

2014

ANNUAL REPORT
年報



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

Foundwill
金·朝·陽·中·心
Plaza

金朝陽中心

TAG Heuer

SWATCH

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公司資料

董事

執行董事：

傅金珠(主席)

陳慧苓

鄭紹民

獨立非執行董事：

陳啟能

浦炳榮

吳志強

公司秘書

鄧文祖

核數師

香港立信德豪會計師事務所有限公司

執業會計師

法律顧問

盧王徐律師事務所

Conyers Dill & Pearman

總辦事處兼主要營業地點

香港銅鑼灣

羅素街38號

金朝陽中心21樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

主要銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

星展銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda

香港股份過戶登記分處

卓佳標準有限公司

香港皇后大道東183號

合和中心22樓

股份資料

上市地點

香港聯合交易所有限公司主板

股份代號

878

每手股數

2,000股

網址

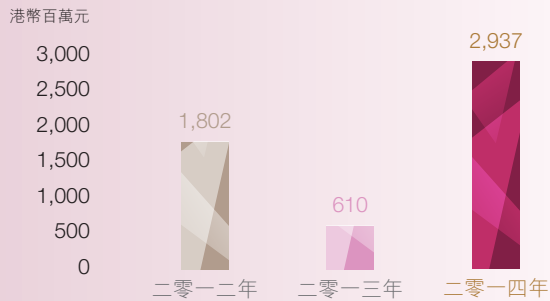
www.soundwill.com.hk

投資者關係

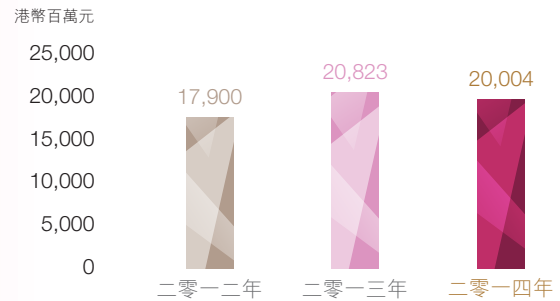
電郵：sw.ir@soundwill.com.hk

財務摘要

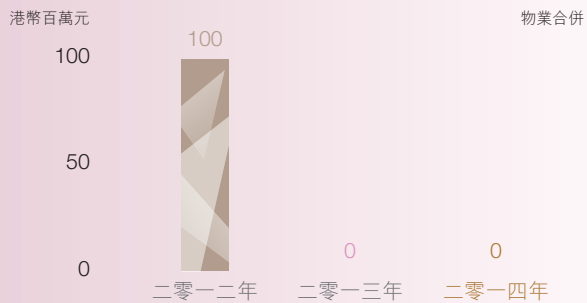
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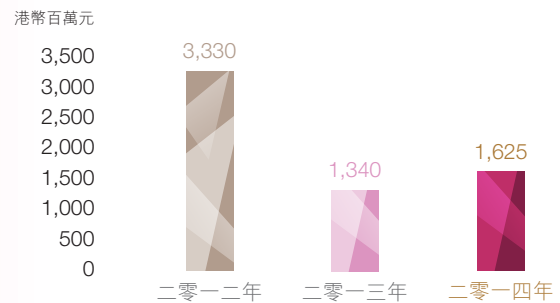
本集團總資產



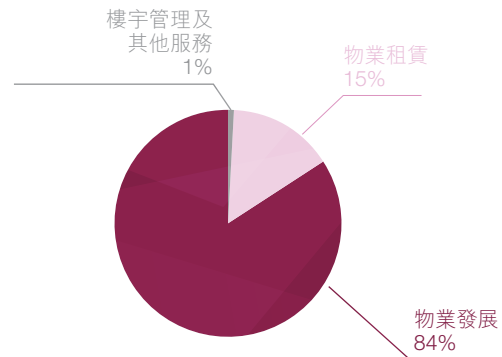
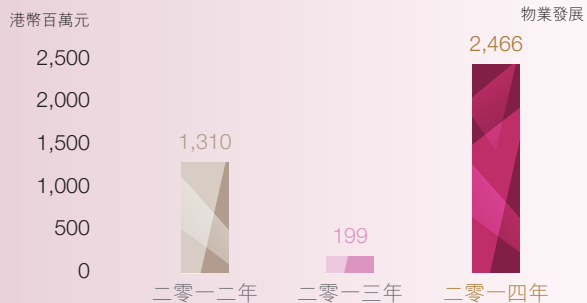
本集團按分類劃分之收入



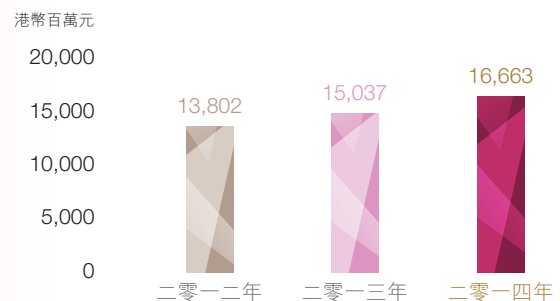
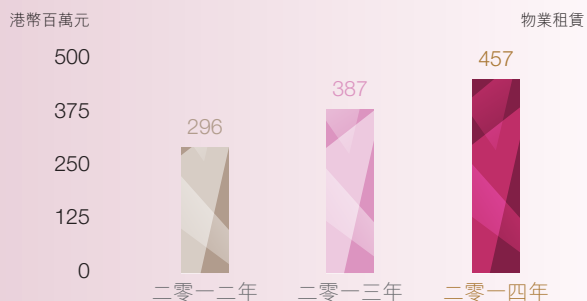
本公司擁有人應佔溢利



本集團於二零一四年度之收入組合



本集團資產淨值





主席報告

各位股東：

二零一四年是充滿挑戰和變化的一年，雖然內地經濟保持平穩，美國也有復甦的跡象，但是歐元區及日本經濟轉弱，歐日先後啟動量寬，令全球資金流動加劇。加上香港金融管理局最近推出新一輪物業按揭監管措施，以防範樓市熾熱對銀行體系構成風險，相信措施對未來樓市會起冷卻作用，預計樓市將能繼續平穩發展。

儘管環境充滿挑戰，本人謹代表董事會欣然宣佈，金朝陽集團整體業務於過去一年締造突破性佳績，營業額創上市歷年來新高至港幣29.37億元。主要由於集團旗下發展的高級住宅項目「曦巒」已於年內入帳，帶來可觀收益，展現突破性增長。隨著金朝陽中心二期—Midtown於二零一四年正式開幕，加上金朝陽中心一期與尖沙咀諾士佛臺10號物業，集團的優質投資及租賃物業在經常性收入、租金調整幅度均錄得持續增長。

展望未來，美國的經濟前景可望改善，但環球經濟仍存在不穩定因素。香港及其他亞洲地區房地產市場將繼續受到建築成本上漲影響。惟本港在大型基建持續發展、健康的就業市場及良好營商氣氛下，經濟仍穩健增長。集團將因應市場需求而作出適當部署，採取「攻守兼備」的發展策略，在保留旗艦項目作為長線收租用途的同時，亦陸續發展其他新項目，以提高資產流轉率及現金流，希望藉此優化售樓收益和租賃收入，為集團提供穩健盈利。

最後，本人希望藉此機會衷心感謝所有股東、董事會及業務夥伴於過去一年的支持和信任。本集團過往建立的堅實基礎乃全體員工辛勤努力的成果。本人謹此感謝所有努力不懈的員工於過往作出的貢獻。來年，我們將繼續努力，我們的管理層和員工將攜手取得理想業績。

傅金珠

主席

香港，二零一五年三月十八日

董事個人資料

傅金珠，71歲，為本集團之創辦人及主席。傅女士於房地產行業擁有多年經驗。早在七零年代初期，傅女士已經涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。傅女士為本公司執行董事陳慧苓小姐之母親。現時，傅女士專注制訂集團發展方向及策略。此外，彼亦身兼廣州市政協第十屆、十一屆及十二屆常委之公職，並獲選為廣州市榮譽市民及廣東省婦女聯合會第十屆執行委員。彼熟悉國內政、經事務。

陳慧苓，44歲，為本集團之執行董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務。彼為本集團主席之女兒。

鄺紹民，52歲，為本集團之執行董事，負責本集團之地產發展。鄺先生畢業於香港理工大學。鄺先生為英國皇家特許測量師，並為香港註冊專業測量師及香港特區政府建築物條例認可人士。彼於二零零九年加入本集團，於中港物業市場擁有逾二十七年經驗。

陳啟能，69歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會會員及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。彼亦為全球特許管理會計師。陳先生曾於多間主要本地及跨國企業任職高級行政人員超過40年。陳先生於二零零二年二月至二零零八年五月間曾任銀河娛樂集團有限公司(公司前名稱為嘉華建材有限公司)之執行董事及嘉華建材有限公司之董事總經理。該公司之股份於聯交所上市。彼為嘉華建材有限公司之顧問，直至二零一四年六月退休。另陳先生亦獲委任為卓亞資本有限公司及駿東(控股)有限公司之獨立非執行董事，該公司之股份於聯交所創業板上市及獲委任為昌興國際控股(香港)有限公司之獨立非執行董事，其股份於聯交所主板上市。

浦炳榮，67歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生於一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。彼曾出任香港市政局議員。過去20多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所上市公司，包括東方報業集團有限公司、太元集團有限公司、新利軟件(集團)股份有限公司、首創環境控股有限公司、株洲南車時代電氣股份有限公司、茂業國際控股有限公司、泓淋科技集團有限公司及JC Group Holdings Limited之獨立非執行董事。

吳志強，66歲，於二零一一年三月十八日獲委任為本公司之獨立非執行董事。吳先生持有工商管理碩士學位，為香港會計師公會、英格蘭及威爾斯特許會計師公會及特許管理會計師公會會員。彼於著名跨國公司擁有逾三十年財務管理工作經驗。吳先生曾任大快活集團有限公司之執行董事為期十五年，直至二零零九年年底退任；退任後調任為非執行董事。

業務回顧及展望

概覽

二零一四年美國經濟持續復甦及內地經濟增長逐步回穩，令全球經濟保持穩健，然而美國退出量化寬鬆貨幣政策，美國加息預期升溫，仍為市場帶來波動，但低利率之環境，仍有利經濟復甦及支持本地住宅物業市場。

儘管有數據顯示內地消費力有放緩跡象，間接影響本地零售業生意額及租務市場，惟本集團主要租賃業務皆位處黃金地段，旗下物業的租務表現得以保持穩健，因此集團對物業租賃業務的前景充滿信心，整體租金收入依然錄得增長。

集團位處於銅鑼灣登龍街1至29號「金朝陽中心二期—Midtown」於二零一四年十二月隆重開幕，確立了區內最新飲食消閒新地標地位，期間所舉辦的宣傳活動，提供多元化飲食消閒新體驗，令顧客人數和商戶銷售額日益增長。連同金朝陽中心一期所產生的協同效應為集團的投資物業奠定了堅實的基礎，進一步增加經常性收益比重。

香港住宅市場方面，由於市民收入持續增加，供樓負擔維持在合理水平，加上住屋需求殷切，小型住宅單位備受追捧，帶動整體物業交投轉趨活躍，惟建築成本上升、各項物業銷售政策持續、銀行審批按揭審慎，加上預期加息在即，集團對本地物業市場仍採取審慎態度。



年內，集團重點發展的住宅項目「曦巒」已於二零一四年第四季完成交付及入賬。此外，集團與恒基兆業地產有限公司合作發展位於大坑重士街8號的住宅項目「雋琚」，於二零一五年開售，預計於二零一七年下半年入伙，有助提升集團物業銷售收入的貢獻。

集團憑敏銳的市場觸覺，把握時機，將針對項目的優勢進行重建發展，為跟上新的經濟結構並將有限的土地資源發揮最大效能。



物業組合

年內，集團於港島各區積極收購舊樓物業，同時把握各項收購優質土地的合適機會，繼續加強投資具升值潛力的項目，提升物業組合的類別範疇及質素，致力活化區內環境、提升樓宇質素及配套設施等，讓新業主及現有業主共同獲益。

為充分把握本港市場發展帶來的商機，集團銳意經營多個具投資價值地段，積極參與市區重建及其他優質項目，亦會繼續選擇性地透過不同渠道購入地皮，以擴充市場佔有率。

同時集團將於港島以外地區物色具潛力的地段，並以合理的成本吸納土地儲備，審慎評估投資物業組合，選取升值潛力較高的項目留作物業發展，從而提升集團盈利。

葵涌打磚坪街105至113號

該項目位於葵涌打磚坪街105至113號，樓面總面積約190,000平方呎。

西半山摩羅廟街14至18號

該項目位於西半山摩羅廟街14至18號，樓面總面積約44,000平方呎。

北角建華街57號及堡壘街66號

該項目位於北角建華街57號及堡壘街66號，樓面總面積約30,000平方呎。

灣仔聯發街12至24號

集團於二零一四年三月成功以港幣8.6億元，出售位於灣仔聯發街12至24號項目予Wkinv HK Holdings Ltd.，是次交易為集團帶來強勁的現金流。



葵涌打磚坪街105至113號



西半山摩羅廟街14至18號



北角建華街57號及堡壘街66號

物業合併業務

集團一直致力透過物業合併及舊樓收購方式，把握本港市場發展帶來的商機，以合理的成本吸納具增值潛力的土地儲備，積極將潛力較高的項目留作自行發展，進一步拓闊集團的利潤和發展空間，並發揮土地資源最大的效益。

物業合併業務為集團未來數年的地產發展及盈利增長奠定堅實基礎。



物業租賃

截至二零一四年十二月三十一日止全年，本業務分類之營業額約為港幣457,225,000元，佔本集團年內營業額15%。

受惠於地利優勢及持續的本地需求，並持續透過提升物業質素和優化商戶組合，務求更切合顧客消費模式的變化。以上因素配合策略性市場推廣活動，令集團即使面對零售業放緩，旗下主要物業商戶的銷售額增長仍較市場整體表現為佳。回顧年內，集團旗下商用物業的續租租金持續穩定上升，出租率仍能維持較高水平。



金朝陽中心一期



金朝陽中心一期

「金朝陽中心一期」位處銅鑼灣核心地段羅素街38號。受惠於市場對本地優質商舖的需求殷切，金朝陽中心一期出租率維持在高水平，租金收入約港幣342,214,000元。於二零一四年屆滿的大部分租約續租紀錄表現理想，續租租金亦持續上升。為保持商廈之競爭力，集團一直深明不斷求進是至要關鍵。



Midtown

「金朝陽中心二期—Midtown」樓高31層，位處銅鑼灣核心地段登龍街1至29號，毗鄰羅素街，坐擁維港全景及銅鑼灣大都會繁華景觀。於二零一四年十二月正式開幕，已成為銅鑼灣最矚目飲食消閒新地標。憑著其優越位置及頂級定位吸引高尚食肆進駐，將能充分把握區內消費市場日益增長所帶來的機遇。



Midtown



業務回顧及展望

九龍尖沙咀諾士佛臺10號

該物業現為一座23層綜合式商業項目，位於尖沙咀核心旅遊商業區，毗鄰地鐵站只有3分鐘步程。集團看準核心區域之無限發展潛力及未來升值前景，當機會出現時優化及擴展香港之投資物業組合。集團的旗艦物業金朝陽中心一期及金朝陽中心二期—Midtown連同尖沙咀諾士佛臺10號均位於核心旅遊商業區，將進一步鞏固集團物業租賃方面之營業收入來源。



九龍尖沙咀諾士佛臺10號

住宅及優質工業項目。憑藉項目位處都會核心地段及卓越的設計，集團推出的項目銷售成績驕人，成功建立優質品牌。集團將繼續尋求增加土地儲備的良機，以審慎的態度推動物業發展業務，並按照既定計劃，適時推售新項目，務求為集團股東帶來豐盛的回報。

住宅項目

雋琚

集團與恆基地產合作發展位處大坑重士街8號的住宅項目「雋琚」，預計於二零一七年下半年入伙，提供119個單位，面積由333至558平方呎。

COHO

集團發展的住宅項目位處大坑書館街18至21號，合共提供46個住宅單位，一層兩伙設計，當中包括44個標準單位及2個連平台特色單位，項目同時設有24小時住客會所。

地產發展

截至二零一四年十二月三十一日止全年，本業務分類之營業額約為港幣2,466,099,000元，佔本集團年內營業額84%。

市場對香港中小型住宅及工業項目需求殷切，集團充分抓緊機遇，將部分具潛力的土地儲備，自行發展成精品



COHO



雋琚

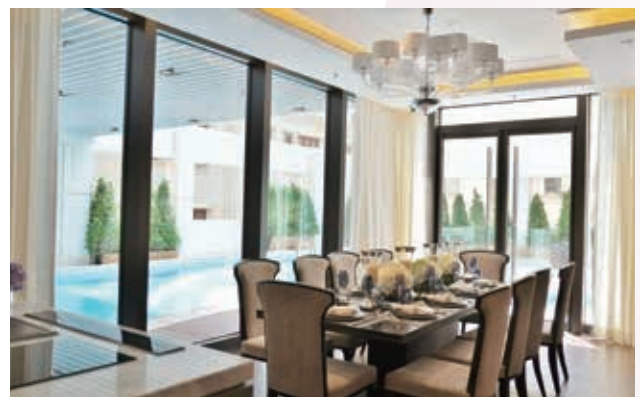


曦巒

集團重點發展的住宅項目「曦巒」位處希雲街38號，臨近於銅鑼灣利園山豪宅地段，該項目提供190個住宅單位，面積由510至1,154平方呎。

該項目現已累售174伙，累計銷售金額約港幣23.8億元，成績理想並已達到集團銷售目標。項目已於二零一四年第四季完成交付及相應入賬。

集團致力興建優質物業發展項目，憑著頂級的設計及卓越的物業質素，成功建立昭著的信譽。集團旗下發展項目曦巒由香港專業驗樓學會舉辦之「2014年度建造及裝修業優秀大獎」中獲頒「嘉許次承辦商」獎項。



曦巒



業務回顧及展望

尚巒

集團位於大坑之地標豪華住宅項目「尚巒」，位處華倫街23號，項目合共提供163個多元化設計住宅單位。此外，憑藉傲踞渣甸山畔的優越地段與卓越規劃設計，在本港財經雜誌《資本雜誌》(Capital)舉辦的資本最佳發展商大獎中，榮獲「優越地段項目規劃」大獎。合共162個單位已於二零一二年年底前售出及入伙。



尚巒



尚巒

— THE —
SHARP
CAUSEWAY BAY



The Sharp

商業項目

The Sharp

位處銅鑼灣霎東街11至13號及耀華街1-1A號，並預計可發展為綜合式商用物業項目，集零售及寫字樓於一身。項目共有可供發售的29層樓層，已於二零一三年一月三日短短一日內沽清，項目最高呎價更達港幣48,100元（以建築面積計算）。集團把握銅鑼灣地區地鋪的無限升值潛力，決定保留地面至二樓鋪位作出租用途，並會以銅鑼灣地區頂級地鋪租金作為參考。項目預計於二零一五年下半年落成。

工業項目

葵涌青山公路葵涌段301至305號

該項目位於青山公路葵涌段301至305號，地盤總面積約13,300平方呎。



葵涌青山公路葵涌段301至305號

物業管理

截至二零一四年十二月三十一日止全年，本業務分類之營業額約為港幣13,921,000元，佔本集團年內營業額1%。

集團旗下物業管理及維修附屬公司為大型商廈及中小型屋苑物業及設施提供管理、優質顧客及維修服務，並不斷推陳出新，藉此提升整體服務水平。憑藉其豐富經驗及熱誠，想顧客所想，為業主及租戶提供優質服務。期內物業管理團隊透過採用節能措施、管理室內環境質量、減少廢棄物，以促節能減碳。

「The Concierge」法式酒店管理服務

集團率先將「The Concierge」法式酒店管理服務引入豪宅項目「曦巒」之物業管理當中，提供全方位的貼心法式管理增值服務，例如提供禮賓司服務、餐飲到會服務、家居小型維修服務、安排洗衣及乾衣服務以及家居及車廂清潔推介等；提供體貼全面的優質個人服務，確保住戶享有高質素的生活享受。

顧客服務

集團的優質服務伸延至單位交付業主之後，以至全面的售後服務。集團特設專業團隊詳細檢驗每個新落成單位，為新屋住戶提供細心的交樓服務，新一手入伙物業更享有首兩年維修保證服務，令住戶倍添信心。

*The
Concierge*
— HONG KONG —



為求每個落成的單位盡善盡美，除在交付物業前進行多次單位詳細檢查以確保單位在交予業主時達到最高質素外，專業團隊又會於交樓期間，提供全面而貼心的服務，協助新業主辦理收樓手續，務求令業主輕鬆收樓。專業團隊不僅為確保新落成的單位質素更完善，更讓集團能直接有效地聆聽業主的各類意見。集團旗下物業管理附屬公司提供優質顧客服務，不斷推陳出新，提升服務水平。



Soundwill Club

集團成立的Soundwill Club，為由置業人士及商戶以至集團旗下物業之訪客等一眾品味獨到的人士提供交流各類生活情報。Soundwill Club匯粹各類金朝陽集團所提倡優質生活資訊，與會員互動交流藝術與品味，並提供以客為尊的服務和活動，以延展金朝陽集團對講究精緻與一絲不苟的追求。

國內業務

截至二零一四年十二月三十一日止全年，國內之業務錄得營業額約為港幣80,056,000元。

房地產開發

集團於二零一三年下旬把其在廣東省內的數個房地產項目的資源進行調整及重新分配，集中資源投入在市道暢旺的地區開發。短期內，內地經濟增長預期將會略為放緩，但政府陸續推出刺激房地產市場的政策，將可令內地房地產市場平穩增長，有助市場的長遠發展。

集團於其中擁有51%權益之位於珠海斗門發展的住宅項目「龍鳳春曉」，已全數售罄，由集團全資擁有，位於肇慶市高要的別墅及高層綜合項目「尚蒼海岸」(景湖灣)，首期別墅已全部落成，現已銷售過半，並已交付業主，第二期高層住宅正在興建，已於二零一四年第四季推出市場。

位於珠海市斗門區的項目「譽名都」(山水向日)首期建設基本完成，將於取得售樓同意書後推出市場。位於江門開平的高層住宅項目「臻蒼」(怡景園)將於二零一五年年底展開工程。

企業公民

本集團對於每個業務環節及所須承擔的社會責任，均秉承追求卓越的精神，而精益求精已成為集團企業文化中不可或缺的主導元素。

隨著金朝陽中心二期—Midtown的開幕，集團亦不忘支持藝術活動，推動區內文化，多年來積極舉辦各項藝術展覽及活動，得到各界的支持。如開設香港首個林寶堅尼珍藏館及於17樓藝術展覽空間Midtown POP舉辦國際性藝術展覽及活動。

年內，Midtown POP已成功成為本地藝術文化發展的平台，引進世界級優質的視覺及表演藝術，並透過各類型的文化藝術活動，讓市民可在繁華的鬧市中，全情投入並享受藝術帶來的生活樂趣。



第28屆國際ARC Awards

本集團的二零一三年度全年業績報告榮獲第28屆國際ARC Awards頒發「房地產發展／服務：住宅物業」類別的銀獎。

「ARC Awards」為國際性年度報告比賽，備受全球認可。今年，比賽共有來自31個國家、超過2,000個機構參加作品。

2013年國際LACP's Awards

本集團的二零一三年度全年業績報告榮獲2013年國際LACP's Awards頒發「房地產發展／信託」類別的銅獎。

「LACP's Awards」為國際性年度報告比賽，評審世界500強企業和其他大型公司公佈的期刊內容和設計，今年比賽共有來自25個國家，約1000家企業參加。



金朝陽義工隊

為身體力行回饋社會，集團特別於二零一二年成立「金朝陽義工隊」，鼓勵同事及其家人共同幫助有需要社群。集團又定期贊助並於今年參與由香港離島婦女聯會主辦的「故事家庭樂」鄰里發展計劃之小豆芽故事會，為東涌社區的小朋友分享故事，金朝陽集團義工隊透過講故事向在學兒童灌輸積極的態度，將愛心無限延展。



商界展關懷

有賴管理層及員工上下齊心積極回饋社會，集團得到香港離島婦女聯會提名予以表揚，獲香港社會服務聯會頒發「商界展關懷」榮譽，聯同旗下成員公司及物業項目合共獲得多項嘉許，足證集團多年來對履行社會責任的熱忱及努力備受認同，肩負社會企業責任。

集團致力回饋社會，年內贊助了由香港離島婦聯舉辦之「東涌青少年步操樂團演奏會2014」，為東涌青少年提供步操樂團訓練及表演機會，積極支持社會文化交流。另外，集團更關注內地貧困學童及山區人民的需要，年內捐贈香港心連大地攝影會，贊助「2014年甘肅水源項目」，善款用作興建甘肅省的水源項目，徹底解決該區村民的安全用水問題。

商界展關懷
caringcompany 2013/14
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發



樂跑香港 悅動我心

集團於二零一四年十二月參與由萬科集團發起的「樂跑香港悅動我心」城市樂跑賽。集團向是次活動的合作機構—世界自然(香港)基金會捐贈善款，用於支持世界自然基金會香港分會的自然資源保育及教育工作，充分履行集團的社會責任及關注員工的身心健康。



香港公益金港島、九龍區百萬行

為協助本港有需要家庭及兒童，集團贊助了「2014/2015香港公益金港島、九龍區百萬行」，善款將轉贈予「家庭及兒童福利服務」的社福機構，為有需要家庭提供輔導及支援。

企業管治

集團十分重視企業誠信、商業道德操守及良好管治。在優秀管理團隊的全力支持下，建立了具有成效的董事局，以及積極推動投資者關係計劃。

集團一向致力實踐良好企業管治，工作包括與投資者、分析員、信貸評級機構及傳媒等持份者保持互動溝通，就集團的企業策略及最新業務發展提供訊息及作出披露。為確保運作的透明度，公司適時向股東及其他持份者發放相關企業資訊。此外，集團經常參與大型投資者會議及簡報會，以進一步加強與全球投資者的聯繫。

股東及投資者溝通／投資者關係

集團相信與股東有效溝通乃提升投資者關係及幫助投資者理解本公司業務表現及策略的關鍵一環。我們透過定期、全面和互動的溝通，以不同方式加強對投資者的溝通；包括面談、電話會議、海外巡迴推廣，以及安排投資界參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。集團於今年五月舉行股東週年大會，為業績公佈等安排簡報會和媒體訪問，並透過新聞稿、公佈及其他宣傳品，主動與傳媒保持溝通。本集團亦認為透明、及時地披露集團資訊，有助股東及投資者作出最知情的投資決定。集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事局相信，優良的企業管治對本集團的成功、股東價值的提升至為重要。

展望

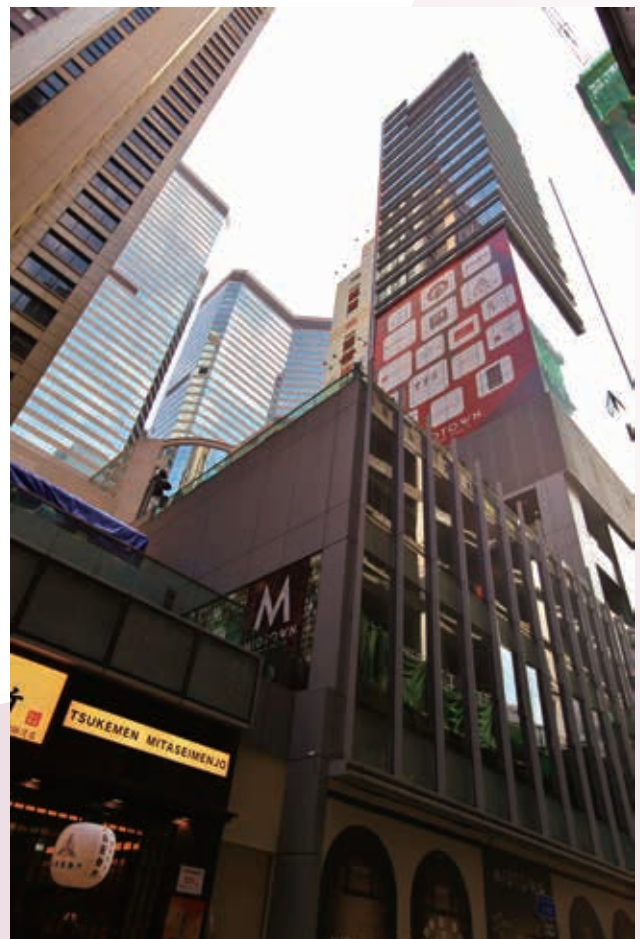
未來一年，雖然美國的經濟前景可望改善，但由於其他主要經濟體的增長步伐相對緩慢，故此環球經濟預料僅會以溫和的步伐向前發展，並只有輕微的通脹。對美國加息的預期持續變化，及多個經濟體系的貨幣爭相貶值，或令環球金融市場大幅波動，是未來主要的不明朗因素；然而，主要經濟體如歐元區、日本和中國採取的寬鬆貨幣政策，將紓減環球經濟下行的風險。

隨著滬港通的落實，推動國內投資者投資香港市場，集團預料中國經濟持續回穩，帶領各地區經濟、金融及社會健康發展。

儘管香港零售業走勢放緩，但低息環境及低失業率下消費需求仍然穩健，將可繼續帶動香港的經濟發展。香港房地產市場方面，香港金融管理局於二零一五年二月二十七日就物業按揭貸款業務向銀行發出指引，推出新一輪物業按揭的監管措施，進一步收緊價值700萬港元以下自用住宅物業的最高按揭成數，另外各類非自用物業，包括住宅及

工商物業，按揭供款及入息比率上限亦由五成降至四成。受新措施影響，加上房屋政策有效實施，預計一手樓市銷情將有所放緩，投資開支表現疲弱，氣氛轉趨審慎。

展望二零一五年，集團會繼續致力平衡物業銷售收益及投資物業收益的比重，尋求投資機會以增強股東回報，亦會繼續選擇性地透過不同渠道購入地皮，以審慎的態度推動業務發展，在保持項目質素的大前提下，減低建築成本上升帶來的影響，提高發展項目的利潤率。憑藉集團管理層高效的市場分析力，將進一步加強競爭優勢，穩佔集團於地產發展界的地位。



管理層討論及分析

財務摘要

來自持續及已終止經營業務	截至十二月三十一日止年度	
	二零一四年	二零一三年
營業額		
— 來自持續經營業務	港幣二十九億三千七百萬元	港幣六億零一百萬元
— 來自已終止經營業務	—	港幣九百萬元
本公司擁有人應佔溢利	港幣十六億二千五百萬元	港幣十三億四千萬元
每股基本溢利	港幣五元七角七分	港幣四元七角七分
每股股息		
— 建議末期股息	港幣二角	港幣二角
— 建議特別股息	港幣一角	—

