive agreement has been entered into by the Group.

27. 預付款項、訂金及其他應收款項 (續)

- (b) 本集團收購物業發展項目／股本權益之預付款項包括以下各項 (續)：

(ii) (續)

由於並無訂立任何最終協議，故本集團已於二零一四年八月終止該建議收購事項。截至二零一四年十二月三十一日，應收款項人民幣200,000,000元（相當於約253,528,000港元）已逾期五個月。因此，截至二零一四年十二月三十一日止年度，已向授權代理收取利息約67,426,000港元及違約補償約100,966,000港元。

於二零一五年三月，人民幣200,000,000元連同相關利息及補償已悉數退還予本集團。

- (iii) 於二零一四年一月，本集團透過授權代理就收購廣東珠光持有的物業發展項目預付人民幣80,000,000元（相當於約101,749,000港元）。由於本公司之最終控股人廖騰佳先生對廣東珠光具有重大影響力，故廣東珠光被視作本集團之關聯方。

廣東珠光一名權益擁有人已就該建議收購事項向本集團承諾，保證廣東珠光妥善履行其於與授權代理訂立之協議項下之責任。

截至此等綜合財務報表日期，本集團尚未訂立任何最終協議。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (c) Included in loans and advances are amounts of approximately:
- (i) HK\$1,369,183,000 made to a construction contractor which is unsecured, interest-free and has no fixed repayment terms. Subsequent to the reporting date and as at 31 March 2015, the Company's director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) executed an unconditional irrevocable guarantee to the Group to indemnify the Group from any loss on the aforesaid advances.
 - (ii) HK\$9,890,000 made to a construction contractor which is unsecured, interest-free and has no fixed repayment terms. In March 2015, the advance was fully repaid to the Group.
 - (iii) HK\$126,764,000 made to a construction contractor which is unsecured and due on March 2015. In March 2015, the loan was fully repaid to the Group together with interest thereon at 15% per annum.
- (d) Included in interest receivables are amounts of approximately HK\$57,044,000 and HK\$31,002,000 interest receivables due from Guangdong Zhuguang and Sanya Zhuguang respectively. Guangdong Zhuguang and Sanya Zhuguang are considered as related parties of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang and Sanya Zhuguang.
- (e) Included in compensation receivables are amounts of approximately HK\$152,117,000 and HK\$101,411,000 compensation receivables due from Guangdong Zhuguang and Sanya Zhuguang respectively. Guangdong Zhuguang and Sanya Zhuguang are considered as related parties of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang and Sanya Zhuguang.
- (f) In 2013, the prepayments for the acquisition of equity interest was in relation to the acquisition of 50% of the total issued share capital of Joygain Holdings Limited ("Joygain"). The acquisition was completed on 31 March 2014. Details of the acquisition of Joygain are set out in note 45(a)(i) to the consolidated financial statements.

27. 預付款項、訂金及其他應收款項 (續)

- (c) 貸款及墊款包括：
- (i) 向一名建築承包商作出約1,369,183,000港元之墊款，該墊款乃無抵押、免息及無固定還款期。於報告日期後及於二零一五年三月三十一日，本公司董事朱慶松先生（又名朱慶伊先生）向本集團作出無條件不可撤回保證，保證就上述墊款之任何損失賠償予本集團。
 - (ii) 向一名建築承包商作出約9,890,000港元之墊款，該墊款乃無抵押、免息及無固定還款期。於二零一五年三月，該筆墊款已悉數償還予本集團。
 - (iii) 向一名建築承包商作出約126,764,000港元之貸款，該貸款乃無抵押及於二零一五年三月到期。於二零一五年三月，該筆貸款連同按年利率15%計算之相關利息已悉數償還予本集團。
- (d) 應收利息包括分別應收廣東珠光及三亞珠光之利息約57,044,000港元及31,002,000港元。由於本公司之最終控股人廖騰佳先生對廣東珠光及三亞珠光具有重大影響力，故廣東珠光及三亞珠光被視作本集團之關聯方。
- (e) 應收補償包括分別應收廣東珠光及三亞珠光之補償約152,117,000港元及101,411,000港元。由於本公司之最終控股人廖騰佳先生對廣東珠光及三亞珠光具有重大影響力，故廣東珠光及三亞珠光被視作本集團之關聯方。
- (f) 於二零一三年，收購股本權益之預付款項乃與收購樂得控股有限公司（「樂得」）50%之已發行股本總額有關。收購事項已於二零一四年三月三十一日完成。收購樂得之詳情載於綜合財務報表附註45(a)(i)。

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 按公平值計入損益之金融資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Derivative financial assets	衍生金融資產	—	38,503

Derivative financial assets, classified as held for trading, represent call options obtained by the Group.

分類為待售之衍生金融資產指本集團獲取之認購期權。

On 12 September 2013, the grantor, Wai Lee Holding Limited ("Wai Lee"), at the consideration of HK\$1 granted the following call options to the Group. The Group may at its absolute discretion:

於二零一三年九月十二日，授方偉利控股有限公司（「偉利」）以代價1港元向本集團授出下列認購期權。本集團可全權酌情：

- (a) exercise the first option during the first exercise period (12 months from the completion date of the 50% acquisition of Joygain (note 45(a)) to acquire 25% equity interest of Joygain at the consideration of RMB500 million; and
- (b) exercise the second option during the second exercise period (36 months from the completion date of the 50% acquisition of Joygain (note 45(a)) to acquire 25% equity interest of Joygain at the consideration of RMB500 million.

- (a) 於首次行使期（收購樂得50%權益（附註45(a)）之完成日期起計12個月）內行使首份購股權，以按代價人民幣500,000,000元收購樂得25%之股本權益；及
- (b) 於第二次行使期（收購樂得50%權益（附註45(a)）之完成日期起計36個月）內行使第二份購股權，以按代價人民幣500,000,000元收購樂得25%之股本權益。

On 13 November 2014, the Group issued a notice to Wai Lee to exercise the call options, involving acquisition of the remaining 50% equity interest in Joygain. The consideration was agreed to be satisfied by 580,444,533 new ordinary shares of HK\$0.10 each to be issued by the Company and RMB200 million to be settled by cash on or before 31 January 2016. The exercise of the call options was completed on 23 December 2014 (note 45(a)(ii) to the consolidated financial statements). Accordingly, the call options were remeasured at their fair value on that date and were derecognised.

於二零一四年十一月十三日，本集團向偉利發出行使認購期權通知，涉及收購樂得餘下50%股本權益。經協定，有關代價以本公司將予發行之580,444,533股新普通股（每股0.10港元）支付以及人民幣200,000,000元將於二零一六年一月三十一日或之前以現金結算。行使認購期權已於二零一四年十二月二十三日完成（綜合財務報表附註45(a)(ii)）。因此，認購期權於該日按其公平值重新計量，並終止確認。

29. RESTRICTED BANK DEPOSITS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Guarantee deposits for construction of pre-sale properties	預售物業之建築項目擔保存款	149,244	169,456
Pledged bank deposits (note 37(b))	抵押銀行存款 (附註37(b))	21,853	13,555
		171,097	183,011

As required by the PRC State-Owned Land and Resource Bureau, the Group is required to place in designated bank accounts certain amount of pre-sale proceeds of properties as guarantee deposits for construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction costs of the relevant property projects when approval from PRC State-Owned Land Resource Bureau is obtained. Such guarantee deposits will only be released after completion of related pre-sale properties.

As at 31 December 2014, the restricted bank deposits of the Group denominated in RMB amounted to approximately HK\$149,244,000 (2013: HK\$169,456,000). 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.

30. BANK AND CASH BALANCES

As at 31 December 2014, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$3,849,213,000 (2013: HK\$988,890,000). 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.

29. 受限制銀行存款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Guarantee deposits for construction of pre-sale properties	預售物業之建築項目擔保存款	149,244	169,456
Pledged bank deposits (note 37(b))	抵押銀行存款 (附註37(b))	21,853	13,555
		171,097	183,011

根據中國國土資源局規定，本集團須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建築項目的擔保存款。該存款僅可於獲得中國國土資源局批准時用於購買建材及支付有關物業項目的建築費用。該擔保存款只會於相關預售物業竣工後得以解除。

於二零一四年十二月三十一日，本集團以人民幣計值的受限制銀行存款約149,244,000港元（二零一三年：169,456,000港元）。人民幣兌換外幣須遵守中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

30. 銀行及現金結餘

於二零一四年十二月三十一日，本集團以人民幣計值的銀行及現金結餘約3,849,213,000港元（二零一三年：988,890,000港元）。人民幣兌換外幣須遵守中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

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31. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

On 30 June 2014, the Group completed the disposal of the entire issued share capital of two subsidiaries, Rainbow High Holdings Limited ("Rainbow High") and Zhang Tong Holdings Limited ("Zhang Tong"), resulting in a gain on disposal of subsidiaries of approximately HK\$198,607,000 (note 46). Rainbow High and Zhang Tong together with their respective subsidiaries, Big Wisdom Limited ("Big Wisdom") and Light-Up Investments Limited ("Light-Up Investments"), were engaged in the property investment and property rental activities.

The disposal was not completed in 2013. In accordance with Hong Kong Financial Reporting Standard 5 "Non-current assets held for sale and discontinued operations", the assets and liabilities attributable to Rainbow High and Zhang Tong had been classified as disposal groups held for sale and were presented separately in the consolidated statement of financial position.

As at 31 December 2013, the major classes of assets and liabilities of the disposal groups classified as held for sale (included in the Group's property rental segment) are as follows:

		HK\$'000 千港元
Investment properties	投資物業	620,682
Bank and cash balances	銀行及現金結餘	21
Total assets of disposal groups classified as held for sale	分類為待售之出售組合資產總額	620,703
Accruals and other payables	應計費用及其他應付款項	36,369
Current tax liabilities	即期稅項負債	10,687
Total liabilities associated with assets of disposal groups classified as held for sale	與分類為待售之出售組合資產相關之總負債	47,056
Net assets of the disposal groups	出售組合資產淨值	573,647

Intragroup balances as at 31 December 2013 have been eliminated.

As at 31 December 2013, cumulative income recognised in other comprehensive income relating to the disposal groups classified as held for sale amounted to approximately HK\$31,225,000.

31. 分類為待售之出售組合

於二零一四年六月三十日，本集團完成出售兩間附屬公司高虹控股有限公司（「高虹」）及長通控股有限公司（「長通」）之全部已發行股本，產生出售附屬公司之收益約198,607,000港元（附註46）。高虹及長通以及其各自相關附屬公司保智有限公司（「保智」）及亮興投資有限公司（「亮興投資」）從物業投資及物業租賃業務。

於二零一三年，出售事項尚未完成。根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」，高虹及長通應佔資產及負債已分類為待售之出售組合，並單獨呈列於綜合財務狀況表。

分類為待售之出售組合之資產及負債（計入本集團之物業租賃分部）於二零一三年十二月三十一日之主要分類如下：

於二零一三年十二月三十一日之集團內公司間之結餘已經對銷。

於二零一三年十二月三十一日，就分類為待售之出售組合於其他全面收益確認之累計收入約31,225,000港元。

31. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (continued)

As at 31 December 2013, the investment properties of the disposal groups, situated in Guangzhou, the PRC, were held under medium-term leases. All tenancy agreements in relation to the investment properties of disposal groups were terminated on 31 October 2013. The fair value of investment properties as at 31 December 2013 was based on a valuation carried out by A.G. Wilkinson & Associates (Surveyors) Limited, an independent qualified professional valuer not connected with the Group with substantial experience in valuation of properties. The valuation of investment properties was carried out, on the basis of market value, by comparison method with reference to comparable market transactions, adjusted for a premium or a discount specific to the quality of the investment properties of the disposal groups.

The estimated tax on capital gain in connection with the transfer of immovable properties in the PRC through disposal of subsidiaries which may be subject to PRC Corporate Income Tax has been recognised by the Group.

32. ACCOUNTS PAYABLE

The Group's accounts payable comprise the following:

Land premium related charges and penalties payable	應付土地出讓金相關費用及罰金
Construction fee payable	應付建築費用

31. 分類為待售之出售組合 (續)

於二零一三年十二月三十一日，出售組合位於中國廣州市之投資物業乃按中期租約持有。所有有關出售組合之投資物業之租賃協議均已於二零一三年十月三十一日終止。投資物業於二零一三年十二月三十一日之公平值乃根據韋堅信測量師行有限公司作出之估值釐定。該公司為一家與本集團無關連之獨立合資格專業估值師，其於物業估值方面擁有豐富經驗。投資物業之估價是按市值基準，乃經參考可比較市場交易之比較法進行，並就較出售組合之投資物業之質素出現之溢價或折讓作出調整。

與出售附屬公司而轉讓位於中國之不動產相關之預期資本收益稅，可能須繳納中國企業所得稅，已由本集團確認。

32. 應付賬款

本集團之應付賬款包括以下各項：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land premium related charges and penalties payable	57,836	124,414
Construction fee payable	1,264,701	435,650
	1,322,537	560,064

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32. ACCOUNTS PAYABLE (continued)

The aging analysis of accounts payable, based on the payment due date, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 3 months	三個月以內	1,296,134	555,641
4 to 6 months	四至六個月	9,778	1,348
7 to 12 months	七至十二個月	16,437	2,931
Over 1 year	一年以上	188	144
		1,322,537	560,064

33. PROCEEDS RECEIVED FROM PRE-SALE OF PROPERTIES

Proceeds received from purchasers in connection with the Group's pre-sale of properties to be settled after more than one year are analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Settled after more than one year	超過一年後結算	298,949	1,660,331

Apart from the above, all other proceeds from pre-sale of properties are expected to be settled within one year.

