



LVGEM

# 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95



2014

Annual Report  
年報



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# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Miss HUANG Jingshu (*Chairman*)  
Mr. YIM Chun Leung (*Chief Executive Officer*)  
Mr. YE Xingan  
Mr. CHEN Tieshen  
Ms. DENG Chengying

#### Independent Non-Executive Directors

Mr. ZHU Jiu Sheng  
Mr. WANG Jing  
Ms. HU Gin Ing

#### Executive Committee

Miss HUANG Jingshu (*Chairman*)  
Mr. YIM Chun Leung (*Chief Executive Officer*)  
Mr. YE Xingan  
Mr. CHEN Tieshen  
Ms. DENG Chengying

#### Audit Committee

Mr. ZHU Jiu Sheng (*Chairman*)  
Mr. WANG Jing  
Ms. HU Gin Ing

#### Nomination Committee

Miss HUANG Jingshu (*Chairman*)  
Mr. ZHU Jiu Sheng  
Mr. WANG Jing

#### Remuneration Committee

Ms. HU Gin Ing (*Chairman*)  
Miss HUANG Jingshu  
Mr. ZHU Jiu Sheng

#### Authorised Representatives

Mr. YIM Chun Leung  
Mr. LAI Siu Hung

#### Company Secretary

Mr. LAI Siu Hung

#### Auditor

Deloitte Touche Tohmatsu

### 董事

#### 執行董事

黃敬舒小姐(*主席*)  
嚴振亮先生(*行政總裁*)  
葉興安先生  
陳鐵身先生  
鄧承英女士

#### 獨立非執行董事

祝九勝先生  
王敬先生  
胡競英女士

#### 執行委員會

黃敬舒小姐(*主席*)  
嚴振亮先生(*行政總裁*)  
葉興安先生  
陳鐵身先生  
鄧承英女士

#### 審核委員會

祝九勝先生(*主席*)  
王敬先生  
胡競英女士

#### 提名委員會

黃敬舒小姐(*主席*)  
祝九勝先生  
王敬先生

#### 薪酬委員會

胡競英女士(*主席*)  
黃敬舒小姐  
祝九勝先生

#### 授權代表

嚴振亮先生  
賴兆鴻先生

#### 公司秘書

賴兆鴻先生

#### 核數師

德勤•關黃陳方會計師行

### Registered Office

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Suites 1701–1703, 17/F., Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai, Hong Kong

### PRC Office

26/F Gold River Center  
88 Shi Shan Road, New District  
Suzhou  
P.R. China 215011

### Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache  
Deacons  
Grandall Legal Group (Shanghai)  
Sidley Austin

### Principal Bankers (in alphabetical order)

Bank of China Limited (Suzhou Branch)  
China Construction Bank Corporation (Suzhou Branch)  
Chong Hing Bank Limited  
Public Bank (Hong Kong) Limited

### Principal Share Registrar and Transfer Office

Appleby Corporate Services (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### Branch Share Registrar and Transfer Office in Hong Kong

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

### HKSE Stock Code

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### Website

[www.lvgem-china.com](http://www.lvgem-china.com)

### 註冊辦事處

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### 總辦事處及香港主要營業地點

香港灣仔  
告士打道108號  
大新金融中心17樓1701-1703室

### 國內辦事處

中國蘇州市  
新區獅山路88號  
金河國際中心26層  
郵編：215011

### 法律顧問 (按英文字母排列次序)

Appleby Hunter Bailhache  
的近律師行  
國浩律師集團(上海)事務所  
盛德律師事務所

### 主要往來銀行 (按英文字母排列次序)

中國銀行股份有限公司(蘇州分行)  
中國建設銀行股份有限公司(蘇州分行)  
創興銀行有限公司  
大眾銀行(香港)有限公司

### 主要股份過戶登記處

Appleby Corporate Services (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 香港聯交所股份代號

95

### 公司網址

[www.lvgem-china.com](http://www.lvgem-china.com)

# Chairman's Statement

## 主席報告

### Results and Dividends

For the year ended 31 December 2014, the Group's revenue was approximately HK\$524.3 million (2013: HK\$212.4 million). Profit attributable to owners of the Company was approximately HK\$16.3 million (2013: loss attributable to owners of the Company: HK\$14.7 million). Basic earnings per share were approximately 1.21 HK cents (2013: basic loss per share: 1.14 HK cents).

The Board of Directors of the Company (the "Directors" or the "Board") does not recommend the payment of a dividend at this time. Consequently, no dividend was proposed for the year ended 31 December 2014.

### Business Review and Outlook

The year 2014 was an important year for the Group to continue its ongoing successes and pave the way for future progress. Mr. WONG Hong King has completed the acquisition of interests in the Company during the year and became the controlling shareholder of LVGEM (China) Real Estate Investment Company Limited ("LVGEM (China)") (formerly known as New Heritage Holdings Ltd.), opening a new chapter in the Group's development. Adhering to the philosophy of "Construct the Green Dream House" and led by a visionary management team with practical experience, LVGEM (China) has formulated short to long-term development plans after keeping abreast of market trends and conducting acute analysis. These plans aim to accelerate external expansion and optimise the internal corporate management model so as to create new growth drivers for the Group.

#### Expanding business presence and accelerating business development

In the second half of 2014, a number of cities in Mainland China have relaxed or even cancelled the Home Purchase Restriction measures and limits on mortgages. In 2015, the Central Government has continued to remove the restrictions on the property market to stimulate purchasing power within the market. The Group believes that these actions send positive signals about the prospects of the property industry and its own growth. The Group has continued to implement its short to long-term development plans, which include expanding its business geographically from Suzhou to other cities in Southern China, evaluating projects in different regions and increasing land bank in Suzhou, Shenzhen and other cities in Southern China in a timely manner, to lay a solid foundation for the Group's sustainable development in the future.

#### Diversifying business and enhancing profitability

As for its scope of business, the Group will implement diverse strategies to develop and/or invest in businesses in addition to residential properties, including quality office buildings, shopping malls, serviced apartments and hotels. Through the meticulous planning of the new management team, the Group has signed a letter of intent relating to proposed acquisition of a parcel of land and the building project above the parcel in Bao'an District in Shenzhen in October 2014. Once the acquisition is confirmed, the project would generate a continuous and stable cash flow and attractive rental income for the Group. The project, if acquired, would not only help enhancing the Group's profitability and capital accumulation capability but also pave the way for the development of other new projects.

### 業績及股息

截至二零一四年十二月三十一日止年度，本集團的收益約為524,300,000港元(二零一三年：212,400,000港元)，本公司股東應佔盈利約為16,300,000港元(二零一三年：股東應佔虧損14,700,000港元)。每股基本盈利約為1.21港仙(二零一三年：每股基本虧損1.14港仙)。

本公司董事會(「董事」或「董事會」)不建議就此時派發股息。因此，截至二零一四年十二月三十一日止年度內並無建議派付任何股息。

### 業務回顧及展望

二零一四年是本集團繼往開來的重要一年，黃康境先生於年內成功收購本公司的股權，成為綠景(中國)地產投資有限公司(「綠景(中國)地產」)(前稱新澤控股有限公司)的控股股東，為本集團發展掀開嶄新的一頁。綠景(中國)地產秉承「開創綠色夢想家園」的理念，在務實優秀的管理團隊帶領下，透過緊貼市場趨勢及敏銳分析，擬定了短中長期發展計劃。這些計劃目標旨在加快擴張速度，及對內優化企管理模式，務求為本集團創造新的增長點。

#### 拓闊業務版圖，加快業務發展

二零一四年下半年內地大部份城市先後放寬或取消「限購令」及「限貸令」，而於二零一五年，中央繼續為樓市鬆綁，刺激市場購買力，本集團相信這對房地產行業及本集團自身發展均屬正面樂觀的訊息。本集團將繼續實現短中長期的發展計劃，從地域版圖上將業務由蘇州逐步拓展至南中國其他城市，審慎研究不同地區的項目，適時在蘇州、深圳以及其他南中國城市增加土地儲備，為本集團未來的持續發展奠定長期而穩定的基礎。