	於二零一四年	於二零一三年
	十二月三十一日	十二月三十一日
資產總值	港幣二百億元	港幣二百零八億元
淨資產值	港幣一百六十七億元	港幣一百五十億元
借貸總額	港幣二十二億元	港幣四十億元
資本負債比率	13%	26%
每股資產淨值	港幣五十八元七角	港幣五十三元五角

經營業績

於年內，本集團錄得收益約港幣2,937,245,000元(二零一三年：港幣610,385,000元)，較去年大幅增加。收益增加主要源於本集團位於香港的物業發展項目收入錄得增加所致。

銷售開支主要為年內就名下位於銅鑼灣之豪宅項目「曦巒」所支付的銷售佣金。行政費用減少主要由於集團主責營銷推廣、建築及項目發展等多個團隊均節約成本，以應對市況所致。融資成本減少主要由於償還借貸所致。

此外，投資物業之公平值有所增加，主要源於本集團位於香港之投資物業錄得重估收益所致。

本公司擁有人應佔溢利

年內，本集團錄得本公司擁有人應佔溢利約港幣1,625,160,000元(二零一三年：港幣1,340,112,000元)，較去年增加21%。主要由於物業發展項目錄得收入增加所致，盡管投資物業於年內公平值調整之增值淨值有所減少。

資產淨值

本集團於二零一四年十二月三十一日之資產淨值為港幣16,662,727,000元(二零一三年：港幣15,036,992,000元)。於二零一四年十二月三十一日之每股資產淨值為港幣58.7元(二零一三年：港幣53.5元)。

財務資源及流動資金

於二零一四年十二月三十一日，本集團之現金及銀行結餘為港幣1,070,403,000元(二零一三年：港幣310,629,000元)。本集團於二零一四年十二月三十一日之借貸總額為港幣2,221,931,000元(二零一三年：港幣3,955,820,000元)。

於二零一四年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為13%(二零一三年：26%)。於二零一四年十二月三十一日，本集團之資產淨值為港幣16,662,727,000元(二零一三年：港幣15,036,992,000元)。

本集團主要於香港及中國營運及投資，而大部分交易均以港幣及人民幣為單位及結算。於中國的財務資產之貨幣單位與本集團實體進行相關交易之功能貨幣相同，故並無識別外幣風險。

年內，本集團概無參與任何衍生工具活動，亦無利用任何財務工具對沖其資產負債表風險。

收購及發展物業之資金部份來自內部資源及部份來自銀行貸款。銀行貸款之還款期與資產之可使用年期及項目之完成日期互相配合。貸款主要以港幣計算，並按浮動利率計息。

或然負債

- (a) 於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)開設及持有若干銀行賬戶。於報告日期，該等為數港幣19,577,000元(二零一三年：港幣7,558,000元)之銀行結餘乃代第三方持有，並無計入本集團之會計賬目及財務報表。
- (b) 於二零零九年，本集團向一名合營夥伴(本集團就於新界發展及興建村屋與其訂有合營協議)展開法律程序HCA1902/2009(「訴訟」)，訴訟尚有待HCMP 1760/2009法律程序之結果，兩者涉及同一主體事項。本集團於二零一二年十二月已就HCMP 1760/2009提呈經修訂之申索陳述書，而交換狀書已於二零一三年四月或前後結束。該案件現處於搜集文件的階段，其後雙方將交換證詞。本集團之法律顧問正在搜尋所有文件作搜集之用。法院尚未確定個案處理會議日期。

由於本集團的法律顧問無法評估訴訟的可能結果，已作出應收一家合營企業權益之撥備及法律費用撥備，分別為港幣15,565,000元及港幣3,598,000元(二零一三年：港幣15,565,000元及港幣3,598,000元)。

僱員薪酬

於二零一四年十二月三十一日，本集團於香港及國內分別有354及96名僱員。僱員之薪酬基於其工作表現、經驗及當時市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。倘撇除購股權開支約港幣5,989,000元(二零一三年：港幣19,079,000元)，二零一四年之僱員薪金及工資總額約為港幣159,038,000元(二零一三年：港幣151,768,000元)。

企業管治報告

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「守則」)之守則條文。

守則訂明兩個層次之有關建議，分別是：(a)守則條文—上市公司必須遵守，或對任何不合規事項作出解釋；及(b)建議最佳常規—鼓勵上市公司加以遵守，但無須披露偏離規定之情況。

董事會

董事(「本公司董事」)會(「董事會」)負責監察本集團之業務、決策和營運表現，並且將營運本集團之授權及職責授予管理人員執行。此外，董事會亦已將不同之職責授予董事會之各個委員會(即審核委員會、薪酬委員會及提名委員會)執行。有關該等委員會之進一步詳情載於本報告。

董事會組成

董事會由下列董事組成，除另有所示者外，該等董事於回顧年度內及截至本報告日期一直在任：

執行董事：

傅金珠女士(主席)
陳慧苓小姐
鄭紹民先生

獨立非執行董事：

陳啟能先生
浦炳榮先生
吳志強先生

董事會會議及出席率

董事會於年內曾舉行五次會議，出席率如下：

董事	出席率
傅金珠女士(主席)	5/5
陳慧苓小姐	5/5
鄭紹民先生	5/5
陳啟能先生	5/5
浦炳榮先生	5/5
吳志強先生	5/5

董事履歷載於第50至51頁，可見各董事具備各種不同之技能、專長、經驗及資格。

本公司已接獲獨立非執行董事根據上市規則第3.13條規定發出之年度獨立身份確認書。董事會已衡量該等獨立非執行董事之獨立性，認為彼等均具備上市規則所界定之獨立身份。

遵守企業管治守則

除以下例外情況外，本公司於截至二零一四年十二月三十一日止年度內一直有遵守上市規則附錄14所載之企業管治守則之適用守則條文：

(1) 守則條文第A.2.1條

守則條文第A.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之角色並無分開由兩名不同人士出任。傅金珠女士為本集團創辦人兼主席，全面負責本集團之發展方針及策略，確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而本集團日常營運交由其他執行董事、管理人員及多名部門主管負責。董事會認為現有管理架構可有效地協助本公司營運及業務發展。

(2) 守則條文第A.4.1條

守則條文第A.4.1條訂明非執行董事應按指定任期委任。

非執行董事並無指定任期，但須根據本公司之公司細則規定輪流退任及於股東週年大會上重選。

董事之委任、重選及罷免

根據公司細則，於每屆股東週年大會上當其時不少於三分之一之董事須輪流告退，惟每名董事須遵守至少每三年輪流告退一次之規定。獲委任填補董事會臨時空缺之董事或現有董事會新增董事僅可任職至本公司下屆股東大會，惟當時合資格於該等大會上重選連任。

董事職責

各新委任董事獲確保正確理解本集團之運作及業務，亦須全面了解身為董事所須承擔根據條例與普通法、上市規則所規定之職責，適用之法例規定及其他監管規定，並且掌握本公司之業務及監管政策。董事會不斷獲得有關法律及監管發展、業務及市場變化與本集團策略發展等最新資料，以便履行職責。

董事委員會

審核委員會

審核委員會由全體三名獨立非執行董事組成，由陳啟能先生擔任主席，彼具有專業會計師資格。委員會具有具體書面職權範圍，條文之嚴謹程度不遜於守則條文規定之條款。審核委員會負責聯同管理人員審閱本集團所採納之會計原則與常規，並且討論本公司之審核、內部監控及財務申報事宜，包括討論本公司之中期及全年業績。審核委員會亦擔任董事會與本公司外聘核數師之中介橋樑，協商有關本集團審核工作範圍之事宜。

委員會於本年度曾舉行兩次會議，出席率列載如下。委員會已審閱截至二零一四年十二月三十一日止年度之全年業績及截至二零一四年六月三十日止六個月之中期業績並且提出意見。

董事	出席率
陳啟能先生(委員會主席)	2/2
浦炳榮先生	1/2
吳志強先生	2/2

薪酬委員會

薪酬委員會於二零零五年九月十二日成立，並且制定具體書面工作範疇。

該委員會之工作是向董事會建議本公司所有董事之薪酬政策及安排，亦就設立正規而透明的程序以發展薪酬政策提供意見。委員會負責檢視及批准董事之薪酬建議，並以董事會之企業目標及目的為參考，亦以獲授權之責任釐定個別執行董事之薪酬待遇。

委員會於本年度曾舉行四次會議，出席率列載如下。會上檢討及釐定執行董事之薪酬組合，而相關之董事(倘適用)須就有關其自身薪酬之表決放棄投票，確保並無任何董事決定其自身之薪酬。

董事	出席率
陳啟能先生(委員會主席)	4/4
浦炳榮先生	4/4
吳志強先生	4/4
陳慧苓小姐	4/4

提名委員會

提名委員會已於二零一二年三月三十日成立，具有具體書面職權範圍。委員會之責任包括檢討董事會之架構、規模及組成；物色適合擔任董事會成員之人士，以及遴選或就遴選獲提名擔任董事之人士，向董事會提出推薦建議；就委任或再委任董事及董事之接任計劃(尤其是主席及行政總裁(如有))，向董事會提出推薦建議；以及釐定提名董事之政策。

本公司於二零一三年十月採納董事會成員多元化政策(「該政策」)。本公司可透過多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，實現董事會成員多元化。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

於二零一三年十月二十八日，董事會批准透過涵蓋檢討該政策與實現為實施該政策所訂立目標的進度的職責，修改提名委員會的職權範圍。

提名委員會將定期檢討該政策，以確保其持續有效。

年內，委員會由下列董事組成，並曾舉行兩次會議，出席率列載如下：

董事	出席率
傅金珠女士(委員會主席)	2/2
陳啟能先生	2/2
浦炳榮先生	2/2

董事持續專業培訓

作為董事持續培訓之一環，公司秘書一直向全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事參與外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部份。

根據由二零一二年四月一日起生效之守則條文第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。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職能及職責的培訓課程，或閱覽相關資料。

公司秘書

鄧文祖先生為本公司之公司秘書兼本集團之財務總監。彼為美國會計師公會會員，亦為香港會計師公會會員。彼向董事會報告及協助董事會有效率及具效能地操作。年內，彼接受不少於十五小時之專業培訓，對技能及知識溫故知新。

董事進行證券交易之守則

本公司就董事之證券交易採取一套行為守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所規定之標準，經向全體董事作出具體查詢後，本公司確認於本年度所有董事均遵守標準守則。

董事取得資料

就定期董事會會議而言，倘在所有其他方面均屬切實可行，則會議議程及隨附董事會文件，均應準時送交全體董事。定期董事會會議應給予最少十四日之通知，以便全體董事均有機會出席。就所有其他董事會及董事會委員會會議而言，均應給予合理的通知。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。年內，全體董事均獲提供本集團最新管理資料，令彼等得知本集團之事務，協助彼等履行上市規則下之責任。

董事及高級管理人員酬金

在釐定董事及高級管理人員之薪酬水平及待遇時，本公司基於當時慣例及趨勢，並且考慮董事及高級管理人員所投入之時間、職務及責任，對本集團之貢獻等因素，亦會採用購股權及工作表現花紅等長期之獎勵方法。

核數師酬金

本集團於本年度之審核及非審核服務費分別約為港幣3,757,000元(二零一三年：港幣3,341,000元)及港幣600,000元(二零一三年：港幣574,000元)。

董事對財務報表之責任

董事明白須負責編製本集團之財務報表，並且對本集團之表現及前景提出持平、清晰及全面之評審。就董事所知，並無任何可能引致質疑本公司能否繼續經營之重大事宜或情況。

內部控制

於本年度，董事已檢討內部監控系統之有效性。有關檢討涵蓋各重要監控，包括財務、營運及合規監控及風險管理功能。

與股東溝通

本公司致力與股東及投資者建立溝通。作為提升溝通的安排，本公司在其中期報告及年報以及網站上提供關於其業務之資料。

本公司視其股東週年大會為董事會與股東直接溝通之機會。全體董事、高級管理層及外聘核數師均致力出席股東週年大會，回應股東查詢。本公司其時之主席及全體董事連同主要管理層及外聘核數師出席股東週年大會，並回應股東就本公司業務提出之問題。本公司亦回應股東及投資者之查詢，也歡迎股東在股東大會上直接向董事會或管理層表達意見及關注。

股東權利

(i) 股東召開股東特別大會之程序

股東特別大會可由一名或以上本公司股東要求召開，惟該等股東於提出要求當日須持有不少於本公司之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，地址為本公司香港總辦事處及主要營業地點。

有關大會須於提出有關要求後兩個月內舉行。倘於有關提呈後21日內，董事會未能召開有關大會，提出要求的人士可召開有關大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

(ii) 向董事會提出查詢之程序

股東可於任何時間將其向董事會作出之書面查詢，提交至本公司總辦事處及主要營業地點。

(iii) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

- (a) 任何持有投票權相當於提出要求當日總投票權不少於二十分之一之股東；或
- (b) 不少於100名股東。

所提出的書面要求副本須由所有有關股東簽署，並連同合理數目之款項(足夠承擔本公司為發出建議決議案之通知或傳閱必要之函件所需之費用)，按下列情況於以下各個期限內，送到本公司總辦事處及主要營業地點：

- (a) 倘就有關要求須發出決議案通告，需不遲於股東大會舉行前六星期；及
- (b) 任何其他要求，不遲於股東大會舉行前一星期。

本公司會核實有關要求，待確定有關要求屬適當及符合規程後，董事會將採取所須步驟處理要求。

董事會報告

董事會全人欣然呈報截至二零一四年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要業務為投資控股。附屬公司主要業務包括在香港經營物業合併、物業發展、物業租賃及提供樓宇管理服務，在中國內地經營物業發展。附屬公司之其他詳情載於財務報表附註46。

業績及股息

本集團截至二零一四年十二月三十一日止年度之業績和本集團及本公司於該日之財政狀況載於財務報表內第90至228頁。董事會建議派發截至二零一四年十二月三十一日止年度之末期股息每股港幣0.20元(二零一三年：港幣0.20元)及特別股息每股港幣0.10元(二零一三年：無)。待股東於二零一五年五月二十日(星期三)舉行之應屆股東週年大會(「股東週年大會」)上批准後，末期及特別股息將於二零一五年六月三十日或前後派發予於二零一五年六月十二日名列股東名冊之股東。

物業、廠房及設備

物業、廠房及設備於年內之變動載於財務報表附註19。

附屬公司

本集團各主要附屬公司之詳情載於財務報表附註21及46。

借貸

本集團於報告日期之借貸詳情載於財務報表附註32。

股本

本公司股本於年內之變動詳情載於財務報表附註34。

儲備

本集團及本公司於年內之儲備變動情況分別載於第98至101頁之綜合權益變動表及財務報表附註35。

購股權

購股權計劃、已授購股權及變動之詳情載於財務報表附註36。

物業／發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情載於第82及83頁。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第84頁。

董事

本公司董事列於第46頁。彼等之資料載於第50至51頁。

按公司細則第86(2)及87(1)條之規定，傅金珠女士及陳慧苓小姐將於股東週年大會告退，彼等將符合資格並願意重選連任。

董事之服務合約

非執行董事並無固定任期，但須根據公司細則輪流退任。

擬於應屆股東週年大會上重選連任之董事與本公司概無訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事及行政總裁於股份及相關股份之權益

1. 董事於本公司之權益

於二零一四年十二月三十一日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

(i) 於股份之好倉：

董事姓名	身份	股份數目	持股概約百分比
傅金珠	受控制法團權益	196,114,528 ^(附註)	68.97
	實益擁有人	96,602	0.03
鄭紹民	實益擁有人	102,000	0.04

附註：該等196,114,528股股份指下列各項總和：(i)傅金珠全資擁有的公司Ko Bee Limited持有之193,728,528股股份及(ii)傅金珠全資擁有的公司Full Match Limited持有之2,386,000股股份。

(ii) 於本公司權益衍生工具之相關股份好倉—於本公司購股權之權益(已授出及仍未行使)：

姓名	身份	購股權涉及之		授出價格 (港幣元)	每股認購價 (港幣元)
		股份數目	行使期		
傅金珠	實益擁有人	137,500	二零一二年十二月六日至 二零一五年十二月五日	1.00	8.71
		316,000	二零一四年一月三日至 二零一七年一月二日		
陳慧苓	實益擁有人	500,000	二零一二年十二月六日至 二零一五年十二月五日	1.00	8.71
		2,000,000	二零一四年一月三日至 二零一七年一月二日		
鄭紹民	實益擁有人	300,000	二零一二年十二月六日至 二零一五年十二月五日	1.00	8.71
		250,000	二零一四年一月三日至 二零一七年一月二日		

董事及行政總裁於股份及相關股份之權益(續)

2. 董事於相聯法團之權益

董事姓名	相聯法團名稱	身份	股份數目及類別	持股百分比
傅金珠	Ko Bee Limited	實益擁有人	1股普通股	100
傅金珠	Full Match Limited	實益擁有人	1股普通股	100

除上文所披露者外，於二零一四年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份及債券之權利

除上文及財務報表附註36所披露者外，本公司根據證券及期貨條例第XV部所存置之登記冊內，於截至二零一四年十二月三十一日止年度內任何時間，並無記錄向其任何董事或本公司行政總裁或任何該等董事或行政總裁之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利；而彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

主要股東

於二零一四年十二月三十一日，以下人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條所存置之登記冊內之權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Ko Bee Limited	實益擁有人	193,728,528	68.16

除上文所披露者外，於二零一四年十二月三十一日，本公司並不知悉任何須記入本公司根據證券及期貨條例第336條所存置之登記冊內於本公司之股份或相關股份之權益或淡倉。

董事之合約權益

除(i)上文「董事購買股份及債券之權利」一段及(ii)財務報表附註41「關聯人士交易」之(a)至(i)段所披露者外，董事概無於本公司所訂立，與本公司業務有關且於年底或年內任何時間仍然有效之重大合約中直接或間接擁有重大權益。

主要客戶及供應商

年內，本集團約8%之採購額來自本集團最大供應商，而本集團約26%之採購額來自本集團五大供應商。

年內，本集團約3%之營業額來自本集團最大客戶，而本集團約12%之營業額來自本集團五大客戶。

各董事、彼等之聯繫人或就董事所知擁有本公司已發行股本超過5%之股東均無擁有本集團五大供應商或客戶任何權益。

關連交易

年內，除根據上市規則第14A.31條及14A.65條獲豁免披露之交易外(該等關連交易亦為關聯人士交易，有關詳情已載於財務報表附註41)，本集團並無訂立任何關連交易。

購買、出售或贖回本公司上市證券

本公司獲百慕達適用法例及其公司章程賦予權力在若干限制下購回其本身之股份，而董事會僅可於符合聯交所不時實施之任何適用規定之情況下代表本公司行使此權力。本公司於本年度在聯交所購回合共368,000股每股面值港幣0.10元之股份，總代價為港幣4,561,223元。所有購回股份隨即註銷。有關購回由董事進行以提高股東之股份價值。購回詳情如下：

購回月份	購回股份 總數	每股股份 支付之 最高價 港幣元	每股股份 支付之 最低價 港幣元	總代價 港幣元
二零一四年八月	48,000	13.48	13.34	645,719
二零一四年九月	34,000	13.34	13.08	451,314
二零一四年十一月	4,000	12.18	12.18	48,875
二零一四年十二月	282,000	12.18	11.96	3,415,315

除上文所披露者外，本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

優先購股權

公司細則或百慕達法例並無有關優先購股權之規定，致使本公司須向現有股東按比例發行新股。

足夠公眾持股量

根據本公司所獲得之公開資料以及就董事所知悉，茲確認於本報告日期，本公司股份具有足夠之公眾持股量。

核數師

股東週年大會上將提呈一項決議案，續聘香港立信德豪為本公司核數師。

就股東週年大會暫停辦理股份過戶登記

本公司將於二零一五年五月十八日(星期一)至二零一五年五月二十日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席並於股東週年大會上投票之權利。所有股份過戶文件連同有關股票及過戶表格，必須於二零一五年五月十五日(星期五)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

就股息暫停辦理股份過戶登記

本公司將於二零一五年六月十一日(星期四)至二零一五年六月十二日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期及特別股息，所有股份過戶文件連同有關股票及過戶表格，必須於二零一五年六月十日(星期三)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

承董事會命

主席

傅金珠

香港，二零一五年三月十八日

於二零一四年十二月三十一日 持有之主要物業表

地點	總樓面 面積約數 (平方呎)	本集團 應佔權益	土地用途	租賃年期
金朝陽中心 香港銅鑼灣羅素街38號	245,100	100%	商業	長期契約
金朝陽中心2期—Midtown 香港銅鑼灣登龍街1至29號	218,000	100%	商業	長期契約
諾士佛臺10號 香港九龍尖沙咀 諾士佛臺10-11號	114,000	100%	商業	長期契約
The Sharp 香港銅鑼灣雲東街11-13號及 耀華街1-1A號地下至二樓	4,500	100%	商業	長期契約
中國廣東省珠海市斗門區井岸鎮 五福村五福圍	822,980 [#]	100%	住宅	中期契約

[#] 根據最新提交的規劃。

於二零一四年十二月三十一日 之主要發展中物業

地點	總樓面 面積約數 (平方呎)	本集團 應佔權益	項目狀況	預計竣工日期
The Sharp 香港銅鑼灣婁東街11-13號	43,700	100%	在建築中	二零一五年下半年
COHO 香港大坑書館街18-21號	23,300	100%	在建築中	二零一六年上半年
香港葵涌青山公路葵涌段301-305號	126,400	100%	在建築中	二零一七年上半年
雋珺 香港大坑重士街8號	65,300	20.24%	在建築中	二零一七年下半年
尚薈海岸(景湖灣)二期 高要市金渡鎮世紀大道旁	798,211	100%	在建築中	二零一五年下半年

五年財務摘要

以下為金朝陽集團有限公司及其附屬公司過去五個財政年度之綜合業績及綜合資產與負債之摘要，節錄自己公佈之經審核財務報表，並已就採納經修訂／經修改香港財務報告準則視情況而重列。本摘要不屬於經審核財務報表。

綜合業績

	二零一四年 港幣千元	二零一三年 港幣千元	二零一二年 港幣千元	二零一一年 港幣千元	二零一零年 港幣千元
收入／營業額(來自持續經營及已終止業務)	2,937,245	610,385	1,801,968	901,690	913,714
除所得稅開支前溢利	1,801,060	1,387,551	3,439,041	2,183,422	2,122,979
所得稅開支	(156,443)	(49,373)	(117,785)	(64,372)	(56,551)
年內溢利	1,644,617	1,338,178	3,321,256	2,119,050	2,066,428
本公司擁有人應佔年內溢利	1,625,160	1,340,112	3,330,143	2,111,219	2,059,658
非控股權益	19,457	(1,934)	(8,887)	7,831	6,770
	1,644,617	1,338,178	3,321,256	2,119,050	2,066,428

綜合資產與負債

	二零一四年 港幣千元	二零一三年 港幣千元	二零一二年 港幣千元	二零一一年 港幣千元	二零一零年 港幣千元
非流動資產	16,013,123	16,743,701	13,525,364	11,296,772	10,220,206
淨流動資產／(負債)	744,557	(1,643,889)	342,025	(959,984)	(2,297,027)
非流動負債	(94,953)	(62,820)	(65,183)	(59,054)	(50,373)
非控股權益	(257,890)	(240,019)	(255,653)	(98,967)	(90,998)
本公司擁有人應佔權益	16,404,837	14,796,973	13,546,553	10,178,767	7,781,808
資本負債比率*	13%	26%	22%	34%	39%

* 以總借貸除以總權益計算之百分比表達

股東週年大會通告

茲通告金朝陽集團有限公司(「本公司」)將於二零一五年五月二十日(星期三)下午三時正於香港銅鑼灣羅素街38號金朝陽中心36樓舉行股東週年大會，以進行下列事項：

1. 省覽截至二零一四年十二月三十一日止年度之經審核財務報表及董事會報告與核數師報告；
2. 宣派截至二零一四年十二月三十一日止年度之末期及特別股息；
3. 推選董事並授權本公司董事會釐定董事酬金；
4. 重新委聘核數師並授權本公司董事會釐定其酬金；及
5. 作為特別事項，考慮並酌情通過(不論是否修訂)下列普通決議案：

普通決議案

A. 「動議：

- (a) 在本決議案(b)段之規限下，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力，在香港聯合交易所有限公司(「聯交所」)或本公司股份可能上市且獲香港證券及期貨事務監察委員會與聯交所就此認可之任何其他證券交易所，購回本公司股本中每股面值港幣0.10元之股份(「股份」)，惟須符合所有適用法例及聯交所或任何其他證券交易所不時修訂之證券上市規則之規定；
- (b) 本公司獲授權根據本決議案(a)段購回之股份總數，不得超過於本決議案通過當日已發行股份數目之10%，而上述批准須受此限制；及
- (c) 就本決議案而言，

「有關期間」指由本決議案通過之日期起至下列最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；或
- (ii) 百慕達適用之法例或本公司之公司細則規定本公司下屆股東週年大會須予舉行之期限屆滿之日；或
- (iii) 本決議案所述之授權經股東在股東大會上以普通決議案撤銷或修改之日。」

股東週年大會通告

B. 「動議」：

- (a) 在本決議案(c)段規限下，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力，以配發、發行及處置本公司股本中每股面值港幣0.10元之額外股份(「股份」)，並作出或授出將或可能需行使該權力之要約、協議及購股權(包括認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券)；
- (b) 本決議案(a)段所述之批准，將授權本公司董事於有關期間內作出或授出將或可能需於有關期間結束後行使該權力之要約、協議及購股權(包括認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券)；
- (c) 本公司董事依據本決議案(a)段之批准而配發或有條件或無條件同意配發或發行或處置(不論是否依據購股權)之股份總數，不得超過於本決議案通過當日已發行股份數目之20%，惟依據(i)供股(定義見下文)；或(ii)根據任何購股權計劃或當時採納之類似安排而向該計劃或類似安排指定之股份承授人授出或發行股份或認購股份之權利；或(iii)因根據任何現有認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券之條款所附帶之認購權或轉換權獲行使而發行股份；或(iv)根據本公司不時之公司細則發行股份以代替股息除外，而上述批准須受此限制；及
- (d) 就本決議案而言，

「有關期間」指由本決議案通過之日期起至下列最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；或
- (ii) 百慕達適用之法例或本公司之公司細則規定本公司下屆股東週年大會須予舉行之期限屆滿之日；或
- (iii) 本決議案所述之授權經股東在股東大會上以普通決議案撤銷或修改之日；及

「供股」指在本公司董事指定之期間內，向於指定紀錄日期名列本公司股東名冊之股份持有人(及(如適用)有權接納要約之本公司其他證券持有人)按彼等當時之持有股份(或(如適用)其他證券)比例提呈發售股份或發行購股權、認股權證或附帶權利可認購股份之其他證券(惟本公司之董事可就零碎股份或就適用於本公司之任何地區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定，作出其認為必須或權宜之取消或其他安排)。」

- B. **「動議：**本大會通告(「本通告」)所載之第5A項及5B項普通決議案獲通過後，擴大根據本通告所載之第5B項決議案授予本公司董事行使本公司權力配發、發行及處置本公司股本中每股面值港幣0.10元之額外股份(「股份」)之一般授權，以加入本公司根據本通告所載之第5A項決議案授出之授權購回之股份總數，惟擴大之數目不得超過於本決議案通過當日已發行股份總數之10%。」

承董事會命
金朝陽集團有限公司
主席
傅金珠

香港，二零一五年四月十五日

總辦事處及主要營業地點：

香港
銅鑼灣
羅素街38號
金朝陽中心21樓

附註：

1. 凡有權出席大會並於會上投票之股東，可委派一名或多名代表出席並代其投票。受委代表毋須為本公司之股東。
2. 就**股東週年大會**而言，本公司將於二零一五年五月十八日(星期一)至二零一五年五月二十日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席並於應屆股東週年大會上投票之權利。所有股份過戶文件連同有關股票及過戶表格，必須於二零一五年五月十五日(星期五)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。
3. 代表委任表格連同授權簽署表格之授權書或其他授權文件(如有)或經驗證之該等文件副本，最遲須於大會或其任何續會舉行時間前48小時送達本公司之香港主要辦事處，香港銅鑼灣羅素街38號金朝陽中心21樓，方為有效。
4. 就**末期及特別股息**而言，本公司將於二零一五年六月十一日(星期四)至二零一五年六月十二日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期及特別股息，所有股份過戶文件連同有關股票及過戶表格，必須於二零一五年六月十日(星期三)下午四時正前送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

Independent Auditor's Report

獨立核數師報告



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25th Floor Wing On Centre
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Hong Kong

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED
金朝陽集團有限公司
(incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Soundwill Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 90 to 228, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第90至228頁金朝陽集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一四年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

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.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's responsibility

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負上或承擔任何責任。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Independent Auditor's Report

獨立核數師報告

Auditor's responsibility (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

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

BDO Limited

Certified Public Accountants

Jonathan Russell Leong

Practising Certificate Number P03246

Hong Kong, 18 March 2015

核數師的責任(續)

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關之內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之事務狀況及截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一五年三月十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue/Turnover	收益/營業額	6	2,937,245	600,507
Cost of sales	銷售成本		(1,560,771)	(153,242)
Gross profit	毛利		1,376,474	447,265
Other income	其他收入	6	33,897	27,346
Selling expenses	銷售費用		(56,615)	(54,223)
Administrative expenses	行政費用		(212,461)	(219,631)
Other operating expenses	其他經營費用		(40,969)	(17,270)
Gain on disposal of subsidiaries	出售附屬公司之收益	42	114,250	-
Net gain on fair value adjustments on investment properties	投資物業公平值調整之增值淨值	18	638,801	1,276,502
Finance costs	融資成本	8	(52,266)	(51,335)
Share of results of a joint venture	應佔一家合營企業業績	22	(51)	(7)
Profit before income tax expense	除所得稅開支前溢利	9	1,801,060	1,408,647
Income tax expense	所得稅開支	13	(156,443)	(48,836)
Profit for the year from continuing operations	年內持續經營業務溢利		1,644,617	1,359,811
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	期內已終止經營業務虧損	10	-	(21,633)
Profit for the year	年內溢利		1,644,617	1,338,178
Other comprehensive income, net of tax	其他全面收入，扣除稅項後	15		
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>			
Surplus/(Deficit) on revaluation of leasehold buildings, net of deferred tax	租賃樓宇重估盈餘/(虧損)，扣除遞延稅項後		3,956	(40,858)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益：</i>			
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益		358	12,766
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後撥回之匯兌儲備		1,409	(18,840)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項後		5,723	(46,932)
Total comprehensive income for the year	年內總全面收入		1,650,340	1,291,246