32. 應付賬款 (續)

應付賬款按付款到期日所作之賬齡分析如下：

33. 預售物業收取之所得款項

有關本集團自預售物業買家收取之所得款項超過一年後結算的分析如下：

34. 應計費用及其他應付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Consideration payables (note (a))	應付代價款 (附註(a))	253,528	17,806
Rental deposits received (note (b))	已收租賃按金 (附註(b))	7,758	7,809
Deposit received	已收訂金	—	80,000
Other creditors and accrued charges	其他應付款及應計費用	217,961	129,883
		479,247	235,498

34. ACCRUALS AND OTHER PAYABLES

(continued)

- (a) The consideration payable as at 31 December 2014 represents an amount of RMB200 million due to Wai Lee upon completion of the exercise of the call options to acquire the remaining 50% equity interest in Joygain (note 45(a)(ii) to the consolidated financial statements). In February 2015, the consideration payable was fully settled.
- (b) The Group's rental deposits received are expected to be settled after more than one year.

35. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

As at 31 December 2014, the amount due to the ultimate holding company is unsecured, interest-free and repayable on demand.

36. DERIVATIVE FINANCIAL LIABILITIES

2013 Warrants (note 37(c))	二零一三年認股權證 (附註37(c))
2014 Warrants (note 37(c))	二零一四年認股權證 (附註37(c))

The above warrants were measured at their fair value on 31 December 2014. The fair value (categorised as a level 3 measurement under HKFRS 13) of the warrants was based on a valuation, using trinomial tree method, carried out by an independent qualified professional valuer and approved by the directors. The significant unobservable inputs used in the fair value measurement are expected volatility and effective interest rate.

34. 應計費用及其他應付款項 (續)

- (a) 於二零一四年十二月三十一日之應付代價款指於行使認購期權收購樂得餘下50%股本權益(綜合財務報表附註45(a)(ii))完成後應付偉利之款項人民幣200,000,000元。於二零一五年二月，應付代價款已獲悉數結算。
- (b) 本集團之已收租賃按金預期將於超過一年後結算。

35. 應付最終控股公司款項

於二零一四年十二月三十一日，應付最終控股公司款項為無抵押、免息及按要求償還。

36. 衍生金融負債

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2013 Warrants (note 37(c))	54,273	—
2014 Warrants (note 37(c))	58,688	—
	112,961	—

以上認股權證均於二零一四年十二月三十一日按其公平值計量。認股權證之公平值(根據香港財務報告準則第13號歸類為第3級)乃基於獨立合資格專業估值師之估值，採用三項式樹方法進行釐定，且已經董事批准。用於公平值計量之重大不可觀察輸入數據為預期波幅及實際利率。

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37. BORROWINGS

37. 借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans — secured (note (b))	銀行貸款 — 有抵押 (附註(b))	3,294,531	1,226,482
Senior Notes — secured (note (c))	優先票據 — 有抵押 (附註(c))	2,112,163	1,387,851
Other borrowings — secured (note (d))	其他借款 — 有抵押 (附註(d))	3,419,434	1,931,595
		8,826,128	4,545,928

(a) The borrowings are repayable as follows:

(a) 應償借款如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	2,584,485	1,296,704
In the second year	第二年	3,762,011	1,116,196
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	2,479,632	1,940,916
		8,826,128	4,353,816
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按 要求償還條款的銀行貸款部份 (列入流動負債)	—	192,112
		8,826,128	4,545,928
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期結算之 款項 (列作流動負債)	(2,584,485)	(1,488,816)
Amount due for settlement after 12 months	於十二個月後到期結算之款項	6,241,643	3,057,112

37. BORROWINGS (continued)

(b) Bank loans

As at 31 December 2014, the bank loans were secured by the following:

- (i) the Group's investment properties with carrying amount of approximately HK\$686,465,000;
- (ii) the Group's land use rights classified under prepaid land lease payments and the construction in progress thereon of approximately HK\$49,729,000 and HK\$25,520,000 respectively;
- (iii) the Group's properties for sale under development of approximately HK\$4,500,459,000;
- (iv) the Group's pledged bank deposits of approximately HK\$21,853,000;
- (v) charge over the entire issued share capital of the Company's subsidiaries, Diamond Crown Limited, Graceful Link Limited and Speedy Full Limited;
- (vi) assignment of all rental income from the Group's investment properties with carrying amount of approximately HK\$686,465,000;
- (vii) guarantees executed by the Company's directors, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) and Mr. Huang Jiajue; a director of Guangzhou Yifa; and a director of Guangdong Zhuguang; and
- (viii) corporate guarantees executed by Guangdong Zhuguang.

Guangdong Zhuguang is considered as a related party of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang.

As at 31 December 2014, the effective interest rates on the bank loans ranged from 4.9% to 12.5% (2013: 4.9% to 13.9%) per annum.

37. 借款 (續)

(b) 銀行貸款

於二零一四年十二月三十一日，銀行貸款由以下各項擔保：

- (i) 本集團之投資物業賬面值約 686,465,000 港元；
- (ii) 本集團分類為預付土地租賃款項之土地使用權及土地上之在建工程分別約 49,729,000 港元及 25,520,000 港元；
- (iii) 本集團之發展中待售物業約 4,500,459,000 港元；
- (iv) 本集團之抵押銀行存款約 21,853,000 港元；
- (v) 本公司附屬公司毅冠有限公司、愉興有限公司及速溢有限公司之全部已發行股本之抵押；
- (vi) 本集團投資物業賬面值約 686,465,000 港元獲得的所有租金收入分配；
- (vii) 本公司董事朱慶松先生（又名朱慶伊先生）及黃佳爵先生與廣州怡發一名董事以及廣東珠光一名董事所簽立之擔保；及
- (viii) 由廣東珠光簽立之企業擔保。

由於本公司之最終控股方廖騰佳先生於廣東珠光有重要影響力，故廣東珠光被視為本集團之關聯方。

於二零一四年十二月三十一日，銀行貸款之實際年利率介乎 4.9% 至 12.5%（二零一三年：4.9% 至 13.9%）。

37. BORROWINGS (continued)

(c) Senior Notes

Senior Notes 2013

Pursuant to a note purchase agreement dated 22 July 2013 together with certain supplemental agreements thereto, the Company issued secured and guaranteed senior notes in an aggregate principal amount of US\$200 million (the "Senior Notes 2013") to certain investors in 2013. The Senior Notes 2013, due on 4 August 2016, are interest-bearing at 12.5% per annum and interests are payable semi-annually in arrears. Pursuant to an addendum dated 14 July 2014 to the terms and conditions of the Senior Notes 2013, the interest payment term was amended from payable semi-annually to payable quarterly in arrears. Such modification is not substantially different from the original terms.

The liability component of the Senior Notes 2013 is accounted for as financial liabilities, initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. The effective interest rates ranged from 16.20% to 17.70% (2013: 16.01% to 16.95%) per annum.

Concurrent with the issuance of the Senior Notes 2013, nil-paid warrants (the "2013 Warrants") representing a total aggregate amount of exercise moneys of US\$40 million (the exchange rate to be used for the purchase of HK\$ with US\$ shall be HK\$7.8 per US\$1.0) were granted by the Company to these investors to subscribe for 137,499,449 ordinary shares of the Company at an initial exercise price of HK\$2.2691 per ordinary share of the Company, which is subject to certain anti-dilutive adjustments. The 2013 Warrants are not listed on the Stock Exchange and are exercisable at any time up to three years from 5 August 2013.

37. 借款 (續)

(c) 優先票據

二零一三年優先票據

根據日期為二零一三年七月二十二日之票據購買協議及其若干補充協議，本公司於二零一三年向若干投資者發行本金總額為200,000,000美元的有抵押及有擔保優先票據（「二零一三年優先票據」）。二零一三年優先票據於二零一六年八月四日到期，按年利率12.5%計息，並於每半年期末支付利息。根據二零一三年優先票據條款及條件日期為二零一四年七月十四日之附件，利息支付期由每半年支付更改為分季度支付。該項修訂與初始條款並無重大分別。

二零一三年優先票據之負債部份初步按公平值（扣除已產生之交易成本）入賬列作金融負債，其後以實際利息法按攤銷成本計量。實際年利率介乎16.20%至17.70%（二零一三年：16.01%至16.95%）。

除發行二零一三年優先票據外，本公司亦同時授予該等投資者行使款額合共為40,000,000美元（該購買將採用港元兌美元匯率為7.8港元兌1.0美元）的未繳款認股權證（「二零一三年認股權證」），可以初步行使價按本公司每股普通股2.2691港元認購本公司137,499,449股普通股，而有關行使價須受若干反攤薄調整限制。二零一三年認股權證未於聯交所上市且可由二零一三年八月五日起最多三年內任何時間行使。

37. BORROWINGS (continued)

(c) Senior Notes (continued)

Senior Notes 2013 (continued)

The Senior Notes 2013 are secured and guaranteed by:

- (i) 1,200 million ordinary shares of the Company owned by Rong De;
- (ii) 100% equity interest of the Company's subsidiaries: Top Perfect Development Limited ("Top Perfect"), Ever Crown Corporation Limited ("Ever Crown"), East Orient Investment Limited ("East Orient") and Fully Wise;
- (iii) corporate guarantees executed by Rong De, Top Perfect, Ever Crown, East Orient, Fully Wise and Zhuguang Group (Hong Kong) Limited; and
- (iv) guarantees executed by the Company's directors, Mr. Liao Tengjia, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) and Mr. Chu Muk Chi (alias Mr. Zhu La Yi).

Pursuant to a supplemental instrument dated 14 July 2014 to the terms and conditions of the 2013 Warrants constituted by the warrant instrument (the "Supplemental Instrument"), the terms of the 2013 Warrants were amended by inserting a new redemption clause. With effect from 14 July 2014, any warrant holder may, at any time during the redemption period (i.e. the period of one month commencing on the date immediately after the exercise period) by giving not less than 7 business days notice, require the Company to redeem in whole or in part the 2013 Warrants of which such warrant holder is the registered holder at the redemption price equal to a function of the unexercised subscription amount of the warrant being redeemed. The redemption price shall be settled in cash. Accordingly, the nature of the 2013 Warrants was changed from equity to derivative upon the introduction of the redemption clause giving any warrant holder a choice over how such warrant can be settled and therefore the then warrant reserve with an carrying amount of approximately HK\$93,470,000 was transferred to accumulated losses within equity. The new warrants (with the redemption clause), are initially recognised at fair value (with any difference taken to profit or loss in the absence of consideration received by the Company) and subsequently measured at fair value through profit or loss.