#### 多元化發展業務，提升盈利能力

就業務類型而言，本集團將施行多元化策略，發展及／或投資住宅物業以外的其他物業類別，包括優質寫字樓、購物商場、服務式公寓及酒店項目等。在新一任管理團隊的精心部署下，本集團已於二零一四年十月簽定擬收購深圳寶安區的一塊土地及其上蓋的樓宇項目之意向書。一旦落實收購該項目，可為本集團帶來持續而穩定的現金流及可觀租金回報，並在提升本集團的盈利能力的同時，也可為本集團累積資本實力，為發展新項目鋪路。

# Chairman's Statement

## 主席報告

### Optimising corporate management and improving operational efficiency

In order to achieve long-term and stable growth, in the second half of 2014, the Group has started to optimise the organisational structure of the management and staff teams in Hong Kong and Suzhou while improving operational efficiency through strengthening internal controls. The Group has also updated the electronic financial information system for more timely delivery of management information and the improvement of work efficiency. In addition, the Group has strived to improve its cash collection management by measures such as strengthening the cooperation with partnering banks, enhancing the collection of sales revenue, and reinforcing the Group's ability in cash flow management.

### Keeping abreast of market developments and identifying outstanding opportunities

The Group resolves to capitalise on past achievements in order to prepare for a better future in 2015. Despite that the property market in China offers rich growth potential under the policy of relaxing credit, the current challenges and risks should not be overlooked. The Group formulates strategy based on an analysis of prevailing market conditions, and is carefully evaluating other potential businesses and seeks breakthroughs through consolidating property development and investment businesses. With regard to this, the Group is considering introducing community O2O service platform to residential properties, to offer convenient and intelligent online and offline property management services to residents and improve their living standard, as well as broaden the Group's income stream. Riding on an experienced management team and a clear development roadmap, the Group is confident of generating stable and fruitful returns for our investors.

In closing, I would like to express my gratitude to my fellow members of the Board and all of our staff for their dedication and support. My fondest wish is, with the concerted efforts of all of us, to drive the Group forward and achieve rapid growth. I would also like to thank our partners and shareholders for their encouragement and trust.

**HUANG Jingshu**  
*Chairman*

Hong Kong, 17 March 2015

### 優化企業管理，提高營運效率

為實現長遠而穩健的增長，本集團在二零一四年下半年開始優化香港及蘇州管理人員的組織架構，透過加強內部監控提升營運效益。此外，本集團亦更新了電子財務信息系統，提升管理資訊及工作效率。另一方面，集團致力加強回款管理能力，包括加強與合作銀行協作，加快銷售回款速度，以及增強集團現金流管理能力。

### 緊貼市場動態，尋找發展良機

在承前啟後的二零一五年，於信貸等政策放寬的環境下，中國房地產市場蘊藏了不俗的增長潛力，惟目前的挑戰與風險不容忽視。綠景(中國)地產將審時度勢，因時制宜，在鞏固物業發展及投資的基礎上，探討發展其他具潛力業務之可行性，尋求新突破。為此本集團正考慮研究為住宅物業引入社區O2O服務平台，向住戶提供便捷、智能化的線上線下物業管理服務，優化其生活素質，同時能有效擴闊本集團的收入來源。憑藉經驗豐富的管理團隊及清晰的發展藍圖，綠景(中國)地產有信心能為投資者帶來穩定且可觀的回報。

最後，本人謹此感謝董事會同寅及員工的信任與支持，寄望未來同心協力，攜手推動本集團的高速增長；同時也向商業夥伴及股東的鼓勵與信賴由衷致謝。

主席  
**黃敬舒**

香港，二零一五年三月十七日

# Management Discussion and Analysis

## 管理層討論與分析

### REVIEW OF OPERATIONS

During the year under review, the Group continued its focus on property development and investment businesses in Suzhou and persistently sought business opportunities in Shenzhen and other cities in southern China.

### PROPERTY DEVELOPMENT

In the first half of 2014, the real estate market in Suzhou was subject to the constraints from the Government's austerity policies until the second half when they were eased; the Home Purchase Restriction was withdrawn, and the benchmark lending rate was lowered by the People's Bank of China by late 2014. These measures have promoted the market confidence to some extent. The wait-and-see approach attitude was given up by certain potential homebuyers.

The Group's various development projects in Suzhou were in progress on schedule in the year under review.

#### 1. Taihu Garden Court, Guangfu Town, Wuzhong District, Suzhou

During the year under review, Taihu Garden Court's outstanding architectural design and beautiful classical landscaping still outperformed the townhouse projects nearby. Thus, sales result slightly outperformed peripheral villa projects.

During the year, 1 townhouse of Phase 1 with a gross floor area of about 300 sq.m. was sold with a sales revenue of approximately HK\$3.1 million. At the end of December 2014, the remaining 4 townhouses of Phase 1 with a gross floor area of about 1,100 sq.m. were pending for sale.

5 townhouses of Phase 2 with a gross floor area of about 1,100 sq.m. were sold with a sales revenue of approximately HK\$13.5 million during the year. At the end of December 2014, an inventory of 19 townhouses of Phase 2 with a gross floor area of about 4,500 sq.m. were pending for sale.

Phase 3, which consists of 84 townhouses with a total gross floor area of about 20,000 sq.m., was completed in September 2013. During the year, a total of 12 townhouses with a total gross floor area of about 2,800 sq.m. was sold and contributed a sales revenue of approximately HK\$37.4 million. At the end of December 2014, Phase 3 had 72 townhouses in stock with a gross floor area of about 17,000 sq.m..

The Group will seize the opportunities arising from loosening Home Purchase Restriction, and sell all the townhouses of Taihu Garden Court at appropriate prices within 2015 to achieve the maximum revenue.

### 業務回顧

於回顧年度內，本集團繼續專注在蘇州從物業發展及投資業務。本集團亦繼續在深圳以及南中國其他城市探索商機。

### 物業發展

二零一四年蘇州房地產市場上半年仍受中央政府調控政策制約，但政策於下半年開始有所放鬆，包括七月中旬取消限購令及二零一四年年底人民銀行下調存貸款基準利率等，這些措施對市場整體來說有一定的信心提振，部分原先觀望的購房者逐漸放棄觀望。

於回顧年度內，本集團於蘇州的各項目均按計劃進行。

#### 1. 錦澤苑，蘇州吳中區光福鎮

於回顧年度內，錦澤苑的卓越建築設計和優美典雅景觀仍優於附近的排屋項目，銷售成績亦略優於周邊聯排別墅項目。

於年內，第一期售出1間排屋，總銷售面積約300平方米，銷售收益約3,100,000港元。於二零一四年十二月末，第一期餘下4間排屋待售，總樓面面積約1,100平方米。

於年內，第二期售出5間排屋，總銷售面積約1,100平方米，銷售收益約為13,500,000港元。於二零一四年十二月末，第二期存貨19間排屋，總樓面面積約4,500平方米。

第三期建有84間低密度排屋，總樓面面積約20,000平方米，於二零一三年九月竣工。於年內，共銷售12間排屋，總銷售面積約2,800平方米，銷售收益約37,400,000港元。於二零一四年十二月末，三期存貨72間，總樓面面積約17,000平方米。

本集團將把握好放寬限購政策的機遇，於二零一五年內以合適的價格出售所有錦澤苑排屋，爭取較大的收益。

# Management Discussion and Analysis

## 管理層討論與分析

### 2. Lakeside Garden Court, Shengze Town, Wujiang, Suzhou

Lakeside Garden Court is targeted at first-time homebuyers. The project is highly appreciated by local buyers due to the Group's practice of customer-oriented philosophy, its appealing architectural design, modernity and practicability of living features in social housing project where quality management is enhanced and local culture and characteristics are incorporated. The remarkably high occupancy rate of the first three phases and the successful pre-sales result of Phase 4 were due not only to the absence of Home Purchase Restriction policy in Wujiang but also the accurate positioning and appropriate sales strategy of the project. Phase 4 of the project has been completed during the year, allowing homebuyers to move-in immediately. This element gives the project certain competitive edge on its unsold units.