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the year attributable to: Owners of the Company	應佔年內溢利： 本公司擁有人	14		
Profit for the year from continuing operations	年內持續經營 業務溢利		1,625,160	1,353,118
Loss for the period from discontinued operation	期內已終止經營 業務虧損		-	(13,006)
Profit for the year attributable to owners of the Company	本公司擁有人應 佔年內溢利		1,625,160	1,340,112
Non-controlling interests	非控制權益			
Profit for the year from continuing operations	年內持續經營業務 溢利		19,457	6,693
Loss for the period from discontinued operation	期內已終止經營 業務虧損		-	(8,627)
Profit/(Loss) for the year attributable to non-controlling interests	非控制權益應佔年內 溢利/(虧損)		19,457	(1,934)
Total comprehensive income attributable to: Owners of the Company	應佔總全面收入： 本公司擁有人		1,631,175	1,287,291
Non-controlling interests	非控制權益		19,165	3,955
			1,650,340	1,291,246
Earnings per share for profit from continuing and discontinued operations attributable to owners of the Company during the year	本公司擁有人應佔 年內持續經營及 已終止經營業務 溢利之每股溢利	17		
Basic	基本		HK\$港幣5.77元	HK\$港幣4.77元
Diluted	攤薄		HK\$港幣5.76元	HK\$港幣4.72元
Earnings per share for profit from continuing operations attributable to owners of the Company during the year	本公司擁有人應佔 年內持續經營業務 溢利之每股溢利	17		
Basic	基本		HK\$港幣5.77元	HK\$港幣4.82元
Diluted	攤薄		HK\$港幣5.76元	HK\$港幣4.77元
Loss per share for loss from discontinued operation attributable to owners of the Company during the year	本公司擁有人應佔 年內已終止經營業務 虧損之每股虧損	17		
Basic	基本		N/A 不適用	HK\$港幣(0.05)元
Diluted	攤薄		N/A 不適用	HK\$港幣(0.05)元

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	18	15,730,226	16,464,234
Property, plant and equipment	物業、廠房及設備	19	190,699	190,809
Properties held for development	待發展物業	20	27,187	46,497
Interest in a joint venture	一家合營企業權益	22	29,211	29,158
Available-for-sale financial assets	可供出售財務資產	23	10	10
Intangible assets	無形資產	24	–	–
Other receivable	其他應收款項	42(b)	35,790	–
Deferred tax assets	遞延稅項資產	33	–	12,993
Goodwill	商譽	25	–	–
			16,013,123	16,743,701
Current assets	流動資產			
Properties under development	發展中物業	26	2,558,459	3,252,963
Trade and other receivables	貿易及其他應收款項	27	85,060	112,453
Deposits paid for acquisition of properties	收購物業之已付訂金		3,105	456
Bank deposit at escrow account	於託管賬戶之銀行存款	28	179,007	298,236
Structured bank deposits	結構性銀行存款	29	94,591	104,506
Cash and bank balances	現金及銀行結餘	29	1,070,403	310,629
			3,990,625	4,079,243
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	30	515,668	458,770
Deposit received in advance	預收訂金	31	421,108	1,277,891
Borrowings	借貸	32	2,197,920	3,955,820
Provision for income tax	所得稅撥備		111,372	30,651
			3,246,068	5,723,132
Net current assets/(liabilities)	淨流動資產/(負債)		744,557	(1,643,889)
Total assets less current liabilities	總資產減流動負債		16,757,680	15,099,812
Non-current liabilities	非流動負債			
Borrowings	借貸	32	24,011	–
Deferred tax liabilities	遞延稅項負債	33	70,942	62,820
			94,953	62,820
Net assets	淨資產		16,662,727	15,036,992

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	34	28,407	28,082
Reserves	儲備	35	16,376,430	14,768,891
			16,404,837	14,796,973
Non-controlling interests	非控制權益		257,890	240,019
Total equity	權益總額		16,662,727	15,036,992

Foo Kam Chu, Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	21	545,000	545,000
Current assets	流動資產			
Amount due from a subsidiary	應收一家附屬公司款項	21	2,726,234	226,972
Other receivables	其他應收款項		346	291
Tax recoverable	可收回稅項		63	–
Cash and bank balances	現金及銀行結餘		75	63
			2,726,718	227,326
Current liabilities	流動負債			
Accrued expenses and other payables	應付費用及其他應付款項		316	223
Net current assets	淨流動資產		2,726,402	227,103
Net assets	淨資產		3,271,402	772,103
EQUITY	權益			
Share capital	股本	34	28,407	28,082
Reserves	儲備	35	3,242,995	744,021
Total equity	權益總額		3,271,402	772,103

Foo Kam Chu, Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

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

	Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash flows from operating activities of continuing and discontinued operations	持續經營業務及已終止業務帶來之現金流量		
Profit/(Loss) before income tax from	來自下列業務除所得稅前溢利/(虧損)		
– continuing operations	– 持續經營業務	1,801,060	1,408,647
– discontinued operation	– 已終止業務	–	(52,362)
		1,801,060	1,356,285
<i>Adjustments for:</i>	就下列各項作出調整：		
Share of results of a joint venture	應佔一家合營企業業績	51	7
Bank interest income	銀行利息收入	(12,538)	(4,213)
Interest expenses	利息支出	52,266	51,335
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,227	7,413
Amortisation of properties held for development	待發展物業攤銷	709	1,311
Amortisation of intangible assets	無形資產攤銷	–	405
Equity-settled share based payment expenses	以股權結算以股份為基礎之付款開支	5,989	19,079
Provision for obsolete inventories	過期存貨撥備	–	18,106
Reversal of provision for doubtful debts	呆賬撥備撥回	–	(101)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	–	38,505
Provision for impairment loss on other receivables	其他應收款項減值虧損撥備	–	91
Provision for impairment loss on deferred and contingent consideration	遞延及或然代價減值虧損撥備	40,879	–
Provision for impairment loss on intangible asset	無形資產減值虧損撥備	–	1,301
Bad debts written off	壞賬撇銷	70	92
Reversal of provision for vacant land tax	土地閒置稅撥回撥備	–	(8,861)
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(65)	16
Property, plant and equipment written off	物業、廠房及設備撇銷	309	341
Net gain on fair value adjustments on investment properties	投資物業公平值調整之增值淨額	(638,801)	(1,276,502)
Gain on disposal of subsidiaries	出售附屬公司之收益	(114,250)	–
Operating profit before working capital changes	營運資金轉變前之經營溢利	1,140,906	204,610

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	Notes 附註		
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少	(25,904)	45,182
(Increase)/Decrease in deposits paid for acquisition of properties	收購物業之已付訂金 (增加)/減少	(2,649)	123,263
Increase in inventories	存貨增加	-	(14,234)
Decrease/(Increase) in properties under development	發展中物業減少/ (增加)	1,303,653	(151,261)
Decrease/(Increase) in bank deposit at escrow account	於託管賬戶之銀行 存款減少/(增加)	119,229	(7,149)
Increase in trade and other payables	貿易及其他應付款項增加	82,004	28,985
(Decrease)/Increase in deposit received in advance	預收訂金(減少)/增加	(856,783)	795,774
Net cash generated from operations	業務所得現金淨額	1,760,456	1,025,170
Interest paid	已付利息	(61,802)	(74,480)
Income tax paid	已付所得稅	(56,479)	(113,866)
<i>Net cash generated from operating activities</i>	<i>經營業務所得現金淨額</i>	1,642,175	836,824
Cash flows from investing activities	投資活動帶來之現金流量		
Decrease/(Increase) in structured bank deposits	結構性銀行存款 減少/(增加)	9,915	(104,506)
Placement of bank deposit with original maturity over three months	存入原到期日超出三個月 之銀行存款	(199,015)	-
Additions to property, plant and equipment	增添物業、廠房及設備	(1,222)	(3,647)
Increase in amount due from a joint venture	應收一家合營企業款項 增加	(104)	(629)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	342	19
Payment to acquire investment properties	收購投資物業之付款	(145,978)	(1,941,577)
Payment to acquire properties held for development	收購待發展物業之付款	-	(1,113)
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司之現金 流入/(流出)淨額	993,227	(16,088)
Bank interest received	已收銀行利息	12,538	4,213
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動產生/(所用) 現金淨額</i>	669,703	(2,063,328)

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

		Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash flows from financing activities	融資活動帶來之現金流量			
Repayments of bank loans	償還銀行貸款		(2,641,845)	(1,590,383)
Repayments of other loans	償還其他貸款		(207,943)	–
Bank loans raised	籌集銀行貸款		883,945	2,552,702
Other loans raised	籌集其他貸款		231,954	–
Repurchase and cancellation of ordinary shares	購回及註銷普通股	34	(4,561)	–
Capital injection from minority shareholders	少數股東注資		10,140	27,374
Payment for acquisition of non-controlling interest	收購非控制權益之付款		–	(6,930)
Proceeds from exercise of share options	行使購股權之所得款項		31,466	523
Final dividend paid	支付末期股息	16(b)	(56,205)	(56,165)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額		(1,753,049)	927,121
Increase/(Decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)		558,829	(299,383)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		310,629	615,421
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		1,930	(5,409)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	29	871,388	310,629

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益	
		Share capital	Share premium
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	28,082	659,840
Exercise of share options	行使購股權	362	38,924
Share repurchased and cancelled (note 34)	購回及註銷股份(附註34)	(37)	(4,524)
Equity-settled share based payment (note 36)	以股權結算以股份為基礎之付款(附註36)	-	-
Capital injection from minority shareholders	少數股東注資	-	-
Release of non-controlling interest upon disposal of subsidiaries (note 42(b))	於出售附屬公司後撥回非控制權益(附註42(b))	-	-
Final dividend paid for 2013 (note 16(b))	已付二零一三年末期股息(附註16(b))	-	-
Transactions with owners	與擁有人交易	325	34,400
Profit for the year	年內溢利	-	-
Other comprehensive income	其他全面收入	-	-
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益:</i>		
Surplus on revaluation of leasehold buildings, net of deferred tax (note 15)	租賃樓宇重估盈餘, 扣除遞延稅項後(附註15)	-	-
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益:</i>		
Exchange gain on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌收益	-	-
Release of exchange reserve upon disposal of subsidiaries (note 42(b))	於出售附屬公司後撥回之匯兌儲備(附註42(b))	-	-
Total comprehensive income for the year	年內全面收入總額	-	-
Proposed final and special dividends for 2014 (note 16(a))	建議二零一四年末期及特別股息(附註16(a))	-	-
Lapse of share option	購股權失效	-	-
Under-provision for final dividend for 2013	二零一三年末期股息撥備不足	-	-
At 31 December 2014	於二零一四年十二月三十一日	28,407	694,240

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

Equity attributable to owners of the Company 本公司擁有人應佔權益									
Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Employee share-based equity reserve 員工股份權益儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final and special dividends 建議末期及特別股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控制權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
-	1,495	27,788	13,989,841	31,914	1,848	56,165	14,796,973	240,019	15,036,992
-	-	(7,820)	-	-	-	-	31,466	-	31,466
37	-	-	(37)	-	-	-	(4,561)	-	(4,561)
-	-	5,989	-	-	-	-	5,989	-	5,989
-	-	-	-	-	-	-	-	10,140	10,140
-	-	-	-	-	-	-	-	(11,434)	(11,434)
-	-	-	-	-	-	(56,205)	(56,205)	-	(56,205)
37	-	(1,831)	(37)	-	-	(56,205)	(23,311)	(1,294)	(24,605)
-	-	-	1,625,160	-	-	-	1,625,160	19,457	1,644,617
-	3,956	-	-	-	-	-	3,956	-	3,956
-	-	-	-	650	-	-	650	(292)	358
-	-	-	-	1,409	-	-	1,409	-	1,409
-	3,956	-	1,625,160	2,059	-	-	1,631,175	19,165	1,650,340
-	-	-	(85,221)	-	-	85,221	-	-	-
-	-	(64)	64	-	-	-	-	-	-
-	-	-	(40)	-	-	40	-	-	-
37	5,451	25,893	15,529,767	33,973	1,848	85,221	16,404,837	257,890	16,662,727

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Asset revaluation reserve 資產重估 儲備 HK\$'000 港幣千元
At 1 January 2013	於二零一三年一月一日	28,076	659,198	42,353
Exercise of share options	行使購股權	6	642	–
Equity-settled share based payment (note 36)	以股權結算以股份為基礎之付款 (附註36)	–	–	–
Capital injection from minority shareholders	少數股東注資	–	–	–
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益	–	–	–
Release of non-controlling interest upon disposal of subsidiaries (note 42(d))	於出售附屬公司後撥回非控制權益 (附註42(d))	–	–	–
Final dividend paid for 2012 (note 16(b))	已付二零一二年末期股息 (附註16(b))	–	–	–
Transactions with owners	與擁有人交易	6	642	–
Profit for the year	年內溢利	–	–	–
Other comprehensive income	其他全面收入	–	–	–
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>			
Deficit on revaluation of leasehold buildings, net of deferred tax (note 15)	租賃樓宇重估虧損，扣除遞延 稅項後(附註15)	–	–	(40,858)
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類 到損益：</i>			
Exchange gain on translation of financial statements of foreign operations	換算外國業務財務報表之 匯兌收益	–	–	–
Release of exchange reserve upon disposal of subsidiaries (note 42(d))	於出售附屬公司後撥回之 匯兌儲備(附註42(d))	–	–	–
Total comprehensive income for the year	年內全面收入總額	–	–	(40,858)
Proposed final dividend for 2013 (note 16(a))	建議二零一三年末期股息 (附註16(a))	–	–	–
Lapse of share option	購股權失效	–	–	–
Under-provision for final dividend for 2012	二零一二年末期股息撥備不足	–	–	–
At 31 December 2013	於二零一三年十二月三十一日	28,082	659,840	1,495

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

Equity attributable to owners of the Company 本公司擁有人應佔權益							
Employee share-based equity reserve 員工股份權益儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final dividend 建議末期股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控制權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
8,902	12,706,146	43,877	1,848	56,153	13,546,553	255,653	13,802,206
(125)	-	-	-	-	523	-	523
19,079	-	-	-	-	19,079	-	19,079
-	-	-	-	-	-	27,374	27,374
-	(308)	-	-	-	(308)	(37,414)	(37,722)
-	-	-	-	-	-	(9,549)	(9,549)
-	-	-	-	(56,165)	(56,165)	-	(56,165)
18,954	(308)	-	-	(56,165)	(36,871)	(19,589)	(56,460)
-	1,340,112	-	-	-	1,340,112	(1,934)	1,338,178
-	-	-	-	-	(40,858)	-	(40,858)
-	-	6,877	-	-	6,877	5,889	12,766
-	-	(18,840)	-	-	(18,840)	-	(18,840)
-	1,340,112	(11,963)	-	-	1,287,291	3,955	1,291,246
-	(56,165)	-	-	56,165	-	-	-
(68)	68	-	-	-	-	-	-
-	(12)	-	-	12	-	-	-
27,788	13,989,841	31,914	1,848	56,165	14,796,973	240,019	15,036,992

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

1. GENERAL INFORMATION

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 46 to the financial statements.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding company to be Ko Bee Limited, which is incorporated in the British Virgin Islands with limited liability.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2014

In the current year, the Company and its subsidiaries (the “Group”) have applied for the first time the following revision and amendment to standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2014:

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures

Except as explained below, the adoption of these amendments has no material impact on the Group’s financial statements.

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於財務報表附註46。

本公司董事(「董事」)認為本公司之最終控股公司為Ko Bee Limited，該公司為於英屬處女群島註冊成立之有限責任公司。

2. 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納經修改／經修訂之香港財務報告準則－於二零一四年一月一日起生效

於本年度，本公司及其附屬公司(「本集團」)首次採用由香港會計師公會(「香港會計師公會」)頒佈的以下準則及詮釋的修改及修訂，均適用於二零一四年一月一日開始的年度期間的本集團財務報表，並就此具有效力：

香港會計準則第32號之修訂	抵銷財務資產及財務負債
香港會計準則第36號之修訂	可收回金額披露

除下文所解釋者外，採納此等修訂本對本集團之財務報表並無重大影響。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2014 (Continued)

Amendments to HKAS32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding application guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively. The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

Amendments to HKAS 36 – Recoverable Amount Disclosures

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are applied retrospectively.

2. 採納香港財務報告準則(續)

2.1 採納經修改／經修訂之香港財務報告準則－於二零一四年一月一日起生效(續)

香港會計準則第32號之修訂－抵銷財務資產及財務負債

該等修訂通過對香港會計準則第32號加設應用指引以澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。該等修訂會追溯應用。由於本集團並無任何抵銷安排，故採納有關修訂對該等財務報表並無影響。

香港會計準則第36號之修訂－可收回金額披露

該等修訂限制就確認或撥回減值虧損之該等期間披露資產或現金產生單位可收回金額之規定，並擴大已按公平值減出售成本釐定已減值資產或現金產生單位可收回金額之披露。該等修訂會追溯應用。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³
Disclosure Initiative (Amendments to HKAS 1)	Presentation of Financial Statements ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRS 9 (2014)	Financial Instruments ⁵
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ³
HKFRS 15	Revenue from Contracts with Customers ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after 1 January 2017
- ⁵ Effective for annual periods beginning on or after 1 January 2018

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則

以下可能與本集團的財務報表有關的新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效，並未獲本集團提早採納。

香港財務報告準則 (修訂本)	二零一零年至二零一二年週期之年度改進 ²
香港財務報告準則 (修訂本)	二零一一年至二零一三年週期之年度改進 ¹
香港財務報告準則 (修訂本)	二零一二年至二零一四年週期之年度改進 ³
披露計劃 (香港會計準則第1號之修訂)	財務報表之呈列 ³
香港會計準則第16號及香港會計準則第38號之修訂	折舊和攤銷之可接受方法之澄清 ³
香港會計準則第27號之修訂	獨立財務報表之權益法 ³
香港財務報告準則第9號 (二零一四年)	財務工具 ⁵
香港財務報告準則第11號之修訂	收購共同營運權益之會計處理 ³
香港財務報告準則第15號	來自客戶合約之收益 ⁴

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後之年度期間(或產生交易時)生效
- ³ 於二零一六年一月一日或之後開始之年度期間生效
- ⁴ 於二零一七年一月一日或之後開始之年度期間生效
- ⁵ 於二零一八年一月一日或之後開始之年度期間生效

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2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements 2010-2012 Cycle, 2011-2013 Cycle and 2012-2014 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

Disclosure Initiative (Amendments to HKAS 1 Presentation of Financial Statements)

The amendments to HKAS 1 are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements. In addition, an amendment is made to HKAS 1 to clarify the presentation of an entity's share of other comprehensive income from its equity accounted interests in associates and joint ventures. The amendment requires an entity's share of other comprehensive income to be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as single line items within those two groups.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進

根據年度改進過程頒佈之修訂對多項目目前尚不清楚之準則作出較小及非緊急變動。該等修訂包括對香港會計準則第16號物業、廠房及設備之修訂，以澄清倘實體使用重估模型，如何處理賬面總值及累計折舊。資產之賬面值會重列為經重估金額。累計折舊可與資產之賬面總值對銷。或者，賬面總值可按與資產之賬面值重估貫徹一致之方式予以調整，而累計折舊會調整至等於賬面總值與經計及累計減值虧損後之賬面值之差額。

披露計劃(香港會計準則第1號財務報表之呈列之修訂)

香港會計準則第1號之修訂旨在鼓勵實體在考慮其財務報表之佈局及內容時在應用香港會計準則第1號時運用判斷。此外，修訂香港會計準則第1號以澄清從實體於聯營公司及合營企業之股本權益呈列實體應佔其他全面收入。該修訂要求實體應佔其他全面收入於將及將不會重新分類至損益之項目中分拆並於該等兩個組別內共同作為單一項目呈列。

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財務報表附註

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2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號之修訂－折舊和攤銷之可接受方法之澄清

香港會計準則第16號之修訂禁止對物業、廠房及設備項目使用以收益為基準之折舊方法。香港會計準則第38號之修訂引入一項可被推翻之假設，即以收益為基礎之攤銷對無形資產不合適。該假設可於以下情況被推翻：當無形資產是以收益衡量或收益與無形資產經濟利益之消耗存在高度關聯時。

香港會計準則第27號之修訂－獨立財務報表之權益法

該修訂允許實體在其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資進行會計處理時採用權益法。

香港財務報告準則第9號(二零一四年)－財務工具

香港財務報告準則第9號引入財務資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具乃以按公平值計入其他全面收入(「FVTOCI」)計量。實體可於初步確認時作出不可撤回之選擇，以FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具乃按公平值計入損益(「FVTPL」)。

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2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 (2014) – Financial Instruments (Continued)

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Amendments to HKFRS 11 – Accounting for Acquisitions of Interests in Joint Operations

The amendments require an entity to apply all of the principles of HKFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of HKFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年) – 財務工具(續)

香港財務報告準則第9號就並非FVTPL之所有財務資產納入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計法規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號秉承香港會計準則第39號之財務負債確認、分類及計量規定，惟指定為FVTPL之財務負債除外，其因負債信貸風險變動而產生之公平值變動金額乃於其他全面收入中確認，除非此舉會引致或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認財務資產及財務負債之規定。

香港財務報告準則第11號之修訂 – 收購共同營運權益之會計處理

該等修訂規定當實體收購構成業務(定義見香港財務報告準則第3號)之共同營運之權益時，須應用該準則業務合併之所有原則。倘該準則所界定之現有業務由至少一方參與，則香港財務報告準則第3號之原則亦會於成立共同營運時應用。

香港財務報告準則第15號 – 來自客戶合約之收益

有關新訂準則設立單一收益確認框架。框架之主要原則為實體應確認收益，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。香港財務報告準則第15號取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

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2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

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

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

Save as the main changes described above, the Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors are not yet in a position to quantify the effects on the Group's financial statements.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements on pages 90 to 228 have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號—來自客戶合約之收益(續)

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 第1步：識別與客戶所訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至各履約責任
- 第5步：於履行各履約責任時確認收益

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則之做法之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

除上文所述的主要改動外，本集團亦正在評估此等新訂／經修訂香港財務報告準則的潛在影響。董事目前尚未適宜對本集團財務報表所受之影響作出量化評估。

3. 編製基準

3.1 合規聲明

第90至228頁之財務報表乃根據所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱「香港財務報告準則」)以及香港公司條例之披露規定而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)所規定之適用披露。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

3. BASIS OF PREPARATION (Continued)

3.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for investment properties and leasehold buildings which are measured at fair value. The measurement bases are fully described in the accounting policies below.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of revised/amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

3. 編製基準(續)

3.2 計量基準

除按公平值列賬之投資物業及租賃樓宇之重估外，財務報表乃採用歷史成本法編製。計量基準於下列會計政策內充分說明。

編製該等綜合財務報表所採用之主要會計政策在下文概述。除另有說明者外，該等政策已於所有呈報年度貫徹應用。採納經修改／經修訂香港財務報告準則及對本集團財務報表之影響(如有)在附註2披露。

謹請留意編製財務報表曾運用會計估計及假設。雖然該等估計基於管理層對現時事件及行動之最佳理解及判斷，但實際結果最終或會與有關估計有重大出入。涉及高度判斷或複雜性之範圍，或假設及估計對財務報表而屬重大之範圍在附註5內披露。

3.3 功能及呈列貨幣

財務報表乃以港幣(「港幣」)呈列，而港幣亦為本公司之功能貨幣。

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財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of the disposal, as appropriate.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日結算之財務報表。

當附屬公司之控制權轉移至本集團時，附屬公司全面綜合入賬，當不再有控制權時則取消綜合入賬。年內所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止（按適當情況）計入綜合全面收入表。

集團公司間交易、結餘及未變現交易盈虧於編製綜合財務報表時予以撇銷。當集團內資產出售之未變現虧損於綜合入賬時撥回，則相關資產亦自本集團之角度進行減值測試。附屬公司財務報表呈報之金額於適當時予以調整，以確保符合本集團採納之會計政策。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團（作為收購方）所轉移之資產、產生之負債及發行之股權於收購日期之公平值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方之股權按收購日期之公平值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產之比例計量非控制權益。所產生之收購相關成本一概列作開支，除非其產生於發行股本工具，此情況下，成本自股本中扣減。

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財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date the control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 主要會計政策概要(續)

4.1 綜合基準(續)

收購方將予轉移之任何或然代價均按收購日期之公平值計量。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控制權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控制權益之調整額與已付或已收代價之公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控制權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。倘附屬公司之若干資產按重估值或公平值計量，而相關累計盈虧已於其他全面收入確認及於權益累計，則過往其他全面收入確認及於權益累計之金額會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於該前附屬公司之任何投資之公平值，會根據香港會計準則第39號財務工具：確認及計量於往後之會計處理中被視為首次確認於聯營公司或合營企業之投資時之公平值，或(如適用)其首次確認時之成本。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

4.2 Subsidiaries

Subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

When the Group acquires a subsidiary where the underlying assets are not integrated in forming a business to generate revenues, the transaction is accounted for as a purchase of net assets. The cost of the acquisition is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the date of acquisition and no goodwill is recognised.

4. 主要會計政策概要(續)

4.1 綜合基準(續)

收購後，非控制權益之賬面值為該等權益於首次確認時之金額加以非控制權益應佔權益其後變動之部分。全面收入總額乃歸屬於非控制權益，即使這會導致非控制權益出現虧損亦屬如此。

4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：有權控制被投資方，對來自被投資方之浮動回報享有承擔或權利，以及能運用對被投資方之權力以影響其所得回報。倘有情況顯示任何有關控制條件改變，則重新評估有關控制權。

在本公司財務狀況表中，於附屬公司之投資以成本值扣除任何減值虧損入賬，惟附屬公司乃持作出售或包含在出售組別中則除外。本公司按截至報告日期已收及應收股息作為附屬公司之業績入賬。所有已收取股息不論來自投資對象之收購前或後溢利，均於本公司之損益內確認。

當本集團收購一間附屬公司(其相關資產並非合併為產生收益之業務)，則交易入賬列為購買淨資產。收購成本根據所收購之可識別資產及負債各自於收購日期之公平值分配至可識別資產及負債，概不會確認商譽。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

4. 主要會計政策概要(續)

4.3 合營安排

當有合約安排討論有關對本集團及至少一名其他訂約方的相關安排活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

本集團將其於合營安排的權益分類為：

- 合營企業：倘本集團僅對合營安排之淨資產值擁有控制權；或
- 合營業務：倘本集團對合營安排之資產及負債責任均擁有控制權。

於評估有關於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之法律形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

合營企業採用權益法入賬，據此該等權益初步按成本確認，其賬面值就本集團分佔合營企業淨資產值於收購後之變動而調整，但高於本集團於合營企業權益之虧損不予確認，除非有責任彌償該等虧損之情況則作別論。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Joint arrangements (Continued)

Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operation by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

4.4 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of subsidiary.

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred and the amount recognised for any non-controlling interest in the acquiree over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Where the fair value of the identifiable assets, liabilities and contingent liabilities exceed the aggregate of the fair value of consideration paid and the amount recognised for any non-controlling interests, the excess is recognised immediately in profit or loss on the acquisition date.

4. 主要會計政策概要(續)

4.3 合營安排(續)

本集團與其合營企業之間交易產生之損益僅於不相關投資人於合營企業擁有權益時方才確認。該等交易產生之投資人分佔合營企業溢利及虧損與合營企業之賬面值對銷。倘未變現虧損證明資產轉移之減值，則其及時於損益確認。

就於合營企業之投資所支付高於本集團分佔所收購可識別資產、負債及或然負債之任何溢價須撥充資本及計入於合營企業投資之賬面值。倘有客觀證據顯示於合營企業之投資已出現減值，則投資之賬面值須如同其他非金融資產按同一方式進行減值測試。

本集團按照其合約賦予之權利及責任，透過確認其分佔之資產、負債、收入及開支，為其於共同營運之權益入賬。

4.4 商譽

下文載列收購附屬公司所產生商譽之會計政策。

商譽指所轉讓代價之公平值及就於被收購方之任何非控制權益確認之金額總額超出被收購方可識別資產、負債及或然負債之公平淨值之差額。

倘可識別資產、負債及或然負債之公平值超過已付代價之公平值及就任何非控制權益確認之金額之總額，差額於收購日期即時於損益內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

Impairment losses for goodwill recognised in an interim period are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

On subsequent disposal of a subsidiary or cash-generating unit, any attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

4. 主要會計政策概要(續)

4.4 商譽(續)

商譽乃按成本減累計減值虧損列賬。業務合併產生之商譽分配至預期受惠於業務合併之協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年或於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年末前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，減值虧損會被分配以首先減少該單位獲分配之任何商譽賬面值，再根據該單位各資產之賬面值按比例分配予該單位之其他資產。商譽之任何減值虧損於損益確認且不會於其後期間撥回。

於中期就商譽確認之減值虧損不得於其後之期間撥回。即使僅於該中期相關之財政年度末時評估將並無減值虧損予以確認或較少之減值虧損予以確認亦當如此。

其後出售附屬公司或現金產生單位時，任何應佔商譽金額於計算出售盈虧時包括在內。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 Investment properties

Investment properties are properties held either to earn rental income and/or for capital appreciation (including properties under construction for such purposes), but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purpose.

Investment properties are measured at cost, including transaction cost, on initial recognition. Subsequent to initial recognition, investment properties are measured at fair value with any change therein recognised in profit or loss.

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

4.6 Property, plant and equipment

The leasehold buildings, held for own use, are stated at revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair value at the end of the reporting period.

4. 主要會計政策概要(續)

4.5 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有之物業(包括為該等目的之在建物業)，而非為於日常業務過程中出售、用作生產或供應商品或服務或作行政用途而持有之物業。

投資物業於首次確認時乃按成本(包括交易成本)計量。經首次確認後，投資物業按公平值計量，其中任何變動則於損益確認。

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於損益確認。

4.6 物業、廠房及設備

持作自用之租賃樓宇按重估列賬，即其於重估日期之公平值減任何其後累計折舊。

重估乃足夠定期性進行，以確保該等資產之賬面值不會與於報告期末採用公平值釐定之數額出現重大差異。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Property, plant and equipment (Continued)

Any increase arising on revaluation is recognised in other comprehensive income and accumulated in equity under asset revaluation reserve, unless the carrying amount of that asset has previously suffered a decrease in revaluation. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of leasehold buildings arising on revaluation is recognised in other comprehensive income to the extent of the revaluation surplus in the asset revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

Other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. 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 costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策概要(續)

4.6 物業、廠房及設備(續)

重估產生之任何增值在其他全面收入中確認，並另行撥入權益之資產重估儲備，除非有關資產之賬面值之前曾出現重估減值。重估增值計入損益，但以之前曾在損益確認任何減值之數額為限，增值之餘額於其他全面收入中處理。租賃樓宇於重估時產生之賬面淨值減值在其他全面收入中確認，惟以資產重估儲備內有關同一資產之重估盈餘為限，而減值餘額則在損益中確認。

其他物業、廠房及設備項目乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。所有其他成本(如維修及保養)在其產生之財政期間內於損益中確認為開支。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Property, plant and equipment (Continued)

Depreciation is provided to write off the cost/revalued amount of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold lands	Over the lease period
Leasehold buildings	2%
Leasehold improvements	30%
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	6% – 15%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

The gain or loss arising on disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss. Any relevant revaluation surplus remaining in equity is transferred directly to retained profits on the disposal of leasehold building.