37. 借款 (續)

(c) 優先票據 (續)

二零一三年優先票據 (續)

二零一三年優先票據乃由以下各項抵押及擔保：

- (i) 融德擁有之1,200,000,000股本公司普通股；
- (ii) 本公司以下附屬公司之100%股本權益：泰恒發展有限公司（「泰恒」）、冠恒興業有限公司（「冠恒」）、達東投資有限公司（「達東」）及惠豐；
- (iii) 融德、泰恒、冠恒、達東、惠豐及珠光集團（香港）有限公司簽立之企業擔保；及
- (iv) 本公司董事廖騰佳先生、朱慶松先生（又名朱慶伊先生）及朱沐之先生（又名朱拉伊先生）作出之擔保。

根據二零一三年認股權證（由認股權證契據設立）條款及條件日期為二零一四年七月十四日之補充契據（「補充契據」），二零一三年認股權證之條款透過加入一項新贖回條款予以修訂。自二零一四年七月十四日生效後，任何認股權證持有人（為有關認股權證之登記持有人）可於贖回期（即緊隨行使期後當日開始一個月期間）任何時間透過發出不少於七個營業日之通知，要求本公司按相等於贖回認股權證尚未行使部份認購金額之贖回價格贖回全部或部份二零一三年認股權證。有關贖回價應以現金結算。因此，二零一三年認股權證之性質於引入贖回條款（令任何認股權證持有人可選擇如何結算認股權證）後由權益轉為衍生工具，故當時賬面值約93,470,000港元之認股權證儲備轉撥至權益內之累計虧損。新認股權證（具有贖回條款）初步按公平值確認（產生的任何差額計入損益，不計及本公司已收代價），其後按公平值計入損益進行計量。

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37. BORROWINGS (continued)

(c) Senior Notes (continued)

Senior Notes 2013 (continued)

The movements of the Senior Notes 2013 with detachable warrants during the year are set out below:

		Liability 負債 HK\$'000 千港元	Derivative 衍生工具 HK\$'000 千港元
Value of Senior Notes 2013 and 2013 Warrants issued (less direct transaction costs)	已發行二零一三年優先票據及二零一三年認股權證價值 (扣除直接交易成本)	1,509,659	—
Equity (after allocation of direct attributable transaction costs)	權益 (分配應佔直接交易成本後)	(113,296)	—
Liability (after allocation of direct attributable transaction costs)	負債 (分配應佔直接交易成本後)	1,396,363	—
Interest expense	利息開支	58,760	—
Interest paid	已付利息	(43,763)	—
Setting off against the outstanding principal upon exercise of warrants	抵銷行使認股權證後未償還本金	(7,800)	—
Setting off against the due and unpaid interest upon exercise of warrants	抵銷行使認股權證後到期及未付利息	(15,600)	—
Exchange differences	匯兌差額	(109)	—
At 31 December 2013	於二零一三年十二月三十一日	1,387,851	—
Interest expense	利息開支	237,489	—
Interest paid	已付利息	(190,028)	—
Setting off against the outstanding principal upon exercise of warrants	抵銷行使認股權證後未償還本金	(23,400)	—
Exchange differences	匯兌差額	410	—
Recognition of redeemable warrants as derivative pursuant to the Supplemental Instrument (note)	根據補充契據確認為衍生工具之可贖回認股權證 (附註)	—	86,406
Net change in fair value recognised in profit or loss (note)	於損益確認的公平值變動淨額 (附註)	—	(32,133)
At 31 December 2014	於二零一四年十二月三十一日	1,412,322	54,273

Note:

The net change in fair value of the derivative financial liabilities was included in "other gains and losses" line item in the consolidated financial statements.

37. 借款 (續)

(c) 優先票據 (續)

二零一三年優先票據 (續)

年內附帶可分割認股權證的二零一三年優先票據之變動如下：

	Liability 負債 HK\$'000 千港元	Derivative 衍生工具 HK\$'000 千港元
Value of Senior Notes 2013 and 2013 Warrants issued (less direct transaction costs)	1,509,659	—
Equity (after allocation of direct attributable transaction costs)	(113,296)	—
Liability (after allocation of direct attributable transaction costs)	1,396,363	—
Interest expense	58,760	—
Interest paid	(43,763)	—
Setting off against the outstanding principal upon exercise of warrants	(7,800)	—
Setting off against the due and unpaid interest upon exercise of warrants	(15,600)	—
Exchange differences	(109)	—
At 31 December 2013	1,387,851	—
Interest expense	237,489	—
Interest paid	(190,028)	—
Setting off against the outstanding principal upon exercise of warrants	(23,400)	—
Exchange differences	410	—
Recognition of redeemable warrants as derivative pursuant to the Supplemental Instrument (note)	—	86,406
Net change in fair value recognised in profit or loss (note)	—	(32,133)
At 31 December 2014	1,412,322	54,273

附註：

衍生金融負債公平值變動淨額計入綜合財務報表之「其他收益及虧損」項下。

37. BORROWINGS (continued)

(c) Senior Notes (continued)

Senior Notes 2014

Pursuant to a Note Purchase Agreement dated 20 June 2014 together with certain supplemental agreements thereto, the Company issued two lots of secured and guaranteed senior notes of US\$40 million and US\$60 million, totalling US\$100 million (the “Senior Notes 2014”) to certain investors on 17 July 2014 and 18 July 2014 respectively. The Senior Notes 2014, due 36 months after the issue date, are interest-bearing at 11.8% per annum and interests are payable quarterly in arrears.

Concurrent with the issuance of the Senior Notes 2014, nil-paid warrants (the “2014 Warrants”) representing a total amount of exercise moneys of US\$20 million (the exchange rate to be used for the purchase of HK\$ with US\$ shall be HK\$7.8 per US1.0) were granted by the Company to these investors to subscribe for 65,606,863 ordinary shares of the Company at an initial exercise price of HK\$2.3778 per ordinary share of the Company, which are subject to certain anti-dilutive adjustments. The 2014 Warrants are exercisable at any time up to 36 months from the issue date of such warrant.

In addition, any warrant holder may, at any time during the redemption period (i.e. the period of one month commencing after the exercise period) by giving not less than 7 business days notice, require the Company to redeem in whole or in part the 2014 Warrants of which such warrant holder is the registered holder at the redemption price equal to a function of the unexercised subscription amount of the warrant being redeemed. The redemption price shall be settled in cash. The 2014 Warrants are not listed on the Stock Exchange and are accounted for as derivative financial liabilities as the warrant instrument gives any warrant holder a choice over how such warrant can be settled.

The liability component of the Senior Notes 2014 is accounted for as financial liabilities, initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. The effective interest rates ranged from 17.28% to 17.32% per annum.

37. 借款 (續)

(c) 優先票據 (續)

二零一四年優先票據

根據日期為二零一四年六月二十日之票據購買協議連同其若干補充協議，本公司於二零一四年七月十七日及二零一四年七月十八日向若干投資者發行兩批金額分別為40,000,000美元及60,000,000美元（總額達100,000,000美元）之有抵押及有擔保優先票據（「二零一四年優先票據」）。二零一四年優先票據自發行日期起計36個月到期，按年利率11.8%計息，並按季度支付利息。

除發行二零一四年優先票據外，本公司亦同時授予該等投資者行使款額為20,000,000美元（該購買將採用港元兌美元匯率為7.8港元兌1.0美元）的未繳款認股權證（「二零一四年認股權證」），可以初步行使價按本公司每股普通股2.3778港元認購本公司65,606,863股普通股，而有關行使價須受若干反攤薄調整限制。二零一四年認股權證可由發行日期起最多36個月內任何時間行使。

此外，任何認股權證持有人（為有關認股權證之登記持有人）可於贖回期（即緊隨行使期後當日開始一個月期間）任何時間透過發出不少於七個營業日之通知，要求本公司按相等於贖回認股權證尚未行使部份認購金額之贖回價格贖回全部或部份二零一四年認股權證。有關贖回價應以現金結算。二零一四年認股權證並無於聯交所上市，由於認股權證契據令任何認股權證持有人可選擇如何結算認股權證，認股權證入賬列作衍生金融負債。

二零一四年優先票據之負債部份初步按公平值（扣除已產生之交易成本）入賬列作金融負債，其後以實際利息法按攤銷成本計量。實際年利率介乎17.28%至17.32%。

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37. BORROWINGS (continued)

(c) Senior Notes (continued)

Senior Notes 2014 (continued)

The derivative component is recognised initially at fair value. At each reporting date, the fair value is remeasured with changes in fair value recognised immediately in profit or loss.

The Senior Notes 2014 are secured and guaranteed by:

- (i) 660 million ordinary shares of the Company owned by Rong De;
- (ii) 100% equity interest of the Company's subsidiary, Polyhero International Limited ("Polyhero");
- (iii) 50% equity interest of the Company's subsidiary, Joygain (on 8 January 2015, the charge on 50% equity interest of Joygain was released and replaced by 100% equity interest of the Company's subsidiary, Ocean Leader Investments Limited ("Ocean Leader"));
- (iv) corporate guarantees executed by Rong De, and the Company's subsidiaries, Polyhero and South Trend Holdings Limited ("South Trend");
- (v) corporate guarantee executed by Sino Mark Investments Limited, which is a related party of the Company as it is beneficially owned and controlled by the director of the Company, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi); and
- (vi) guarantees executed by the Company's directors, Mr. Liao Tengjia, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) and Mr. Chu Muk Chi (alias Mr. Zhu La Yi).

On 8 January 2015, 100% equity interest of the Company's subsidiary, Top Asset Development Limited ("Top Asset") was charged and corporate guarantees executed by Ocean Leader and Top Asset were provided as additional security for the Senior Notes 2014.

37. 借款 (續)

(c) 優先票據 (續)

二零一四年優先票據 (續)

衍生工具部份初步按公平值確認。於各報告日期，公平值重新計量，公平值變動即時於損益確認。

二零一四年優先票據乃由以下各項抵押及擔保：

- (i) 融德擁有之 660,000,000 股本公司普通股；
- (ii) 本公司附屬公司寶豪國際有限公司（「寶豪」）之 100% 股本權益；
- (iii) 本公司附屬公司樂得之 50% 股本權益（於二零一五年一月八日，樂得 50% 股本權益之抵押獲解除，並由本公司附屬公司海樂投資有限公司（「海樂」）100% 股本權益代替）；
- (iv) 融德以及本公司附屬公司寶豪及南興控股有限公司（「南興」）簽立之企業擔保；
- (v) 本公司關聯方華貿投資有限公司（由本公司董事朱慶松先生（又名朱慶伊先生）實益擁有及控制）簽立之企業擔保；及
- (vi) 本公司董事廖騰佳先生、朱慶松先生（又名朱慶伊先生）及朱沐之先生（又名朱拉伊先生）作出之擔保。

於二零一五年一月八日，本公司附屬公司通利發展有限公司（「通利」）100% 股本權益就二零一四年優先票據設立抵押，而海樂及通利簽立之企業擔保作為額外抵押。

37. BORROWINGS (continued)

(c) Senior Notes (continued)

Senior Notes 2014 (continued)

The movements of the Senior Notes 2014 with detachable warrants during the year are set out below:

		Liability 負債 HK\$'000 千港元	Derivative 衍生工具 HK\$'000 千港元
Issuance of Senior Notes 2014 and 2014 Warrants	發行二零一四年優先票據及二零一四年認股權證	709,091	—
Direct transaction costs	直接交易成本	(36,178)	—
Interest expense	利息開支	49,273	—
Interest paid	已付利息	(22,884)	—
Initial recognition of 2014 Warrants	二零一四年認股權證初步確認	—	65,988
Net change in fair value recognised in profit or loss (note)	於損益確認的公平值變動淨額(附註)	—	(7,300)
Exchange differences	匯兌差額	539	—
At 31 December 2014	於二零一四年十二月三十一日	699,841	58,688

Note:

The net change in fair value of the derivative financial liabilities was included in "other gains and losses" line item in the consolidated financial statements.

(d) Other borrowings

Other borrowings are secured and guaranteed by:

- (i) the Group's properties for sale under development of approximately HK\$1,814,726,000;
- (ii) the entire equity interest of the Company's subsidiaries, Guangdong Hailian and Guangzhou City Runqi Property Company Limited*;
- (iii) charge over the assets provided by Guangdong Feng Shun Lu Hu Hot Spring Resort Company Limited* ("Feng Shun Lu Hu"), the registered capital of Feng Shun Lu Hu was owned, as to 80% by Guangdong Zhuguang and as to 20% owned by Guangdong New Southern Group Company Limited* ("Guangdong New Southern");

* English name is translated for identification purposes only.

37. 借款 (續)

(c) 優先票據 (續)

二零一四年優先票據 (續)

附帶可分割認股權證之二零一四年優先票據於年內之變動載列如下：

		Liability 負債 HK\$'000 千港元	Derivative 衍生工具 HK\$'000 千港元
Issuance of Senior Notes 2014 and 2014 Warrants	發行二零一四年優先票據及二零一四年認股權證	709,091	—
Direct transaction costs	直接交易成本	(36,178)	—
Interest expense	利息開支	49,273	—
Interest paid	已付利息	(22,884)	—
Initial recognition of 2014 Warrants	二零一四年認股權證初步確認	—	65,988
Net change in fair value recognised in profit or loss (note)	於損益確認的公平值變動淨額(附註)	—	(7,300)
Exchange differences	匯兌差額	539	—
At 31 December 2014	於二零一四年十二月三十一日	699,841	58,688

附註：

衍生金融負債公平值變動淨額計入綜合財務報表之「其他收益及虧損」項下。

(d) 其他借款

其他借款乃由以下各項抵押及擔保：

- (i) 本集團之發展中待售物業約 1,814,726,000 港元；
- (ii) 本公司附屬公司廣東海聯及廣州市潤啟房地產有限公司全部股本權益；
- (iii) 廣東豐順鹿湖溫泉渡假村有限公司(「豐順鹿湖」)作出之資產抵押，豐順鹿湖之註冊資本分別由廣東珠光及廣東新南方集團有限公司(「廣東新南方」)擁有 80% 及 20%；

* 英文名稱僅供識別。

37. BORROWINGS (continued)

(d) Other borrowings (continued)

- (iv) corporate guarantee executed by related companies — Guangdong Zhuguang, Guangzhou Zhuguang Property Development Company Limited* (“Guangzhou Zhuguang Property”), Beijing Zhuguang Property Development Company Limited* (“Beijing Zhuguang Property”), Guangzhou Zhuguang Investment and an independent third party; and
- (v) guarantee executed by the Company’s director, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi).