The total site area of Lakeside Garden Court, which is being developed in four phases, is about 86,200 sq.m. with a total gross floor area of 152,400 sq.m. approximately.

As at 31 December 2014, there were only 4 units in Phase 1 remaining for sale, with a total gross floor area of about 400 sq.m.. All units of Phase 2 had been sold out during 2013.

Phase 3 comprises 86 low-density townhouses, with a gross floor area of around 19,600 sq.m.. During the year, a total of 6 townhouses with a gross floor area of about 1,300 sq.m. were sold, generating revenue of approximately HK\$16.3 million. 13 townhouses with gross floor area of about 2,900 sq.m. are remaining for sale. The Group plans to sell them at an appropriate price.

Phase 4 consists of 6 blocks of high-rise residential buildings of mainly small apartment units (under 90 sq.m.) with a total gross floor area of about 55,900 sq.m.. A total of 558 units of Phase 4 with a gross floor area of about 47,800 sq.m. was sold with a sales revenue of approximately HK\$433.6 million. A total of 96 remaining units of Phase 4 with gross floor area of about 8,100 sq.m. are pending for sale. It is planned to have them sold out during 2015.

### 3. Wuzhong Office Building, Wuzhong District, Suzhou

The project is strategically located in the Yuexi Sub-town centre in Wuzhong, with an accessible transportation network. The Yuexi Sub-town centre provides various functions including commercial, financial, cultural, entertainment, administrative office and residential building. Currently, the presence of, Suzhou Customs (蘇州海關), Management Committee of Wuzhong Economic and Technological Development Zone (吳中經濟技術開發區管委會), Wuzhong City Investment Company (吳中區城投公司), Wuzhong Human Resource Market (吳中區人才市場), Wuzhong Administrative Service Centre (吳中區行政服務中心) and a number of government authorities has been established here to constitute a more comprehensive administrative office centre. Xijiang station of Subway Line 4 is adjacent to the project and is expected to operate in 2017.

### 2. 錦盛苑，蘇州吳江盛澤鎮

錦盛苑的主要目標顧客是首次置業戶，集團貫徹以客為尊的理念，將剛需房賦予美觀的建築設計、時尚實用的生活特色，加強品質管制，並融入當地文化和特色，所以該項目深受當地買家的歡迎。首三期的住房率高企，第四期銷情理想，除得益於吳江區並沒有限購政策外，亦印證了該項目的定位準確和銷售策略得宜，該項目第四期於年內也已經竣工，買家可即時入住，為該項目增加競爭優勢。

整個錦盛苑項目的總地盤面積約為86,200平方米，總樓面面積約為152,400平方米，分為四期發展。

截至二零一四年十二月三十一日，第一期尚餘4間合共總樓面面積約為400平方米的單位待售。第二期所有單位已於二零一三年售罄。

第三期為低密度排屋設計，共建有86間排屋，總樓面面積約為19,600平方米。於年內共銷售6間排屋，總銷售面積約1,300平方米，銷售收益約16,300,000港元，剩餘13間總樓面面積共約2,900平方米的排屋待售。集團計劃按適當價格出售。

第四期是六幢住宅大樓，總樓面面積約為55,900平方米，主要為90平方米以下的實用小戶型單位。四期共銷售了558間合共總樓面面積47,800平方米，銷售收益約433,600,000港元，第四期尚餘96間總樓面面積約為8,100平方米尚未售出，計劃於二零一五年全部出售。

### 3. 吳中辦公室大樓，蘇州吳中區

該項目位於吳中區越溪城市副中心，地理位置優越，交通便捷。越溪城市副中心集商業、金融、文化、娛樂、行政辦公和居住等功能為一體。目前，已有蘇州海關、吳中經濟技術開發區管委會、吳中區城投公司、吳中區人才市場，吳中區行政服務中心及多個政府機構入駐，形成較完善的行政辦公中心。地鐵4號線支線溪江路站緊鄰該項目，預計在二零一七年通車。

# Management Discussion and Analysis

## 管理層討論與分析

The site area of the building is approximately 14,600 sq.m. and the gross floor area above ground is around 58,400 sq.m., while the underground space is around 20,000 sq.m.. The Group will actively negotiate with the government to optimise the design and function of the project, and strive to turn the project into the landmark building of the Yuexi Sub-town centre in Wuzhong.

### PROPERTY INVESTMENT

During the year under review, Suzhou Government continued to actively adjust the economic structure and the economy has a steady development accordingly.

The Group's investment properties are located in the prime business district of Suzhou New District, and are benefited from the ongoing implementation of development strategy by the Government in Suzhou New District.

#### 1. **SGV Plaza, Suzhou New District**

SGV Plaza is located at Shi Shan Road, the most prosperous area in New District, with a gross floor area of about 11,000 sq.m.. The occupancy rate as at the end of 2014 was about 94%. Rental income during the year under review amounted to approximately HK\$8.1 million. In addition to the ongoing optimisation of tenant mix, the Group will also optimize the space available for operations and increase the operating area so as to drive the rental revenue. Meanwhile, the Group will conduct plans to improve the Plaza's image in order to maintain the level of customer traffic.

#### 2. **Garden Court Plaza, Suzhou New District**

Garden Court Plaza is located not far away from Bin He Road station of Rail Line 1 with a total gross floor area of about 4,500 sq.m.. During the year under review, rental income amounted to about HK\$3.8 million with 100% occupancy rate at the end of 2014. The industrial plant to the east of Bin He Road which is opposite to the mall are being transformed into commercial service project. The clustering effects of shopping centres will benefit Garden Court Plaza in the long run.

#### 3. **SGV Apartments, Suzhou New District**

SGV Apartments enjoys sound reputation from local middle-class families. As such, the district has gradually transformed from a rental housing for foreign senior management into a residential housing for locals who have high income. The price of SGV Apartments gradually rises along with the continual improvement of the peripheral infrastructure and completion of the landmark complex of the city. The Group holds residential investment properties of about 5,500 sq.m. (34 units). During 2014, rental income was approximately HK\$2.6 million.

#### 4. **Investment in Beijing Landmark Towers Co., Ltd. ("Beijing Landmark")**

On 8 May 2014, the Group sold Accordcity Limited, which held the indirect interests in Beijing Landmark, details of which are set out in the paragraph headed "MAJOR CORPORATE EVENTS" below.