4. 主要會計政策概要(續)

4.6 物業、廠房及設備(續)

折舊按物業、廠房及設備之估計可用期按直線基準按下列年率計算撥備以撇銷其成本／重估值：

租賃土地	於租期內
租賃樓宇	2%
租賃物業裝修	30%
傢俬、裝置及設備	10% – 20%
汽車	6% – 15%

資產之剩餘價值、折舊方法及可用期須於各報告日期進行檢討，並於適當情況下作出調整。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

出售之盈虧即出售所得款項淨額與資產賬面值之差額，在損益中確認。出售租賃樓宇時仍在權益中之任何有關重估盈餘直接轉撥往保留溢利。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Intangible assets (other than goodwill)

Intangible assets, representing urban infrastructure development rights, are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged to the profit or loss on a straight line basis over the estimated useful lives of 20 years for the intangible assets. Intangible assets are amortised from the date the asset is available for use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

4. 主要會計政策概要(續)

4.7 無形資產(商譽除外)

無形資產即城市基礎設施之開發權，按成本扣除累計攤銷及減值虧損入賬。

無形資產其後之開支只有在提高相關特定資產內在未來經濟利益之情況下才會撥作資本。其他開支一概在產生時支銷。

無形資產按20年之估計可用期按直線基準在損益中扣除。無形資產自資產可運用日期開始攤銷。

具無限可用期之無形資產及尚未可供使用之無形資產每年進行減值測試，方法為將其賬面值與其可收回金額進行比較，而不論是否有任何跡象顯示可能出現減值。具有有限年期之無形資產於有跡象顯示資產可能出現減值時進行減值測試。倘資產之可收回金額估計少於其賬面值，則資產之賬面值減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回，該資產之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產於過往年度並無確認減值虧損時原應釐定之賬面值。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Properties held for development

Properties held for development representing operating lease prepayment on leasehold land and any directly attributable expenditure, with the intention for holding for long-term purposes or no decision has yet been made on their future use are included in the statement of financial position as non-current assets. Since the fair value of properties held for development cannot be reliably determined, these investment properties are measured at cost, less accumulated amortisation and impairment losses. The amortisation policy for operating lease prepayment is disclosed in note 4.10 to the financial statements.

4.9 Impairment of other non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of properties held for development to determine whether there is any indication that they have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Investments in subsidiaries and a joint venture;
- Property, plant and equipment under cost model; and
- Properties held for development.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策概要(續)

4.8 待發展物業

擬長期持有或尚未決定未來用途之待發展物業指租賃土地之經營租賃預付款項及任何直接應佔開支，乃於財務狀況表列為非流動資產。由於該待發展物業之公平值不能可靠釐定，故該等投資物業乃按成本減累計攤銷及減值虧損計量。經營租賃預付款項之攤銷政策於財務報表附註4.10披露。

4.9 其他非財務資產減值

於各報告期末，本集團審閱待發展物業之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損或過往確認之減值虧損不再存在或經已減少：

- 於附屬公司及一家合營企業之投資；
- 成本模式下之物業、廠房及設備；及
- 待發展物業。

倘資產之可收回金額(即公平值減出售成本與使用價值之較高者)估計低於其賬面值，則該資產之賬面值會調低至可收回金額。減值虧損即時確認為開支，除非有關資產根據本集團之會計政策按重估價值列賬，則在該情況下，減值虧損乃根據該政策作為重估減值處理。

倘減值虧損其後撥回，該資產之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時確認為收入。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

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

The Group as lessor under operating lease

Rental income from operating leases is recognised in profit or loss on the straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

The Group as lessee under operating lease

The total rentals payable under operating leases are recognised in profit or loss on a straight line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

4. 主要會計政策概要(續)

4.10 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串付款之安排，包括一項交易或連串交易之該項安排則屬於或包括一項租賃。該項決定乃基於安排內容之估值而作出，而不論該項安排是否採取租賃之法律形式。

倘租賃之條款轉讓所有權絕大部分風險及回報予本集團，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為經營租賃之出租人

經營租賃之租金收入於有關租賃年期內按直線基準於損益確認。於磋商及安排經營租賃時產生之初次直接成本乃加至租賃資產之賬面值於租賃年期內按直線基準確認為開支。所授出之租賃優惠乃於損益中確認為淨應收租賃款項總額之一部分。或然租金於所賺取之會計期間確認為收入。

本集團作為經營租賃之承租人

經營租賃項下應付租金總額於有關租賃年期內按直線基準於損益確認。所獲得之租賃優惠在損益中確認為淨租賃付款總額之組成部分。或然租金在其產生之會計期間內在損益中扣除。

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財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measured at fair value plus directly attributable transaction costs. Regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

These assets are non-derivative financial assets that are either designated to as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

4. 主要會計政策概要(續)

4.11 財務工具

(i) 財務資產

本集團於首次確認時基於收購資產之目的決定其財務資產之分類。財務資產於首次確認時按公平值加直接應佔交易成本計量。按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指根據條款規定於一般按有關市場規則或慣例設定之時限內交付資產之合約進行之財務資產買賣。

貸款及應收款項

該等資產為非衍生財務資產，有固定或既定之還款規定，且並無在活躍市場報價。該等資產主要透過向客戶提供貨品及服務而產生（貿易應收賬），亦包括其他種類之合約貨幣資產。首次確認後，該等資產使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

可供出售財務資產

該等資產包括指定為可供出售或並非包括於財務資產之其他分類之非衍生財務資產。首次確認後，該等資產乃按公平值計量，公平值變動則於其他全面收入中確認，並另行撥入權益之待出售財務資產重估儲備予以累計，惟貨幣工具之減值虧損及外匯損益在損益中確認。

Notes to the Financial Statements

財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(i) Financial assets (Continued)

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

(ii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(i) 財務資產(續)

以外幣為單位之待出售貨幣資產公平值按該外幣釐定並按於報告日期之現貨匯率換算。因資產攤銷成本變動導致之兌換差額公平值變動在損益中確認，而其他變動在其他全面收入中確認。

無活躍市場報價及其公平值不能可靠地計算之可供出售股本投資，以及與無報價股本工具相連並須以交付上述股本工具之方式平倉之衍生工具，乃以成本減任何已識別減值虧損計量。

(ii) 財務資產之減值

本集團於各報告期末評估是否有任何客觀證據顯示財務資產已經減值。倘因於首次確認資產後發生之一項或多項事件而出現客觀減值證據，而該事件對財務資產之估計未來現金流量所造成之影響能可靠估計，則該財務資產出現減值。減值證據包括：

- 債務人出現重大財務困難；
- 違約，例如拖欠或無法如期償還利息或本金；
- 因債務人之財政困難而向債務人授出寬充；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大變化對債務人構成不利影響；及
- 股本工具投資之公平值大幅或持續下跌至低於其成本。

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財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

Loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

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

Available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(ii) 財務資產之減值(續)

貸款及應收款項

減值虧損於損益確認及於有客觀證據顯示資產已經減值時直接扣減財務資產之賬面值，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。財務資產之賬面值透過使用撥備賬扣減。當財務資產任何部分被釐定為不可收回時，則於相關財務資產之撥備賬撇銷。

倘有關資產可收回金額增加可客觀地與確認減值後發生之事件有關連，則於其後期間撥回減值虧損，惟資產於撥回減值當日之賬面值不得超過如無確認減值之原有攤銷成本。

可供出售財務資產

當公平值減少構成客觀減值證據，則該虧損金額會自權益扣除，並在損益內確認。

倘投資之公平值增加可客觀地與確認減值虧損後發生之事件有關，則可供出售債務投資之任何減值虧損其後於損益撥回。

可供出售股本投資之減值後之任何公平值增加乃於其他全面收入中確認。

就以成本列賬之可供出售股本投資而言，減值金額是以資產之賬面值與以同類財務資產之當時市場回報率折現之預計未來現金流量現值之間之差額計量。有關減值虧損不會撥回。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(iii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and form an integral part of the Group's cash management.

(iv) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and borrowings are measured at amortised cost, using the effective interest method. The related interest is recognised in accordance with the Group's accounting policy for borrowing costs (note 4.15).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(iii) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之其他短期高流通性投資，乃本集團現金管理其中部分。

(iv) 財務負債

本集團基於產生負債之目的決定其財務負債之分類。按攤銷成本列賬之財務負債初次按公平值扣除直接應佔已產生之成本計量。

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項及借貸)乃採用實際利率法按攤銷成本計量。相關利息根據本集團有關借貸成本之會計政策(附註4.15)確認。

當負債透過攤銷過程取消確認，則於損益確認盈虧。

(v) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及收息開支之方法。實際利率為於財務資產或負債之預計年期或(如適當)較短期間內準確貼現估計未來現金收入或付款之利率。

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財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(vi) Equity instruments

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

(vii) Financial guarantee contract

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of a guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised as investment in subsidiaries on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(vi) 股本工具

本公司發行之普通股乃按已收所得款項減直接發行成本記賬。

(vii) 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之條款如期付款時，發出者(或擔保人)需支付指定金額予持有人以補償其所遭受虧損之合約。

倘本集團發出財務擔保，擔保之公平值首次確認為貿易及其他應付款項內之遞延收入。倘發出擔保之代價獲收取或可收取，則代價按本集團適用於該類資產之政策予以確認。倘有關代價未能收取或不可收取，則於首次確認任何遞延收入時立即將開支確認為於附屬公司之投資。

初次確認為遞延收入之擔保金額於擔保期間在損益內攤銷，作為發出財務擔保之收入。此外，於及當有可能出現擔保持有人將要求本集團承擔擔保項下之責任，且預期針對本集團之申索金額會超過當時之賬面值時，則確認撥備。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(viii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. When an available-for-sale financial asset is derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4.12 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Properties under development

The cost of properties under development for sale comprises the acquisition cost of land, development expenditure, other direct expenses and capitalised borrowing costs (see note 4.15).

Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(viii) 取消確認

當與財務資產有關之未來現金流量之合約權利屆滿或當財務資產已轉讓，而轉讓根據香港會計準則第39號符合取消確認標準時，本集團將取消確認財務資產。當可供出售財務資產取消確認，累計盈虧自權益重新分類至損益。

當有關合約訂明之責任解除、註銷或屆滿，將取消確認財務負債。

4.12 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者入賬。

發展中物業

待出售發展中物業之成本包括收購土地之收購成本、發展開支、其他直接開支及已資本化借貸成本(見附註4.15)。

可變現淨值指日常業務過程中之估計售價減估計完工成本及進行銷售所必要之估計成本。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably.

Revenue from sales of properties is recognised when the sale and purchase agreements have been signed and the related conditions, if any, have been fulfilled.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Revenue from sales of properties under development is recognised when the significant risks and rewards of ownership of these properties under development have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over properties under development. The transfer of risks and rewards of ownership is evidenced by the passing of possession of properties to the purchaser when the properties' hand-over confirmation is executed by the Group and the purchaser. Deposits and instalments received from purchasers prior to this stage are included in current liabilities and are not recognised as revenue.

Revenue from urban infrastructure projects, such as the construction works for telecommunication pipelines, is recognised when the construction works are fully completed and sold to customers. Completion is determined based on certification by independent third party quantity surveyors.

Income from management services, property repairs and maintenance services are recognised in the period when the respective services are rendered.

Interest income is recognised on a time basis on the principal outstanding at the effective interest rate.

4. 主要會計政策概要(續)

4.13 收益確認

當本集團可能獲得經濟利益且能可靠計算收益及成本(如適用),則會確認收益。

物業銷售收益於買賣協議已簽訂及相關條件(如有)已獲達成時予以確認。

經營租賃之租金收入於有關租賃年內按直線基準確認。租賃優惠計入應收租金淨額總和在損益中確認。或然租金在收取之會計期間確認為收入。

銷售發展中物業產生之收益,於該等發展中物業擁有權之風險及回報經已大部份轉移至買家,而本集團不再繼續涉及一般與發展中物業有關之擁有權,亦不再對發展中物業具有實際控制權時確認。當本集團與買家簽立物業轉手確認書時將物業的管有權轉交買家,即屬轉移擁有權的風險及回報之憑證。於此階段前向買家收取之訂金及分期款項列為流動負債,且不會確認為收益。

城市基礎設施(例如電訊管道建築工程)之收益當建築工程已全面完工及售予客戶後確認。是否完成以獨立第三方測計師認證為準。

管理服務、物業維修及保養服務收入於提供有關服務期間確認。

利息收入乃根據未償還本金按實際利率以時間基準確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.14 Foreign currency

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into the HK\$ at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into HK\$ at the closing rates. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

4. 主要會計政策概要(續)

4.14 外幣

對於綜合入賬公司各自之財務報表所入賬之外幣交易，採用交易日之主要匯率換算為各公司之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃以結算日適用之匯率換算。該等交易之結算及於結算日重新換算貨幣資產及負債引致之外匯損益，在損益中確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值被釐定日期之主要匯率重新換算，並作為公平值收益或虧損之一部分呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不重新換算。

在綜合財務報表中，所呈報貨幣與本集團呈報貨幣不同之外國業務之所有個別財務報表已換算為港幣呈列。資產及負債按報告日期結算匯率換算為港幣，而收入及支出則按報告期間之平均匯率換算為港幣，假設匯率並無重大波動。上述換算所得之任何差額於其他全面收入中確認並另行撥入股本之兌換儲備。收購外國業務出現之商譽及公平值調整當作外國業務之資產及負債，按結算日之匯率換算為港幣。於出售外國業務時，該等兌換差額由權益重新分類為損益作為出售損益之其中部分。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.15 Borrowing costs

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.16 Income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

4. 主要會計政策概要(續)

4.15 借貸成本

就建設任何合資格資產所產生之借貸成本於所需完工及將資產達致其擬定用途期間內撥作資本。合資格資產乃需一段長時間方達致其擬定用途或出售之資產。其他借貸成本於產生時列為開支。

當資產產生開支、產生借貸成本，及進行所需活動以準備資產達致其擬定用途或出售時，借貸成本予以資本化為合資格資產之成本部分。當準備合資格資產達致其擬定用途或出售所需之所有活動已大致完成時，借貸成本不再作資本化。

4.16 所得稅

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括有關即期及上一個報告期間(且於報告日期仍未支付者)應付予或應索回稅務當局稅款。有關數額按適用於財務期間之稅率及稅務法規，基於該年度應課稅溢利計算。所有即期稅務資產或負債之變動在損益中確認，列為所得稅開支之部分。

遞延稅項乃按於報告日期財務報表內資產與負債賬面值與其相應稅基間之暫時性差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有應課稅溢利用作抵銷該等可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免之情況為限。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

4. 主要會計政策概要(續)

4.16 所得稅(續)

釐定計量遞延所得稅金額所用適當稅率一般規定之例外情況，是當投資物業根據香港會計準則第40號「投資物業」按公平值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額於報告日期按賬面值出售該等投資物業適用之稅率計量。當投資物業可予折舊並根據一個商業模式而持有，而該商業模式之目的為隨著時間推移而消耗該物業所體現之絕大部分經濟利益(而非透過出售)時，該假定即被推翻。

倘於一項交易中自資產及負債之商譽或首次確認(業務合併除外)所產生之暫時差額並不影響應課稅溢利或會計損益，則不會就此確認遞延稅項資產及負債。

投資附屬公司及共同控制實體所產生之應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回及暫時差額不會在可見將來撥回者除外。

倘遞延稅項已或大致上被制定，於報告日期遞延稅項以預期支付負債或變現資產期間時所適用稅率計算及不須貼現。

遞延稅項資產或負債之變動於損益中確認，或倘其與自其他全面收入扣除或計入之項目有關或直接與權益有關，則乃於其他全面收入或直接於權益中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4. 主要會計政策概要(續)

4.16 所得稅(續)

倘(及僅倘)出現以下情況,則即期稅項資產及即期稅項負債乃按淨額呈列:

- (a) 本集團有權合法強制抵銷已確認金額;及
- (b) 擬按淨額基準結算,或同步變現資產及結算負債。

倘(及僅倘)出現以下情況,則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列:

- (a) 實體擁有即期稅項資產抵銷即期稅項負債之法定強制性權利;及
- (b) 遞延稅項資產及遞延稅項負債是與同一稅收部門就以下其中一項徵收之所得稅相關:
 - (i) 同一應課稅實體;或
 - (ii) 不同之應課稅實體,而該等實體計劃在日後預期清償或收回大筆款項遞延稅項負債或資產之每段期間內,按淨額結算即期稅項負債及資產或同時變現資產及清償負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Employee benefits

(i) Defined contribution retirement plans

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the People's Republic of China, except Hong Kong (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(iii) Share-based employee compensation

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

4. 主要會計政策概要(續)

4.17 僱員福利

(i) 定額供款退休計劃

退休福利乃透過定額供款計劃向僱員提供。

本集團根據強制性公積金計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中華人民共和國(「中國」)(除香港外)經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按僱員薪金之若干百分比向中央退休金計劃供款。

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) 短期僱員福利

僱員可享有之年假在彼等放假時確認。截至報告日期本公司就僱員提供服務而享有年假之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

(iii) 以股份為基礎支付之僱員報酬

任何以股份為基礎支付之報酬獲得之所有僱員服務均按公平值計量，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件影響之價值。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Employee benefits (Continued)

(iii) Share-based employee compensation (Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in employee share-based equity reserve in equity. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in employee share-based equity reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in employee share-based equity reserve will be transferred to retained profits.

4. 主要會計政策概要(續)

4.17 僱員福利(續)

(iii) 以股份為基礎支付之僱員報酬(續)

所有以股份為基礎支付之報酬於歸屬期在損益確認為開支(若歸屬條件適用)，或於授出之股本工具即時歸屬時在授出日期悉數確認為開支，除非有關報酬符合資格確認為資產，並在權益之員工股份權益儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之股本工具數目之最佳可得估計確認。於假設預期將歸屬之股本工具數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會於其後修訂估計。

於購股權獲行使時，先前於員工股份權益儲備確認之款額將轉入股份溢價。於歸屬日期後當已歸屬之購股權其後被沒收或於到期日尚未行使，早前於員工股份權益儲備確認之金額將轉入保留溢利。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and 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 expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one of more future uncertain events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.19 Related parties

- (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 key management personnel of the Group or the Company's parent.

4. 主要會計政策概要(續)

4.18 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟利益流失，並能作出可靠估計，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期作出檢討並作出調整以反映當時之最佳估計。

倘若導致經濟利益流失之可能性不大，或該金額無法作出可靠估計，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗事件而確定其會否存在)亦會披露為或然負債，除非導致經濟利益流失之可能性極低。

4.19 關聯人士

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策概要(續)

4.19 關聯人士(續)

- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關聯)；
 - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員)；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 一個實體為第三實體之合營企業及另一實體為第三實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體受(a)部所識別之人士控制或共同控制；或
 - (vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體(或實體之母公司)高級管理人員。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business lines.

The Group has identified the following reportable segments:

Property assembly business : Properties assembly and sales of properties

Property development : Development of residential and commercial properties

Property leasing : Property rental including signage rental and provision of office facilities and services

Building management and other services : Provision of building management, property repairs and maintenance services

Urban infrastructure : Urban infrastructure development

The Group had disposed of subsidiaries engaged in the segment of "Urban infrastructure" in 2013 and the segment was considered as a discontinued operation.

Each of these operating segments is managed separately as each of the business lines requires different resources as well as operating approaches.

4. 主要會計政策概要(續)

4.20 分類呈報

本集團根據向執行董事定期呈報之內部財務資料識別其經營分類及編製分類資料，本集團執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向執行董事呈報之內部財務資料之業務組成部分乃根據本集團下列主要業務線釐定。

本集團已識別下列可呈報分類：

物業合併業務 : 物業合併及物業銷售

物業發展 : 發展住宅及商業物業

物業租賃 : 物業租賃包括廣告位租賃及提供辦公室設備及服務

樓宇管理及其他服務 : 提供樓宇管理、物業維修及保養服務

城市基礎設施 : 城市基礎設施開發

本集團已於二零一三年出售從事「城市基礎設施」分類之附屬公司，該分類被視為已終止經營業務。

由於各業務線需要不同資源及經營方針，故各業務分類分開管理。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Segment reporting (Continued)

The reporting segment results exclude finance costs, share of results of a joint venture, net gain on fair value adjustments on investment properties, income taxes and unallocated income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

The revenue of others segment represents the management and service fee income received from fellow subsidiaries.

Segment assets include property, plant and equipment, inventories, loans and receivables and operating cash and mainly exclude available-for-sale financial assets, interest in a joint venture and deferred tax assets which are not directly attributable to the business activities of any operating segment.

Segment liabilities comprise operating liabilities and exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Corporate liabilities include provision for income tax, deferred tax liabilities and corporate borrowings.

4.21 Discontinued operation

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operation of the Group. Classification as a discontinued operation occurs upon disposal. It also occurs when the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss for the discontinued operation.

4. 主要會計政策概要(續)

4.20 分類呈報(續)

報告分類計算經營分類之可呈報分類業績時，不包括融資成本、應佔一家合營企業業績、投資物業公平值調整之收益淨額、所得稅，以及並非任何營運分類直接應佔之業務活動之未分類收入及費用。

其他分類之收益指自同系附屬公司收取之管理及服務費收入。

分類資產包括物業、廠房及設備、存貨、貸款及應收款項，以及經營現金，並主要不包括未能直接分類之任何營運業務活動，如可供出售財務資產、於一家合營企業之權益及遞延稅項資產。

分類負債包括經營負債，並不包括任何未能直接分類之經營業務活動之企業負債。企業負債包括所得稅撥備、遞延稅項負債及企業借貸。

4.21 已終止經營業務

已終止經營業務乃本集團業務中清晰可辨已出售或列作持作出售之組成部分，代表本集團業務或經營地區中之獨立主要業務線。分類為已終止經營業務於出售後發生。當業務被放棄經營時亦發生。當業務歸類為已終止經營，單一金額呈列入損益及其他全面收入表，其中包括已終止經營業務之除稅後溢利或虧損。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Critical judgments in applying accounting policies

(i) Estimated fair value of investment properties and leasehold buildings

As at the reporting date, the Group's investment properties and leasehold buildings are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based their valuation on existing use and the redevelopment basis which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary income potential and redevelopment potential. In relying on the valuation, management has exercised their judgement and are satisfied that the methods of valuation are appropriate and reflective of the current market conditions.

(ii) Net realisable value of properties under development

Management determines the net realisable value of properties under development by using prevailing market data such as most recent sale transactions and market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

5. 主要會計估計及判斷

本集團會不斷基於過往經驗及其他因素檢討估計及判斷，有關因素包括在相關情況下應為合理之未來事件。

本集團對未來作出估計及假設。會計估計如其定義，甚少與實際結果相符。有重大風險可能會導致下個財政年度對資產及負債賬面值作出重大調整之估計及假設在下文討論。

(a) 應用會計政策時之主要判斷

(i) 投資物業及租賃樓宇之估計公平值

於報告日期，本集團之投資物業及租賃樓宇按獨立合資格專業估值師進行之估值以公平值列賬。於釐定公平值時，估值師已以現有用途及重建基準進行估值，當中涉及以包括可比較市場交易、適當資本化比率以及潛在複歸收入及重建潛力之若干估計為基準。於依賴進行估值時，管理層已運用其判斷，並信納估值方法屬適當並反映現時市況。

(ii) 發展中物業之可變現淨值

管理層採用最新銷售交易及獨立合資格專業估值師提供之市場估值報告等現行市場數據，釐定發展中物業之可變現淨值。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮對主要按於報告日期出現之市況而作出之相關假設。此等假設定期與實際市場數據及市場上之實際交易作比較。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical judgments in applying accounting policies (Continued)

(iii) Impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables on a regular basis. This estimate is based on the credit history of its customers, the aging of the receivables and prevailing market conditions. The management reassesses the provision for impairment of trade and other receivables at each reporting date.

(iv) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(v) Control through contractual arrangement

As explained in note 21, the Group holds less than the majority of the voting rights in Eagle Fund I.L.P. (the "Fund"), an exempted limited partnership established in Cayman Islands. However, the Group's management consider that the Group has effective control over the Fund due to the fact that (1) the activities of the Fund are governed by the investment committee (the "Investment Committee") and majority members of the Investment Committee are representatives of the Group. The members of the Investment Committee are appointed and may be removed by the general partner (the "General Partner") of the Fund which is a wholly-owned subsidiary of the Group; and (2) the Group obtains significant benefits as it is entitled to a share of the net realised profits from the Fund as a limited partner and a general partner. The Group will also earn project management fees and management fees for the services provided to the Fund. The Group has determined that it has control and significant benefits derived from the Fund and accordingly has consolidated the Fund as a subsidiary with a 53% non-controlling interest.

5. 主要會計估計及判斷(續)

(a) 應用會計政策時之主要判斷(續)

(iii) 貿易及其他應收款項減值

本集團管理層定期為貿易及其他應收款項計算減值撥備。有關估計乃基於客戶之信貸紀錄、應收款項之賬齡及當時市況。管理層於各報告日期重新評估貿易及其他應收款項之減值撥備。

(iv) 所得稅

本集團須在香港及中國繳納所得稅。在釐定所得稅撥備金額及支付相關稅項之時間時需要作出重大判斷。一般業務過程中可能有所涉及之最終稅項釐定並不確定之交易及計算。本集團根據對是否需要繳納額外稅款之估計，就預期稅項事宜確認負債。倘此等事宜之最終稅項結果與初次記錄之金額有所不同，該等差額將影響作出此等釐定期間之所得稅及遞延稅撥備。

(v) 透過合約安排控制

如附註21所述，本集團持有少於於開曼群島成立之獲豁免有限公司合夥人Eagle Fund I.L.P. (「基金」)之大多數投票權。然而，本集團之管理層認為，本集團由於下列事實擁有基金實際控制權：(1)基金之業務由投資委員會(「投資委員會」)規管及投資委員會大部分成員為本集團代表。投資委員會成員由基金之一般合夥人(「一般合夥人」)(本集團全資附屬公司)委任及撤免；及(2)本集團獲得重大利益，由於有權分佔基金作為有限公司合夥人及一般合夥人之變現淨溢利。本集團亦將賺取項目管理費及為基金提供服務之管理費。本集團已釐定對基金擁有控制權及擁有來自基金之重大利益，因此，並綜合基金為本集團擁有53%非控制權益之附屬公司。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Fair value measurement

The investment properties and leasehold buildings included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur. The Group measures a number of items at fair value:

- Investment properties (note 18);
- Leasehold buildings (note 19); and
- Deferred and contingent consideration (note 27)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 主要會計估計及判斷(續)

(b) 估計不確定因素之主要來源

除於該等財務報表其他部分披露之資料外，估計不確定因素之其他主要來源（具有導致下個財政年度之資產及負債賬面值作出重大調整之重大風險）如下：

公平值計量

計入本集團財務報表之投資物業及租賃樓宇須按公平值計量及／或披露。

本集團之非財務資產及負債之公平值計量乃於可行範圍內盡量使用市場可觀察資料輸入及數據。於釐定公平值計量時使用之數據輸入，乃根據所運用之估值技術中使用的數據輸入之可觀察程度而分類為不同層次（「公平值層級」）：

- 第1級：相同項目於活躍市場的報價（未作調整）；
- 第2級：直接或間接可觀察之數據輸入（不包括第1級數據輸入）；
- 第3級：不可觀察之數據輸入（即並非源自市場數據）。

項目所歸入之上述層級乃基於對該項目之公平值計量具有重大影響之最低層級數據輸入值。項目在層級之間之轉移於發生期間確認。本集團按公平值計量若干項目：

- 投資物業（附註18）；
- 租賃樓宇（附註19）；及
- 遞延及或然代價（附註27）

有關上述項目公平值計量之更多詳情，請參閱適用附註。

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6. TURNOVER AND OTHER INCOME

Turnover of the Group is the revenue from its principal activities. An analysis of the Group's turnover and other income is as follows:

6. 營業額及其他收入

本公司之營業額為來自其主要業務之收益。本集團之營業額及其他收入分析如下：

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property development	物業發展						
- Sales of properties under development	- 發展中物業銷售	2,466,099	199,071	-	-	2,466,099	199,071
Property leasing	物業租賃						
- Rental and signage rental income	- 租金及廣告位租賃收入	457,225	386,888	-	-	457,225	386,888
Building management and other services	樓宇管理及其他服務						
- Property repairs and maintenance service income	- 物業維修及保養服務收入	6,782	7,904	-	-	6,782	7,904
- Building management service income	- 樓宇管理服務收入	7,139	6,644	-	-	7,139	6,644
Urban infrastructure	城市基礎設施						
- Urban infrastructure construction works	- 城市基礎設施建築工程營業額	-	-	-	9,878	-	9,878
		2,937,245	600,507	-	9,878	2,937,245	610,385
Bank interest income	銀行利息收入	12,538	3,718	-	495	12,538	4,213
Commission income	佣金收入	-	655	-	-	-	655
Reversal of provision for vacant land tax	撥回土地閒置稅撥備	-	8,861	-	-	-	8,861
Miscellaneous income	雜項收入	21,359	14,112	-	943	21,359	15,055
		33,897	27,346	-	1,438	33,897	28,784
Total revenue and other income	收益及其他收入總額	2,971,142	627,853	-	11,316	2,971,142	639,169

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7. SEGMENT INFORMATION

The executive directors have identified the Group's five business lines as operating segments as further described in note 4.20.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