Feng Shun Lu Hu is considered as a related party of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence over Guangdong Zhuguang and Feng Shun Lu Hu. In addition, the Company’s director, Mr. Chu Muk Chi (alias Mr. Zhu La Yi) has control over Guangdong New Southern.

Guangdong Zhuguang, Guangzhou Zhuguang Property, Beijing Zhuguang Property, and Guangzhou Zhuguang Investment are considered as related companies of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang, Guangzhou Zhuguang Property, Beijing Zhuguang Property, and Guangzhou Zhuguang Investment.

Guangdong New Southern is considered as a related party of the Group as it is beneficially owned and controlled by the director of the Company, Mr. Chu Muk Chi (alias Mr. Zhu La Yi).

As at 31 December 2014, the effective interest rates on other borrowings ranged from 7.1% to 13.8% (2013: 7.0% to 9.2%) per annum.

* English name is translated for identification purposes only.

37. 借款 (續)

(d) 其他借款 (續)

- (iv) 廣東珠光、廣州珠光房地產開發有限公司 (「廣州珠光房地產」)、北京珠光房地產開發有限公司 (「北京珠光房地產」) 及廣州珠光投資等關聯公司以及一名獨立第三方簽立之企業擔保；
- (v) 本公司董事朱慶崧先生 (又名朱慶伊先生) 作出之擔保。

由於本公司之最終控股方廖騰佳先生於廣東珠光及豐順鹿湖有重要影響力，故豐順鹿湖被視為本集團之關聯方。此外，本公司董事朱沐之先生 (又名朱拉伊先生) 擁有廣東新南方之控制權。

由於本公司之最終控股方廖騰佳先生於廣東珠光、廣州珠光房地產、北京珠光房地產及廣州珠光投資有重要影響力，故廣東珠光、廣州珠光房地產、北京珠光房地產及廣州珠光投資被視為本集團之關聯公司。

由於本公司董事朱沐之先生 (又名朱拉伊先生) 實際擁有及控制廣東新南方，故廣東新南方被視為本集團之關聯方。

於二零一四年十二月三十一日，其他借款之實際年利率介乎7.1%至13.8% (二零一三年：7.0%至9.2%)。

* 英文名稱僅供識別。

37. BORROWINGS (continued)

- (e) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies, other than the functional currency of the relevant group entity:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	137,164	192,112
US\$	美元	2,112,163	1,387,851
		2,249,327	1,579,963

37. 借款 (續)

- (e) 本集團銀行及其他借款賬面值以下列非相關集團實體功能貨幣之貨幣計值：

38. FINANCE LEASE PAYABLES

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	於一年內	228	232	209	203
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	303	531	294	503
Less: Future finance charges	減：未來融資開支	531 (28)	763 (57)	503 N/A 不適用	706 N/A 不適用
Present value of lease obligations	租賃承擔現值	503	706	503	706
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內 到期結算之款項 (列作流動負債)			(209)	(203)
Amount due for settlement after 12 months	於十二個月後到期結算 之款項			294	503

38. 融資租賃應付款

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38. FINANCE LEASE PAYABLES (continued)

It is the Group's policy to lease certain of its office equipment and motor vehicles under finance leases. The lease term is 4 years. As at 31 December 2014, the effective borrowing rate was 6.1% (2013: ranging from 5.9% to 6.1%) per annum. Interest rate is fixed at respective contract date and thus expose the Group to fair value interest rate risk. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has an option to purchase the underlying asset at a nominal price.

The Group's finance lease payables are secured by the lessors' title to the leased assets.

39. FINANCIAL GUARANTEE CONTRACTS

During the year, a financial guarantee contract obligation of approximately HK\$100,489,000 arising on a business combination (note 45(a)(i)) has been recognised, in relation to the guarantee provided by the Group's newly acquired subsidiary, Guangzhou Yifa to a bank for a loan facility of RMB300,000,000 granted to Guangzhou Yifa's investee company, Guangdong Huashui, as the Group has a present obligation arising from the guarantee provided. The financial guarantee contract recognised in the business combination is initially measured at the acquisition-date fair value, based on the valuation from an independent qualified professional valuer and approved by the directors, less cumulative amortisation. The expected loss method was adopted in determining the fair value of the financial guarantee contract based on certain key assumptions on credit strength of Guangdong Husahui, default probability and expected recovery rate.

38. 融資租賃應付款 (續)

以融資租賃租用若干辦公設備及汽車是本集團的政策。租期為四年。於二零一四年十二月三十一日，借款的實際年利率為6.1%（二零一三年：介乎5.9%至6.1%）。利率固定為各合約日期的利率，因此本集團須承受公平值利率風險。所有租金乃定期償還，且並無訂立任何或然租金支付安排。於各租期結束時，本集團有權選擇以象徵性價格購買相關資產。

本集團之融資租賃應付款是以出租人租賃資產的所有權作為抵押品。

39. 財務擔保合約

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Fair value adjustment on business combination	業務合併之公平值調整	100,489	—
Amortisation	攤銷	(656)	—
Exchange differences	匯兌差額	464	—
At 31 December	於十二月三十一日	100,297	—

年內，就本集團新收購附屬公司廣州怡發為其投資對象公司廣東樺水獲授之貸款融資人民幣300,000,000元向銀行作出之擔保而言，由於本集團因提供擔保而擁有現有責任，故業務合併（附註45(a)(i)）產生之財務擔保合約責任約100,489,000港元已獲確認。於業務合併中確認之財務擔保合約乃根據收購日一名獨立合資格專業估值師所作出並經董事批准之估值減去累計攤銷後計算得出之公平值初步計量。根據廣東樺水之信貸實力之若干主要假設、違約概率及預期收回率，於釐定財務擔保合約之公平值時已採納預期虧損法。

40. PROVISION

40. 撥備

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	9,733	—
Fair value adjustment on business combination	業務合併之公平值調整	—	33,959
Reductions resulting from settlement without cost and amortisation	不計成本及攤銷之結算所產生之扣減	(9,733)	(24,342)
Exchange differences	匯兌差額	—	116
At 31 December	於十二月三十一日	—	9,733

In the prior year, the Group recognised a contingent liability assumed in a business combination (note 45(c)) at the acquisition date as the Group had a present obligation arising from the pledge of the entire issued capital of Guangdong Xilong regarding a short term loan facility of RMB340 million obtained by a related party, Guangzhou Zhuguang Property. As at 31 December 2013, the loan principal sum due by Guangzhou Zhuguang Property was reduced to RMB90,000,000.

During the year 2014, the loan due by Guangzhou Zhuguang Property was fully settled by Guangzhou Zhuguang Property, hence the financial guarantee contract obligation was reversed.

於過往年度，由於本集團擁有因就關聯方廣州珠光房地產獲得之短期貸款融資人民幣340,000,000元抵押廣東喜龍全部已發行股本而產生之現有責任，因此本集團已確認於收購日業務合併（附註45(c)）中所承擔之或然負債。於二零一三年十二月三十一日，廣州珠光房地產應付貸款本金金額減至人民幣90,000,000元。

於二零一四年度，廣州珠光房地產結欠之貸款由廣州珠光房地產悉數償還，因此，財務擔保合約責任獲撥回。

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41. DEFERRED TAX (ASSETS)/LIABILITIES

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

41. 遞延稅項(資產)/負債

於綜合財務狀況表內確認之遞延稅項(資產)/負債之組成及於本年度之變動如下：

		Revaluation of investment properties	Fair value adjustments on business combinations	Undistributed profits of a PRC subsidiary 一間 中國附屬公司 之未分派溢利	Temporary difference on LAT 土地增值稅 之暫時差額	Total deferred tax liabilities	Temporary difference on LAT 土地增值稅 之暫時差額	Total deferred tax assets
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	76,855	191,328	5,049	—	273,232	(1,892)	(1,892)
Acquisition of subsidiaries	收購附屬公司	—	144,796	—	—	144,796	—	—
Charged/(Credited) to profit or loss for the year	本年度於損益表 支銷/(計入)	12,063	(268)	—	3,986	15,781	1,892	1,892
Exchange differences	匯兌差額	2,585	1,742	—	28	4,355	—	—
At 31 December 2013	於二零一三年十二月三十一日	91,503	337,598	5,049	4,014	438,164	—	—
Acquisition of subsidiaries (note 45)	收購附屬公司 (附註45)	—	1,537,664	—	—	1,537,664	—	—
Charged/(Credited) to profit or loss for the year	本年度於損益表 支銷/(計入)	6,153	(16,269)	—	—	(10,116)	(122,643)	(122,643)
Exchange differences	匯兌差額	(599)	(117)	—	(14)	(730)	(541)	(541)
Reclassified to current tax liabilities upon disposal of subsidiaries	出售附屬公司時重新分類 至即期稅項負債	(51,566)	—	—	—	(51,566)	—	—
At 31 December 2014	於二零一四年十二月三十一日	45,491	1,858,876	5,049	4,000	1,913,416	(123,184)	(123,184)

At 31 December 2014, the Group had unused tax losses of approximately HK\$207,651,000 (2013: HK\$239,476,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The above unused tax losses will expire after five years from the year of assessment they relate to.

於二零一四年十二月三十一日，本集團有未動用稅項虧損約207,651,000港元(二零一三年：239,476,000港元)可用於抵銷未來溢利。由於未來溢利流之不可預測性，故並無就該等虧損確認遞延稅項資產。上述未動用稅項虧損將於相關課稅年度起五年後到期。

42. SHARE CAPITAL

42. 股本

	Note 附註	Number of shares 股數		Share capital 股本	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股	6,000,000,000	6,000,000,000	600,000	600,000
Issued and fully paid:	已發行及繳足股本：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
At 1 January	於一月一日	4,224,118,458	3,655,806,000	422,412	365,581
Issue of shares upon exercise of warrants	行使認股權證後發行 之股份 (a)	13,749,944	10,312,458	1,375	1,031
Issue of shares	發行股份 (b)	580,444,533	558,000,000	58,044	55,800
At 31 December	於十二月三十一日	4,818,312,935	4,224,118,458	481,831	422,412

Note:

附註：

- (a) Upon exercise of the subscription rights conferred by the Company's warrants, two lots of the Company's new ordinary shares of 10,312,458 shares and 3,437,486 shares were issued on 8 January 2014 and 15 January 2014 respectively (totalled 13,749,944 new ordinary shares), at the exercise price of HK\$2.2691 per share. The new shares rank pari passu in all respects with the existing shares of the Company. The premium on issue of shares amounted to approximately HK\$29,825,000 and was credited to the Company's share premium. In addition, an amount of approximately HK\$11,329,000 was reclassified from warrant reserve to share premium upon exercise of warrants.
- (b) On 23 December 2014, 580,444,533 new ordinary shares of the Company were issued at HK\$1.70 per share as part of the consideration for the acquisition of the remaining 50% equity interest of Joygain. The new shares rank pari passu in all respects with the existing shares of the Company and resulted in an increase in share premium of approximately HK\$928,712,000.

- (a) 行使本公司認股權證所賦予之認購權後，本公司分別於二零一四年一月八日及二零一四年一月十五日按每股行使價2.2691港元發行兩批10,312,458股及3,437,486股新普通股（合共13,749,944股新普通股）。該等新股份與本公司現有股份在所有方面均享有同等權益。發行股份溢價約29,825,000港元，計入本公司股份溢價。此外，約11,329,000港元之金額在行使認股權證後由認股權證儲備重新分類為股份溢價。
- (b) 於二零一四年十二月二十三日，本公司按每股1.70港元發行580,444,533股新普通股，作為收購樂得餘下50%股本權益之部份代價。該等新股份與本公司現有股份在所有方面均享有同等權益，及令股份溢價增加約928,712,000港元。

42. SHARE CAPITAL (continued)

Capital management

During 2014, the Group's strategy for managing capital was unchanged from 2013. The Group actively and regularly reviews and manages its capital structure to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The Group is subject to financial covenants under certain loan agreements with a bank. The Group has to maintain its consolidated net borrowings to consolidated tangible net worth ratio not be in excess of 1.5:1. Consolidated net borrowings are calculated as the borrowings disclosed in notes 37 and 38 less all the cash and bank deposits of the Group; whereas consolidated tangible net worth consists of issued capital, share premium, contributed surplus and accumulated losses/retained profits attributable to owners of the Company less intangible assets and goodwill as disclosed in the consolidated financial statements. During the year, the Group complied with the aforesaid ratio requirement.