大樓佔地約14,600平方米，地上總樓面面積約58,400平方米，地下總樓面面積約20,000平方米。集團正在積極與政府溝通優化該項目的設計和使用功能，並加快推進開發進度，使之成為吳中區越溪城市副中心地標性建築。

### 物業投資

於回顧年度內，蘇州政府繼續積極調整經濟結構，經濟運行更趨於平穩發展。

本集團的投資物業位處蘇州市高新區最主要商業中心區，繼續受惠於高新區政府持續執行的發展戰略。

#### 1. **錦華商業中心，蘇州市新區**

錦華商業中心位於高新區最繁華的獅山路，總樓面面積約為11,000平方米。二零一四年底的出租率約94%，年內租金收入約8,100,000港元。本集團除繼續優化租戶組合外，將優化營業空間，增加營業面積，提高租金收益，同時將逐步推展商場形象提升計劃，維持顧客流量。

#### 2. **錦麗商業中心，蘇州市新區**

錦麗商業中心鄰近地鐵1號線濱河路站，總樓面面積約4,500平方米。於回顧年內的租金收入約為3,800,000港元，二零一四年底的出租率為100%。位於該商場對面濱河路東側的工業廠房正被逐步改造為商業服務項目，群集效應漸顯，錦麗商業中心將長遠受益。

#### 3. **蘇州錦華苑公寓，蘇州市新區**

錦華苑小區受到當地中產以上家庭的喜愛，漸漸由外籍高管租住演化為當地高階人士自住，小區樓價更隨著周邊的基礎建設日臻完善和城市綜合體落成緩緩上升。本集團持有約5,500平方米(34個單位)的住宅投資物業，於二零一四年度的租金收入約為2,600,000港元。

#### 4. **於北京亮馬河大廈有限公司(「北京亮馬河」)的投資**

於二零一四年五月八日，本集團把Accordcity Limited(持有北京亮馬河之間接權益)出售，詳情載於下文「重要企業事項」內。

# Management Discussion and Analysis

## 管理層討論與分析

### PROPERTY MANAGEMENT

The Group continued its outsourcing policy. In the process of identifying and appointing local property management companies, the Group exercised careful due diligence to ensure these property companies are fully licensed and qualified. The Group coordinated with government authorities for the establishment of owner's association or property management committee in accordance with local rules and regulations.

### STRATEGIC PARTNERSHIPS

#### Spinnaker Capital Group

Spinnaker Capital Group remains a strategic non-controlling shareholder (which beneficially owns 39.2% interest) in one of the Group's subsidiaries – Suzhou New Heritage GF Limited which is the development entity of Taihu Garden Court.

#### Asia Financial Group

The 9.615% interests (together with relevant shareholder's loans) in LVGEM (Suzhou) Real Estate Investment Company Limited (formerly known as New Heritage Development Limited), a subsidiary of the Company, held by Asia Financial Group ("AFG") were repurchased by the Group on 8 May 2014. On 7 August 2014, AFG, together with its wholly-owned subsidiary, has exercised their conversion right in the Company's convertible notes in the total principal amount of HK\$40 million and a total of 36,363,635 new shares of the Company was issued, details of which are set out in the paragraph headed "MAJOR CORPORATE EVENTS" below.

### MAJOR CORPORATE EVENTS

On 21 January 2014, China LVGEM Property Holdings Limited ("China LVGEM") as purchaser and Belbroughton Limited, Mr. TAOCHAI FU Choofuang, Mr. TAO Richard, Mr. TAO Paul and Tian Xiang Business Limited (together, the "Vendors") had entered into a conditional sale and purchase agreement for the disposal of an aggregate of 858,800,792 shares in the Company ("Shares") of HK\$0.01 each (the "Disposal Shares") in the share capital of the Company by the Vendors to China LVGEM (the "Share Disposal"). The Disposal Shares represented approximately 64.83% of the then issued share capital of the Company. Immediately after completion of the Share Disposal on 8 May 2014, China LVGEM became the controlling shareholder of the Company. The Share Disposal triggered an obligation on the part of China LVGEM to make mandatory unconditional general offers for the then issued Shares and other outstanding securities of the Company under Rule 26 of The Hong Kong Code on Takeovers and Mergers (other than those already owned by or acquired by China LVGEM and parties acting in concert with it) (the "Offers"). The Offers were closed on 5 June 2014.

### 物業管理

本集團年內仍繼續其外判政策。在蘇州甄選及委任當地物業管理公司時，進行審慎的盡職審查，以確保該些物業公司執照齊備、符合資格。本集團按當地法規，與政府部門協作籌備成立業主大會或物業管理委員會。

### 策略夥伴

#### Spinnaker Capital Group

Spinnaker Capital Group一直為本集團屬下一家附屬公司的策略性非控股股東（實益持有39.2%），即蘇州新綉地產有限公司，該公司為錦澤苑的項目發展公司。

#### 亞洲金融集團

亞洲金融集團（「亞洲金融」）持有之本公司附屬公司綠景（蘇州）地產投資有限公司（前稱新繼發展有限公司）的9.615%權益（連同相關股東貸款）已於二零一四年五月八日由本集團全數回購。於二零一四年八月七日，亞洲金融與其全資擁有附屬公司持有之本公司本金金額總值40,000,000港元的可換股票據全數行使其兌換權利，本公司因而發行新股合共36,363,635股，詳情載於下文「重要企業事項」內披露。

### 重要企業事項

於二零一四年一月二十一日，作為買方之中國綠景地產控股有限公司（「中國綠景」）與Belbroughton Limited、陶哲甫先生、陶家祈先生、陶錫祺先生及天祥事務有限公司（統稱「賣方」）就賣方向中國綠景出售（「股份出售」）本公司股本中合共858,800,792股（「出售股份」）每股面值0.01港元之本公司股份（「股份」）訂立有條件買賣協議。出售股份相當於本公司當時已發行股本約64.83%。股份出售於二零一四年五月八日完成，而中國綠景隨即成為本公司控股股東。股份出售觸發中國綠景根據香港公司收購及合併守則規則26就所有當時已發行股份及本公司其他未行使證券（中國綠景及與其一致行動之人士已擁有或同意收購者除外）提出強制性無條件全面收購要約（「收購要約」）之責任。該收購要約於二零一四年六月五日截止。

# Management Discussion and Analysis

## 管理層討論與分析

On 28 February 2014, the Group entered into the following conditional sale and purchase agreements:

1. The Group as purchaser entered into a conditional sale and purchase agreement (the “NHDL Acquisition Agreement”) with Onsite Investment Limited as vendor in respect of the sale and purchase of 15 shares in the capital of New Heritage Development Limited and the shareholder’s loan due and owing by New Heritage Development Limited to Onsite Investment Limited as at the date of the NHDL Acquisition Agreement at a consideration of HK\$72,919,000 in aggregate (apportioned as to HK\$46,459,000 for the sale shares and as to HK\$26,460,000 for the shareholder’s loan).
2. The Group as vendor entered into a conditional sale and purchase agreement (the “Accordcity Disposal Agreement”) with Highmind Limited as purchaser in respect of the sale and purchase of the entire issued share capital of Accordcity Limited (which indirectly holds 30.05% interest in Beijing Landmark) and the shareholder’s loan due and owing by Accordcity Limited to the Group at completion of the Accordcity Disposal Agreement, which was estimated to be HK\$76,100,000, at a consideration of HK\$170,252,000 in aggregate (apportioned as to HK\$94,152,000 for the sale shares and as to HK\$76,100,000 for the shareholder’s loan), subject to a dollar-to-dollar adjustment to the consideration for the shareholder’s loan such that the consideration for the shareholder’s loan shall be equal to the face value of the actual shareholder’s loan at the completion date.
3. The Group as vendor entered into a conditional sale and purchase agreement (the “NHML Disposal Agreement”) with Gavett Limited as purchaser in respect of the sale and purchase of the entire issued share capital of New Heritage Management Limited and the shareholder’s loan due and owing by New Heritage Management Limited to the Group at completion of the NHML Disposal Agreement, which was estimated to be HK\$9,000,000, at a consideration of HK\$23,210,000 in aggregate (apportioned as to HK\$14,210,000 for the sale shares and as to HK\$9,000,000 for the shareholder’s loan), subject to a dollar-to-dollar adjustment to the consideration for the shareholder’s loan such that the consideration for the shareholder’s loan shall be equal to the face value of the actual shareholder’s loan at the completion date.

Each of the NHDL Acquisition Agreement, the Accordcity Disposal Agreement and the NHML Disposal Agreement was completed on 8 May 2014.

Upon the close of the Offers, there were 249,316,063 shares of the Company, representing approximately 18.50% of the then total issued share capital of the Company, held by the public. As a result, the Company could not fulfil the minimum public float requirement under Rule 8.08(1)(a) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Accordingly, the Company had made an application for and the Stock Exchange had granted a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 5 June 2014 up to and including 5 September 2014.