7. 分類資料

執行董事已識別本集團業務分類有五項業務線，誠如附註4.20進一步詳述。

此等業務分類之監控及決策之作出乃基於經調整之分類經營業績。

		Continuing operations 持續經營業務										Discontinued operation 已終止經營業務					
		Property assembly business 物業合併業務		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Others 其他		Total 總計		Urban infrastructure 城市基礎設施		Total 總計	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Turnover	營業額	-	-	2,466,099	199,071	457,225	386,888	13,921	14,548	-	-	2,937,245	600,507	-	9,878	2,937,245	610,385
External customers	外來客戶	-	-	2,466,099	199,071	457,225	386,888	13,921	14,548	-	-	2,937,245	600,507	-	9,878	2,937,245	610,385
Inter-segments	各分類間	-	-	591,843	592,933	60,914	94,661	3,224	3,365	53,436	109,396	709,417	800,355	-	-	709,417	800,355
Reportable segment turnover	可呈報分類營業額	-	-	3,057,942	792,004	518,139	481,549	17,145	17,913	53,436	109,396	3,646,662	1,400,862	-	9,878	3,646,662	1,410,740
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	-	-	901,295	(89,371)	339,886	298,929	4,599	8,979	15,382	14,768	1,261,162	233,305	-	(52,362)	1,261,162	180,943
Bank interest income	銀行利息收入	-	-	7,412	2,875	1,051	50	1	1	4,074	792	12,538	3,718	-	495	12,538	4,213
Reversal of provision for vacant land tax	撥回土地開置稅撥備	-	-	-	8,861	-	-	-	-	-	-	8,861	-	-	-	8,861	-
Depreciation	折舊	-	-	(340)	(1,028)	(3,816)	(5,063)	(6)	(6)	(1,065)	(1,036)	(5,227)	(7,133)	-	(280)	(5,227)	(7,413)
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	-	-	-	-	-	-	-	(405)	-	(405)
Amortisation of properties held for development	待發展物業攤銷	-	-	(709)	(1,311)	-	-	-	-	-	-	(709)	(1,311)	-	-	(709)	(1,311)
Provision for obsolete inventories	過期存貨撥備	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,106)	-	(18,106)
Provision for impairment on deferred and contingent consideration (note 10)	遞延及或然代價減值撥備(附註10)	-	-	-	-	-	-	-	-	(40,879)	-	(40,879)	-	-	-	(40,879)	-
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	-	-	-	(16,788)	-	-	-	(40)	-	-	(16,828)	-	(21,677)	-	(38,505)	-
Provision for impairment loss on other receivables	其他應收款項減值虧損撥備	-	-	-	-	-	-	-	-	-	-	-	-	-	(91)	-	(91)
Reportable segment assets	可呈報分類資產	-	-	2,360,798	3,849,861	16,905,739	16,682,036	15,088	10,854	692,902	258,032	19,974,527	20,780,783	-	-	19,974,527	20,780,783
Additions to non-current segment assets during the year	年內增添非流動分類資產	-	-	205	1,733	145,978	1,942,636	-	-	1,017	1,671	147,200	1,946,040	-	297	147,200	1,946,337
Reportable segment liabilities	可呈報分類負債	-	-	(679,045)	(1,568,567)	(204,768)	(138,333)	(9,171)	(7,714)	(43,792)	(22,047)	(936,776)	(1,736,661)	-	-	(936,776)	(1,736,661)

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7. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

7. 分類資料(續)

所呈報本集團經營分類之總額與財務報表所呈列本集團主要財務數字之對賬如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Reportable segment turnover – continuing operations	可呈報分類營業額－持續經營業務	3,646,662	1,400,862
Reportable segment turnover – discontinued operation	可呈報分類營業額－已終止經營業務	-	9,878
Elimination of inter-segment turnover	分類間營業額撇銷	(709,417)	(800,355)
Turnover	營業額	2,937,245	610,385
Reportable segment profits – continuing operations	可呈報分類溢利－持續經營業務	1,261,162	233,305
Reportable segment losses – discontinued operation	可呈報分類虧損－已終止經營業務	-	(52,362)
Net gain on fair value adjustments on investment properties	投資物業公平值調整之增值淨值	638,801	1,276,502
Unallocated income and expenses	未分類之收入及開支	(46,586)	(49,818)
Finance costs	融資成本	(52,266)	(51,335)
Share of results of a joint venture	應佔一家合營企業業績	(51)	(7)
Profit before income tax	除所得稅前溢利	1,801,060	1,356,285
Reportable segment assets	可呈報分類資產	19,974,527	20,780,783
Interest in a joint venture	一家合營企業權益	29,211	29,158
Available-for-sale financial assets	可供出售財務資產	10	10
Deferred tax assets	遞延稅項資產	-	12,993
Group assets	本集團資產	20,003,748	20,822,944
Reportable segment liabilities	可呈報分類負債	936,776	1,736,661
Borrowings	借貸	2,221,931	3,955,820
Provision for income tax	所得稅撥備	111,372	30,651
Deferred tax liabilities	遞延稅項負債	70,942	62,820
Group liabilities	本集團負債	3,341,021	5,785,952

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7. SEGMENT INFORMATION (Continued)

The Group's turnover from external customers and its non-current assets (other than available-for-sale financial assets) are divided into the following geographical areas:

7. 分類資料(續)

本集團之外來客戶營業額及其非流動資產(可供出售財務資產除外)分佈以下地區：

		Turnover from external customers		Non-current assets	
		外來客戶營業額		非流動資產	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Principal markets	主要市場				
Continuing operations	持續經營業務				
– Hong Kong (domicile)	– 香港 (註冊地)	2,857,189	401,436	15,932,340	16,697,791
– PRC	– 中國	80,056	199,071	80,773	45,900
		2,937,245	600,507	16,013,113	16,743,691
Discontinued operation	已終止經營業務				
– PRC	– 中國	–	9,878	–	–
		2,937,245	610,385	16,013,113	16,743,691

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

客戶之所屬地區乃基於提供貨物及服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

For the year ended 31 December 2014, the Group did not depend on any single customer under each of the segment. For the year ended 31 December 2013, there were two customers from the Group's property leasing segment, each of whom contributed 10% or more of the Group's total revenue. Revenue derived from these two customers during 2013 amounted to approximately HK\$94,600,000 and HK\$84,700,000 individually.

截至二零一四年十二月三十一日止年度，本集團各業務分部並無存在對任何單一客戶倚賴的情況。截至二零一三年十二月三十一日止年度，本集團物業租賃分類下兩名客戶，各自對於本集團之收益作出10%或以上之貢獻。二零一三年從該兩名客戶賺取之收益個別約為港幣94,600,000元及港幣84,700,000元。

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8. FINANCE COSTS

8. 融資成本

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest charges on:	以下各項之利息開支：		
Bank loans	銀行貸款		
– wholly repayable within five years	– 須於五年內悉數償還	52,852	66,400
– not wholly repayable within five years	– 毋須於五年內悉數償還	7,422	8,080
Other borrowings – wholly repayable within five years	須於五年內悉數償還之其他借貸	1,528	–
Total borrowing costs	總借貸成本	61,802	74,480
Less: Interest capitalised in investment properties and properties under development (notes 18 and 26)	減：投資物業及發展中物業之利息資本化（附註18及26）	(9,536)	(23,145)
		52,266	51,335

The analysis shows the finance costs of bank loans, including term loans which contain a repayment on demand clause, in accordance with agreed scheduled repayment dates set out in the loan agreements. For the years ended 31 December 2014 and 2013, the interest on bank loans which contain a repayment on demand clause amounted to HK\$60,274,000 and HK\$73,938,000 respectively.

以上分析列出根據貸款協議所載預定償還日期之銀行貸款（包括按要求償還條款之有期貸款）融資成本。截至二零一四年及二零一三年十二月三十一日止年度，含有按要求償還條款之銀行貸款利息分別為港幣60,274,000元及港幣73,938,000元。

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9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/
(crediting):

9. 除所得稅開支前溢利

除所得稅開支前溢利已扣除／(計入)下列各項：

		Continuing operations		Discontinued operation	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amortisation of intangible assets*	無形資產攤銷*	-	-	-	405
Amortisation of properties held for development (note 20)	待發展物業攤銷 (附註20)	709	1,311	-	-
Auditor's remuneration	核數師酬金	3,757	3,228	-	113
Bad debts written off *	壞賬撇銷*	70	92	-	-
Cost of inventories recognised as expenses	存貨成本確認為開支	-	-	-	6,765
Cost of properties under development recognised as expenses	確認為開支之發展中物業成本	1,553,153	127,969	-	-
Deposit for property acquisition written off *	物業收購訂金撇銷*	20	-	-	-
Depreciation of property, plant and equipment (note 19)	物業、廠房及設備折舊 (附註19)	5,227	7,133	-	280
Employee benefit expenses (including directors' remuneration and defined contribution cost) (note 12)	僱員福利開支 (包括董事酬金及定額供款成本) (附註12)				
- share option expenses	- 購股權開支	5,989	19,079	-	-
- other employee benefit expenses	- 其他僱員福利開支	159,038	142,640	-	9,128
		165,027	161,719	-	9,128
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(65)	-	-	-
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備之虧損*	-	16	-	-
Operating lease charges in respect of office premises	辦公室物業之經營租賃支出	1,910	3,534	-	796
Provision for impairment loss on trade receivables* (note 27)	貿易應收款項減值虧損撥備*(附註27)	-	16,828	-	21,677
Provision for impairment loss on other receivables*	其他應收款項減值虧損撥備*	-	-	-	91
Provision for impairment on deferred and contingent consideration (note 10)*	遞延及或然代價減值撥備(附註10)*	40,879	-	-	-
Provision for obsolete inventories (note 10)*	過期存貨撥備(附註10)*	-	-	-	18,106
Property, plant and equipment written off	物業、廠房及設備撇銷	309	341	-	-
Reversal of provision for vacant land tax	土地閒置稅撥回撥備	-	(8,861)	-	-
Provision for impairment loss on intangible assets*	無形資產減值虧損撥備*	-	-	-	1,301
Gross rental income from investment properties	投資物業租金收入總額	(457,225)	(386,888)	-	-
Less: Outgoings	減：支出	23,596	8,066	-	-
		(433,629)	(378,822)	-	-

* included in other operating expenses

* 已包括在其他經營費用內

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10. DISCONTINUED OPERATION

In the previous financial year, on 15 October 2013, Rightful Task Limited (the “Vendor”), a subsidiary of the Company, Ko Bee Limited (the “Guarantor”) and Rally Elite Limited (the “Purchaser”), which was ultimately controlled by Madam Foo Kam Chu, Grace, the Chairman of the Company, entered into a sale and purchase agreement (the “Agreement”). Pursuant to the Agreement, Rightful Task Limited agreed to sell and Rally Elite Limited agreed to acquire the entire issued share capital of Oriental Classic Group Limited (“Oriental Classic”) at the aggregate consideration of HK\$122,768,000 (the “Disposal of Oriental Classic”). Oriental Classic and its subsidiaries (the “Oriental Classic Group”) were engaged in urban infrastructure development business in the People’s Republic of China (the “PRC”). The consideration was satisfied by (i) cash of HK\$60,600,000; and (ii) the balance of the consideration of HK\$62,168,000 (the “Deferred and contingent consideration”) shall be payable by the Purchaser within a period of three years after completion of the Disposal of Oriental Classic up to the amounts of the trade receivables actually collected and received by the Oriental Classic Group. The Disposal of Oriental Classic was completed on 22 October 2013, details of which were set out in the Company’s announcement dated 15 October 2013. The calculation of gain on the Disposal of Oriental Classic of HK\$31,266,000 is set out in note 42(d).

At 31 December 2014, the directors assessed that the remaining unsettled Deferred and contingent consideration, amounting to HK\$40,879,000 would not likely be collectible as it had been outstanding for over 12 months. Accordingly, all of this balance has been fully impaired in the current year.

10. 已終止經營業務

於上個財政年度之二零一三年十月十五日，本公司之附屬公司 Rightful Task Limited (「賣方」)、Ko Bee Limited (「擔保人」) 及 Rally Elite Limited (「買方」，由本公司主席傅金珠女士最終控制) 訂立買賣協議 (「該協議」)。根據該協議，Rightful Task Limited 同意出售及 Rally Elite Limited 同意購買 Oriental Classic Group Limited (「Oriental Classic」) 全部已發行股本，代價總額為港幣 122,768,000 元 (「出售 Oriental Classic」)。Oriental Classic 及其附屬公司 (「Oriental Classic 集團」) 於中華人民共和國 (「中國」) 從事城市基建開發業務。代價按以下方式償付：(i) 現金港幣 60,600,000 元；及 (ii) 代價餘額港幣 62,168,000 元 (「遞延及或然代價」) 須由買方以後償方式支付，金額等同 Oriental Classic 集團於出售 Oriental Classic 完成後的三年期內，已獲得及收取的貿易應收款項。出售 Oriental Classic 已於二零一三年十月二十二日完成，詳情載於本公司於二零一三年十月十五日刊發之公告內。出售 Oriental Classic 之收益港幣 31,266,000 元之計算載於附註 42(d)。

於二零一四年十二月三十一日，董事評估餘下尚未結算之遞延及或然代價港幣 40,879,000 元可能將無法收回，原因是其已拖欠超過 12 個月。因此，該筆結餘全部已於本年度悉數減值。

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10. DISCONTINUED OPERATION (Continued)

As the Oriental Classic Group represented a separate component of the Group's business, the operations and cash flows of which could be clearly distinguished from the rest of the Group and which represented a separate major line of business, the Group presented in its financial statements the operations of the Oriental Classic Group as discontinued operation in accordance with HKFRS 5. The results and cash flows included in the consolidated financial statements are as follows:

10. 已終止經營業務(續)

由於Oriental Classic集團代表本集團業務之獨立部份，其業務及現金流量可從本集團其他部份清晰區分，並相當於一項獨立主要業務系列，本集團按照香港財務報告準則第5號於其財務報表呈報Oriental Classic集團之業務為已終止經營業務。計入綜合財務報表之業績及現金流量如下：

			Period from 1 January 2013 to 22 October 2013 二零一三年一月一日至 二零一三年十月二十二日 期間
		Notes 附註	HK\$'000 港幣千元
Revenue/Turnover	收益／營業額	6	9,878
Cost of sales	銷售成本		(6,765)
Other income	其他收入	6	1,438
Other operating expenses	其他經營費用		(1,798)
Administrative expenses	行政費用		(15,332)
Provision for obsolete inventories	過期存貨撥備	9	(18,106)
Provision for impairment of trade receivables	貿易應收款項減值撥備	9	(21,677)
Loss before income tax	除所得稅前虧損		(52,362)
Income tax expense	所得稅開支	13	(537)
Loss for the period from discontinued operation	期內已終止經營業務虧損		(52,899)
Gain on the Disposal of Oriental Classic	出售Oriental Classic之收益	42(d)	31,266
			(21,633)
Net cash generated from operating activities	經營業務所得現金淨額		25,651
Net cash generated from investing activities	投資活動所得現金淨額		198
Net cash inflows	現金流入淨額		25,849

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to the directors were as follows:

11. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

		Fee	Salaries, bonuses and allowances	Retirement benefits scheme contributions	Equity-settled share based payment expenses	Total
		袍金 HK\$'000 港幣千元	薪金、花紅及津貼 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	以股權結算之付款開支 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Executive directors	執行董事					
Ms. Foo Kam Chu, Grace	傅金珠女士	50	6,300	17	417	6,784
Ms. Chan Wai Ling	陳慧苓女士	50	16,000	17	2,330	18,397
Mr. Kong Siu Man, Kenny	鄭紹民先生	50	4,610	17	302	4,979
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	150	-	-	-	150
Mr. Pao Ping Wing	浦炳榮先生	130	-	-	-	130
Mr. Ng Chi Keung	吳志強先生	130	-	-	-	130
		560	26,910	51	3,049	30,570
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Executive directors	執行董事					
Ms. Foo Kam Chu, Grace	傅金珠女士	50	5,660	15	1,290	7,015
Ms. Chan Wai Ling	陳慧苓女士	50	11,227	15	7,420	18,712
Mr. Kong Siu Man, Kenny	鄭紹民先生	50	3,125	15	953	4,143
Mr. Lau Kam Kwok, Dickson*	劉金國先生*	20	580	6	-	606
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	143	-	-	-	143
Mr. Pao Ping Wing	浦炳榮先生	123	-	-	-	123
Mr. Ng Chi Keung	吳志強先生	123	-	-	-	123
		559	20,592	51	9,663	30,865

* resigned on 25 May 2013

* 於二零一三年五月二十五日辭任

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

The value of share options granted to directors is measured according to the Group's accounting policy for share-based compensation set out in note 4.17(iii). The details of these benefits in kind including the principal terms and number of options granted are disclosed in note 36.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2013: three) directors of the Company, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2013: two) individual(s) during the year are as follows:

11. 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零一三年：無)。

授予董事之購股權價值乃根據附註4.17(iii)所載本集團有關以股份為基礎之付款之會計政策計量。該等實物利益之詳情(包括主要條款及已授出購股權數目)於附註36中披露。

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括本公司三名(二零一三年：三名)董事，彼等之酬金反映於上述之分析。年內其餘兩名(二零一三年：兩名)人士之酬金如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	16,730	11,897
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	34	30
Equity-settled share based payment	以股權結算以股份為基礎之付款	2,642	8,398
		19,406	20,325

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the remaining two (2013: two) individuals fell within the following bands:

		Number of individuals 人數	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	1	–
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	–	1
HK\$17,000,001 – HK\$17,500,000	港幣17,000,001元 – 港幣17,500,000元	1	–
HK\$17,500,001 – HK\$18,000,000	港幣17,500,001元 – 港幣18,000,000元	–	1

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived or agreed to waive any emoluments during each of the two years ended 31 December 2014 and 2013.

11. 董事及高級管理層之酬金(續)

(b) 五位最高薪人士(續)

其餘兩名(二零一三年：兩名)人士之酬金分佈組別如下：

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，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

12. 僱員福利開支(包括董事酬金)

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and wages (including directors' remuneration)	薪金及工資 (包括董事酬金)	153,970	133,747	–	7,538	153,970	141,285
Equity-settled share based payment	以股權結算以股份 為基礎之付款	5,989	19,079	–	–	5,989	19,079
Pension costs – defined contribution plans	退休金成本一定額 供款計劃	2,672	3,840	–	990	2,672	4,830
Staff welfare	員工福利	2,396	5,053	–	600	2,396	5,653
		165,027	161,719	–	9,128	165,027	170,847

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13. INCOME TAX EXPENSE

13. 所得稅開支

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong profits tax	香港利得稅						
Tax for the year (note (a))	本年度稅項(附註(a))	129,123	37,050	-	-	129,123	37,050
Under-provision in prior years	過往年度撥備不足	328	2,038	-	-	328	2,038
		129,451	39,088	-	-	129,451	39,088
PRC income tax – Tax for the year (note (b))	中國所得稅 – 本年度稅項(附註(b))	6,619	17,280	-	537	6,619	17,817
Deferred tax charge/(credit) (note 33)	遞延稅項支出/(抵免)(附註33)	20,373	(7,532)	-	-	20,373	(7,532)
		156,443	48,836	-	537	156,443	49,373

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year.
- (b) For the year ended 31 December 2014, all of the Group's PRC subsidiaries were subject to PRC Enterprise Income Tax ("EIT") rate of 25% (2013: 25%).

附註：

- (a) 香港利得稅乃按本年度估計於香港產生之應課稅溢利按稅率16.5%(二零一三年：16.5%)計算。
- (b) 於截至二零一四年十二月三十一日止年度，本集團在中國所有附屬公司按25%(二零一三年：25%)之稅率繳納中國企業所得稅(「企業所得稅」)。

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13. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

13. 所得稅開支(續)

所得稅開支及會計溢利按合適稅率計算之對賬如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)		
– Continuing operations	– 持續經營業務	1,801,060	1,408,647
– Discontinued operation	– 已終止經營業務	–	(52,362)
		1,801,060	1,356,285
Tax at the applicable tax rates	按合適稅率計算之稅項	298,097	223,026
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	19,624	61,126
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(167,036)	(232,045)
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	(3,154)	(15,230)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,534	11,137
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(4,452)	(679)
Write-down of deferred tax asset previously recognised*	撇減過往確認之遞延稅項資產*	9,502	–
Under-provision in prior years	過往年度撥備不足	328	2,038
Income tax expense	所得稅開支	156,443	49,373

* Tax losses recognised as deferred tax asset in prior year disallowed by the Hong Kong Inland Revenue Department.

* 於過往年度確認為遞延稅項資產之稅項虧損不獲香港稅務局批准。

14. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to owners of the Company of HK\$1,625,160,000 (2013: HK\$1,340,112,000), a profit of HK\$2,522,610,000 (2013: loss of HK\$16,203,000) has been dealt with in the financial statements of the Company.

14. 本公司擁有人應佔溢利

在為數港幣1,625,160,000元(二零一三年：港幣1,340,112,000元)之本公司擁有人應佔綜合溢利當中，為數港幣2,522,610,000元之溢利(二零一三年：港幣16,203,000元之虧損)已於本公司之財務報表中處理。

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財務報表附註

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15. OTHER COMPREHENSIVE INCOME

The amount of tax relating to each component of other comprehensive income can be summarised as follows:

15. 其他全面收入

有關其他全面收入各部分之稅項金額概列如下：

	2014 二零一四年			2013 二零一三年		
	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>					
Surplus/(Deficit) on revaluation of leasehold buildings, net of deferred tax (notes 19 and 33)	租賃樓宇重估盈餘／(虧損)，扣除遞延稅項後 (附註19及33)					
	4,738	(782)	3,956	(48,932)	8,074	(40,858)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益：</i>					
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益					
	358	-	358	12,766	-	12,766
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後撥回之匯兌儲備					
	1,409	-	1,409	(18,840)	-	(18,840)
Other comprehensive income	其他全面收入					
	6,505	(782)	5,723	(55,006)	8,074	(46,932)

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16. DIVIDENDS

(a) Dividend attributable to the year

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2013: HK\$0.20) per share	建議末期股息每股港幣 0.20元 (二零一三年： 港幣0.20元)	56,814	56,165
Proposed special dividend of HK\$0.10 (2013: Nil) per share	建議特別股息每股港幣 0.10元 (二零一三年： 無)	28,407	-
		85,221	56,165

Final and special dividends of HK\$0.20 (2013: HK\$0.20) per share and HK\$0.10 (2013: Nil) per share respectively for the year to shareholders whose names appear on the register of members on 12 June 2015 (the "Record Date") was proposed by the Directors on 18 March 2015.

The final and special dividends proposed after the reporting date has not been recognised as a liability at the reporting date.

(b) Dividends attributable to the previous financial year, approved and paid during the year

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, of HK\$0.20 (2013: HK\$0.20) per share	過往財政年度每股港幣 0.20元 (二零一三年： 港幣0.20元) 之末期股息	56,205	56,165

16. 股息

(a) 本年度之股息

董事於二零一五年三月十八日建議向於二零一五年六月十二日(「記錄日期」)名列股東名冊之股東派付本年度末期及特別股息分別為每股港幣0.20元(二零一三年：港幣0.20元)及每股港幣0.10元(二零一三年：無)。

於報告日期後建議之末期及特別股息並無於報告日期確認為負債。

(b) 過往財政年度之股息，於年內獲批准及支付

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17. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic and diluted earnings per share for profit from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Group

17. 每股溢利

來自持續及已終止經營業務

本公司擁有人應佔來自持續及已終止經營業務溢利之每股基本及攤薄溢利乃根據以下數據計算：

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Earnings	溢利		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,625,160	1,340,112
		2014 二零一四年	2013 二零一三年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本溢利使用之普通股加權平均數	281,479,037	280,812,464
Effect of dilutive potential ordinary shares in respect of employee share options	僱員購股權涉及之潛在攤薄普通股之影響	603,510	3,013,192
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄溢利使用之普通股加權平均數	282,082,547	283,825,656

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17. EARNINGS PER SHARE (Continued)

From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	1,625,160	1,340,112
Add back: Loss for the period from discontinued operation	加：期內已終止經營業務虧損	-	13,006
Profit for the year attributable to the owners of the Company for the purpose of basic and diluted earnings per share from continuing operations computation	就計算持續經營業務之每股基本及攤薄溢利本公司擁有人應佔年內溢利	1,625,160	1,353,118

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

From discontinued operation

The basic and diluted loss per share from discontinued operation attributable to the owners of the Company is calculated based on the following data:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss for the period from discontinued operation (note 10)	期內已終止經營業務虧損 (附註10)	-	(21,633)
Less: Loss for the period from discontinued operation attributable to non-controlling interests	減：非控制權益應佔期內已終止經營業務虧損	-	8,627
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share from discontinued operation computation	就計算已終止經營業務之每股基本及攤薄虧損本公司擁有人應佔期內虧損	-	(13,006)

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

17. 每股溢利(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄溢利乃根據以下數據計算：

所採用之分母與上文詳述之計算持續經營及已終止經營業務每股基本及攤薄溢利時所採用者一致。

來自已終止經營業務

本公司擁有人應佔來自已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

所採用之分母與上文詳述之計算持續經營及已終止經營業務每股基本及攤薄溢利時所採用者一致。

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18. INVESTMENT PROPERTIES

Changes to the carrying amount presented in the consolidated statement of financial position can be summarised as follows:
Group

18. 投資物業

綜合財務狀況表內所呈列之賬面值變動概述如下：
本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	16,464,234	13,275,215
Additions	增添	145,978	1,941,577
Disposal of a subsidiary (note 42(a))	出售一間附屬公司(附註42(a))	(860,000)	-
Transfer to property, plant and equipment (note 19)	轉撥至物業、廠房及設備(附註19)	-	(75,800)
Transfer (to)/from properties under development (note 26)	轉撥(至)/自發展中物業(附註26)	(667,952)	26,893
Net gain on fair value adjustments	公平值調整之增值淨值	638,801	1,276,502
Interest capitalised in investment properties under construction (note 8)	於在建投資物業資本化之利息(附註8)	9,280	19,847
Exchange realignment	匯兌調整	(115)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	15,730,226	16,464,234

The Group's investment properties were revalued at 31 December 2014 by an independent professionally qualified valuer, DTZ Debenham Tie Leung Limited, on the following basis:

- Certain investment properties under construction were revalued on re-development basis by adopting the residual site method. The residual site method is determined by deducting the estimated total cost of the development including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value; and

本集團之投資物業由獨立專業合資格估值師戴德梁行有限公司於二零一四年十二月三十一日按下列基準進行估值：

- 若干發展中投資物業透過採納剩餘地盤法，按重建基準重新估值。剩餘地盤法乃經自該項發展之發展價值總額扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及一項就發展商之風險及溢利作出之撥備)釐定；及

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18. INVESTMENT PROPERTIES (Continued)

- The remaining investment properties are revalued based on the market value on an existing use basis which involves certain estimates, including comparable market transactions, where appropriate capitalisation rates and reversionary income potential.

In relying on these valuations, the management has exercised their judgement and are satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided in above table. Change in unrealised gains or losses for the year included in profit or loss for investment properties held at the end of the year was HK\$638,801,000 (2013: HK\$1,276,502,000).

The Group's interests in investment properties are situated in Hong Kong and the PRC and their carrying amounts are analysed as follows:

18. 投資物業(續)

- 其餘投資物業按現有用途之市值重估，當中涉及包括可比較市場交易、適當資本化比率以及潛在複歸收入之若干估計。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

本集團投資物業之公平值為第3級經常性公平值計量。年初及年末公平值結餘之對賬載於上表。於本年度末持有之投資物業計入損益之本年度未變現收益或虧損之變動為港幣638,801,000元(二零一三年：港幣1,276,502,000元)。

本集團之投資物業權益位於香港及中國，而其賬面值分析如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Held on leases over 50 years	租期為50年以上	15,532,915	16,220,965
Held on leases from 10 to 50 years	租期為10至50年	197,311	243,269
		15,730,226	16,464,234

Notes to the Financial Statements

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18. INVESTMENT PROPERTIES (Continued)

As at 31 December 2014, certain investment properties of the Group with total carrying amount of HK\$12,219,870,000 (2013: HK\$15,341,990,000) were pledged to secure certain bank loans of HK\$2,197,920,000 (2013: HK\$3,863,568,000) (note 32).