In addition, the Group is subject to financial covenants under Senior Notes 2013 and Senior Notes 2014 with certain investors. The Group has to maintain its consolidated net debt to shareholders' equity ratio not be in excess of 1.5:1. Consolidated net debt is calculated as the borrowings disclosed in notes 37 and 38 minus all the cash and cash deposits of the Group; whereas equity attributable to owners of the Company comprises issued capital and reserves as disclosed in the consolidated financial statements. During the year, the Group complied with the aforesaid ratio requirement.

The directors review the capital structure on an ongoing basis. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or redemption of existing debts.

Apart from the above, another externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2014, 35.9% (2013: 28.3%) of the shares were in public hands.

42. 股本 (續)

資本管理

於二零一四年，本集團仍沿用二零一三年之資本管理策略。本集團積極及定期檢討並管理其資本結構，以確保本集團能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團須遵守與一間銀行之若干貸款協議之財務契約。本集團須維持其綜合借款淨額對綜合有形淨值比率不超過 1.5:1。綜合借款淨額乃透過附註 37 及 38 所披露之借款減本集團之所有現金及銀行存款計算，而綜合有形淨值則包括本公司擁有人應佔已發行股本、股份溢價、實繳盈餘及累計虧損／保留溢利減綜合財務報表所披露之無形資產及商譽。年內，本集團已遵守上述比率規定。

此外，本集團須遵守與若干投資者之二零一三年優先票據及二零一四年優先票據之財務契約。本集團須維持其綜合債務淨額對股東權益比率不超過 1.5:1。綜合債務淨額乃透過附註 37 及 38 所披露之借款減本集團之所有現金及現金存款計算，而本公司擁有人應佔權益則包括綜合財務報表所披露之已發行股本及儲備。年內，本集團已遵守上述比率規定。

董事持續檢討資本結構。本集團將透過派息、發行新股及購回股份以及發行新債務或贖回現有債務，平衡其整體資本結構。

除上述者外，本集團另外須遵守之外界資本規定為維持股份於聯交所上市之公眾持股量不低於 25%。本集團每月收取股份過戶處發出顯示非公眾人士持有主要股份權益之報告，證明於年內其一直遵守 25% 限制之規定。於二零一四年十二月三十一日，股份之公眾持股量為 35.9% (二零一三年：28.3%)。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,522	1,263
Unlisted investments in subsidiaries	附屬公司未上市之投資	5,010,942	4,364,932
Prepayments and deposits	預付款項及訂金	37,051	408,256
Bank balances	銀行結餘	23,489	456
Accruals and other payables	應計費用及其他應付款項	(8,498)	(5,236)
Amount due to the ultimate holding company	應付最終控股公司款項	(71,078)	—
Amounts due to subsidiaries	應付附屬公司款項	(86,502)	(9,979)
Derivative financial liabilities	衍生金融負債	(112,961)	—
Senior Notes — secured	優先票據 — 有抵押	(2,112,163)	(1,387,851)
NET ASSETS	資產淨值	2,681,802	3,371,841
Share capital	股本	481,831	422,412
Reserves	儲備	2,199,971	2,949,429
TOTAL EQUITY	總權益	2,681,802	3,371,841

43. 本公司之財務狀況表

44. 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.

44. 儲備

(a) 本集團

本集團之儲備金額及其變動呈列於綜合損益及其他全面收益表以及綜合權益變動表。

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44. RESERVES (continued)

(b) Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	1,047,052	717,209	—	29,285	1,793,546
Issue of warrants	發行認股權證	—	—	113,296	—	113,296
Issue of shares upon exercise of warrants	因行使認股權證後發行之股份	30,866	—	(8,497)	—	22,369
Issue of shares	發行股份	1,780,020	—	—	—	1,780,020
Loss for the year	本年度虧損	—	—	—	(759,802)	(759,802)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 於二零一四年一月一日	2,857,938	717,209	104,799	(730,517)	2,949,429
Acquisition of subsidiaries (note 45(a)(i))	收購附屬公司(附註45(a)(i))	(284,580)	—	—	—	(284,580)
Issue of shares upon exercise of warrants (note 42(a))	因行使認股權證後發行之股份 (附註42(a))	41,154	—	(11,329)	—	29,825
Issue of shares (note 42(b))	發行股份(附註42(b))	928,712	—	—	—	928,712
Transfer of warrants (note 37(c))	轉移認股權證(附註37(c))	—	—	(93,470)	93,470	—
Loss for the year	本年度虧損	—	—	—	(1,423,415)	(1,423,415)
At 31 December 2014	於二零一四年十二月三十一日	3,543,224	717,209	—	(2,060,462)	2,199,971

As at 31 December 2014, the contributed surplus of the Company includes (i) approximately HK\$477,805,000 (2013: HK\$477,805,000) that arose when the Company issued shares in exchange for the shares of companies being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of the shares acquired; and (ii) approximately HK\$239,404,000 (2013: HK\$239,404,000) which was credited from the share premium cancellation. The application of the contributed surplus is governed by the Companies Act of Bermuda.

於二零一四年十二月三十一日，本公司的實繳盈餘包括(i)在本公司發行股份以交換所收購公司的股份時產生的約477,805,000港元(二零一三年：477,805,000港元)，亦即本公司所發行的股份面值與所收購的股份價值兩者之差額；及(ii)因取消股份溢價而轉入約239,404,000港元(二零一三年：239,404,000港元)。實繳盈餘的用途受百慕達公司法監管。

44. RESERVES (continued)

(c) Nature and purpose of reserves

(i) *Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium is governed by the Companies Act of Bermuda.

(ii) *Reserve on merger accounting*

The reserve on merger accounting was set up upon the share swap for the Company to acquire its subsidiaries.

(iii) *Exchange fluctuation reserve*

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(c) to the consolidated financial statements.

(iv) *Contributed surplus*

The Company's contributed surplus was explained in note 44(b) above. The application of the contributed surplus is governed by the Companies Act of Bermuda.

(v) *Statutory reserve*

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners.

44. 儲備 (續)

(c) 儲備的性質和目的

(i) 股份溢價

股份溢價是指發行股份的價格超出其每股股份面值之溢價。股份溢價之運用受百慕達公司法之監管。

(ii) 合併賬目儲備

合併賬目儲備於本公司通過股份交換收購其附屬公司時建立。

(iii) 外匯波動儲備

外匯波動儲備由換算海外業務財務報表所產生之所有兌換差額組成，該儲備根據綜合財務報表附註3(c)所載之會計政策處理。

(iv) 實繳盈餘

本公司實繳盈餘已於上文附註44(b)闡釋。實繳盈餘的用途受百慕達公司法監管。

(v) 法定儲備

根據於中國成立的若干附屬公司的組織章程細則，該等附屬公司須轉撥10%的除稅後溢利至法定儲備，直至該儲備達致註冊資本的50%。轉撥至該儲備須於分派股息予權益擁有人前進行。

45. ACQUISITION OF SUBSIDIARIES

2014

(a) (i) Acquisition of Joygain

On 31 March 2014, the Group acquired 50% issued capital of Joygain at a cash consideration of approximately HK\$151,599,000 and the issuance of 558,000,000 new ordinary shares of HK\$0.10 (“the Consideration Shares”) by the Company (the “Joygain Acquisition”).

Joygain is an investment holding company, together with its wholly-owned subsidiaries, Ocean Leader Investments Limited and Guangzhou Yifa (collectively referred to as “Joygain Group”) are principally engaged in property development in the PRC.

The directors are of the opinion that the exercisable call options held by the Group to acquire the remaining 50% equity interest of Joygain are substantive potential voting rights. If exercised, they give the Group 100% voting rights over Joygain, which give the Group power to direct the relevant activities of Joygain Group. Accordingly, Joygain Group is consolidated from the acquisition date.

45. 收購附屬公司

二零一四年

(a) (i) 收購樂得

於二零一四年三月三十一日，本集團以現金代價約151,599,000港元及由本公司發行每股0.10港元之558,000,000股新普通股（「代價股份」）收購樂得50%之已發行股本（「樂得收購事項」）。

樂得為一間投資控股公司，連同其全資附屬公司海樂投資有限公司及廣州怡發（統稱「樂得集團」）主要於中國從事物業發展業務。

董事認為，本集團持有之可予行使收購樂得餘下50%股本權益之認購期權具潛在投票權，倘獲行使，將使本集團擁有對樂得100%之投票權，有關投票權可賦予本集團控制樂得集團相關活動之權力。因此，樂得集團自收購日起綜合入賬。

45. ACQUISITION OF SUBSIDIARIES

(continued)

2014 (continued)

(a) (i) Acquisition of Joygain (continued)

The fair value of the identifiable assets and liabilities of Joygain Group acquired as at the date of acquisition is as follows:

45. 收購附屬公司 (續)

二零一四年 (續)

(a) (i) 收購樂得 (續)

所收購樂得集團於收購日之可識別資產及負債之公平值呈列如下：

		Note 附註	HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：		
Available-for-sale financial assets	可供出售之金融資產		—
Properties for sale under development	發展中待售物業		2,673,214
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,919
Bank balances	銀行結餘		35,983
Accounts payable	應付賬款		(50,438)
Accruals and other payables	應計費用及其他應付款項		(141,822)
Financial guarantee contracts	財務擔保合約		(100,489)
Current tax liabilities	即期稅項負債		(30,284)
Deferred tax liabilities	遞延稅項負債		(1,493,301)
			894,782
Non-controlling interests	非控股權益		(447,391)
Goodwill	商譽		424,915
			872,306
Satisfied by:	以下列方式支付：		
Cash	現金		151,599
Issue of Consideration Shares	發行代價股份	(i)	1,551,240
Total consideration transferred	所轉讓之總代價		1,702,839
Impairment loss made in 2013	於二零一三年計提之減值虧損		(830,533)
			872,306
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：		
Total cash consideration paid	已付總現金代價		(151,599)
Cash consideration paid in 2013	於二零一三年已付之現金代價		150,000
Cash and cash equivalents acquired	所收購之現金及現金等值項目		35,983
			34,384

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45. ACQUISITION OF SUBSIDIARIES

(continued)

2014 (continued)

(a) (i) Acquisition of Joygain (continued)

Note:

- (i) In 2013, prepayments for the Joygain Acquisition were provisionally recognised for the fair value of the Consideration Shares issued on 31 December 2013 by reference to the closing market price of the Company's ordinary shares on the issue date. On the acquisition date, the fair value of the Consideration Shares issued was determined on the basis of the closing market price of the Company's ordinary shares on the acquisition date. The difference between the fair value of the Consideration Shares on the issue date and the Consideration Shares' acquisition date fair value of approximately HK\$284,580,000 was recognised as a reduction in the share premium and a reduction in the carrying value of the prepayments which now become part of cost of the investment in Joygain.

The directors are of the opinion that the goodwill is attributable to the anticipated future operating synergies from the business combination and opportunities for the Group to bring its expertise to access to the region of the PRC that are provided by Joygain Group.

The non-controlling interests recognised at the acquisition date were measured by the non-controlling shareholder's proportionate share of the net fair value of the identifiable assets and liabilities of Joygain Group at the acquisition date.

Acquisition-related costs amounting to approximately HK\$207,000 have been excluded from the consideration transferred and have been recognised as expenses in the year, within the "administrative expenses" line item in the consolidated statement of profit or loss.

45. 收購附屬公司 (續)

二零一四年 (續)

(a) (i) 收購樂得 (續)

附註：

- (i) 於二零一三年，樂得收購事項之預付款項乃參考本公司普通股於發行日期之收市價就於二零一三年十二月三十一日發行之代價股份之公平值臨時確認入賬。於收購日，已發行代價股份之公平值乃基於本公司普通股於收購日之收市價釐定。代價股份於發行日期之公平值與代價股份於收購日之公平值之差額約284,580,000港元乃確認為股份溢價之減少及預付款項(現已成為投資於樂得之部份成本)賬面值之減少。

董事認為，商譽與業務合併產生之預期未來經營協同作用以及本集團因樂得集團而有機會將有關專業知識引進至中國地區有關。

於收購日確認之非控股權益乃按非控股股東於收購日應佔樂得集團之可識別資產及負債臨時公平淨值之比例計算。

收購相關成本約207,000港元已於轉撥代價摒除，並於綜合損益表「行政費用」項目內確認為年內開支。

45. ACQUISITION OF SUBSIDIARIES

(continued)

2014 (continued)

(a) (i) Acquisition of Joygain (continued)

Joygain Group's contribution of turnover and results to the Group from the date of acquisition to 31 December 2014 are as follows:

Turnover	營業額
Loss	虧損

If the acquisition had been completed on 1 January 2014, total Group turnover for the year would have been approximately HK\$2,919,522,000 and profit for the year would have been approximately HK\$194,739,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

45. 收購附屬公司 (續)

二零一四年 (續)

(a) (i) 收購樂得 (續)

樂得集團自收購日起至二零一四年十二月三十一日對本集團營業額及業績之貢獻如下：

HK\$'000
千港元

—
(76,827)

倘收購事項於二零一四年一月一日完成，則本集團本年度總營業額將約2,919,522,000港元，而本年度溢利將約194,739,000港元。備考資料僅供說明，並非表示收購事項於二零一四年一月一日完成的情況下，本集團可實際錄得之營業額及經營業績的指標，亦不擬作為未來業績之預測。

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綜合財務報表附註

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

45. ACQUISITION OF SUBSIDIARIES

(continued)

2014 (continued)

(a) (ii) Purchase of non-controlling interests

As detailed in note 28 to the consolidated financial statements, the exercise of the call options, involving acquisition of the remaining 50% equity interest of Joygain, was completed on 23 December 2014. Accordingly, Joygain is accounted for as the Company's 100% indirect subsidiary.