China LVGEM had disposed of an aggregate of 47,716,000 shares on the open market in July and August 2014.

On 1 August 2014, China LVGEM entered into the placing agreement with the placing agent in relation to the placing of 50,000,000 shares on a best efforts basis. Pursuant to the placing agreement, the placing agent executed the sale of 40,000,000 shares on 5 August 2014.

於二零一四年二月二十八日，本集團訂立了下列有條件買賣協議：

1. 本集團(作為買方)與Onsite Investment Limited(作為賣方)就買賣新繼發展有限公司股本中15股股份及於新繼發展收購協議日期新繼發展有限公司結欠Onsite Investment Limited股東貸款，訂立有條件買賣協議(「新繼發展收購協議」)，代價合共72,919,000港元(攤分銷售股份代價為46,459,000港元及股東貸款代價為26,460,000港元)。
2. 本集團(作為賣方)與Highmind Limited(作為買方)就買賣Accordcity Limited(間接持有北京亮馬河30.05%的股權)全部已發行股本及於Accordcity出售協議完成後Accordcity Limited結欠本集團股東貸款(估計為76,100,000港元)，訂立有條件買賣協議(「Accordcity出售協議」)，代價合共170,252,000港元(攤分銷售股份代價為94,152,000港元及股東貸款代價為76,100,000港元)，惟股東貸款代價須進行等額調整，股東貸款代價須相等於在完成日期實際股東貸款之賬面值。
3. 本集團(作為賣方)與Gavett Limited(作為買方)就買賣新澤管理有限公司全部已發行股本及於新澤管理出售協議完成後新澤管理有限公司結欠本集團股東貸款(估計為9,000,000港元)，訂立有條件買賣協議(「新澤管理出售協議」)，代價合共23,210,000港元(攤分銷售股份代價為14,210,000港元及股東貸款代價為9,000,000港元)，惟股東貸款代價須進行等額調整，股東貸款代價須相等於在完成日期實際股東貸款之賬面值。

新繼發展收購協議、Accordcity出售協議及新澤管理出售協議各自均於二零一四年五月八日完成。

於收購要約截止後，公眾人士持有249,316,063股本公司股份，佔本公司當時已發行股本總額約18.50%。因此，本公司當時未能符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第8.08(1)(a)條之最低公眾持股量的規定。因此，本公司向聯交所申請豁免，而聯交所向本公司授出豁免於二零一四年六月五日至二零一四年九月五日(包括該日)期間嚴格遵守上市規則第8.08(1)(a)條。

中國綠景於二零一四年七月及八月在公開市場出售合共47,716,000股股份。

於二零一四年八月一日，中國綠景與配售代理按盡力基準配售50,000,000股股份訂立配售協議。於二零一四年八月五日，配售代理已根據配售協議執行銷售，出售40,000,000股股份。

# Management Discussion and Analysis

## 管理層討論與分析

On 7 August 2014, the Company received notices from Asia Financial Holdings Limited and Asia Insurance Company, Limited (collectively the “CN Subscribers”), requesting for the conversion of the 2011 Convertible Notes in the principal amount of HK\$25,000,000 and HK\$15,000,000, respectively. Accordingly, the Company has allotted and issued a total of 36,363,635 conversion shares to the CN Subscribers at the conversion price of HK\$1.10 per conversion share on 7 August 2014. Upon the conversion, no 2011 Convertible Notes remained outstanding. On the same date, the Company has restored the public float to fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

The shareholders of the Company have passed a special resolution at the extraordinary general meeting (“EGM”) of the Company held on 15 August 2014 to change the English name of the Company from “New Heritage Holdings Ltd.” to “LVGEM (China) Real Estate Investment Company Limited” and to adopt “綠景(中國)地產投資有限公司” (formerly known as “新澤控股有限公司”) as the dual foreign name of the Company. The Company has obtained the Certificate of Incorporation on Change of Name from the Registrar of Companies in the Cayman Islands and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company from the Registrar of Companies in Hong Kong on 1 September and 17 September 2014 respectively.

## FINANCIAL REVIEW

### Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale and leasing of investment properties. The Group's revenue for the year ended 31 December 2014 was approximately HK\$524.3 million (2013: HK\$212.4 million), representing an increase of approximately 147% when compared with last year. The increase in the Group's revenue was mainly due to the increase in revenue from sales of properties held for sale.

The revenue from sales of properties held for sale included the disposal of 18 low-density townhouses in Taihu Garden Court Phase 1, 2 and 3, 6 low-density townhouses and 558 residential apartment units in Lakeside Garden Court Phase 3 and 4 respectively as well as 1 residential apartment units in Suzhou Garden Towers of approximately HK\$54.0 million, approximately HK\$16.3 million, approximately HK\$433.6 million and approximately HK\$5.9 million respectively. The Group's total gross floor area of development properties sold for the year ended 31 December 2014 was approximately 53,300 sq.m. (2013: 16,100 sq.m.).

Revenue from leasing of investment properties for the year ended 31 December 2014 was approximately HK\$14.5 million (2013: HK\$12.9 million). The revenue generated from leasing of investment properties in Suzhou Garden Villa and two retail centres were approximately HK\$2.6 million (2013: HK\$2.6 million) and approximately HK\$11.9 million (2013: HK\$10.3 million) respectively.

### Operating Results

For the year ended 31 December 2014, the Group's gross profit amounted to approximately HK\$108.5 million (2013: HK\$31.7 million). The gross profit margin for the year ended 31 December 2014 was approximately 21% as compared to approximately 15% last year.

於二零一四年八月七日，本公司接獲亞洲金融集團(控股)有限公司及亞洲保險有限公司(統稱「票據持有人」)通知，要求兌換本金額分別為25,000,000港元及15,000,000港元之二零一一年可換股票據。因此，本公司於二零一四年八月七日按每股兌換股份1.10港元之兌換價，向票據持有人配發及發行合共36,363,635股兌換股份。於兌換後，概無二零一一年可換股票據尚未行使。同日，本公司已恢復公眾持股量以符合上市規則第8.08(1)(a)條之最低公眾持股量的規定。

本公司股東於二零一四年八月十五日舉行的本公司股東特別大會(「股東特別大會」)上通過了特別決議案，將本公司英文名稱由「New Heritage Holdings Ltd.」更改為「LVGEM (China) Real Estate Investment Company Limited」及採納中文名稱「綠景(中國)地產投資有限公司」(前稱「新澤控股有限公司」)作為本公司雙重外文名稱。本公司並於二零一四年九月一日及九月十七日分別取得開曼群島公司註冊處及香港公司註冊處發出之變更名稱註冊證明書及註冊非香港公司變更名稱註冊證明書。

## 財務回顧

### 收益

本集團的收益主要包括來自出售待售物業及租賃投資物業的收益。截至二零一四年十二月三十一日止年度，本集團的收益約524,300,000港元(二零一三年：212,400,000港元)，較去年同期增加約147%。本集團收益增加主要由於來自出售待售物業的收益增加所致。

來自出售待售物業的收益包括銷售錦澤苑第一、二及三期合共18間低密度排屋及錦盛苑第三期6間低密度排屋及第四期558間住宅單位以及1間錦昌苑住宅單位並分別錄得約54,000,000港元、16,300,000港元、433,600,000港元及5,900,000港元之收益。截至二零一四年十二月三十一日止年度，本集團已售發展物業總樓面面積約53,300平方米(二零一三年：16,100平方米)。

截至二零一四年十二月三十一日止年度，來自租賃投資物業的收益約14,500,000港元(二零一三年：12,900,000港元)。位於錦華苑及兩座零售中心的租賃投資物業所產生的收益分別約2,600,000港元(二零一三年：2,600,000港元)及約11,900,000港元(二零一三年：10,300,000港元)。

### 經營業績

截至二零一四年十二月三十一日止年度，本集團的毛利約108,500,000港元(二零一三年：31,700,000港元)。截至二零一四年十二月三十一日止年度的毛利率約為21%，而去年則約為15%。

# Management Discussion and Analysis

## 管理層討論與分析

Administrative expenses increased significantly from approximately HK\$39.9 million for the year ended 31 December 2013 to approximately HK\$96.9 million for the year under review. It was primarily attributable to the amounts payable to directors, employees in Hong Kong and Suzhou, PRC and professional expenses incurred of approximately HK\$39.0 million in total as a result of the acquisition of controlling shareholdings of the Company by China LVGEM during the year and the subsequent mandatory general offers made by China LVGEM for all the securities of the Company, the closing of which took place in June 2014.