All of the Group's investment properties for earning rental income or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2014 於二零一四年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察之數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between key unobservable input(s) and fair value measurement 重要不可觀察數據與公平值計量之互相關係
Completed investment properties (whole block of commercial building) 已竣工之投資物業(商業大廈全幢)	13,122,000 (2013: 12,736,000)	Income capitalisation approach 收入資本化法	Reversionary rental value 複歸租賃值	HK\$25 – HK\$49 (2013: HK\$25 – HK\$51) per month per square foot for upper-level office/restaurants premises 高層辦公室/餐廳場所之每平方呎之每月港幣25元至港幣49元(二零一三年: 港幣25元至港幣51元)	The higher the rental value, the higher the fair value 租值越高, 公平值越高
			Adjusted term/reversionary yield 經調整年期/複歸回報率	HK\$104 – HK\$2,220 (2013: HK\$132 – HK\$2,250) per month per square foot for ground floor shops 地舖之每平方呎之每月港幣104元至港幣2,220元(二零一三年: 港幣132元至港幣2,250元)	The higher the adjusted term and reversionary yield, the lower the fair value 經調整年期及複歸回報率越高, 公平值越低
				3% – 4.25% (2013: 3.0% – 4.5%) 3% 至 4.25% (二零一三年: 3.0% 至 4.5%)	

18. 投資物業(續)

於二零一四年十二月三十一日, 本集團已將賬面總值為港幣12,219,870,000元(二零一三年: 港幣15,341,990,000元)之若干投資物業抵押以獲取為數港幣2,197,920,000元(二零一三年: 港幣\$3,863,568,000元)之若干銀行貸款(附註32)。

本集團所有為賺取租金收入或作資本增值用途之投資物業皆以公平值模式計量, 並分類以及計入投資物業。

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

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18. INVESTMENT PROPERTIES (Continued)

18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2014 於二零一四年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察之數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between key unobservable input(s) and fair value measurement 重要不可觀察數據與公平值計量之互相關係
Investment properties under construction	1,061,000 (2013: 2,213,416)	Residual method	Price per square foot	HK\$6,540 (2013: HK\$4,000) per square foot for industrial premises; HK\$13,600 – HK\$20,000 (2013: HK\$11,000 – HK\$19,000) per square foot for residential premises; HK\$17,000 – HK\$60,000 (2013: HK\$22,000 – HK\$60,000) per square foot for shops	The higher the price per square foot, the higher the fair value
在建投資物業	1,061,000 (二零一三年: 2,213,416)	剩餘法	每平方米呎價格	工廈物業每平方米呎港幣6,540元(二零一三年: 港幣4,000元); 住宅物業每平方米呎港幣13,600元至港幣20,000元(二零一三年: 港幣11,000元至港幣19,000元); 商舖每平方米呎港幣17,000元至港幣60,000元(二零一三年: 22,000元至港幣60,000元)	每平方米呎價格越高, 公平值越高
			Estimated construction and other professional costs to completion 預計完成所需建築及其他專業費用	HK\$2,910 – HK\$5,410 (2013: HK\$1,500 – HK\$6,300) per square foot 每平方米呎港幣2,910元至港幣5,410元(二零一三年: 港幣1,500元至港幣6,300元)	The higher the estimated construction and professional costs, the lower the fair value 預計建築及專業成本越高, 公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion 保持及發展投資物業至完成所需估計利潤率	10 – 15% (2013: 10%-20%) 10至15%(二零一三年: 10%至20%)	The higher estimated profit margin, the lower the fair value 估計利潤率越高, 公平值越低
Completed investment properties (Individual units or ground floor shops) 已落成投資物業(個別單位或地舖)	1,547,226 (2013: 1,514,818)	Direct comparison 直接比較	Quality of properties (e.g. location, size, level and condition of the properties) 物業質量(如位置、大小、層數及物業狀況)	+/- 20% (2013: +/-20%) +/- 20%(二零一三年: +/-20%)	The higher the quality of properties with reference to comparables, the higher the fair value 參照可比較物業之質量越高, 公平值越高

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18. INVESTMENT PROPERTIES (Continued)

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

18. 投資物業(續)

年內估值技術並無變動。

公平值計量乃按上述投資物業之最高及最佳用途，與其實際用途並無差異。

19. PROPERTY, PLANT AND EQUIPMENT

Group

19. 物業、廠房及設備

本集團

		Leasehold lands	Leasehold buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地	租賃樓宇	租賃物業裝修	傢俬、裝置及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	64,479	93,800	2,372	4,901	3,760	169,312
Additions	增添	-	-	985	2,071	591	3,647
Deficit on revaluation	重估虧損	-	(48,932)	-	-	-	(48,932)
Transfer from investment properties (note 18)	轉撥自投資物業(附註 18)	63,252	12,548	-	-	-	75,800
Disposal	出售	-	-	-	(4)	(31)	(35)
Write-off	撇銷	-	-	(246)	(95)	-	(341)
Depreciation	折舊	(1,473)	(2,127)	(1,345)	(1,652)	(816)	(7,413)
Disposal of subsidiaries (note 42(d))	出售附屬公司(附註 42(d))	-	-	-	(284)	(1,050)	(1,334)
Exchange realignment	匯兌調整	-	-	6	33	66	105
Closing net carrying amount	年終賬面淨值	126,258	55,289	1,772	4,970	2,520	190,809
At 31 December 2013	於二零一三年十二月三十一日						
Cost/Valuation	成本/估值	128,039	55,289	14,120	11,829	4,588	213,865
Accumulated depreciation	累計折舊	(1,781)	-	(12,348)	(6,859)	(2,068)	(23,056)
Net carrying amount	賬面淨值	126,258	55,289	1,772	4,970	2,520	190,809
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	128,039	-	14,120	11,829	4,588	158,576
At professional valuation	按專業估值	-	55,289	-	-	-	55,289
		128,039	55,289	14,120	11,829	4,588	213,865

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19. PROPERTY, PLANT AND EQUIPMENT (Continued) Group (Continued)

19. 物業、廠房及設備(續) 本集團(續)

		Leasehold lands	Leasehold buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃土地	租賃樓宇	租賃物業 裝修	傢俬、裝置 及設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	126,258	55,289	1,772	4,970	2,520	190,809
Additions	增添	-	-	-	1,222	-	1,222
Surplus on revaluation	重估盈餘	-	4,738	-	-	-	4,738
Disposal	出售	-	-	-	(4)	(273)	(277)
Write-off	撇銷	-	-	(138)	(16)	(155)	(309)
Depreciation	折舊	(1,338)	(1,106)	(1,046)	(1,386)	(351)	(5,227)
Disposal of a subsidiary (note 42(b))	出售一家附屬公司 (附註 42(b))	-	-	-	(38)	-	(38)
Exchange realignment	匯兌調整	-	-	-	(85)	(134)	(219)
Closing net carrying amount	年終賬面淨值	124,920	58,921	588	4,663	1,607	190,699
At 31 December 2014	於二零一四年 十二月三十一日						
Cost/Valuation	成本/估值	128,039	58,921	13,931	12,908	3,579	217,378
Accumulated depreciation	累計折舊	(3,119)	-	(13,343)	(8,245)	(1,972)	(26,679)
Net carrying amount	賬面淨值	124,920	58,921	588	4,663	1,607	190,699
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	128,039	-	13,931	12,908	3,579	158,457
At professional valuation	按專業估值	-	58,921	-	-	-	58,921
		128,039	58,921	13,931	12,908	3,579	217,378

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31 December 2014 二零一四年十二月三十一日

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

At 31 December 2014, the Group's leasehold buildings held on leases over 50 years in Hong Kong are stated at valuation of HK\$58,921,000 (2013: HK\$55,289,000). The Group's leasehold buildings were valued by DTZ Debenham Tie Leung Limited on an open market value basis by reference to the price information of comparable properties. A revaluation surplus of approximately HK\$4,738,000 (2013: deficit of approximately HK\$48,932,000) had been recognised to asset revaluation reserve.

Had the leasehold buildings been carried at historical cost less accumulated depreciation, its carrying amounts at 31 December 2014 would have been approximately HK\$14,495,000 (2013: HK\$14,904,000).

As at 31 December 2014, leasehold buildings of the Group with carrying amount of HK\$44,000,000 (2013: HK\$42,000,000) were pledged to secure certain bank loans of the Group (note 32).

The fair value of the Group's owner-occupied leasehold building is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

19. 物業、廠房及設備(續)

本集團(續)

於二零一四年十二月三十一日，本集團於香港租賃期50年以上之租賃樓宇以估值港幣58,921,000元(二零一三年：港幣55,289,000元)列賬。本集團之租賃樓宇由戴德梁行有限公司參考可資比較物業之價格資料按公開市價基準於作出估值。重估盈餘約港幣4,738,000元(二零一三年：虧損約港幣48,932,000元)已確認入資產重估儲備。

倘租賃樓宇以歷史成本減累計折舊入賬，其賬面值於二零一四年十二月三十一日將約為港幣14,495,000元(二零一三年：港幣14,904,000元)。

於二零一四年十二月三十一日，本集團抵押賬面值為港幣44,000,000元(二零一三年：港幣42,000,000元)之租賃樓宇以獲得本集團之若干銀行貸款(附註32)。

本集團自用租賃樓宇之公平值為第3級經常性公平值計量。年初及年末公平值結餘之對賬載列如下。

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘 (第3級經常性公平值)	55,289	93,800
Transfer from investment properties	轉撥自投資物業	-	12,548
Depreciation	折舊	(1,106)	(2,127)
Surplus/(Deficit) on revaluation of properties held for own use	重估持作自用物業之盈餘/ (虧損)	4,738	(48,932)
Closing balance (level 3 recurring fair value)	年終結餘 (第3級經常性公平值)	58,921	55,289

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31 December 2014 二零一四年十二月三十一日

19. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of these leasehold buildings are determined (in particular, the valuation techniques and inputs used).

Leasehold buildings held by the Group measured at revaluation model 本集團持有按重估模型計量之租賃樓宇	Fair value as at 31 December 2014 於二零一四年十二月三十一日之公平值 HK\$' 000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between key unobservable input(s) and fair value measurement 重要不可觀察數據與公平值計量之互相關係
Owner-occupied leasehold buildings 自用租賃樓宇	58,921 (2013: 55,289)	Direct comparison 直接比較	Quality of properties (e.g. location, size, level and condition of the properties) 物業質量(如位置、大小、層數及物業狀況)	+/- 20% (2013: +/-20%) +/- 20%(二零一三年: +/-20%)	The higher the quality of properties with reference to comparables, the higher the fair value 參照可比較物業之質量越高, 公平值越高

19. 物業、廠房及設備(續)

本集團(續)

公平值計量乃基於上述投資物業最高及最佳用途, 與其實際用途並無差異。

下表載列有關如何釐定該等租賃樓宇公平值(特別是所使用估值技術及數據)之資料。

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20. PROPERTIES HELD FOR DEVELOPMENT

Group

20. 待發展物業

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Year ended 31 December	截至十二月三十一日止年度		
Opening net carrying amount	年初賬面淨值	46,497	46,328
Additions	增添	-	1,113
Amortisation	攤銷	(709)	(1,311)
Disposal of subsidiaries (note 42(c))	出售附屬公司(附註42(c))	(18,554)	-
Exchange realignment	匯兌調整	(47)	367
Closing net carrying amount	年終賬面淨值	27,187	46,497
As at 31 December	於十二月三十一日		
Cost	成本	34,467	58,171
Accumulated amortisation	累計攤銷	(7,280)	(11,674)
Net carrying amount	賬面淨值	27,187	46,497
Analysis of lease terms:	租賃期分析：		
- In Hong Kong held on leases between 10 to 50 years	- 於香港租賃期為10至50年	10,886	29,765
- In the PRC held on leases between 10 to 50 years	- 於中國租賃期為10至50年	16,301	16,732
Net carrying amount	賬面淨值	27,187	46,497

Properties held for development represents certain agricultural lands (the "Lands") situated in New Territories. The directors are of the opinion that the fair value of the Lands cannot be reliably estimated unless the Group successfully assembles and consolidates the titles of the Lands, obtains the approval from the related government authorities and pays the land premium for further development. As such, the Group measures the Lands using the cost model.

待發展物業指位於新界之若干農業用地(「土地」)。董事認為，除非本集團成功整合土地所有權、取得相關政府授權及支付再發展地價，否則公平值不能可靠地計量。因此，本集團按成本模式計量土地。

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31 December 2014 二零一四年十二月三十一日

21. INTERESTS IN SUBSIDIARIES

Company

21. 附屬公司權益

本公司

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	2,318,856	2,318,856
Less: Provision for impairment loss	減：減值虧損撥備	(1,773,856)	(1,773,856)
		545,000	545,000
Amount due from a subsidiary	應收一家附屬公司款項	4,197,809	1,698,547
Less: Provision for impairment loss	減：減值虧損撥備	(1,471,575)	(1,471,575)
		2,726,234	226,972
Less: Amount due from a subsidiary included under current assets	減：計入流動資產之應收一家附屬公司款項	(2,726,234)	(226,972)
Amount included under non-current assets	計入非流動資產之金額	545,000	545,000

As at 31 December 2014 and 2013, of the amount due from a subsidiary, the balance of HK\$2,726,234,000 (2013: HK\$226,972,000) is unsecured, interest free and repayable on demand.

Details of principal subsidiaries are set out in note 46 to the financial statements.

於二零一四年及二零一三年十二月三十一日，應收一家附屬公司款項之結餘金額港幣2,726,234,000元（二零一三年：港幣226,972,000元）為無抵押、免息及須應要求償還。

主要附屬公司詳情載於財務報表附註46。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

21. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Group's subsidiary that have material non-controlling interests are set out below:

Eagle Fund I.L.P. is an exempted limited partnership formed in the Cayman Islands with limited liability and the principle place of business is Hong Kong.

21. 附屬公司權益(續)

本集團擁有重要非控制權益之附屬公司詳情載列如下：

Eagle Fund I.L.P.為一家於開曼群島建立之獲豁免有限責任合夥人及其業務經營主要地點為香港。

		2014 二零一四年	2013 二零一三年
Percentage of equity interest held by non-controlling interests:	非控制權益持有股權之比例：		
Eagle Fund I.L.P.	Eagle Fund I.L.P.	53%	53%

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit/(Loss) for the year allocated to non-controlling interests:	年內分配至非控制權益之溢利／(虧損)：		
Eagle Fund I.L.P.	Eagle Fund I.L.P.	22,993	(11,105)
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控制權益之累計結餘：		
Eagle Fund I.L.P.	Eagle Fund I.L.P.	217,600	184,467

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21. INTERESTS IN SUBSIDIARIES (Continued)

The following tables illustrate the unaudited summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

21. 附屬公司權益(續)

下表列示上述附屬公司之未經審核財務資料概要。所披露金額為於集團內公司之間對銷前：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Total revenue	總收益	-	-
Profit/(Loss) for the year	年內溢利/(虧損)	43,019	(17,211)
Total comprehensive income for the year	年內總全面收入	43,019	(17,211)
Current assets	流動資產	10,029	54,787
Non-current assets	非流動資產	603,000	495,000
Current liabilities	流動負債	(209,456)	(9,655)
Non-current liabilities	非流動負債	-	(195,000)
Net cash flows (used in)/generated from operating activities	經營業務(所用)/所得之現金流量淨額	(5,926)	3,301
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(54,248)	(42,497)
Net cash flows generated from financing activities	融資活動所得之現金流量淨額	15,405	45,240
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加淨額	(44,769)	6,044

The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

非由本集團擁有100%權益之所有其他附屬公司之非控制權益被視為不重大。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

22. INTEREST IN A JOINT VENTURE

Group

22. 一家合營企業權益

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted share, at cost	非上市股份，按成本	1	1
Share of post-acquisition results	應佔收購後業績	(5,217)	(5,166)
		(5,216)	(5,165)
Amount due from a joint venture	應收一家合營企業款項	49,992	49,888
Less: Provision for impairment (note 39(b))	減：減值撥備（附註39(b)）	(15,565)	(15,565)
		29,211	29,158

The amount due from a joint venture is unsecured, interest free and has no fixed terms of repayment. No repayment will be demanded within twelve months from the reporting date and the amount is classified as non-current assets accordingly.

應收一家合營企業款項乃無抵押、免息及並無固定還款期。欠款不會在結算日後十二個月內要求償還，故該等數額分類為非流動資產。

Particulars of the joint venture entity at 31 December 2014 are as follows:

於二零一四年十二月三十一日合營企業詳情如下：

Company name	Place of incorporation and operations	Issued and paid-up capital	Percentage of 百分比			
			Ownership interest attributable to the Group	Voting Power	Profit Sharing	Principal Activities
公司名稱	註冊成立及營運地點	已發行及繳足股本	本集團應佔擁有權權益	投票權	分享溢利	主要業務
Golden Choice Enterprises Limited 高彩企業有限公司	Hong Kong 香港	Paid-up capital of HK\$2 已繳股本港幣2元	50%	50%	50%	Property development 物業發展

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財務報表附註

31 December 2014 二零一四年十二月三十一日

22. INTEREST IN A JOINT VENTURE (Continued)

Group (Continued)

The Group has a 50% (2013: 50%) interest in a joint venture, Golden Choice Enterprises Limited, a separate structured vehicle incorporated and operating in Hong Kong. The primary activity of Golden Choice Enterprises Limited is property development. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Golden Choice Enterprises Limited. Under HKFRS 11, this joint arrangement is classified as a joint venture and has been accounted for in the consolidated financial statements using the equity method.

The following is a condensed summary of financial information of the Group's joint venture, extracted from its unaudited management account. The joint venture was considered to have immaterial financial impact to the Group:

22. 一家合營企業權益(續)

本集團(續)

本集團於合營企業高彩企業有限公司(於香港註冊成立及經營之獨立實體組織)擁有50%(二零一三年:50%)之權益。高彩企業有限公司主要業務為物業發展。合約安排僅為本集團提供對合營安排的淨資產值擁有權利,而高彩企業有限公司主要擁有對合營安排資產及負債責任之權利。根據香港財務報告準則第11號,合營安排歸類為合營企業及使用權益法計入綜合財務報表。

以下為本集團合營企業之簡明財務資料概要,乃摘錄自未經審核之管理賬目。合營企業被認為對本集團具有並不重大之財務影響:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Share of results attributable to the Group	本集團應佔業績		
Loss for the year	年內虧損	(51)	(7)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	總全面收入	(51)	(7)

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財務報表附註

31 December 2014 二零一四年十二月三十一日

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

23. 可供出售財務資產

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資，按成本	6,660	6,660
Less: Provision for impairment loss	減：減值虧損撥備	(6,650)	(6,650)
Available-for-sale financial assets under non-current assets	非流動資產項下之可供出售財務資產	10	10

Unlisted investments represent 35% of the issued ordinary share capital of an unlisted company incorporated in Hong Kong.

The unlisted investments are classified as available-for-sale financial assets because in the opinion of the Directors, the Group has no significant influence over the financial and operating decisions of the investee.

The unlisted investment with a carrying amount of HK\$10,000 (2013: HK\$10,000) is measured at cost less impairment losses as it does not have quoted market prices in active market. The Group plans to hold the investment continuously.

非上市投資指一間於香港註冊成立之非上市公司之35%已發行普通股股本。

由於董事認為，本集團對被投資公司之財務及經營決策並無重大影響力，因此，該項非上市投資分類為可供出售財務資產。

賬面值為港幣10,000元(二零一三年：港幣10,000元)之非上市投資由於並無活躍市場報價，故其乃按成本減減值虧損計量。本集團計劃繼續持有部分非上市投資。

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24. INTANGIBLE ASSETS

Group
Urban infrastructure development rights

24. 無形資產

本集團
城市基建開發權

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January	於一月一日		
Cost	成本	-	19,087
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	-	(13,124)
Net carrying amount	賬面淨值	-	5,963
Year ended 31 December	截至十二月三十一日止年度		
Opening net carrying amount	年初賬面淨值	-	5,963
Amortisation charge	攤銷支出	-	(405)
Provision for impairment loss	減值虧損撥備	-	(1,301)
Disposal of subsidiaries (note 42(d))	出售附屬公司(附註42(d))	-	(4,398)
Exchange realignment	匯兌調整	-	141
Closing net carrying amount	年終賬面淨值	-	-
At 31 December	於十二月三十一日		
Cost	成本	-	-
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	-	-
Net carrying amount	賬面淨值	-	-

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

25. GOODWILL

Group

25. 商譽

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Gross amount As 1 January and 31 December	總面值 於一月一日及十二月三十一日	4,168	4,168
Accumulated impairment loss At 1 January and 31 December	累計減值虧損 於一月一日及十二月三十一日	4,168	4,168
Net carrying amount Gross amount Accumulated impairment loss	賬面淨值 總面值 累計減值虧損	4,168 (4,168)	4,168 (4,168)
At 31 December	於十二月三十一日	-	-

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財務報表附註

31 December 2014 二零一四年十二月三十一日

26. PROPERTIES UNDER DEVELOPMENT

Group

26. 發展中物業

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	3,252,963	3,112,146
Additions	增添	249,500	291,230
Disposals	出售	(1,553,153)	(127,969)
Disposal of a subsidiary (note 42(b))	出售一家附屬公司(附註42(b))	(59,733)	-
Transfer from/(to) investment properties (note 18)	轉撥自/(至)投資物業(附註18)	667,952	(26,893)
Interest capitalised in properties under development (note 8)	於發展中物業資本化之利息(附註8)	256	3,298
Exchange realignment	匯兌調整	674	1,151
Carrying amount at 31 December	於十二月三十一日之賬面值	2,558,459	3,252,963

As at 31 December 2014, certain bank loans were settled but the Group's properties under development with aggregate carrying value of HK\$518,878,000 which were pledged as security for these bank loans have not yet been released. As at 31 December 2013, the Group's properties under development with aggregate carrying value of HK\$1,119,887,000 were pledged to secure certain bank loans of HK\$62,252,000 (note 32).

As at 31 December 2014, the properties under development of approximately HK\$1,707,150,000 (2013: HK\$1,824,152,000) are expected to be recovered within one year.

於二零一四年十二月三十一日，若干銀行貸款已經結清，惟本集團就該等銀行貸款所抵押作為抵押品之賬面總值為港幣518,878,000元之發展中物業尚未解除抵押。於二零一三年十二月三十一日，本集團抵押賬面總值為港幣1,119,887,000元之發展中物業以獲得港幣62,252,000元之若干銀行貸款(附註32)。

於二零一四年十二月三十一日，約港幣1,707,150,000元(二零一三年：港幣1,824,152,000元)之發展中物業預期將於一年內收回。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

26. PROPERTIES UNDER DEVELOPMENT (Continued)

Group (Continued)

Included in the transfer from investment properties was a joint operation project amounting to HK\$165,952,000 to jointly develop a property site located at 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang, in which the Group has a 20.24% share in the ownership. The plan for the property site is to develop a residential building. Prior to the reporting date, the Group confirmed that the completed units would be for sales purpose and therefore it has reclassified its proportionate share of the property site from investment properties under construction to properties under development at its fair value on 31 December 2014. The Group bears a proportionate share of the joint operation's expenses. The pre-sales of this property development commenced in January 2015.

26. 發展中物業(續)

本集團(續)

轉撥自投資物業包括一項為數港幣165,952,000元之合營項目，以共同開發一個位於大坑禮賢街1-11號及重士街2-12號之物業地盤，其中本集團擁有20.24%之股權。該物業地盤計劃發展為住宅樓宇。於報告日期前，本集團確認已落成單位將作銷售用途，因此，本集團將其按比例應佔該物業地盤按其於二零一四年十二月三十一日之公平值由在建投資物業重新分類至發展中物業。本集團承擔按比例應佔合營業務之開支。該物業發展項目於二零一五年一月開始預售。

27. TRADE AND OTHER RECEIVABLES

Group

27. 貿易及其他應收款項

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	13,611	26,924
Less: Provision for impairment loss	減：減值虧損撥備	(2,462)	(19,467)
Trade receivables, net	貿易應收款項，淨額	11,149	7,457
Deferred and contingent consideration (note 42(d))	遞延及或然代價(附註42(d))	2,498	62,168
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	71,413	42,828
Other receivables, utility deposits and prepayment, net	其他應收款項、公共服務按金及預付款項，淨額	73,911	104,996
		85,060	112,453

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財務報表附註

31 December 2014 二零一四年十二月三十一日

27. TRADE AND OTHER RECEIVABLES (Continued)

Group (Continued)

As at the reporting date, trade receivables included in trade and other receivables were approximately HK\$11,149,000 (2013: HK\$7,457,000). The credit terms of the Group's trade receivables range from 30 to 90 days. At 31 December 2014, based on invoice dates, the ageing analysis of the trade receivables was as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
0 – 30 days	0至30天	5,833	4,309
31 – 90 days	31至90天	4,430	1,800
91 – 180 days	91至180天	445	185
Over 180 days	超過180天	441	1,163
Total trade receivables	貿易應收款項總額	11,149	7,457

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the year is as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January	於一月一日	19,467	12,710
Add: Provision for impairment loss (note 9)	加：減值虧損撥備（附註9）	-	38,505
Less: Reversal of provision for doubtful debts	減：呆賬撥備撥回	-	(101)
Disposal of subsidiaries	出售附屬公司	-	(32,267)
Write-off	撇銷	(17,005)	(133)
Exchange realignment	匯兌調整	-	753
At 31 December	於十二月三十一日	2,462	19,467

27. 貿易及其他應收款項(續)

本集團(續)

於報告日期，計入貿易及其他應收款項之貿易應收款項約為港幣11,149,000元(二零一三年：約港幣7,457,000元)。本集團貿易應收款項之信貸期介乎30至90天。於二零一四年十二月三十一日，根據發票日期，貿易應收款項之賬齡分析如下：

有關貿易應收款項之減值以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值會直接於貿易應收款項中撇銷。年內呆賬撥備之變動如下：

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31 December 2014 二零一四年十二月三十一日

27. TRADE AND OTHER RECEIVABLES (Continued)

Group (Continued)

At 31 December 2014 and 2013, included in the allowance for doubtful debts are individually impaired trade receivables. The individually impaired receivables related to invoices that were outstanding for more than one year and the management assessed that none of these balances are expected to be recovered. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

Trade receivables that are not impaired are as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期及並無減值	8,880	5,609
Less than 90 days past due	逾期少於90日	1,784	640
Past due more than 90 days but less than 1 year	逾期多於90日但少於1年	327	380
Past due more than 1 year but less than 2 years	逾期多於1年但少於2年	158	828
At 31 December	於十二月三十一日	11,149	7,457

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

27. 貿易及其他應收款項(續)

本集團(續)

於二零一四年及二零一三年十二月三十一日，呆賬撥備包括個別貿易應收款項之減值。個別應收款項之減值與被拖欠多於一年之發票而管理層評估預期該等應收款項能收回之部分有限有關。一般而言，除以租賃按金為抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。

並無減值之貿易應收款項如下：

未逾期及並無減值之貿易應收款項與大量並無近期拖欠還款記錄之客戶有關。已逾期但並無減值之貿易應收款項與多名與本集團有良好信貸記錄之客戶有關。根據過往經驗，管理層相信由於信貸質素並無重大變動，而該等結餘仍被視作可全數收回，故毋須就該等結餘作出減值撥備。

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31 December 2014 二零一四年十二月三十一日

27. TRADE AND OTHER RECEIVABLES (Continued)

Group (Continued)

The deferred and contingent consideration is a recurring Level 3 financial asset and its fair value is determined with reference to the credit history of the debtors. The significant unobservable input used in the fair value measurement is the Directors' assessment on the probability of collecting the trade and other receivables by the Oriental Classic Group. Subsequent to year end date, the Group received settlement of HK\$2,498,000. The Directors considered the remaining balance of HK\$40,879,000 to be uncollectible and have accordingly made full impairment provision on these balances. Further details are set out in note 10.

The Directors consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts due to short maturity periods on their inception.

28. BANK DEPOSIT AT ESCROW ACCOUNT

This represents deposits from buyers in connection with pre-sales of properties under development situated in Hong Kong.

27. 貿易及其他應收款項(續)

本集團(續)

遞延及或然代價為經常性之第3級財務資產及其公平值參考債務人信貸記錄而釐定。公平值計量所用之重大不可觀察輸入數據為董事對Oriental Classic集團收回貿易及其他應收款項之可能性評估。於年結日後，本集團已收取結算款項港幣2,498,000元。董事認為餘下結餘港幣40,879,000元將不可收回並已就該等結餘作出全額減值撥備。進一步詳情載於附註10。

董事認為，由於預期將於一年內收回之貿易及其他應收款項於設立時之到期期間較短，故其公平值與賬面值並無重大差異。

28. 於託管賬戶之銀行存款

此款項指買家就預售位於香港之發展中物業之按金。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

29. STRUCTURED BANK DEPOSITS/CASH AND BANK BALANCES

As at 31 December 2014, the structured bank deposit was principal-protected yield enhancement bank deposits denominated in Renminbi (“RMB”) amounting to RMB74,850,000 (equivalent to approximately HK\$94,591,000) (2013: RMB82,340,000 (equivalent to approximately HK\$104,506,000)) carrying a minimum interest rate of 1.8% (2013: 1.80% to 2.20%) per annum and can be enhanced to a maximum interest rate of 5% (2013: 5.15% to 6.20%) per annum which is to be determined by reference to the market exchange rate of Australian Dollar (“AUD”)/United States Dollar (“USD”) during a pre-determined period of 91 days (2013: from 90 days to 99 days). The structured bank deposits contain embedded derivatives representing a return which would vary with prevailing market exchange rate of AUD/USD. The Directors of the Company consider that the fair value of the embedded derivative and the cap is minimal and hence no derivative financial instrument is recognised.

The cash and bank balances of the Group was summarised as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Bank and cash balances	銀行及現金結餘	365,812	184,540
Short-term bank deposits	短期銀行存款	505,576	126,089
Total cash and cash equivalents	現金及現金等價物總額	871,388	310,629
Time deposits with original maturity over three months	原到期日超出三個月之定期存款	199,015	-
Total cash and bank balances	現金及銀行結餘總額	1,070,403	310,629

Cash at banks earn interest at floating rates based on the daily bank deposit rates.

29. 結構性銀行存款/現金及銀行結餘

於二零一四年十二月三十一日，結構性銀行存款為以人民幣（「人民幣」）呈列之保本型收益增長銀行存款，共人民幣74,850,000元（相等於約港幣94,591,000元）（二零一三年：人民幣82,340,000元（相等於約港幣104,506,000元）），年度最低利率為1.8厘（二零一三年：1.80厘至2.20厘），年度最高利率可增至5厘（二零一三年：5.15厘至6.20厘），並按澳元（「澳元」）/美元（「美元」）之市場匯兌於釐定前期間91日（二零一三年：90日至99日）釐定。結構性銀行存款含有嵌入式衍生工具，代表與澳元/美元現行市場匯兌不同之回報。本公司董事認為嵌入式衍生工具之公平值及上限影響輕微，因此並無確認衍生金融工具。

本集團之現金及銀行結餘之概要如下：

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

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29. STRUCTURED BANK DEPOSITS/CASH AND BANK BALANCES (Continued)

The Group's bank balances included restricted bank deposits of approximately HK\$2,837,000 (2013: HK\$9,742,000) which was restricted by the bankers for the purpose of construction related payments.

Short-term bank deposits were made for the periods of 7 days to 31 days (2013: 7 days to 3 months) depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective short-term deposit rates ranging from 0.66% to 3.79% (2013: 0.25% to 1.49%) per annum.

Included in cash and cash equivalents of the Group is HK\$8,409,000 (2013: HK\$55,027,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount because of the short maturity period on their inception.

30. TRADE AND OTHER PAYABLES

Group

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade payables	貿易應付款項	10,829	10,669
Receipt in advance	預收款項	13,794	4,087
Rental deposits received	已收租金按金	144,045	124,137
Accrued expenses and other payables	應付費用及其他應付款項	343,402	316,279
Provision for legal cost (note 39(b))	法律費用撥備 (附註39(b))	3,598	3,598
		515,668	458,770

29. 結構性銀行存款/現金及銀行結餘 (續)

本集團的銀行結餘中，包括支付在建工程之受限制銀行存款約港幣2,837,000元(二零一三年：港幣9,742,000元)。

短期銀行存款之存款期為期7日至31日(二零一三年：7日至3個月)，視乎本集團之資金需求而定，並按各自之短期存款年利率0.66%至3.79%(二零一三年：0.25%至1.49%)賺取利息。

計入本集團現金及現金等值物為存放於中國多間銀行的銀行結餘港幣8,409,000元(二零一三年：港幣55,027,000元)之人民幣銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，由於現金及現金等價物於設立時之到期期間較短，故其公平值與賬面值並無重大差異。

30. 貿易及其他應付款項

本集團

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30. TRADE AND OTHER PAYABLES (Continued)

Group (Continued)

As at the reporting date, trade payables included in trade and other payables were approximately HK\$10,829,000 (2013: HK\$10,669,000). The Group was granted by its suppliers with credit periods ranging from 30 to 60 days. Based on the invoices dates, the ageing analysis of the trade payables was as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
0 – 30 days	0至30天	4,842	6,048
31 – 90 days	31至90天	847	886
Over 90 days	超過90天	5,140	3,735
Total trade payables	貿易應付款項總額	10,829	10,669

30. 貿易及其他應付款項(續)

本集團(續)

於報告日期，計入貿易及其他應付款項之貿易應付款項約為港幣10,829,000元(二零一三年：約港幣10,669,000元)。本集團獲其供應商授予介乎30至60天之信貸期。根據發票日期，貿易應付款項之賬齡分析載列如下：

31. DEPOSIT RECEIVED IN ADVANCE

Group

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deposit received in advance associated with pre-sale of properties under development situated at:	有關預售位於下列地點之發展中物業之預收訂金：		
– Hong Kong	– 香港	407,273	1,243,003
– PRC	– 中國	13,835	34,888
		421,108	1,277,891

31. 預收訂金

本集團

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32. BORROWINGS

Group

32. 借貸

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current liabilities	流動負債		
Bank loans – secured	銀行貸款 – 有抵押	2,197,920	3,955,820
Non-current liabilities	非流動負債		
Other loans	其他貸款	24,011	–
		2,221,931	3,955,820
Carrying amount repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之賬面值：		
Within one year	一年內	188,300	1,621,898
More than one year, but not exceeding two years	一年以上但不超過兩年	705,711	291,550
More than two years, but not exceeding five years	兩年以上但不超過五年	1,145,020	1,825,672
More than five years	五年以上	182,900	216,700
		2,221,931	3,955,820
Carrying amount of bank loans due for repayment after one year which contain a repayment on demand clause (shown under current liabilities)	一年後到期償還之銀行貸款 (包括按要求償還條款) 之賬面值 (列於流動負債)	2,009,620	2,333,922

Bank loans are secured by certain investment properties, property, plant and equipment, and properties under development of the Group with a total carrying value of approximately HK\$12,782,748,000 as set out in notes 18, 19 and 26 respectively to the financial statements.