The effect on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Issue of 580,444,533 new ordinary shares of the Company, at fair value	發行本公司580,444,533股新普通股，按公平值	986,756
Consideration payable	應付代價款	252,494
Derecognition of the call options (classified as financial assets at fair value through profit or loss)	終止確認認購期權（分類為按公平值計入損益之金融資產）	774
Direct attributable incremental transaction costs	直接應佔之增量交易成本	875
Total consideration	總代價	1,240,899
Non-controlling interests of Joygain	樂得之非控股權益	(409,298)
Loss on purchase of non-controlling interests recognised directly in equity	直接於權益確認之購買非控股權益之虧損	831,601

45. 收購附屬公司 (續)

二零一四年 (續)

(a) (ii) 購買非控股權益

誠如綜合財務報表附註28所詳述，行使認購期權（涉及收購樂得餘下50%股本權益）已於二零一四年十二月二十三日完成。因此，樂得入賬列作本公司擁有100%權益之間接附屬公司。

對本公司擁有人應佔權益之影響如下：



45. ACQUISITION OF SUBSIDIARIES

(continued)

2014 (continued)

- (b) On 25 August 2014, the Group acquired the entire equity interest of Xianghe Yijing. The consideration of approximately HK\$208,474,000 was satisfied by cash. Xianghe Yijing is principally engaged in property development in the PRC. Xianghe Yijing was acquired to enhance the Group's property development operations.

The fair value of the identifiable assets and liabilities of Xianghe Yijing acquired as at the date of acquisition is as follows:

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Property, plant and equipment	物業、廠房及設備	157
Properties for sale under development	發展中待售物業	242,620
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	6,286
Bank and cash balances	銀行及現金結餘	209
Accruals and other payables	應計費用及其他應付款項	(12,828)
Deferred tax liabilities	遞延稅項負債	(44,363)
		<hr/>
		192,081
Goodwill	商譽	16,393
		<hr/>
Satisfied by cash	以現金方式支付	208,474
		<hr/>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(208,474)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	209
		<hr/>
		(208,265)

The directors are of the opinion that the goodwill arising on the acquisition of Xianghe Yijing is attributable to the anticipated future operating synergies from the business combination.

45. 收購附屬公司 (續)

二零一四年 (續)

- (b) 於二零一四年八月二十五日，本集團收購香河逸景全部股本權益。代價約208,474,000港元以現金支付。香河逸景主要於中國從事物業開發。本集團收購香河逸景旨在提升其物業開發業務。

所收購香河逸景於收購日之可識別資產及負債之公平值呈列如下：

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Property, plant and equipment	物業、廠房及設備	157
Properties for sale under development	發展中待售物業	242,620
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	6,286
Bank and cash balances	銀行及現金結餘	209
Accruals and other payables	應計費用及其他應付款項	(12,828)
Deferred tax liabilities	遞延稅項負債	(44,363)
		<hr/>
		192,081
Goodwill	商譽	16,393
		<hr/>
Satisfied by cash	以現金方式支付	208,474
		<hr/>
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(208,474)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	209
		<hr/>
		(208,265)

董事認為，收購香河逸景產生的商譽與業務合併之預期未來經營協同作用有關。

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綜合財務報表附註

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

45. ACQUISITION OF SUBSIDIARIES

(continued)

2014 (continued)

(b) (continued)

Acquisition-related costs amounting to approximately HK\$112,000 have been excluded from the consideration transferred and have been recognised as expenses in the year, within the “administrative expenses” line item in the consolidated statement of profit or loss.

Xianghe Yijing’s contribution of turnover and results to the Group from the date of acquisition to 31 December 2014 are as follows:

Turnover	營業額
Loss	虧損

If the acquisition had been completed on 1 January 2014, total Group turnover for the year would have been approximately HK\$2,919,522,000 and profit for the year would have been approximately HK\$185,899,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

45. 收購附屬公司 (續)

二零一四年 (續)

(b) (續)

收購相關成本約112,000港元已於轉撥代價摒除，並於綜合損益表「行政費用」項目內確認為年內開支。

香河逸景自收購日起至二零一四年十二月三十一日對本集團營業額及業績之貢獻如下：

HK\$'000
千港元

倘收購事項於二零一四年一月一日完成，則本集團本年度總營業額將約2,919,522,000港元，而本年度溢利將約185,899,000港元。備考資料僅供說明，並非表示收購事項於二零一四年一月一日完成的情況下，本集團可實際錄得之營業額及經營業績的指標，亦不擬作為未來業績之預測。

(410)

45. ACQUISITION OF SUBSIDIARIES

(continued)

2013

- (c) On 16 August 2013, the Group acquired the interest of Jia Rong, through the Income Right SP Agreement dated 25 June 2013 entered with Jia Rong and the owners of Jia Rong. Pursuant to the Income Right SP Agreement, the Group acquired the right to receive all the income arising from the business of Jia Rong (including, but not limited to, the income arising from the holding of the equity interest in Guangdong Xilong).

Jia Rong is an investment holding company, together with its 100% owned subsidiary, Guangdong Xilong (collectively referred to as “Jia Rong Group”) are principally engaged in property development in the PRC. Jia Rong Group was acquired so as to enhance the Group’s property development operations.

The directors are of the opinion that, notwithstanding the lack of equity ownership, in substance, based on the Income Right SP Agreement, the Group has power over Jia Rong and Guangdong Xilong that gives it the ability to direct the relevant activities of Jia Rong Group. Accordingly, Jia Rong and Guangdong Xilong are consolidated from the date on which control is transferred to the Group.

45. 收購附屬公司 (續)

二零一三年

- (c) 於二零一三年八月十六日，本集團透過與佳榮及佳榮之擁有人於二零一三年六月二十五日訂立之收益權買賣協議收購佳榮之權益。根據收益權買賣協議，本集團取得收取佳榮業務產生之所有收益之權利（包括但不限於因持有廣東喜龍的股本權益而產生的收益）。

佳榮為一間投資控股公司，連同其擁有100%權益之附屬公司廣東喜龍（統稱「佳榮集團」），主要於中國從事物業發展。收購佳榮集團乃為增強本集團的物業發展業務。

董事認為，儘管缺少權益所有權，但實際上根據收益權買賣協議，本集團對佳榮及廣東喜龍擁有權力，可控制佳榮集團之相關活動。因此，佳榮及廣東喜龍自控制權轉移至本集團之日起綜合入賬。

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綜合財務報表附註

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

45. ACQUISITION OF SUBSIDIARIES

(continued)

2013 (continued)

(c) (continued)

The fair value of the identifiable assets and liabilities of Jia Rong Group acquired as at its date of acquisition is as follows:

		HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Properties for sale under development	發展中待售物業	711,900
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	17,700
Bank and cash balances	銀行及現金結餘	41
Accounts payable	應付賬款	(78,829)
Accruals and other payables	應計費用及其他應付款項	(26,630)
Other borrowings	其他借款	(23,879)
Provision for contingent liability	或然負債撥備	(33,959)
Deferred tax liabilities	遞延稅項負債	(144,796)
		421,548
Goodwill	商譽	18,011
Satisfied by cash	以現金支付	439,559
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(439,559)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	41
		(439,518)

The directors are of the opinion that the goodwill arising on the acquisition of Jia Rong Group is attributable to the anticipated future operating synergies from the business combination.

Acquisition-related costs amounting to approximately HK\$384,000 have been excluded from the consideration transferred and have been recognised as expenses in the year, within the "administrative expenses" line item in the consolidated statement of profit or loss.

45. 收購附屬公司 (續)

二零一三年 (續)

(c) (續)

所收購的佳榮集團於收購日之可識別資產及負債之公平值如下：

	HK\$'000 千港元
Net assets acquired:	
Properties for sale under development	711,900
Prepayments, deposits and other receivables	17,700
Bank and cash balances	41
Accounts payable	(78,829)
Accruals and other payables	(26,630)
Other borrowings	(23,879)
Provision for contingent liability	(33,959)
Deferred tax liabilities	(144,796)
	421,548
Goodwill	18,011
Satisfied by cash	439,559
Net cash outflow arising on acquisition:	
Cash consideration paid	(439,559)
Cash and cash equivalents acquired	41
	(439,518)

董事認為收購佳榮集團產生的商譽與業務合併之預期未來經營協同作用有關。

收購相關成本約384,000港元已於轉撥代價摒除，並於綜合損益表「行政費用」項目內確認為年內開支。

46. GAIN ON DISPOSAL OF SUBSIDIARIES

On 30 June 2014, the Group completed the disposal of the entire issued share capital of two subsidiaries, Rainbow High and Zhang Tong. Rainbow High and Zhang Tong together with their respective subsidiary, Big Wisdom and Light-Up Investments, were engaged in the property investment and property rental activities.

Net assets at the date of disposal are as follows:

46. 出售附屬公司之收益

於二零一四年六月三十日，本集團完成出售高虹及長通全部已發行股本。高虹及長通以及其各自相關附屬公司保智及亮興投資從事物業投資及物業租賃業務。

於出售日期之資產淨值如下：

		HK\$'000 千港元
Investment properties	投資物業	650,707
Amount due by the Group	本集團欠付之款項	86,065
Bank and cash balances	銀行及現金結餘	20
Accruals and other payables	應計費用及其他應付款項	(36,024)
Current tax liabilities	即期稅項負債	(10,585)
		<hr/>
Net assets disposed of	已出售資產淨值	690,183
Release of exchange fluctuation reserve	轉撥匯兌波動儲備	(26,176)
Gain on disposal of subsidiaries	出售附屬公司之收益	198,607
		<hr/>
Total consideration	總代價	862,614
		<hr/>
Consideration satisfied by	以下列方式支付之代價	
Cash	現金	696,549
Deposit received in the prior year	過往年度已收按金	80,000
Setting off against amounts due by the Group	抵銷本集團欠付之款項	86,065
		<hr/>
		862,614
		<hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	696,549
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(20)
		<hr/>
		696,529
		<hr/>

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綜合財務報表附註

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

47. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the unpaid interest of Senior Notes of approximately HK\$23,400,000 was settled by the issue and allotment of 10,312,458 ordinary shares of HK\$0.1 each by the Company upon exercise of warrants.
- (b) During the year, 580,444,533 new ordinary shares of HK\$0.10 each were issued by the Company to Wai Lee on 23 December 2014 as part of the consideration for the acquisition of remaining 50% equity interest in Joygain. The fair value of these consideration shares amounted to approximately HK\$986,756,000 determined on the basis of the closing market price of the Company's ordinary shares of HK\$1.70 each.
- (c) During the year, finance lease payable of approximately HK\$4,000 was settled by disposal of the Group's office equipment with the same amount.

48. CONTINGENT LIABILITIES

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities utilised by purchasers	1,019,554	860,245

就買方使用之按揭融資額度
向銀行提供擔保

47. 主要非現金交易

- (a) 年內，本公司透過於行使認股權證時發行及配發10,312,458股每股面值0.1港元之普通股支付優先票據未支付利息約23,400,000港元。
- (b) 年內，本公司於二零一四年十二月二十三日向偉利發行580,444,533股每股面值0.10港元之新普通股作為收購樂得之餘下50%股本權益之部份代價。該等代價股份之公平值約986,756,000港元，乃按本公司普通股每股1.70港元之收市價之基準釐定。
- (c) 年內，融資租賃應付款約4,000港元已透過出售本集團相同款額之辦公室設備支付。

48. 或然負債

- (a) 本集團就本集團物業之若干買方訂立之按揭貸款而獲若干銀行授予之按揭融資額度提供如下擔保：

48. CONTINGENT LIABILITIES (continued)

(a) (continued)

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 interests and penalties owed by the defaulting purchasers to the banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees will be released upon issuance of the purchasers' property ownership certificates and completion of the relevant registration of the mortgaged properties.

At the reporting date, the directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the consolidated financial statements.