The valuation on the Group's investment properties as at 31 December 2014 was conducted by an independent property valuer which resulted in a negative fair value adjustment of approximately HK\$9.8 million for the year ended 31 December 2014 (2013: positive fair value adjustment of approximately HK\$11.1 million).

During the year under review, none of the investment properties was sold (2013: Total consideration of investment properties sold was approximately HK\$7.3 million).

During the year under review, gain on disposal of subsidiaries of approximately HK\$39.2 million was resulted from disposal of Accordcity Limited and its subsidiary and New Heritage Management Limited and its subsidiaries of approximately HK\$27.4 million and HK\$11.8 million respectively.

For the year ended 31 December 2014, share of results of associates mainly represented the profit contributed by Beijing Landmark, an associate of Accordcity Limited for the period up to the date of disposal of Accordcity Limited of approximately HK\$7.0 million (2013: HK\$19.8 million).

For the year ended 31 December 2014, the profit attributable to the owners of the Company was approximately HK\$16.3 million (2013: loss of HK\$14.7 million) which represented a basic earnings per share of 1.21 HK cents (2013: basic loss per share 1.14 HK cents).

### Liquidity, Financial Resources and Gearing

Bank balances and cash as at 31 December 2014 amounted to approximately HK\$483.1 million (2013: HK\$435.8 million).

The Group had total bank borrowings of approximately HK\$23.7 million as at 31 December 2014 (2013: HK\$80.5 million). Borrowings classified as current liabilities were approximately HK\$9.1 million (2013: HK\$85.2 million) and the Group's gearing ratio as at 31 December 2014 was approximately 2% (2013: 8%), which was based on total bank borrowings to total equity.

### Current, Total and Net Assets

As at 31 December 2014, the Group had current assets of approximately HK\$1,000.4 million (2013: HK\$1,343.0 million) and current liabilities of approximately HK\$136.9 million (2013: HK\$655.7 million) which represented an increase in net current assets from approximately HK\$687.3 million as at 31 December 2013 to approximately HK\$863.5 million as at 31 December 2014.

行政開支由截至二零一三年十二月三十一日止年度約39,900,000港元大幅增加至於回顧年內約96,900,000港元，主要由於年內中國綠景進行收購本公司控制性股權及隨後作出強制性收購要約收購本公司全部證券令本公司應付予董事以及香港及中國蘇州僱員的金額及所引致的專業費用合共約39,000,000港元，該收購要約於二零一四年六月內完成。

於二零一四年十二月三十一日，本集團的投資物業經由獨立物業估值師進行估值，並因此作出截至二零一四年十二月三十一日止年度約9,800,000港元的負公允價值調整（二零一三年：正公允價值調整約11,100,000港元）。

於回顧年內，沒有出售投資物業（二零一三年：出售投資物業的總代價約為7,300,000港元）。

於回顧年內，出售附屬公司的收益為約39,200,000港元，乃因出售Accordcity Limited及其附屬公司和新澤管理有限公司及其附屬公司分別錄得約27,400,000港元及11,800,000港元的收益。

截至二零一四年十二月三十一日止年度，應佔聯營公司業績主要為Accordcity Limited的聯營公司北京亮馬河於截至完成出售Accordcity Limited日期期間為本集團貢獻盈利約7,000,000港元（二零一三年：19,800,000港元）。

截至二零一四年十二月三十一日止年度，本公司股東應佔盈利約16,300,000港元（二零一三年：虧損14,700,000港元），每股基本盈利為1.21港仙（二零一三年：每股基本虧損為1.14港仙）。

### 流動資金、財務資源及資本負債比率

於二零一四年十二月三十一日，銀行結餘及現金約483,100,000港元（二零一三年：435,800,000港元）。

於二零一四年十二月三十一日，本集團的銀行借貸總額約23,700,000港元（二零一三年：80,500,000港元）。分類為流動負債的借貸約9,100,000港元（二零一三年：85,200,000港元），而本集團於二零一四年十二月三十一日的資本負債比率（按銀行借貸總額除以總權益計算）約為2%（二零一三年：8%）。

### 流動資產、總資產及資產淨值

於二零一四年十二月三十一日，本集團擁有流動資產約1,000,400,000港元（二零一三年：1,343,000,000港元）及流動負債約136,900,000港元（二零一三年：655,700,000港元），流動資產淨值由二零一三年十二月三十一日約687,300,000港元增加至二零一四年十二月三十一日約863,500,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2014, the Group recorded total assets of approximately HK\$1,313.1 million (2013: HK\$1,876.8 million) and total liabilities of approximately HK\$278.7 million (2013: HK\$805.9 million), representing a debt ratio (total liabilities over total assets) of approximately 21% (2013: 43%). Net assets of the Group were approximately HK\$1,034.3 million as at 31 December 2014 (2013: HK\$1,070.9 million).

The Group is able to utilise its internal reserves and debt financing to meet the funding requirements when opportunities for land acquisition arise.

### Charge on Assets

As at 31 December 2014, bank loans of approximately HK\$21.1 million were secured by investment properties of the Group of approximately HK\$160.5 million.

As at 31 December 2013, bank loans of approximately HK\$57.0 million were secured by certain land and buildings and investment properties of the Group of approximately HK\$37.5 million and HK\$167.7 million respectively.

### Contingent Liabilities

The Directors considered that there were no material contingent liabilities as at 31 December 2014.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in Renminbi, Hong Kong dollars and United States dollars. During the year under review, there was no significant fluctuation in the exchange rates of these three currencies apart from the depreciation of currency of Renminbi against United States dollars and Hong Kong dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure for the years ended 31 December 2014 and 2013.

### Treasury Policies and Capital Structure

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

### Employees

As at 31 December 2014, the Group had a staff roster of 69 (2013: 99), of which 53 (2013: 72) employees were based in the mainland China and 16 (2013: 27) employees in Hong Kong SAR. The remuneration of employees was in line with the market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

於二零一四年十二月三十一日，本集團錄得總資產約1,313,100,000港元(二零一三年：1,876,800,000港元)及總負債約278,700,000港元(二零一三年：805,900,000港元)，負債比率(總負債除以總資產)約為21%(二零一三年：43%)。本集團的資產淨值於二零一四年十二月三十一日約1,034,300,000港元(二零一三年：1,070,900,000港元)。

當有收購土地的機會出現，本集團將能夠利用其內部資源及債務融資滿足資金需求。

### 資產抵押

於二零一四年十二月三十一日，銀行貸款約21,100,000港元，由本集團約160,500,000港元的投資物業作為抵押。

於二零一三年十二月三十一日，銀行貸款約57,000,000港元，分別由本集團約37,500,000港元的若干土地及樓宇及約167,700,000港元的投資物業作為抵押。

### 或然負債

董事認為於二零一四年十二月三十一日並無重大或然負債。

### 匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧年度內，除人民幣兌美元及港元的匯率有所貶值外，該三種貨幣的匯率並無重大波動。本集團並無參與任何衍生工具活動，截至二零一四年及二零一三年十二月三十一日止年度亦沒有使用任何金融工具以對沖財務狀況報表的風險。

### 財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

### 僱員

於二零一四年十二月三十一日，本集團僱有69名(二零一三年：99名)員工，其中53名(二零一三年：72名)員工長駐中國內地，於香港特別行政區則僱有16名(二零一三年：27名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，如按照認可的計劃授出購股權。

# Corporate Social Responsibility

## 企業社會責任

### Environmental Responsibility

In late 2014, the Wuzhong Office Building Project has entered into the planning and design stage. The project design aims at the development of human, architecture and natural environment altogether in harmony and creating a positive and healthy eco-complex that can manage to control and reduce, as far as possible, the use of and damage to the nature and environment. As such, the cost forecast is underway by the Group at the project planning and design stage. We are planning how to save resources such as energy, land, water and raw material as much as possible, protect the environment and reduce contamination in accordance with the requirements of environmental building standard and at acceptable costs, and provide structures which are healthy, highly efficient for use and remain harmony with the nature.