銀行貸款乃以分別載於財務報表附註18、19及26之本集團賬面總值約港幣12,782,748,000元之若干投資物業、物業、廠房及設備及發展中物業作為抵押。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

32. BORROWINGS (Continued)

Group (Continued)

The fair values of the borrowings as at 31 December 2014 and 2013 approximate to their carrying amounts.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 44.1(d) to the financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

32. 借貸(續)

本集團(續)

於二零一四年及二零一三年十二月三十一日，借貸之公平值與其賬面值相若。

顯示本集團借貸之餘下合約到期日之分析載於財務報表附註44.1(d)。

於報告日期本集團借貸之實際利率如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Bank loans	銀行貸款		
– HK\$-denominated loans	– 港幣貸款	HIBOR +1.35% p.a. to HIBOR +2.45% p.a. 香港同業拆息 +年利率 1.35%至香港 同業拆息 +年利率2.45%	HIBOR +1% p.a. to HIBOR +3.75% p.a. 香港同業拆息 +年利率 1%至香港 同業拆息 +年利率3.75%
Other loans	其他貸款		
– RMB-denominated loan	– 人民幣貸款	Loan rate published by the People's Bank of China +1.5% p.a. 中國人民銀行 公佈之貸款利率 +年利率1.5%	N/A 不適用

Notes to the Financial Statements

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33. DEFERRED TAX

Group

The following is the analysis of the deferred tax balances for financial reporting purpose:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	-	(12,993)
Deferred tax liabilities	遞延稅項負債	70,942	62,820
		70,942	49,827

The gross movement on the deferred tax account is as follows:

遞延稅項賬目之總變動如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January	於一月一日	49,827	65,183
Deferred taxation charged/(credited) to:	扣除/(計入)自以下項目之 遞延稅項：		
- Profit or loss (note 13)	- 損益(附註13)	20,373	(7,532)
- Asset revaluation reserve (note 15)	- 資產重估儲備(附註15)	782	(8,074)
Exchange realignment	匯兌調整	(40)	250
At 31 December	於十二月三十一日	70,942	49,827

Notes to the Financial Statements

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31 December 2014 二零一四年十二月三十一日

33. DEFERRED TAX (Continued)

Group (Continued)

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

33. 遞延稅項(續)

本集團(續)

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動：

		Accelerated tax depreciation	Tax loss	Surplus/ (Deficit) on revaluation of owner- occupied properties	Total
		加速稅項 折舊	稅項虧損	重估自用 物業盈餘/ (虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2013	於二零一三年一月一日	51,075	–	14,108	65,183
Charged/(credited) to profit or loss (note 13)	扣除自/(計入)損益 (附註13)	5,461	(12,993)	–	(7,532)
Credited to other comprehensive income (note 15)	計入其他全面收入 (附註15)	–	–	(8,074)	(8,074)
Exchange realignment	匯兌調整	250	–	–	250
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	56,786	(12,993)	6,034	49,827
Charged to profit or loss (note 13)	扣除自損益(附註13)	7,380	12,993	–	20,373
Charged to other comprehensive income (note 15)	扣除自其他全面收入 (附註15)	–	–	782	782
Exchange realignment	匯兌調整	(40)	–	–	(40)
At 31 December 2014	於二零一四年十二月三十一日	64,126	–	6,816	70,942

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財務報表附註

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33. DEFERRED TAX (Continued)

Group (Continued)

As at 31 December 2014, the amount of unrecognised deferred tax assets mainly represented by tax effect of temporary differences attributable to unrecognised tax losses of HK\$65,961,000 (2013: HK\$55,555,000), which are subject to the agreement of the Hong Kong Inland Revenue Department. The deductible temporary differences have not been recognised in the financial statements as it is not probable that taxable profit will be available against which the tax loss or other deductible temporary differences can be utilised due to the unpredictability of future profit streams of the companies in which the losses arose. All tax losses and deductible temporary differences of the Group have no expiry dates under the current tax legislation.

As at 31 December 2014, the Group has deferred tax liabilities of approximately HK\$2,025,000 (2013: HK\$1,191,000) in respect of the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and it is probable that such difference will not be reversed in the foreseeable future.

Company

No deferred tax has been provided in the financial statements of the Company as there are no material temporary differences.

33. 遞延稅項(續)

本集團(續)

於二零一四年十二月三十一日，未確認遞延稅項資產之金額主要是由於未確認稅項虧損港幣65,961,000元(二零一三年：港幣55,555,000元)所產生之暫時性差額稅務影響，有關金額須經香港稅務局同意。由於無法預計虧損產生時本公司的未來溢利，稅項虧損或其他可扣減暫時性差額將來未必能用以抵銷應課稅溢利，故並無於財務報表確認可扣減暫時性差額。根據現時稅務條例，本集團所有稅項虧損及可扣減暫時性差額並無屆滿期。

於二零一四年十二月三十一日，本集團有關中國附屬公司未分派盈利之相關暫時差額總額之遞延稅項負債約港幣2,025,000元(二零一三年：港幣1,191,000元)尚未確認。由於本集團能夠控制其附屬公司之股息政策以及有關暫時差額於可見將來可能不會撥回，故並無就該等差額確認遞延稅項負債。

本公司

由於本公司並無重大暫時性差額，故並無於財務報表作出遞延稅項撥備。

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34. SHARE CAPITAL

34. 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	280,824,135	28,082	280,764,135	28,076
Exercise of share options	行使購股權	3,612,500	362	60,000	6
Shares repurchased and cancelled (note)	購回及註銷股份(附註)	(368,000)	(37)	-	-
At 31 December	於十二月三十一日	284,068,635	28,407	280,824,135	28,082

Note:

During the year ended 31 December 2014, the Group repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

附註：

於截至二零一四年十二月三十一日止年度，本集團購回其於香港聯合交易所有限公司之普通股如下：

Trading dates 交易日期		Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港幣元	Lowest price paid per share 已付每股最低價 HK\$ 港幣元	Aggregate price paid 已付總價 HK\$'000 港幣千元
August 2014	二零一四年八月	48,000	13.48	13.34	646
September 2014	二零一四年九月	34,000	13.34	13.08	451
November 2014	二零一四年十一月	4,000	12.18	12.18	49
December 2014	二零一四年十二月	282,000	12.18	11.96	3,415
		368,000			4,561

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium paid on these repurchases was charged to the share premium account. An amount equivalent to the nominal value of the shares cancelled were transferred from share capital to the capital redemption reserve.

購回股份已獲註銷，故本公司已發行股本相應減少該等股份之面值。就該等購回所付溢價自股份溢價賬扣除。相等於註銷股份面值之款項自股本轉撥至資本贖回儲備。

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35. RESERVES

Group

35. 儲備

本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	694,240	659,840
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	37	-
Asset revaluation reserve	資產重估儲備	5,451	1,495
Employee share-based equity reserve	員工股份權益儲備	25,893	27,788
Retained profits	保留溢利	15,529,767	13,989,841
Exchange reserve	兌換儲備	33,973	31,914
Special reserve (note (c))	特別儲備(附註(c))	1,848	1,848
Proposed final and special dividends (note 16(a))	建議末期及特別股息 (附註16(a))	85,221	56,165
		16,376,430	14,768,891

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the repurchased shares transferred.
- (c) The special reserve of the Group initially represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 98 to 101 to the financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥購回股份面值之款項。
- (c) 本集團之特別儲備最初指根據本集團一九九七年重組本公司已發行股本面值兌換附屬公司股本面值之差額。

上述儲備之變動詳情載於財務報表第98至101頁之綜合權益變動表。

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35. RESERVES (Continued)

Company

35. 儲備(續)

本公司

		Share premium	Capital redemption reserve	Contributed surplus	Employee share-based equity reserve	(Accumulated losses)/ Retained profit	Proposed final and special dividends	Total
		股份溢價	資本贖回儲備	繳納盈餘	員工股份權益儲備	(累計虧損)/ 保留溢利	建議末期及特別股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note (a))	(note (b))	(note (c))				
		(附註(a))	(附註(b))	(附註(c))				
At 1 January 2013	於二零一三年一月一日	659,198	-	2,028,072	8,902	(1,955,532)	56,153	796,793
Exercise of share options	行使購股權	642	-	-	(125)	-	-	517
Lapse of share option (note 36)	購股權失效(附註36)	-	-	-	(68)	68	-	-
Equity-settled share based payment (note 36)	以股權結算以股份為基礎之付款(附註36)	-	-	-	19,079	-	-	19,079
Loss for the year	年內虧損	-	-	-	-	(16,203)	-	(16,203)
Under-provision for final dividend for 2012	二零一二年末期股息撥備不足	-	-	(12)	-	-	12	-
Final dividend paid for 2012 (note 16(b))	已付二零一二年末期股息(附註16(b))	-	-	-	-	-	(56,165)	(56,165)
Proposed final dividend for 2013 (note 16(a))	建議二零一三年末期股息(附註16(a))	-	-	(56,165)	-	-	56,165	-
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	659,840	-	1,971,895	27,788	(1,971,667)	56,165	744,021
Exercise of share options	行使購股權	38,924	-	-	(7,820)	-	-	31,104
Lapse of share option (note 36)	購股權失效(附註36)	-	-	-	(64)	64	-	-
Shares repurchased and cancelled (note 34)	購回及註銷股份(附註34)	(4,524)	37	-	-	(37)	-	(4,524)
Equity-settled share based payment (note 36)	以股權結算以股份為基礎之付款(附註36)	-	-	-	5,989	-	-	5,989
Profit for the year	年內溢利	-	-	-	-	2,522,610	-	2,522,610
Under-provision for final dividend for 2013	二零一三年末期股息撥備不足	-	-	(40)	-	-	40	-
Final dividend paid for 2013 (note 16(b))	已付二零一三年末期股息(附註16(b))	-	-	-	-	-	(56,205)	(56,205)
Proposed final and special dividends for 2014 (note 16(a))	建議二零一四年末期及特別股息(附註16(a))	-	-	(85,221)	-	-	85,221	-
At 31 December 2014	於二零一四年十二月三十一日	694,240	37	1,886,634	25,893	550,970	85,221	3,242,995

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35. RESERVES (Continued)

Company (Continued)

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the repurchased shares transferred.
- (c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:
 - (1) it is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

35. 儲備(續)

本公司(續)

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥購回股份面值之款項。
- (c) 繳納盈餘乃指發行以換取Lucky Spark Limited(一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產值之差額。根據百慕達一九八一年公司法(經修訂)，在若干情況下本公司之繳納盈餘可分派予股東。然而，倘發生以下情況，本公司不可從繳納盈餘宣派或支付股息或派發：
 - (1) 不能或於支付後不能支付到期繳付之債務；或
 - (2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

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36. SHARE BASED EMPLOYEE COMPENSATION

The Company adopted a new share option scheme (the “2011 Share Option Scheme”) at the annual general meeting held on 19 May 2011 (the AGM 2011).

The principal terms of the share option schemes are set out as follows:

Purpose of the share option schemes

The purpose of this scheme is to encourage the participants to perform their best in achieving the goals of the Company and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions.

Eligible Participants of the share option schemes

(i) any full time employee and director (any existing or proposed executive or non- executive directors) of the Group or any member of the Group and any part-time employee with weekly working hours of 10 hours or above of the Group; (ii) any advisor, consultants or agent to the Group; any provider of goods and/or services to the Group; or any other person who, at the sole discretion of the Board, has contributed or may contribute to the Group; (iii) any trustee of any trust (whether family, discretionary) whose beneficiaries or objects include any employee or business association of the Group.

Total number of securities issuable

The total number of shares which may be issued upon exercise of all share options to be granted under the 2011 Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of shares in issue as at the adoption date of the 2011 Share Option Scheme provided that the share options lapsed will not be counted for the purpose of calculating such 10% limit.

At the AGM 2011 of the Company convened on 19 May 2011, the said 10% limit of number of shares available for issue was 25,091,413 shares.

36. 以股份為基礎僱員報酬

本公司於二零一一年五月十九日舉行之股東週年大會(「二零一一年股東週年大會」)上採納新購股權計劃(「二零一一年購股權計劃」)。

購股權計劃之主要條款載列如下：

購股權計劃之目的

該計劃旨在鼓勵參與者竭誠達致本公司目標，同時讓參與者分享彼等致力為本公司作出貢獻之成果。

購股權計劃之合資格參與者

(i)本集團或本集團任何成員公司之任何全職僱員及董事(任何現任或建議非執行董事)，以及本集團任何每週工時10小時或以上之兼職僱員；(ii)本集團任何顧問、專家顧問或代理、向本集團提供貨物及／或服務之任何供應商、或董事會全權酌情認為已經或可能對本集團作出貢獻之任何其他人士；(iii)任何信託(家族或酌情)之受託人，而該信託之受益人或對象包括本集團之任何僱員或業務聯繫人。

可發行證券總數

根據行使二零一一年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過於批准二零一一年購股權計劃之日已發行股份總數之10%，但已失效之購股權將不計算在該10%上限以內。

於本公司於二零一一年五月十九日舉行之二零一一年股東週年大會上，上述10%上限可予發行之股份數目為25,091,413股股份。

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36. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Total number of securities issuable (Continued)

Under the 2011 Share Option Scheme, the Company may obtain a fresh approval from its shareholder in general meeting to refresh the above mentioned 10% limit. In such event, the total number of shares in respect of which share options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10 % of the total number of shares in issue as at the date of such approval provided that share options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled, lapsed or exercised share options) will not be counted for the purpose of calculating such 10% limit.

Notwithstanding anything hereinbefore contained and subject to the maximum entitlement of each participant hereinafter mentioned, the maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such other higher percentages as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

As at the date of this annual report, the total number of shares available for issue under the 2011 Share Option Scheme was 14,353,413 representing approximately 5.10% of the Company's shares in issue as at that date.

Maximum entitlement of each employee/participant

Unless separately approved by the shareholders of the Company in general meeting with the particular Participant (as defined in the Share Option Schemes) and his or her associate (as defined under the Listing Rules) abstaining from voting, the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

36. 以股份為基礎僱員報酬 (續)

可發行證券總數(續)

根據二零一一年購股權計劃，本公司可在股東大會上獲得其股東更新批准以更新上述之10%上限。在該情況下，根據二零一一年購股權計劃及本公司任何其他購股權計劃可予授出之購股權而發行之股份總數，不得超過於該等批准之日已發行股份總數之10%，但根據二零一一年購股權計劃過往已授出之購股權(包括該等尚未行使、已註銷、已失效或已行使之購股權)將不計算在該10%上限以內。

儘管上文所載任何規定及受到下文所述之各參與者之最大配額之規限，因行使根據二零一一年購股權計劃或本公司任何其他購股權計劃已授出之尚未行使購股權而發行之股份上限，不得超過不時已發行股份總數之30% (或上市規則准許之該等其他較高百分比)。

於本年報日期，根據二零一一年購股權計劃可予授出之購股權總數為14,353,413股，佔於該日本公司已發行股份約5.10%。

各僱員／參與者之配額上限

除非經本公司股東在股東大會上另行批准及有關之參與者(定義見購股權計劃)及其聯繫人(定義見上市規則)亦放棄在股東大會上投票外，行使授予各參與者之購股權(包括已行使及尚未行使之購股權)時所發行及可予發行之股份總數，於任何十二個月期間不得超過已發行股份總數之1%。

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36. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Period to take up share options and minimum period to hold before exercise

Under the 2011 Share Option Schemes, the period which the shares must be taken up under a share option and the minimum period, if any, for which a share option must be held before it can be exercised are to be decided by the Directors of the Company upon granting the relevant share options. Details of such information (if any) relating to the outstanding share options are set out below.

Amount payable to take up share options and time to accept offer

Under the 2011 Share Option Scheme, an offer for the granting of share options shall be accepted within 21 days from the offer date and by way of payment of consideration of HK\$1.00.

Exercise price

Under the 2011 Share Option Schemes, the exercise price shall be a price determined by the board of directors of the Company and shall be at least the higher of:

- (i) the closing price of the shares quoted on the Stock Exchange on the offer date;
- (ii) a price being the average of the closing prices of the shares as quoted in the Stock Exchange for the 5 trading days immediately preceding the offer date;
- (iii) the nominal value of the shares.

Life of the share option schemes

The share option schemes have a life of 10 years from its adoption date. (i.e. 19 May 2011).

36. 以股份為基礎僱員報酬(續)

認購購股權項下股份之時限及行使前之最短持有購股權時限

根據二零一一年購股權計劃，認購購股權項下股份之時限及行使購股權前必須持有購股權之最短時限(如有)，均由本公司董事在授出有關之購股權時決定。有關尚未行使之購股權之該等資料(如有)之詳情載於下文。

認購購股權之應付款項及接納要約之時間

根據二零一一年購股權計劃，授出購股權之要約須在要約日起二十一天內以支付港幣1.00元代價之方式接納。

行使價

根據二零一一年購股權計劃，行使價應為本公司董事會所釐定之價格，以至少為以下三項中較高者為準：

- (i) 股份於要約日在聯交所所報之收市價；
- (ii) 緊接要約日前五個交易日股份在聯交所所報之平均收市價；
- (iii) 股份之面值。

購股權計劃之有效期

購股權計劃之有效期由採納日期(即二零一一年五月十九日)起計10年。

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31 December 2014 二零一四年十二月三十一日

36. SHARE BASED EMPLOYEE COMPENSATION (Continued)

As at the 31 December 2014, details of outstanding options granted to eligible persons are as follows:

36. 以股份為基礎僱員報酬(續)

於二零一四年十二月三十一日，授予合資格人士之未行使購股權如下：

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price of shares at the date of exercise	Exercisable period	Number of options				
						購股權數目				
承授人姓名	授出日期	緊接授出日期前之收市價 (HK\$) (港幣元)	行使價 (HK\$) (港幣元)	平均股價 (HK\$) (港幣元)	行使期	As at 1 January 2014	Granted during the year	Exercised/ Lapsed* during the year	As at 31 December 2014	Fair value of options granted
						於二零一四年一月一日	年內授出	年內行使/ 失效*	於二零一四年十二月三十一日	已授出購股權公平值 (HK\$'000) (港幣千元)
Directors										
董事										
Foo Kam Chu, Grace 傅金珠	6/12/2011 二零一一年十二月六日	8.60	8.71	12	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	550,000	-	(412,500)	137,500	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	316,000	-	-	316,000	N/A 不適用
Chan Wai Ling 陳慧苓	6/12/2011 二零一一年十二月六日	8.60	8.71	12	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,000,000	-	(1,500,000)	500,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	2,000,000	-	-	2,000,000	N/A 不適用
Kong Siu Man, Kenny 龔紹民	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	300,000	-	-	300,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	250,000	-	-	250,000	N/A 不適用
Other Employees 其他僱員	6/12/2011 二零一一年十二月六日	8.60	8.71	12.12	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,580,000	-	(1,700,000)	880,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	2,530,000	-	(20,000)*	2,510,000	N/A 不適用
						10,526,000	-	(3,632,500)	6,893,500	

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36. SHARE BASED EMPLOYEE COMPENSATION (Continued)

As at the 31 December 2013, details of outstanding options granted to eligible persons are as follows:

36. 以股份為基礎僱員報酬(續)

於二零一三年十二月三十一日，授予合資格人士之未行使購股權如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Closing price immediately preceding the date of grant 緊接授出日期前之收市價 (HK\$) (港幣元)	Exercise price 行使價 (HK\$) (港幣元)	Weighted average share price of shares at the date of exercise 股份於行使日期之加權平均股價 (HK\$) (港幣元)	Exercisable period 行使期	Number of options 購股權數目				Fair value of options granted 已授出購股權公平價值 (HK\$'000) (港幣千元)
						As at 1 January 2013 於二零一三年一月一日	Granted during the year 年內授出	Exercised/ Lapsed* during the year 年內行使/失效*	As at 31 December 2013 於二零一三年十二月三十一日	
Directors 董事										
Foo Kam Chu, Grace 傅金珠	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至二零一五年十二月五日	550,000	-	-	550,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至二零一七年一月二日	-	316,000	-	316,000	1,436
Chan Wai Ling 陳慧苓	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至二零一五年十二月五日	2,000,000	-	-	2,000,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至二零一七年一月二日	-	2,000,000	-	2,000,000	9,088
Kong Siu Man, Kenny 龔紹民	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至二零一五年十二月五日	300,000	-	-	300,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至二零一七年一月二日	-	250,000	-	250,000	1,136
Lau Kam Kwok, Dickson 劉金國	6/12/2011 二零一一年十二月六日	8.60	8.71	21.05	6/12/2012 to 5/12/2015 二零一二年十二月六日至二零一五年十二月五日	120,000	-	(120,000)#	-	N/A 不適用
	(Resigned with effective from 25 May 2013) (於二零一三年五月二十五日辭任)	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至二零一七年一月二日	-	100,000	(100,000)*	-
Other Employees 其他僱員	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至二零一五年十二月五日	2,580,000	-	-	2,580,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至二零一七年一月二日	-	2,530,000	-	2,530,000	11,496
						5,500,000	5,196,000	(220,000)	10,526,000	23,610

Including 60,000 lapsed share options and 60,000 exercised share options

包括60,000股已失效購股權及60,000股已行使購股權

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36. SHARE BASED EMPLOYEE COMPENSATION (Continued)

On 3 January 2013 (the “Grant Date”), 5,196,000 share options (the “Share Options”) to subscribe for up to a total of 5,196,000 ordinary shares of HK\$0.10 each of the Company were granted to certain eligible individuals, including executive directors, under 2011 Share Option Scheme. The exercise price of the Share Options is HK\$15.76 per share and the vesting schedule of the Share Options are as follows:

- (a) 50% of the options can be exercised at any time after first anniversary of the grant date (“Tranche A”);
- (b) 25% of the options can be exercised at any time after second anniversary of the Grant Date (“Tranche B”); and
- (c) The remaining 25% of the Options can be exercised at any time after third anniversary of the Grant Date (“Tranche C”).

The fair value of the Share Options granted during the year under 2011 Share Option Scheme determined at the Grant Date using Trinomial Option Pricing Model (the “Model”) was HK\$23,610,000. The following table lists the key inputs to the Model:

	Tranche A 批次A	Tranche B 批次B	Tranche C 批次C
Date of grant 授出日期	3 January 2013 二零一三年一月三日	3 January 2013 二零一三年一月三日	3 January 2013 二零一三年一月三日
Closing share price immediately preceding the date of grant 緊接授出日期前之股份收市價	HK\$15.76 per share 每股港幣15.76元	HK\$15.76 per share 每股港幣15.76元	HK\$15.76 per share 每股港幣15.76元
Expected volatility (based on the annualised historical volatility of the closing price of the shares of the Company for the past four years to the dates of grant) 預期波幅（以過往四年至授出日期本公司股份收市價推算全年過往波幅）	41.313%	41.313%	41.313%
Time to maturity (in years) 屆滿期（年）	4	4	4
Risk-free interest rate 無風險利率	0.282%	0.282%	0.282%
Expected dividend yield 預期股息率	1.768%	1.768%	1.768%

36. 以股份為基礎僱員報酬(續)

於二零一三年一月三日（「授出日期」），本公司根據二零一一年購股權計劃，將5,196,000份（「購股權」）授予若干合資格人士（包括執行董事），可據此認購最多5,196,000股本公司每股面值港幣0.10元之普通股。購股權之行使價為每股港幣15.76元及購股權歸屬安排如下：

- (a) 50%購股權可於授出日期一週年後任何時間行使（「批次A」）；
- (b) 25%購股權可於授出日期二週年後任何時間行使（「批次B」）；及
- (c) 餘下25%購股權可於授出日期三週年後任何時間行使（「批次C」）。

根據二零一一年購股權計劃，本年度利用三項期權定價模型（「模型」）釐定之所授出購股權於授出日期之公平值為港幣23,610,000元。下表列示該模型主要輸入數據：

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36. SHARE BASED EMPLOYEE COMPENSATION (Continued)

The Share Options vest upon the commencement of the exercisable period and the total amount of HK\$5,989,000 (2013: HK\$16,335,000) was expensed through the profit or loss.

As at 31 December 2014, 6,893,500 share options (2013: 4,070,000 share options) had vested under the 2011 Share Option Scheme were exercisable.

Weighted average exercise price for share options exercisable as at 31 December 2014 was HK\$13.9 (2013: HK\$8.71) and a weighted average remaining contractual life of 1.7 years (2013: 2.5 years).

The weighted average share price at the date of exercise of options during the year was HK\$12.05 (2013: HK\$21.05).

37. COMMITMENTS

(a) Operating lease commitments

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable by the Group as follows:

Group

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	682	813
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	24	-
		706	813

The Group leases a number of properties under operating leases. The leases will expire in the coming year. None of the leases includes contingent rentals.

36. 以股份為基礎僱員報酬(續)

購股權於行使期開始時歸屬，其歸屬總金額港幣5,989,000元(二零一三年：港幣16,335,000元)在損益表支銷。

於二零一四年十二月三十一日，根據二零一一年購股權計劃可行使已歸屬6,893,500份購股權(二零一三年：4,070,000份購股權)。

於二零一四年十二月三十一日，可行使購股權的加權平均行使價為港幣13.9元(二零一三年：港幣8.71元)，而加權平均餘下合約年期為1.7年(二零一三年：2.5年)。

年內於購股權行使日期之加權平均股價為港幣12.05元(二零一三年：港幣21.05元)。

37. 承擔

(a) 經營租賃承擔

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃於未來應付之最低總租金如下：

本集團

本集團根據經營租賃出租多項物業。租期將於下一年度屆滿。概無租約包括或然租金。

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37. COMMITMENTS (Continued)

(b) Capital commitments Group

37. 承擔(續)

(b) 資本承擔 本集團

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Construction costs and service expenses of property development	– 物業發展之建設成本及服務費用	550,133	447,450
– Acquisition of properties	– 收購物業	6,715	12,705
– Capital contribution to Hong Kong and PRC subsidiaries of property development business	– 向物業發展業務之香港及中國附屬公司出資	49,646	54,924
		606,494	515,079

All capital commitments are due for contribution in the coming twelve months.

Company

The Company does not have any significant commitments as at 31 December 2014 (2013: Nil).

所有資本承擔均於未來十二個月內到期。

本公司

於二零一四年十二月三十一日，本公司概無任何重大承擔(二零一三年：無)。

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38. FUTURE OPERATING LEASE ARRANGEMENTS

As at 31 December 2014, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties as follows:

Group

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	311,405	385,925
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	227,168	260,916
Over fifth years	五年以上	10,988	-
		549,561	646,841

The Group leases its investment properties (note 18) under operating lease arrangements which run for an initial period of one to eight years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits.

39. CONTINGENT LIABILITIES

- (a) During the course of business, certain bank accounts were opened and held in the name of certain subsidiaries on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances which were held on behalf of third parties and were not accounted for in the financial statements of the Group amounted to HK\$19,577,000 (2013: HK\$7,558,000).

38. 未來經營租賃安排

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃就投資物業未來所收之最低總租金如下：

本集團

本集團根據經營租賃安排出租其投資物業(附註18)，初始租期一至八年，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租賃按金。

39. 或然負債

- (a) 於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)開設及持有若干銀行賬戶。於報告日期，該等為數港幣19,577,000元(二零一三年：港幣7,558,000元)之銀行結餘乃代第三方持有，並無計入本集團之財務報表。

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財務報表附註

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39. CONTINGENT LIABILITIES (Continued)

- (b) Since the Group commenced legal proceedings HCA 1902/2009 (“the Action”) against a joint venture partner in 2009, with whom the Group has a joint venture agreement for the development and construction of village houses in the New Territories, the Action has been stayed pending the outcome of the proceedings in HCMP 1760/2009 which concerns the same subject matter. The Group filed a re-amended statement of claim in December 2012 in HCMP 1760/2009 and the pleadings of the case have been closed in or about April 2013. The case has come to the stage of discovery of documents and thereafter it will proceed to the mutual exchange of factual witnesses’ statement. The Group’s legal advisor is in the course of locating all documents for discovery purpose. No date for case management conference has been fixed by the Court yet.

As the Group’s legal advisor is unable to anticipate the likely outcome, provision for amount due from a joint venture and provision for legal costs have been made which amounted to HK\$15,565,000 and HK\$3,598,000 (2013: HK\$15,565,000 and HK\$3,598,000) notes 22 and 30 respectively.

40. FINANCIAL GUARANTEE CONTRACTS

The Company has executed guarantees amounting to HK\$3,577,722,000 (2013: HK\$4,675,832,000) with respect to bank loans to its subsidiaries, which are also secured against properties held by those subsidiaries. Under the guarantees, the Company would be liable to pay the bank if the bank is unable to recover the loans. At the reporting date, no provision for the Company’s obligation under the guarantee contract has been made as the Directors consider that it was not probable that the repayment of the loan would be in default.

39. 或然負債(續)

- (b) 於二零零九年，本集團向一名合營夥伴(本集團就於新界發展及興建村屋與其訂有合營協議)展開法律程序HCA1902/2009(「訴訟」)，訴訟尚有待HCMP1760/2009法律程序之結果，兩者涉及同一主體事項。本集團於二零一二年十二月已就HCMP1760/2009提呈經修訂之申索陳述書，而交換狀書已於二零一三年四月或前後結束。該案件現處於搜集文件的階段，其後雙方將交換證詞。本集團之法律顧問正在搜尋所有文件作搜集之用。法院尚未確定個案處理會議日期。

由於本集團的法律顧問無法預期可能之結果，故已分別就應收一家合營企業的款項及法律費用計提撥備港幣15,565,000元及港幣3,598,000元(二零一三年：港幣15,565,000元及港幣3,598,000元)(附註22及30)。

40. 財務擔保合約

本公司已就其附屬公司之銀行貸款簽署合共港幣3,577,722,000元(二零一三年：港幣4,675,832,000元)之擔保合約，並以該等附屬公司持有之物業作抵押。根據該等擔保合約，倘銀行未能收回該貸款，本公司有責任向銀行支付該貸款。由於董事認為該貸款不大可能會被拖欠，故於報告日期，本公司並無就擔保合約下之義務計提撥備。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

41. RELATED PARTY TRANSACTIONS

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

41. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Operating lease charges in respect of residential properties (note (a))	住宅物業之經營租賃支出 (附註(a))	720	720
Operating lease charges and management fee in respect of office premises situated in Guangzhou, the PRC (note (b))	位於中國廣州之辦公室物業之經營租賃支出及管理費 (附註(b))	790	1,199
Interest expense on unsecured revolving credit facility (note (c))	無抵押循環貸款融資之利息開支 (附註(c))	1,528	-
Purchase of a motor vehicle (note (d))	購買汽車 (附註(d))	-	68
Disposal of subsidiaries (note (e))	出售附屬公司 (附註(e))	-	122,768
Rental expense for leasing carparking spaces situated in Guangzhou, the PRC (note (f))	租賃位於中國廣州之停車場之租金開支 (附註(f))	45	38
Rental income in respect of a unit (note (g))	有關一個單位之租金收入 (附註(g))	544	136

Notes:

- (a) A subsidiary of the Company entered into a tenancy agreement with a related company, in which an executive director of the Company has equity interests, for leasing a residential property situated in Hong Kong for a period of one year commencing from 1 September 2013 and expiring on 31 August 2014 at a monthly rental of HK\$60,000. The tenancy agreement was renewed for a period of one year commencing from 1 September 2014 and expiring on 31 August 2015 at a monthly rental of HK\$60,000.
- (b) Certain subsidiaries of the Company entered into tenancy agreements with a related company, in which the Chairman and an executive director of the Company have interests, for leasing a number of premises situated at Guangzhou, the PRC for office purpose.