(b)

Guarantee given to a bank
in respect of bank facilities
granted to Guangdong Huashui

就向廣東樺水授出之銀行融資
而向一間銀行作出之擔保

As at 31 December 2014, the banking facilities granted to Guangdong Huashui were utilised to the extent of approximately HK\$337,078,000.

As at 31 December 2014, approximately HK\$100,297,000 was recognised in the consolidated statement of financial position as liabilities (note 39).

48. 或然負債 (續)

(a) (續)

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。有關擔保將於買方獲發物業房地產權證及完成按揭物業的有關登記後解除。

於報告日期，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平值並不重大，因此並無於綜合財務報表確認。

(b)

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	380,292	—

於二零一四年十二月三十一日，向廣東樺水授出之銀行融資動用約337,078,000港元。

於二零一四年十二月三十一日，約100,297,000港元乃於綜合財務狀況表內確認為負債（附註39）。

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綜合財務報表附註

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

48. CONTINGENT LIABILITIES (continued)

- (c) During the year, the Group has provided guarantee and pledged certain of its properties for sale under development with carrying amount of approximately HK\$247,117,000 to a financial institution regarding a loan and the interest thereon totalling RMB125,000,000 (equivalent to approximately HK\$158,455,000) granted to a previous owner of the Group's newly-acquired subsidiary, Xianghe Yijing. The guarantee and the charged assets will be released, in accordance with the terms of the guarantee contract, up to a maximum of two years after the full repayment of the loan and interest thereon.

As at 31 December 2014, the directors do not consider it probable that a claim will be made against the Group under the above guarantee. The directors believe that all the outstanding amounts will be settled by the previous owner of Xianghe Yijing. In addition, the Group also owed approximately HK\$126,764,000 to the previous owner of Xianghe Yijing as at 31 December 2014. If there were any default payment of loan by the previous owner of Xianghe Yijing, the Group would be responsible to repay the outstanding loan principal together with accrued interest and penalty owed by the previous owner of Xianghe Yijing to the financial institution. The directors indicated that, in the event of default payment by the previous owner of Xianghe Yijing, the Group would then withhold the repayment of its loan due to previous owner of Xianghe Yijing.

The fair value of the guarantee at date of inception is not material and is not recognised in the consolidated financial statements.

48. 或然負債 (續)

- (c) 年內，本集團就授予本集團新收購附屬公司香河逸景前擁有人之貸款及其利息共計人民幣125,000,000元（相當於約158,455,000港元）提供擔保，並抵押其賬面值約247,117,000港元之若干發展中待售物業予一間金融機構。根據擔保合約之條款，有關擔保及已抵押資產將於貸款及其利息全部償還後最多兩年內獲解除。

於二零一四年十二月三十一日，董事認為本集團因上述擔保而面臨索償的可能性較低。董事相信香河逸景前擁有人將清償所有欠款。此外，於二零一四年十二月三十一日，本集團亦欠付香河逸景前擁有人約126,764,000港元。倘香河逸景前擁有人拖欠支付任何貸款，則本集團須負責償還香河逸景前擁有人結欠該金融機構之未償還貸款本金連同應計利息及罰款。董事表明，倘香河逸景前擁有人拖欠付款，本集團屆時將預扣其欠付香河逸景前擁有人之貸款之還款。

有關擔保於提供日期之公平值並不重大，因此並無於綜合財務報表確認。

49. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但未撥備	6,510	5,443
Joygain Acquisition	樂得收購事項		
— Contracted but not provided for	— 已訂約但未撥備	—	1,599
		6,510	7,042

50. LEASE COMMITMENTS

As at 31 December 2014, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年以內	11,917	9,472
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	10,583	84,271
After five years	五年以上	80	303,498
		22,580	397,241

Operating lease payments represent rentals payable by the Group for Hong Kong and PRC premises.

On 26 February 2014, a lease agreement was entered into by a landlord with a new tenant of certain properties previously leased to the Group. Hence, the Group's obligation under its lease agreement with the landlord was released. Accordingly, as at 31 December 2014, the above total future minimum lease payments have taken into account the new tenancy agreement with effect from 26 February 2014.

49. 資本承擔

本集團於報告期末的資本承擔如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment		
— 已訂約但未撥備	6,510	5,443
Joygain Acquisition		
— 已訂約但未撥備	—	1,599
	6,510	7,042

50. 租約承擔

於二零一四年十二月三十一日，根據不可撤銷經營租約，本集團應付之未來最低租約款項如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	11,917	9,472
In the second to fifth years inclusive	10,583	84,271
After five years	80	303,498
	22,580	397,241

經營租約款項指本集團就其香港及中國物業應付之租金。

於二零一四年二月二十六日，業主與一名新租戶就先前租賃予本集團之若干物業訂立租賃協議。因此，本集團就與業主之間租賃協議項下之責任獲解除。因此，於二零一四年十二月三十一日，上述未來最低租約款項總額已計及自二零一四年二月二十六日開始生效之新租賃協議。

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51. 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 its related parties:

(a) Transactions with related parties

Name of related party 關聯方名稱	Nature of transactions 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Guangdong Zhuguang 廣東珠光	Compensation income 賠償收入	151,450	—
	Interest income 利息收入	56,794	—
Sanya Zhuguang 三亞珠光	Compensation income 賠償收入	100,966	—
	Interest income 利息收入	30,866	—
Mr. Huang Jiajue 黃佳爵先生	Proceeds received from pre-sale of two properties at a total consideration of approximately HK\$9,965,000 按總代價約9,965,000港元預售 兩項物業收取之所得款項	3,042	—

During the year, the Group's principal place of business in the PRC was provided by Guangdong Zhuguang for which no charge was made.

51. 關聯方交易

除於綜合財務報表其他地方所披露之該等關聯方交易及結餘外，本集團與其關聯方存在下列交易及結餘：

(a) 與關聯方之交易

年內，本集團於中國之主要營業地點乃由廣東珠光提供，且並無就此作出收費。

51. RELATED PARTY TRANSACTIONS

(continued)

(a) Transactions with related parties

(continued)

The Group pledged the entire issued capital of its subsidiary, Guangdong Xilong and certain of Guangdong Xilong's properties for sale under development with total carrying amount of approximately HK\$234,005,000 to a bank regarding a loan facility of RMB500,000,000 of which RMB160,000,000 was granted to Guangdong Xilong and RMB340,000,000 was granted to Guangzhou Zhuguang Property, a wholly-owned subsidiary of Guangdong Zhuguang. The aforesaid bank loan facility was under the guarantees of the Company's directors, Mr. Chu Hing Tsung (alias Mr. Zhu Qing Yi) and Mr. Huang Jiajue; Guangdong Zhuguang and a director of Guangdong Zhuguang. In June 2014, Guangzhou Zhuguang Property fully repaid its loan, hence, the underlying pledged assets of the Group were released.

Guangdong Zhuguang, Sanya Zhuguang and Guangzhou Zhuguang Property are considered as related parties of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang, Sanya Zhuguang and Guangzhou Zhuguang Property.

(b) Key management personnel compensation

The key management personnel of the Group comprises all directors; details of their emoluments were disclosed in note 15 to the consolidated financial statements.

51. 關聯方交易 (續)

(a) 與關聯方之交易 (續)

本集團就人民幣500,000,000元之貸款融資將其附屬公司廣東喜龍全部已發行股本及廣東喜龍賬面總值約234,005,000港元之若干發展中待售物業抵押予銀行，有關貸款融資其中人民幣160,000,000元授予廣東喜龍及人民幣340,000,000元授予廣東珠光全資附屬公司廣州珠光房地產。上述銀行貸款融資由本公司董事朱慶崧先生（又名朱慶伊）及黃佳爵先生；廣東珠光及廣東珠光的一位董事作擔保。於二零一四年六月，廣州珠光房地產悉數償還其貸款，因此，本集團相關抵押資產獲解除。

由於本公司最終控股方廖騰佳先生於廣東珠光、三亞珠光及廣州珠光房地產擁有重大影響力，因此廣東珠光、三亞珠光及廣州珠光房地產被視為本集團關聯方。

(b) 主要管理人員薪酬

本集團主要管理人員包括所有董事，有關彼等薪酬之詳情於綜合財務報表附註15披露。

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51. RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with related parties

Name of related party 關聯方名稱	Nature of balances 結餘性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Directors 董事	Accrued directors' emoluments included in accruals # 計入應計費用之應計董事酬金 #	1,560	810
Guangdong Zhuguang 廣東珠光	Other payables ^~ 其他應付款項 ^~	3,907	18,253
Guangzhou Zhuguang Property 廣州珠光房地產	Other payables ~ 其他應付款項 ~	1,852	1,347
Guangzhou Zhuguang Bay Property Company Limited* ("Guangzhou Zhuguang Bay Property") 廣州市珠江灣房地產有限公司 (「廣州珠江灣房地產」)	Other payables ~ 其他應付款項 ~	1,639	1,118

The accrued directors' emoluments are unsecured, interest-free and are settled in cash.

^ During the year, the maximum current account balance due from Guangdong Zhuguang amounted to approximately HK\$390,532,000.

~ The above amounts due are interest-free, unsecured and have no fixed terms of repayment.

Guangdong Zhuguang, Guangzhou Zhuguang Property and Guangzhou Zhuguang Bay Property are considered as related parties of the Group as the ultimate controlling party of the Company, Mr. Liao Tengjia, has significant influence in Guangdong Zhuguang, Guangzhou Zhuguang Property and Guangzhou Zhuguang Bay Property.

* English name is translated for identification purposes only.

51. 關聯方交易 (續)

(c) 與關聯方之結餘

應計董事酬金為無抵押、免息及以現金結算。

^ 年內，應收廣東珠光最大即期賬目結餘約390,532,000港元。

~ 上述金額為免息、無抵押且無固定償還期限。

由於本公司最終控股方廖騰佳先生於廣東珠光、廣州珠光房地產及廣州珠江灣房地產擁有重大影響力，因此廣東珠光、廣州珠光房地產及廣州珠江灣房地產被視為本集團關聯方。

* 英文名稱僅供識別。

52. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2014 are as follows:

52. 主要附屬公司

於二零一四年十二月三十一日主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nam Fong International Group Limited 南方國際集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股 10,000 美元	100%	—	Investment holding 投資控股
Zhuguang Group Limited 珠光集團有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	100%	—	Investment holding 投資控股
South Trend Holdings Limited 南興控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	100%	—	Investment holding, project and construction management services 投資控股、項目 及建設管理服務
Zhuguang Group (Hong Kong) Limited 珠光集團(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股
Guangzhou City Runfa Property Company Limited # * 廣州市潤發房地產有限公司 #	PRC 中國	RMB132,880,000 人民幣 132,880,000 元	—	100%	Property development 物業發展
Talent Wide Holdings Limited 智博控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	—	100%	Investment holding 投資控股
Gains Wide Holdings Limited 利博控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	—	100%	Investment holding 投資控股
Graceful Link Limited 愉興有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股 2 港元	—	100%	Property investment 物業投資
Diamond Crown Limited 毅冠有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股 2 港元	—	100%	Property investment 物業投資
Speedy Full Limited 速溢有限公司	Hong Kong/PRC 香港/中國	Ordinary HK\$2 普通股 2 港元	—	100%	Property investment 物業投資
Cheng Chang Holdings Limited 誠昌控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$55 普通股 55 美元	—	100%	Investment holding 投資控股
Fully Wise Investment Limited 惠豐投資有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通股 1,000,000 港元	—	100%	Investment holding 投資控股
Guangdong Hailian Building Co., Limited ^ 廣東海聯大廈有限公司 ^	PRC 中國	US\$99,000,000 99,000,000 美元	—	80%	Property development 物業發展
Profaith International Holdings Limited 盈信國際控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股 1,000 美元	—	100%	Investment holding 投資控股
Ever Crown Corporation Limited 冠恒興業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股

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52. PRINCIPAL SUBSIDIARIES (continued)

52. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或註冊/ 營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power 所有權權益/投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Dong Gang He Zhong Property Company Limited # * 廣州東港合眾房地產有限公司 #	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	—	100%	Property development 物業發展
Ai De Investments Limited 霽德投資有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	—	100%	Investment holding 投資控股
Top Perfect Development Limited 泰恒發展有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股
Guangzhou Yu Ying Property Company Limited ~ * 廣州御盈房地產有限公司 ~	PRC 中國	RMB160,000,000 人民幣 160,000,000 元	—	70% (ownership interest) (所有權權益)	Property development 物業發展
				60% (voting power) (投票權)	
East Orient Investment Limited 達東投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股
Guangzhou City Runqi Property Company Limited # * 廣州市潤啟房地產有限公司 #	PRC 中國	RMB72,532,450 人民幣 72,532,450 元	—	100%	Property development 物業發展
Feng Shun Jia Rong Trading Company Limited Δ * 豐順佳榮貿易有限公司 Δ	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	—	Note 附註	Investment holding 投資控股
Guangdong Xilong Property Development Company Limited Δ * 廣東喜龍房地產開發有限公司 Δ	PRC 中國	RMB120,000,000 人民幣 120,000,000 元	—	Note 附註	Property development 物業發展
Joygain Holdings Limited 樂得控股有限公司	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$2,140 普通股 2,140 美元	—	100%	Investment holding 投資控股
Ocean Leader Investments Limited 海樂投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股
Guangzhou Yifa Development Company Limited # * 廣州怡發實業發展有限公司 #	PRC 中國	RMB160,000,000 人民幣 160,000,000 元	—	100%	Property development 物業發展
Vanco Investment Limited 雅豪投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100%	Investment holding 投資控股
Xianghe County Yijing Property Development Company Limited # * 香河縣逸景房地產開發有限公司 #	PRC 中國	RMB97,977,700 人民幣 97,977,700 元	—	100%	Property development 物業發展

52. PRINCIPAL SUBSIDIARIES (continued)

- # Registered as a wholly-owned foreign enterprise under the PRC law.
- ^ Registered as a sino-foreign contractual cooperative enterprise under the PRC law.
- ~ Registered as a sino-foreign equity joint venture enterprise under the PRC law.
- △ Registered as a company with limited liability under the PRC law.