### Employer's Responsibility

Life quality is the good balance Hong Kong based employees of the Group strive for between work, health and social activity and adopting a five-day work week since 2008 has effectively supported it.

The Group continues to provide a comprehensive medical insurance plan for its Hong Kong staff.

The staff's provident fund scheme in Hong Kong has also been exceeding minimum statutory requirements for the MPF Scheme as the Group voluntarily contributes extra funding to this effect (representing five percent of fixed salary currently).

### Corporate Governance

During the year under review, the Company sought advice from an external professional consultant in relation to the effectiveness of certain of the Group's system of internal controls. Relevant applicable recommendations made by the consultant in the previous year have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices.

A code of conduct is outlined in the Company's staff handbook under the section entitled "Rules, Ethics & Discipline".

The principal corporate governance practices adopted by the Company is set out on pages 27 to 38 of this report.

### 環保責任

二零一四年底，吳中辦公室大樓項目開發進入方案設計階段。該項目設計以人、建築和自然環境的協調發展為目標，目標創造良好、健康的生態綜合體，盡可能地控制和減少對自然環境的使用和破壞。因此，在項目方案設計階段，本集團正在進行成本測算，在可接受的經濟成本的前提下，我們將考慮根據綠色建築標準的要求，最大限度節約資源，包括節能、節地、節水、節材、保護環境和減少污染，提供健康適用、高效使用，與自然和諧共生的建築。

### 僱主責任

生活質素來自本集團香港員工在日常工作、健康及社交生活之間取得良好平衡，由二零零八年起，本公司已實行五天工作週，這亦有效提升員工的生活質素。

本集團繼續為香港員工提供全面的醫療保障計劃。

由於本集團自願付出額外供款，香港員工之公積金計劃已一直超過法例所規定最低要求的額外供款（現為固定工資之百分之五）。

### 企業管治

於回顧年內，本公司就本集團若干內部監控系統曾徵詢外聘專業顧問意見。過往年度之顧問作出之相關適用建議已獲本集團按步實施，以進一步鞏固其內部監控政策、程序及規範。

操守守則於本公司員工手冊「規則、道德及紀律」一節內概述。

本公司所採納的主要企業管治常規，載於本年報第27至38頁。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員之履歷

### Executive Directors

**Miss HUANG Jingshu**, aged 27, is an Executive Director and Chairman of the Company. She had studied at the University of Exeter from 2007 and obtained a Master of Science degree in Accounting and Finance from the University of Exeter in 2011. Miss HUANG has been employed by Shenzhen Lvgem Management Group Co., Ltd.<sup>#</sup> (深圳市綠景企業管理集團有限公司) since 2010 and holds the position of Vice Director of the Investment Management Department<sup>#</sup> (投資管理部副總經理) where she is responsible for corporate development and planning matters. Miss HUANG was employed by the Guangzhou branch of Deloitte Touche Tohmatsu from 2012 to 2013 and had worked in the Corporate Risk Management Division<sup>#</sup> (企業風險管理服務部). Miss HUANG was appointed as an executive director and Chairman of the Company on 15 May 2014 and 5 June 2014 respectively. Miss HUANG is the daughter of Mr. WONG Hong King, the controlling shareholder of the Company.

**Mr. YIM Chun Leung**, aged 53, is an Executive Director and Chief Executive Officer of the Company. Mr. YIM is a fellow member of The Chartered Association of Certified Accountants, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. YIM also holds a master's degree in Business Administration. Mr. YIM has more than 30 years' experience in auditing, accounting and finance fields. Mr. YIM had worked for several listed companies as director or engaged in senior management position. On 31 May 2014, Mr. YIM was appointed as an independent non-executive director of China New City Commercial Development Limited which is listed on the Stock Exchange (HKSE Stock Code: 1321). Mr. YIM was appointed as an executive director and chief executive officer of the Company on 23 December 2004 and 7 July 2014 respectively.

**Mr. YE Xingan**, aged 51, is an Executive Director of the Company. He had studied a MBA certificate course at the School of Business Administration of University of International Business and Economics (對外經濟貿易大學工商管理學院) from 2000 to 2001. Mr. YE has years of working experience in the real estate industry and has been employed by Shenzhen Lvgem Management Group Co., Ltd.<sup>#</sup> (深圳市綠景企業管理集團有限公司) since 2007, where he currently holds the positions of Executive Vice President<sup>#</sup> (常務副總裁) and Chief Operation Officer<sup>#</sup> (首席運營官) and is in charge of the overall operation of the company. Mr. YE was appointed as an executive director of the Company on 15 May 2014.

**Mr. CHEN Tieshen**, aged 52, is an Executive Director of the Company. He obtained a Master of Business Administration degree from the China Europe International Business School in 2007. Mr. CHEN has years of experience in commercial real estate development and has been employed by Shenzhen Lvgem Management Group Co., Ltd.<sup>#</sup> (深圳市綠景企業管理集團有限公司) since 2008, where he currently holds the position of Vice President<sup>#</sup> (副總裁) and is in charge of commercial real estate development and management of the company. Mr. CHEN was appointed as an executive director of the Company on 15 May 2014.

<sup>#</sup> For identification purposes only 僅供識別

### 執行董事

**黃敬舒小姐**，現年27歲，本公司執行董事兼主席。彼自二零零七年起就讀University of Exeter並於二零一一年取得University of Exeter會計及財務學理學碩士學位。黃小姐自二零一零年起受僱於深圳市綠景企業管理集團有限公司，任職投資管理部副總經理，負責企業發展及策劃事宜。黃小姐(於二零一二年至二零一三年)受僱於德勤•關黃陳方會計師行廣州分行並於企業風險管理服務部工作。於二零一四年五月十五日及二零一四年六月五日，黃小姐分別獲委任為本公司執行董事及主席。黃小姐乃本公司控股股東黃康境先生之女兒。

**嚴振亮先生**，現年53歲，本公司執行董事兼行政總裁。嚴先生為特許公認會計師公會資深會員，香港會計師公會執業會計師及英國英格蘭及威爾斯特許會計師公會會員。嚴先生同時擁有工商管理碩士學位。嚴先生在審計、會計及財務方面已積逾三十年經驗。嚴先生曾任職多家上市公司董事或高級管理層要職。於二零一四年五月三十一日，嚴先生獲委任為中國新城市商業發展有限公司獨立非執行董事，該公司在聯交所上市(聯交所股份代號：1321)。嚴先生分別於二零零四年十二月二十三日及二零一四年七月七日起獲委任為本公司執行董事及行政總裁，負責本集團的企業融資事務。

**葉興安先生**，現年51歲，本公司執行董事。彼於二零零零年至二零零一年在對外經濟貿易大學工商管理學院修讀工商管理碩士證書課程。葉先生於房地產行業具多年工作經驗，並自二零零七年起受僱於深圳市綠景企業管理集團有限公司，現時於該公司任職常務副總裁及首席運營官，負責公司整體營運。二零一四年五月十五日，葉先生獲委任為本公司執行董事。

**陳鐵身先生**，現年52歲，本公司執行董事。彼於二零零七年取得中歐國際工商學院工商管理學碩士學位。陳先生於商業房地產發展具多年經驗，並自二零零八年受僱於深圳市綠景企業管理集團有限公司，現時於該公司任職副總裁，負責商業房地產發展事務及公司管理。二零一四年五月十五日，陳先生獲委任為本公司執行董事。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員之履歷

**Ms. DENG Chengying**, aged 54, is an Executive Director of the Company. She obtained a specialty graduation certificate in industrial accounting in 1986 and also studied a MBA specialty course at the Research Institute of Tsinghua University in Shenzhen (深圳清華大學研究院) in 2002. Ms. DENG has years of experience in financial management for property development corporations. She joined Shenzhen Lvgem Management Group Co., Ltd.<sup>#</sup> (深圳市綠景企業管理集團有限公司) in 2007 and currently holds the position of Audit Director<sup>#</sup> (審計總監), where she is responsible for the overall audit, tax planning, risk control and compliance matters. Ms. DENG was appointed as an executive director of the Company on 15 May 2014.