附註：

- (a) 本公司一家附屬公司與一家與本公司一名執行董事有權益之關連公司簽訂租約，以每月租金港幣60,000元，租賃位於香港之一項住宅物業，由二零一三年九月一日起至二零一四年八月三十一日止，為期一年。租約已獲重續，由二零一四年九月一日起至二零一五年八月三十一日止，為期一年，月租為港幣60,000元。
- (b) 本公司若干全資附屬公司與一家由本公司主席及一名執行董事擁有權益之關連公司簽訂租約，租賃多項位於中國廣州之物業作辦公室用途。

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財務報表附註

31 December 2014 二零一四年十二月三十一日

41. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (c) On 27 February 2011, a related company in which the Chairman and an executive director of the Company have interests (the "Related Company"), has agreed to increase an unsecured revolving credit facility of amount to HK\$150,000,000 from HK\$100,000,000 to a wholly owned subsidiary of the Group (the "Subsidiary") and extend the maturity date to 30 April 2014. On 12 June 2014, the Subsidiary and Related Company has agreed to extend the maturity date to 30 April 2017 and revised the interest rate to prime lending rate for loans in Hong Kong dollars from time to time less 2.5% per annum. As at 31 December 2014, the unsecured revolving credit facility was not utilised (2013: Nil).

On 1 July 2014, a related company in which the Chairman and an executive director of the Company have interests, has agreed to provide unsecured revolving credit facility of RMB50,000,000 (equivalent to HK\$63,187,000) to a wholly-owned subsidiary of the Group with the maturity date on 31 December 2016. The credit facility is interest bearing at the loan interest rate specified by People's Bank of China plus 1.5% per annum. As at 31 December 2014, HK\$24,011,000 of the unsecured revolving credit facility was utilised (2013: Nil).

- (d) During the year ended 31 December 2013, a subsidiary of the Company entered into an agreement with a related company, in which the Chairman and an executive director of the Company have equity interests, for purchasing a motor vehicle at a consideration of HK\$68,000.
- (e) For the year ended 31 December 2013, the Group disposed of the urban infrastructure business to a related company, Rally Elite, which was ultimately controlled by Ms. Foo Kam Chu, Grace, who is the chairman of the Company, at the total consideration of HK\$122,768,000, details of which have been set out in notes 10 and 42(d) respectively.
- (f) For the years ended 31 December 2014 and 2013, a subsidiary of the Company entered into tenancy agreements with a related company, in which a close family member of the Chairman and an executive director of the Company has interest, for leasing five carparking spaces situated in Guangzhou, the PRC.
- (g) For the years ended 31 December 2014 and 2013, a subsidiary of the Company entered into a tenancy agreement with a company, in which the Chairman and her daughters have wholly-owned interest, for leasing a unit in Soundwill Plaza for the period of two years from 1 September 2013 to 31 August 2015 at the monthly rent of HK\$45,322, with one month rent free.

41. 關聯人士交易(續)

附註：

- (c) 於二零一一年二月二十七日，一家由本公司主席及一名執行董事擁有權益之關連公司(「關連公司」)已同意增加本集團之一家全資附屬公司(「附屬公司」)之無抵押循環信貸額度，由港幣100,000,000元增加至港幣150,000,000元，以及將到期日延長至二零一四年四月三十日。於二零一四年六月十二日，附屬公司及關連公司已同意將到期日延長至二零一七年四月三十日，並將利率修訂為港幣貸款最優惠借貸利率減年利率2.5厘。於二零一四年十二月三十一日，未動用無抵押循環貸款融資(二零一三年：無)。

於二零一四年七月一日，一家由本公司主席及一名執行董事擁有權益之關連公司已同意向本集團之一家全資附屬公司提供無抵押循環信貸額度人民幣50,000,000元(相等於港幣63,187,000元)，到期日為二零一六年十二月三十一日。該信貸額度按中國人民銀行指定之貸款利率加年利率1.5厘計息。於二零一四年十二月三十一日，本公司已動用無抵押循環信貸額度港幣24,011,000元(二零一三年：無)。

- (d) 於截至二零一三年十二月三十一日止年度，本公司附屬公司與關連公司(本公司主席及執行董事擁有其權益)訂立協議，以代價港幣68,000元購買汽車。
- (e) 於截至二零一三年十二月三十一日止年度，本集團向一家由本公司主席傅金珠最終控制之關連公司Rally Elite出售城市基礎建設業務，總代價為港幣122,768,000元，有關詳情分別載於附註10及42(d)。
- (f) 於截至二零一四年及二零一三年十二月三十一日止年度，本公司附屬公司與關連公司(本公司主席之近親屬及執行董事擁有其股權)訂立租賃協議，以租賃位於中國廣州之五個停車位。
- (g) 於截至二零一四年及二零一三年十二月三十一日止年度，本公司一間附屬公司與一間公司(本公司主席及其女兒全資擁有權益)訂立租賃協議，由二零一三年九月一日至二零一五年八月三十一日以月租港幣45,322元(免租一個月)租賃金朝陽中心一個單位，為期兩年。

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41. RELATED PARTY TRANSACTIONS (Continued)

Key management personnel compensation:

41. 關聯人士交易(續)

主要管理人員薪酬：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	45,320	33,959
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	101	96
Equity-settled share based payment	以股權結算以股份為基礎之 付款	5,784	18,357
		51,205	52,412

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31 December 2014 二零一四年十二月三十一日

42. DISPOSAL OF SUBSIDIARIES

(a) On 31 March 2014, the Group disposed of its wholly-owned subsidiary, namely Radiant Merit Limited (“Radiant”), and assigned the benefits of all loans of approximately HK\$650,677,000 advanced by the Group (the “Loan assigned”) to an independent third party at a cash consideration of HK\$860,000,000 (subject to adjustment) (the “Disposal of Radiant”). Radiant is an investment holding company and holds the entire issued share capital of Honour Vantage Limited, which in turn holds the entire issued share capital in Champ Shine Limited (“Champ Shine”) and Kong Fortune Investment Limited (“Kong Fortune”) respectively (collectively the “Radiant Group”). Champ Shine and Kong Fortune together hold the entire beneficial interests in a land site located at 12-24 Lun Fat Street, Wan Chai, Hong Kong. The Disposal of Radiant was completed on 28 April 2014. The net assets of Radiant Group at the date of disposal were as follows:–

42. 出售附屬公司

(a) 於二零一四年三月三十一日，本集團出售其全資附屬公司Radiant Merit Limited(「Radiant」)，並將本集團墊付之全部貸款利益約港幣650,677,000元(「轉讓之貸款」)轉讓予獨立第三方，現金代價為港幣860,000,000元(可予調整)(「出售Radiant」)。Radiant為投資控股公司，持有Honour Vantage Limited之全部已發行股本，而Honour Vantage Limited則持有發亮有限公司(「發亮」)及港瑞投資有限公司(「港瑞」)各自之全部已發行股本(統稱「Radiant集團」)。發亮及港瑞共同持有位於香港灣仔聯發街12-24號之地盤之全部實益權益。出售Radiant已於二零一四年四月二十八日完成。Radiant集團於出售日期之資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨值：	
Investment properties (note 18)	投資物業(附註18)	860,000
Deposits paid, prepayments and other receivables	已付訂金、預付款項及其他應收款項	9,453
Amount due to a fellow subsidiary	應付一家同系附屬公司款項	(650,677)
Tax payables	應付稅項	(765)
Deferred tax liabilities	遞延稅項負債	(10)
		218,001
Loan assignment	貸款轉讓	650,677
		868,678
Total consideration (after adjustment)	總代價(調整後)	868,678
Satisfied by:	支付方式：	
Cash	現金	868,678

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31 December 2014 二零一四年十二月三十一日

42. DISPOSAL OF SUBSIDIARIES (Continued)

(a) (Continued)

An analysis of net inflow of cash and cash equivalents in respect of the Disposal of Radiant is as follows:

		HK\$'000 港幣千元
Net cash inflow arising on the Disposal of Radiant:	出售Radiant時產生之現金流入淨額：	
Cash consideration received	已收現金代價	868,678

(b) On 8 October 2014, the Group disposed of its 85%-owned subsidiary, namely, 開平市三埠逕頭實業開發公司("Sanbu Jingtao"), at a consideration of RMB32,328,000 (equivalent to approximately HK\$40,854,000) (the "Disposal of Sanbu Jingtao"). Sanbu Jingtao is engaged in property development in Kai Ping City, Guangdong Province, the PRC and holds the land development rights over 2 parcels of land situated at Kai Ping City. The Disposal of Sanbu Jingtao was completed on 8 October 2014. The net assets of Sanbu Jingtao at the date of disposal were as follows:-

42. 出售附屬公司(續)

(a) (續)

有關出售Radiant之現金及現金等價物流入淨額分析如下：

(b) 於二零一四年十月八日，本集團出售其擁有85%權益之附屬公司開平市三埠逕頭實業開發公司(「三埠逕頭」)，代價為人民幣32,328,000元(相等於約港幣40,854,000元)(「出售三埠逕頭」)。三埠逕頭於中國廣東省開平市從事物業發展業務，持有位於開平市之兩幅土地之土地開發權。出售三埠逕頭已於二零一四年十月八日完成。三埠逕頭於出售日期之資產淨值如下：

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42. DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

42. 出售附屬公司(續)

(b) (續)

		HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨值：	
Properties under development (note 26)	發展中物業(附註26)	59,733
Properties, plants and equipments (note 19)	物業、廠房及設備(附註19)	38
Other receivables	其他應收款項	2,895
Cash and cash equivalents	現金及現金等價物	615
Other payables and accruals	其他應付款項及應計款項	(25,106)
Non-controlling interest	非控制權益	(11,434)
		26,741
Release of exchange reserve	撥回匯兌儲備	1,409
Gain on the Disposal of Sanbu Jingtou	出售三埠逕頭之收益	12,704
		40,854
Total consideration	總代價	40,854
Satisfied by:	支付方式：	
Cash	現金	5,064
Consideration receivables*	應收代價*	35,790
		40,854

* The remaining cash receivables of approximately RMB28,320,000 (equivalent to approximately HK\$35,790,000) shall be settled before 31 December 2016 and therefore this outstanding amount was classified as other receivable under "non-current assets" as at 31 December 2014.

* 餘下應收現金約人民幣28,320,000元(相等於約港幣35,790,000元)須於二零一六年十二月三十一日前償付，故於二零一四年十二月三十一日，該未償還金額分類為「非流動資產」下之其他應收款項。

An analysis of net inflow of cash and cash equivalents in respect of the Disposal of Sanbu Jingtou is as follows:

有關出售三埠逕頭之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising on Disposal of Sanbu Jingtou:	出售三埠逕頭時產生之現金流入淨額：	
Cash consideration received	已收現金代價	5,064
Cash and cash equivalents disposed of	已出售現金及現金等價物	(615)
		4,449

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

42. DISPOSAL OF SUBSIDIARIES (Continued)

(c) On 28 February 2014, Titan Dynasty Limited, a wholly-owned subsidiary of the Group entered into a sales and purchase agreement to dispose of a wholly-owned subsidiary, namely Arctic Force Limited (“Arctic Force”), to an independent third party at the consideration of HK\$120,100,000 (the “Disposal of Arctic Force”). Arctic Force is an investment holding company and holds the entire issued share capital of Fully Wide Limited which in turn holds certain agricultural lands in New Territories (collectively the “Arctic Force Group”). The Disposal of Arctic Force was completed on 15 April 2014. The net liabilities of Arctic Force Group at the date of disposal were as follows:–

42. 出售附屬公司(續)

(c) 於二零一四年二月二十八日，本集團之全資附屬公司Titan Dynasty Limited訂立一份買賣協議，以向獨立第三方出售一家全資附屬公司Arctic Force Limited(「Arctic Force」)，代價為港幣120,100,000元(「出售Arctic Force」)。Arctic Force為投資控股公司，持有Fully Wide Limited之全部已發行股本，而Fully Wide Limited則持有位於新界之若干農業用地(統稱「Arctic Force集團」)。出售Arctic Force已於二零一四年四月十五日完成。Arctic Force集團於出售日期之負債淨值如下：

		HK\$'000 港幣千元
Net liabilities disposed of:	出售之負債淨值：	
Properties held for development (note 20)	待發展物業 (附註20)	18,554
Amount due to a fellow subsidiary	應付一家同系附屬公司款項	(45,025)
		(26,471)
Loan assignment	貸款轉讓	45,025
Gain on the Disposal of Arctic Force	出售Arctic Force之收益	101,546
Total consideration	總代價	120,100
Satisfied by:	支付方式：	
Cash	現金	120,100

An analysis of net inflow of cash and cash equivalents in respect of the Disposal of Arctic Force is as follows:

有關出售Arctic Force之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising on the Disposal of Arctic Force:	出售Arctic Force時產生之現金流入淨額：	
Cash consideration received	已收現金代價	120,100

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財務報表附註

31 December 2014 二零一四年十二月三十一日

42. DISPOSAL OF SUBSIDIARIES (Continued)

(d) As set out in note 10 to these financial statements, the Group completed the Disposal of Oriental Classic which was engaged in urban infrastructure business in the PRC on 22 October 2013. The net assets of the Oriental Classic Group as at the disposal date were as follows:-

42. 出售附屬公司(續)

(d) 如該等財務報表附註10所載述，本集團已於二零一三年十月二十二日完成出售 Oriental Classic(從事中國城市基礎建設業務)。Oriental Classic集團於出售日期之資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,334
Intangible assets (note 24)	無形資產(附註24)	4,398
Inventories	存貨	38,476
Trade and other receivables	貿易及其他應收款項	57,359
Cash and cash equivalents	現金及現金等價物	76,688
Trade and other payables	貿易及其他應付款項	(53,021)
Provision for income tax	所得稅撥備	(5,343)
		119,891
Non-controlling interests	非控制權益	(9,549)
Release of exchange reserve	撥回匯兌儲備	(18,840)
Gain on the Disposal of Oriental Classic (note 10)	出售Oriental Classic之收益(附註10)	31,266
		122,768
Total consideration	總代價	122,768
Satisfied by:	支付方式：	
Cash	現金	60,600
Deferred and contingent consideration (note 27)	遞延及或然代價(附註27)	62,168
		122,768

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31 December 2014 二零一四年十二月三十一日

42. DISPOSAL OF SUBSIDIARIES (Continued)

(d) (Continued)

An analysis of net outflow of cash and cash equivalents in respect of the Disposal of Oriental Classic was as follows:

		HK\$'000 港幣千元
Net cash outflow arising on the Disposal of Oriental Classic:	出售Oriental Classic時產生之現金流出淨額：	
Cash consideration received	已收現金代價	60,600
Cash and cash equivalents disposed of	已出售現金及現金等價物	(76,688)
		(16,088)

43. SUBSEQUENT EVENT AFTER REPORTING PERIOD

On 13 January 2015, the Group entered into a provisional agreement for sale and purchase with an independent third party for the acquisition of a property site located at 105-113 Ta Chuen Ping Street, Kwai Chung at a total consideration of approximately HK\$452,500,000. The acquisition is expected to be completed on 8 May 2015.

42. 出售附屬公司(續)

(d) (續)

有關出售Oriental Classic之現金及現金等價物流出淨額分析如下：

43. 報告期後事項

於二零一五年一月十三日，本集團就收購位於葵涌打磚坪街105至113號之物業地盤與獨立第三方訂立臨時買賣協議，總代價約為港幣452,500,000元。預期收購事項將於二零一五年五月八日完成。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS

44.1 Financial risk management objectives and policies

The Group is exposed to market risk, specifically to credit risk, liquidity risk, currency risk, and interest rate risk in the normal course of business. The Group does not have any written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below. A summary of the Group's financial assets and liabilities by category is disclosed in note 44.2.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group is exposed to interest rate risk through the impact of interest rate changes on its interest bearing borrowings, and cash and cash equivalents. The interest rates and repayment terms of the Group's structured bank deposits/cash and cash equivalents and borrowings are disclosed in notes 29 and 32 respectively. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest margin under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

44. 財務工具

44.1 財務風險管理目標及政策

本集團於日常業務承受市場風險，特別是信貸風險、流動資金風險、貨幣風險及利率風險。本集團並無任何書面風險管理政策及指引。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重大財務風險載列如下。本集團按類別劃分之財務資產及負債概要披露於附註44.2。

(a) 利率風險

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因計息借貸，以及現金及現金等價物之利率變動影響而面對利率風險。本集團於結構性銀行存款／現金及現金等價物以及借貸之利率及還款條款分別於附註29及32披露。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及商討過程中，與現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.1 Financial risk management objectives and policies (Continued)

(a) Interest rate risk (Continued)

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. The 25 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for the year ended 31 December 2013.

At 31 December 2014, it is estimated that a general increase of 25 basis points in interest rates, with all other variable held constant, would decrease the Group's profit after tax and retained profits by approximately HK\$1,947,000 (2013: HK\$5,347,000), increase the interest capitalised into the Group's investment properties by HK\$488,000 (2013: investment properties: HK\$2,553,000 and properties under development: HK\$156,000 respectively). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant.

44. 財務工具(續)

44.1 財務風險管理目標及政策(續)

(a) 利率風險(續)

利率敏感度分析

上述敏感度分析乃假設利率於結算日產生變動而釐定，並應用於該日之所有浮動利率財務工具。25個基點之增減指管理層對直至下年度結算日止之期間內利率之合理可能變動之評估。於截至二零一三年十二月三十一日止年度已以相同基準作出分析。

於二零一四年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將減少本集團除稅後溢利及保留溢利約港幣1,947,000元（二零一三年：港幣5,347,000元）、資本化為本集團投資物業之利息增加港幣488,000元（二零一三年：投資物業：港幣2,553,000元及發展中物業：港幣156,000元）。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.1 Financial risk management objectives and policies (Continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment losses. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 27.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks located in Hong Kong and the PRC.

The policies to manage credit risk have been followed by the Group since prior year are considered to have been effective.

44. 財務工具(續)

44.1 財務風險管理目標及政策(續)

(b) 信貸風險

信貸風險指財務工具之對手方不履行根據財務工具條款之責任而導致本集團遭受財務虧損之風險。本集團之信貸風險主要來自貿易及其他應收款項以及現金及現金等價物。此等財務資產之賬面值經扣除減值虧損後於綜合財務狀況表呈列。管理層設有信貸政策，並持續監察所承受之此等信貸風險。

就貿易及其他應收款項而言，所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有賬目資料，以及客戶經營之有關經濟環境。一般而言，除以租賃按金抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。有關本集團因貿易及其他應收款項產生之信貸風險之進一步數字披露載於附註27。

本集團已存款至數間銀行。由於本集團大部分銀行存款存放於位於香港及中國之主要銀行，故現金及銀行結餘之信貸風險有限。

本集團自去年起已依循管理信貸風險之政策，且有關政策被視為有效。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.1 Financial risk management objectives and policies (Continued)

(c) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group/Company mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Specifically, for term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

44. 財務工具(續)

44.1 財務風險管理目標及政策(續)

(c) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團／本公司主要於香港及中國營運及投資，而大部分交易均以港幣及人民幣為單位及結算。由於中國財務資產之貨幣單位與有關交易之本集團實體之功能貨幣相同，故並無識別外幣風險。

(d) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應付費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要，將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

下表載列本集團之財務負債於結算日之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率、或如為浮動利率，則其於報告日期之利率計算之利息)及本集團可能須支付之最早日期計算。尤其是，就包含可按銀行全權酌情行使之按要求償還條款之有期貨款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，則實體可能須支付之最早期間之現金流出。

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31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

Group

44. 財務工具(續)

44.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本集團

		31 December 2014			
		Maturity Analysis – Undiscounted cash flows			
		二零一四年十二月三十一日			
		到期情況分析 – 未折現現金流量			
		Total			
		contractual		Within	More than
Carrying		undiscounted		1 year or	1 year
amount		cash flow		on demand	
		合約未折現		一年內或	
賬面值		現金流量總額		於要求時	一年以上
HK\$'000		HK\$'000		HK\$'000	HK\$'000
港幣千元		港幣千元		港幣千元	港幣千元
Trade payables	貿易應付款項	10,829	10,829	10,829	-
Accrued expenses and other payables	應付費用及其他應付款項	343,402	343,402	343,402	-
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押，附有 按要求償還條款	2,197,920	2,197,920	2,197,920	-
Other loan	其他貸款	24,011	29,414	1,801	27,613
		2,576,162	2,581,565	2,553,952	27,613

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財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

Group (Continued)

44. 財務工具(續)

44.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本集團(續)

		31 December 2013 Maturity Analysis – Undiscounted cash flows 二零一三年十二月三十一日 到期情況分析 – 未折現現金流量		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	合約未折現現金流量總額	一年內或於要求時
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Trade payables	貿易應付款項	10,669	10,669	10,669
Accrued expenses and other payables	應付費用及其他應付款項	316,279	316,279	316,279
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押，附有按要求償還條款	3,955,820	3,955,820	3,955,820
		4,282,768	4,282,768	4,282,768

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財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of the terms loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “within 1 year or on demand” time band in the maturity analysis shown above. Taking into account the Group’s financial positions, the Directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The Directors believe that such terms will be repaid in accordance with the scheduled repayment dates set out in their loan agreements.

44. 財務工具(續)

44.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

下表概述包含按要求償還條款之有期貸款按貸款協議所載協定預定還款作出之到期情況分析。該等金額包括按合約利率計算之利息付款。因此，該等金額高於上文所示到期情況分析中「一年內或於要求時」時間範圍內披露之金額。鑒於本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，該等有期貸款將按貸款協議所載之預定還款日期償還。

		Maturity Analysis – Term loans subject to a repayment on demand clause based on scheduled repayment dates 根據預定還款日期作出之到期情況分析 – 附有按要求還款條款之有期貸款					
		Total contractual Carrying amount	Within 1 year or on demand	More than 1 year but not exceeding 2 years	More than 2 years but not exceeding 5 years	More than 5 years	
		undiscounted cash flow 合約未折現 賬面值	1 year or on demand 一年內或 於要求時	exceeding 2 years 一年以上 但不超過兩年	exceeding 5 years 兩年以上 但不超過五年	5 years 五年以上	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
31 December 2014	二零一四年 十二月三十一日	2,197,920	2,318,071	228,558	714,712	1,223,770	151,031
31 December 2013	二零一三年 十二月三十一日	3,955,820	4,121,506	1,682,859	341,482	1,876,666	220,499

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

Company

		31 December 2014 二零一四年十二月三十一日		
		Carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量總額	Within 1 year or on demand 一年內或於要求時
		賬面值 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
Accrued expenses and other payables	應付費用及其他應付款項	316	316	316
Financial guarantee issued Maximum amount guaranteed (note 40)	已發出財務擔保 最高保證金額(附註40)	3,577,722	3,577,722	3,577,722

		31 December 2013 二零一三年十二月三十一日		
		Carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量總額	Within 1 year or on demand 一年內或於要求時
		賬面值 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
Accrued expenses and other payables	應付費用及其他應付款項	223	223	223
Financial guarantee issued Maximum amount guaranteed (note 40)	已發出財務擔保 最高保證金額(附註40)	4,675,832	4,675,832	4,675,832

44. 財務工具(續)

44.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本公司

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL INSTRUMENTS (Continued)

44.2 Summary of financial assets and liabilities by category

The carrying amounts of the Group's and the Company's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See notes 4.11(i) and 4.11(iv) for explanations about how the categorisation of financial instruments affects their subsequent measurements.

44. 財務工具(續)

44.2 按類別劃分之財務資產及負債概要

本集團及本公司之財務資產及負債於結算日確認之賬面值分類如下。有關財務工具之分類如何影響其日後計算之解釋，請參閱附註4.11(i)及4.11(iv)。

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Financial assets	財務資產			
Available-for-sale financial assets	可供出售財務資產			
Loans and receivables	貸款及應收款項			
- Trade receivables, net	11,149	7,457	-	-
- Other receivables, net (including deferred consideration)	40,509	76,708	-	-
- Amount due from a joint venture, net (note 22)	34,427	34,323	-	-
- Consideration receivables of disposal of a subsidiary	35,790	-	-	-
- Amount due from a subsidiary	-	-	2,726,234	226,972
Bank deposit at escrow account	179,007	298,236	-	-
Structured bank deposits	94,591	104,506	-	-
Cash and bank balances	1,070,403	310,629	75	63
	1,465,886	831,869	2,726,309	227,035
Financial liabilities	財務負債			
At amortised cost	按攤銷成本			
- Trade payables	(10,829)	(10,669)	-	-
- Accrued expenses and other payables	(343,402)	(316,279)	(316)	(223)
- Bank loans, secured	(2,197,920)	(3,955,820)	-	-
- Other loan	(24,011)	-	-	-
	(2,576,162)	(4,282,768)	(316)	(223)

The carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at reporting dates.

於報告日期，本集團及本公司按成本或攤銷成本計值之財務資產及負債之賬面值與其公平值並無重大差異。

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

45. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of its borrowings, and trade and other payables less cash and cash equivalents as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at manageable level.

45. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於目前及過往年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準（即淨債務除以總資本）監察資本。淨債務以綜合財務狀況表內其借貸及貿易及其他應付款項之總和減現金及現金等價物計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	515,668	458,770
Borrowings	借貸	2,221,931	3,955,820
Total debt	總債務	2,737,599	4,414,590
Less: Cash and bank balances	減：現金及銀行結餘	(1,070,403)	(310,629)
Net debt	淨債務	1,667,196	4,103,961
Total equity	權益總額	16,662,727	15,036,992
Net debt to equity ratio	淨債務對權益比率	0.10:1	0.27:1

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財務報表附註

31 December 2014 二零一四年十二月三十一日

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2014 are as follows:

46. 主要附屬公司詳情

於二零一四年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operations 註冊成立/ 營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Bond Rising Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Property development 物業發展
Charm Wish Limited 高希有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Property investment 物業投資
Eagle Fund I.L.P.	Cayman Islands 開曼群島	Limited Partnership with capital commitment of US\$60,000,000 from the partners 有限責任合夥人美金60,000,000元之資本承擔	-	47%	Property investment 物業投資
Eternal Bonus Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	Investment holding 投資控股

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2014 are as follows: (Continued)

46. 主要附屬公司詳情(續)

於二零一四年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/ 營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	-	100%	Property investment 物業投資
Goldprofit (Consultant) Services Company Limited 金盈(顧問)服務有限公司	Hong Kong 香港	Paid-up capital of HK\$2 已繳股本港幣2元	-	100%	Provision of building repairs, maintenance and cleaning services 提供樓宇維修、保養及清潔服務
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	-	100%	Provision of building management service 提供樓宇管理服務
Good Honest Properties Limited 裕誠置業有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	-	100%	Property Investment 物業投資

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2014 are as follows: (Continued)

46. 主要附屬公司詳情(續)

於二零一四年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/ 營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Grape Trade Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	Investment holding 投資控股
Haven Investment Properties Limited 希雲投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	-	100%	Property development 物業發展
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Property development 物業發展
Maxrise Construction Engineering Limited 振昇建築工程有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Provision for construction, repairs and maintenance services 提供建築、維修及維護服務
Mosque Investment Properties Limited 摩羅投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	-	100%	Property Investment 物業投資

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財務報表附註

31 December 2014 二零一四年十二月三十一日

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2014 are as follows: (Continued)

46. 主要附屬公司詳情(續)

於二零一四年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/ 營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
School Investment Properties Limited 書館投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Property development 物業發展
Sharp Investment Properties Limited 雲東投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	-	100%	Property development 物業發展
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	-	100%	Property investment 物業投資
Soundwill (BVI) Limited	British Virgin Islands 英屬處女群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值港幣1元之普通股	100%	-	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	Investment holding 投資控股

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財務報表附註

31 December 2014 二零一四年十二月三十一日

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2014 are as follows: (Continued)

46. 主要附屬公司詳情(續)

於二零一四年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/ 營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Soundwill Capital Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	-	100%	General partner of Eagle Fund I.L.P. Eagle Fund I.L.P.之普通合夥人
Soundwill-ALPS Asset Management Limited	Cayman Islands 開曼群島	100 ordinary shares of US\$1 each 100股每股面值美金1元之普通股	-	51%	Investment manager of Eagle Fund I.L.P. Eagle Fund I.L.P.之投資經理
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	-	100%	Property investment 物業投資
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	-	100%	Property investment 物業投資
珠海市山水城物業管理有限公司*	PRC 中國	Registered capital of RMB25,000,000 註冊資本人民幣25,000,000元	-	51%	Property development 物業發展

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2014 are as follows: (Continued)

46. 主要附屬公司詳情(續)

於二零一四年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/ 營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
廣州天峰裝飾設計有限公司*/**	PRC 中國	Registered capital of HK\$12,500,000 註冊資本 港幣12,500,000元 Paid-up capital of HK\$3,750,000 已繳股本 港幣3,750,000元	-	100%	Provision of building renovation and management service 提供樓宇裝修及管理服務
高要市金城房地產發展有限公司*	PRC 中國	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	-	100%	Property development 物業發展
漳州金達房地產開發有限公司*/**	PRC 中國	Registered capital of RMB23,580,000 註冊資本 人民幣23,580,000元	-	100%	Property development 物業發展

Notes to the Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- * These subsidiaries were established in PRC as limited liability companies.
- ** These subsidiaries were established in PRC as foreign wholly-owned limited liability companies.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2014 were approved and authorised for issue by the Directors of the Company on 18 March 2015.

46. 主要附屬公司詳情(續)

附註：

- * 該等附屬公司於中國成立為有限責任公司。
- ** 該等附屬公司於中國成立為外商獨資有限責任公司。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

47. 批准財務報表

截至二零一四年十二月三十一日止年度之財務報表已於二零一五年三月十八日獲本公司董事批准及授權刊發。



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