Note:

The directors are of the opinion that, notwithstanding the lack of equity ownership, in substance, based on the Income Right SP Agreement, the Group has control over Jia Rong and Guangdong Xilong. Accordingly, Jia Rong and Guangdong Xilong are accounted for as the Company's 100% indirect subsidiaries.

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

52. 主要附屬公司 (續)

- # 根據中國法律註冊為一間外商獨資企業。
- ^ 根據中國法律註冊為一間中外契約式合作企業。
- ~ 根據中國法律註冊為一間中外合資經營企業。
- △ 根據中國法律註冊為一間有限責任公司。

附註：

董事認為，儘管並無權益所有權，但實際上，根據收益權買賣協議，本集團對佳榮及廣東喜龍擁有實際控制權。因此，佳榮及廣東喜龍被視為本公司擁有100%權益之間接附屬公司。

上述列表包括主要影響本集團業績、資產或負債之附屬公司之詳情。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

* English name is translated for identification purposes only.

* 英文名稱僅供識別。



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52. PRINCIPAL SUBSIDIARIES (continued)

The following table shows information on subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

52. 主要附屬公司 (續)

下表呈列對本集團而言擁有重大之非控股權益(「非控股權益」)之附屬公司資料。財務資料概要指公司間對銷前之金額。

Name 名稱		Guangdong Hailian 廣東海聯		Guangzhou Yu Ying 廣州御盈	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Principal place of business 主要營業地點		PRC 中國	PRC 中國	PRC 中國	PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益持有的 所有權權益/投票權百分比	20%	20%	30%/40%	30%/40%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日:				
Non-current assets	非流動資產	132,283	7,327	490	309
Current assets	流動資產	6,587,614	3,692,106	4,083,803	2,996,812
Non-current liabilities	非流動負債	(1,518,224)	(1,272,451)	(85,899)	(96,776)
Current liabilities	流動負債	(3,508,532)	(1,020,523)	(3,599,716)	(2,488,430)
Net assets	資產淨值	1,693,141	1,406,459	398,678	411,915
Accumulated NCI	累計非控股權益	338,629	281,292	119,604	123,575
Year ended 31 December:	截至十二月三十一日止年度:				
Revenue	收益	2,309,535	—	555,694	—
Profit/(Loss)	溢利/(虧損)	290,103	(92,065)	(12,837)	(35,296)
Total comprehensive income	全面收益總額	286,682	(49,494)	(13,237)	(33,130)
Profit/(Loss) allocated to NCI	分配予非控股權益之 溢利/(虧損)	58,021	(18,413)	(3,851)	(10,589)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生 現金淨額	(905,989)	(2,190,388)	(746,967)	299,600
Net cash used in investing activities	投資活動所用現金淨額	(3,979)	(6,200)	(303)	(133)
Net cash generated from financing activities	融資活動產生現金淨額	906,552	2,203,001	436,528	11,003

53. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 January 2015 and 13 February 2015, the Company issued the second tranche of the Senior Notes 2014 in the principal sum of US\$65 million and US\$35 million respectively to certain investors. Concurrent with the issuance of the second tranche senior notes, nil-paid redeemable warrants representing the sum of exercise money of US\$13 million and US\$7 million respectively were granted by the Company to these investors.

- (b) On 3 March 2015, the Group, as the intended purchaser, and an individual, as the intended vendor, entered into a memorandum of understanding (the “MOU”) in relation to proposed acquisition of 100% equity interest of Favourable Source Limited. Pursuant to the MOU, RMB300 million refundable deposit was made to the vendor. In the event that a sale and purchase agreement in relation to the proposed acquisition is not entered into by the Group, the vendor shall, within three business days upon receipt written notice, refund the RMB300 million deposit to the Group.

Up to the date of these financial statements, no legally binding agreement in relation to the proposed acquisition has been entered into by the Group (save for certain provisions relating to the deposit of RMB300 million, confidentiality, exclusivity and governing law under the MOU).

- (c) Pursuant to certain preliminary sale and purchase agreements dated 17 December 2014, the Group has conditionally agreed to purchase 50 apartments in the PRC (the “Properties”) at a total consideration of RMB1,106,820,000 (equivalent to approximately HK\$1,403,049,000) which will be settled by cash. The Properties will be held for sale in the ordinary course of business of the Group. The completion of the acquisition is conditional upon and subject to the approval of the preliminary sale and purchase agreements and the transactions contemplated thereunder by the shareholders of the Company. The resolution of the said approval was duly passed on 23 March 2015.

The transfer of the Properties are still in progress up to the date of this consolidated financial statements.

53. 結算日後事項

- (a) 於二零一五年一月八日及二零一五年二月十三日，本公司分別發行本金總額為65,000,000美元及35,000,000美元之第二批二零一四年優先票據予若干投資者。除發行第二批優先票據外，本公司亦向該等投資者授出總行使價分別為13,000,000美元及7,000,000美元之未繳款可贖回認股權證。

- (b) 於二零一五年三月三日，本集團（作為有意買方）與一名人士（作為有意賣方）就建議收購惠源有限公司之全部股本權益訂立諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，本集團向賣方支付可退還訂金人民幣300,000,000元。倘本集團並未訂立有關建議收購事項之買賣協議，則賣方須於收到書面通知後三個營業日內退還人民幣300,000,000元之訂金予本集團。

截至該等財務報表日期，本集團尚未就建議收購事項訂立任何具法律約束力之協議（諒解備忘錄下有關人民幣300,000,000元之按金、保密、獨家及規管法例之若干條文除外）。

- (c) 根據日期為二零一四年十二月十七日之若干認購書，本集團有條件同意購買位於中國之50套公寓（「該等物業」），總代價為人民幣1,106,820,000元（相當於約1,403,049,000港元），將以現金支付。該等物業將於本集團日常業務過程中持作出售。收購事項將須待本公司股東批准認購書及其項下擬進行之交易後，方告完成。上述批准之決議案已於二零一五年三月二十三日獲正式通過。

截至本綜合財務報表日期，該等物業之轉讓仍在進行中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

54. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The change included grouping of certain gains and losses in profit or loss under "other gains and losses" line item.

55. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2015.

54. 比較數字

已重新分類若干比較數字以與本年度之呈列一致。有關變動包括損益之「其他收益及虧損」項下之若干收益及虧損分組。

55. 綜合財務報表之批准

綜合財務報表已於二零一五年三月三十一日由董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The summary of the results, assets and liabilities of the Group for the last five years is as follows:

下表概述本集團於過去五個年度之業績、資產及負債：

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	2,919,522	280,880	571,167	57,899	7,855
Profit/(Loss) before tax	除稅前溢利／(虧損)	994,841	(963,830)	234,846	18,225	8,460
Income tax	所得稅	(798,888)	(3,815)	(56,604)	(10,267)	(3,319)
Profit/(Loss) for the year	本年度溢利／(虧損)	195,953	(967,645)	178,242	7,958	5,141
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	180,208	(938,643)	182,349	16,659	5,141
Non-controlling interests	非控股權益	15,745	(29,002)	(4,107)	(8,701)	—
		195,953	(967,645)	178,242	7,958	5,141
		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	20,235,831	11,539,112	6,104,047	3,788,767	1,352,888
Total liabilities	負債總值	(16,390,607)	(7,806,875)	(3,499,062)	(2,535,740)	(392,620)
Net assets	資產淨值	3,845,224	3,732,237	2,604,985	1,253,027	960,268
Equity attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	3,386,998	3,327,370	2,281,573	1,094,713	960,268
Non-controlling interests	非控股權益	458,226	404,867	323,412	158,314	—
Total equity	總權益	3,845,224	3,732,237	2,604,985	1,253,027	960,268

PARTICULARS OF PROPERTIES

物業概要

Investment properties 投資物業		Attributable beneficial interest to the Group 本集團應佔實際權益	GFA ^{m2} 建築面積平方米	Type 類別	Lease term 租賃年期
1.	Levels 31-33, 35-39, 40-43 and 45 Royal Mediterranean Hotel No. 518 Tianhe Road Tianhe District Guangzhou Guangdong Province The PRC 地中海國際酒店 第31-33、35-39、 40-43及45層 中國廣東省 廣州市天河區 天河路518號	100%	18,184	H 酒	Medium lease 中期租賃

Detail of properties 物業詳細資料		Attributable beneficial interest to the Group 本集團應佔實際權益	GFA ^{m2} 建築面積平方米	Type 類別	Estimated date of completion 估計落成日期
2.	Zhukong International Lot A2-1, Zhujiang New Town Tianhe District Guangzhou Guangdong Province The PRC 珠控國際中心 中國廣東省 廣州市天河區 珠江新城A2-1地塊	80%	133,326	C/CP/O 商/停/寫	2015 二零一五年

Detail of properties 物業詳細資料		Attributable beneficial interest to the Group 本集團應佔實際權益	GFA ^{m2} 建築面積平方米	Type 類別	Estimated date of completion 估計落成日期
3.	Yunling Lake Provincial Highway S355 line Jiekou Street Conghua Guangzhou Guangdong Province The PRC 雲嶺湖 中國廣東省 廣州市 從化街口街 省道 S355 線地段	100%	124,521	R/H/V 住/酒/別	Between 2015 and 2016 二零一五年至 二零一六年
4.	Yujing Scenic Garden Provincial Highway G105 line Jiulibu District Jiangpu Town Conghua Guangzhou Guangdong Province The PRC 御景山水花園 中國廣東省 廣州市 從化江浦鎮 九里步區 省道 G105 線地段	70%	886,216	R/C/CP/S 住/商/停/服	Between 2014 and 2018 二零一四年至 二零一八年
5.	Tianhu Yujing Shui Di Village Jiulibu District Wenquan Town Conghua Guangzhou Guangdong Province The PRC 天湖御景 中國廣東省 廣州市 從化溫泉鎮 九里步區 水底村地段	100%	245,182	R/C/CP 住/商/停	2016 二零一六年

Particulars of Properties

物業概要

Detail of properties 物業詳細資料	Attributable beneficial interest to the Group 本集團應佔實際權益	GFA ^{m²} 建築面積平方米	Type 類別	Estimated date of completion 估計落成日期
6. Central Park Lot H3-3 Zhujiang New Town Tianhe District Guangzhou Guangdong Province The PRC 珠光新城國際 中國廣東省 廣州市天河區 珠江新城 H3-3 地塊	100%	36,559	S/C/CP 服/商/停	2015 二零一五年
7. Yunshan Yujing 157 Clinical Departmental of the General Hospital of Guangzhou Military Command of PLA, Bai Hui Chang, Tong He Road, Baiyun District, Guangzhou Guangdong Province The PRC 雲山御景 中國廣東省廣州市 白雲區同和路 白灰場廣州軍區 廣州總醫院 157 臨床部	100%	94,221	R/C/CP 住/商/停	2016 二零一六年
8. Xianghe Project No.168 Xin Kai Street West Section Xianghe County Langfang City Hebei Province The PRC 香河項目 中國河北省 廊坊市 香河縣 新開街西段 168 號	100%	152,108	R/C/CP 住/商/停	2017 二零一七年

R-Residential
住 — 住宅

C-Commercial
商 — 商業

CP-Car park
停 — 停車場

H-Hotel
酒 — 酒店

O-Office
寫 — 寫字樓

V-Villa
別 — 別墅

S-Service Apartment
服 — 服務式公寓



珠光控股
ZHUGUANG HOLDINGS

ZHUGUANG HOLDINGS GROUP COMPANY LIMITED
珠光控股集團有限公司*

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

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