### Independent Non-Executive Directors

**Mr. ZHU Jiu Sheng**, aged 45, is an Independent Non-Executive Director of the Company. He obtained a Master of Economics degree from Zhongnan University of Economics<sup>#</sup> (中南財經大學) in 1993 and a Doctor of Economics degree from Zhongnan University of Economics and Law (中南財經政法大學) in 2003. Mr. ZHU had held various positions from 1993 to 2012 in the Shenzhen Branch of China Construction Bank, the shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, and the last position he held was Vice President of the Shenzhen Branch<sup>#</sup> (深圳市分行副行長). Mr. ZHU is a director of Shenzhen Kondarl (Group) Co., Ltd. (深圳市康達爾(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange. Mr. ZHU currently holds the position of Group Senior Vice President of China Vanke Co., Ltd, a company listed on the Shenzhen Stock Exchange. Mr. ZHU was appointed as a non-executive director of Huishang Bank Corporation Limited, a company listed on the Stock Exchange, on 30 June 2014. Mr. ZHU was appointed as an independent non-executive director of the Company on 15 May 2014.

**Mr. WANG Jing**, aged 47, is an Independent Non-Executive Director of the Company. He obtained a Master of Business Administration degree from the University of International Business and Economics (對外經濟貿易大學) in 1997. Mr. WANG is currently an independent director of Better-Life Commercial Chain Share Co., Ltd. (步步高商業連鎖股份有限公司), a company listed on the Shenzhen Stock Exchange and the Chairman of the board of directors of Land Vision (Shanghai) Investment Management Co., Ltd.. Mr. WANG was appointed as an independent non-executive director of the Company on 15 May 2014.

**Ms. HU Gin Ing**, aged 56, is an Independent Non-Executive Director of the Company. She obtained a Master of Business Administration degree from Florida International University in 1990, a Master of Science degree from Barry University in 1988 and a Bachelor of Arts degree from the National Taiwan University in 1981. Ms. HU currently holds the position of Corp. CFO, Global Finance, of Acer Incorporated, a company listed on the Taiwan Stock Exchange. Ms. HU is an independent non-executive director of Carnival Group International Holdings Limited, Enterprise Development Holdings Limited and United Pacific Industries Limited, all of which are companies listed on the Stock Exchange. Ms. HU is also an independent director of Arich Enterprise Co. Ltd., the shares of which are listed on the GreTai Securities Market in Taiwan. Ms. HU was resigned as a non-executive director of SMI Culture Group Holdings Limited on 31 October 2014. She was an independent director of GigaMedia Limited from July 2003 to October 2013, the shares of which are listed on the NASDAQ Stock Exchange and an independent director of Evendata Holding Company Limited, a company which was previously listed on the Taiwan Stock Exchange, from April 2011 to May 2013. Ms. HU was appointed as an independent non-executive director of the Company on 15 May 2014.

**鄧承英女士**，現年54歲，本公司執行董事。彼於一九八六年取得工業會計專科畢業證書，並於二零零二年在深圳清華大學研究院修讀工商管理碩士精選課程。鄧女士於物業開發企業具多年財務管理經驗。彼於二零零七年加入深圳市綠景企業管理集團有限公司，現時任職審計總監，負責整體審計、稅務規劃、風險監控及合規事宜。二零一四年五月十五日，鄧女士獲委任為本公司執行董事。

### 獨立非執行董事

**祝九勝先生**，現年45歲，本公司獨立非執行董事。彼於一九九三年取得中南財經大學經濟學碩士學位及於二零零三年取得中南財經政法大學經濟學博士學位。祝先生於一九九三年至二零一二年於中國建設銀行深圳市分行(其股份於聯交所及上海證券交易所上市)擔任多個職位，彼最後擔任之職位為深圳市分行副行長。祝先生為深圳市康達爾(集團)股份有限公司(一間於深圳證券交易所上市的公司)董事。祝先生現時任職萬科企業股份有限公司(一間於深圳證券交易所上市的公司)集團高級副總裁。祝先生於二零一四年六月三十日獲委任為徽商銀行股份有限公司之非執行董事，該公司在聯交所上市。二零一四年五月十五日，祝先生獲委任為本公司獨立非執行董事。

**王敬先生**，現年47歲，本公司獨立非執行董事。彼於一九九七年取得對外經濟貿易大學工商管理碩士學位。王先生現時為步步高商業連鎖股份有限公司(一間於深圳證券交易所上市的公司)之獨立董事及九洲遠景(上海)投資管理有限公司董事長。二零一四年五月十五日，王先生獲委任為本公司獨立非執行董事。

**胡競英女士**，現年56歲，本公司獨立非執行董事。彼於一九九零年取得Florida International University工商管理碩士學位、於一九八八年取得Barry University科學碩士學位及於一九八一年取得國立台灣大學文學士學位。胡女士現時任職宏碁股份有限公司(一間於台灣證券交易所上市的公司)全球財務長。胡女士為嘉年華國際控股有限公司、企展控股有限公司及聯太工業有限公司獨立非執行董事(上述公司均於聯交所上市)。胡女士亦為久裕企業股份有限公司(其股份於台灣證券櫃檯買賣中心上市)獨立董事。於二零一四年十月三十一日，胡女士辭任為星美文化集團控股有限公司非執行董事。彼於二零零三年七月至二零一三年十月出任GigaMedia Limited (其股份於納斯達克證券交易所上市)獨立董事及於二零一一年四月至二零一三年五月出任Evendata Holding Company Limited (其曾於台灣證券交易所上市)獨立董事。二零一四年五月十五日，胡女士獲委任為本公司獨立非執行董事。

<sup>#</sup> For identification purposes only 僅供識別

# Directors' Report

## 董事會報告

The Directors have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2014.

### Change of Company Name

Pursuant to a special resolution passed at an extraordinary general meeting held on 15 August 2014, the English name of the Company was changed from "New Heritage Holdings Ltd." to "LVGEM (China) Real Estate Investment Company Limited" and "綠景(中國)地產投資有限公司" (formerly known as "新澤控股有限公司") was adopted as the dual foreign name of the Company.

### Principal Activities

The Group is principally engaged in property development and property investment businesses in the PRC.

### Results and Dividend

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group at that date are set out in the financial statements on pages 41 to 120.

The Board do not recommend the payment of any final dividend for the year ended 31 December 2014.

### Convertible Notes and Share Capital

Details of the movements in the Company's convertible notes and share capital during the year are set out in notes 28 and 30 to the financial statements respectively.

On 7 August 2014, the Company allotted and issued an aggregate of 36,363,635 shares to the holders of the 2011 Convertible Notes at a conversion price of HK\$1.10 per share. Upon such conversion, no 2011 Convertible Notes remained outstanding.

### Reserves

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

### Distributable Reserves

At 31 December 2014, the Company's reserves available for distribution amounted to approximately HK\$106.4 million (2013: HK\$8.8 million).

### Property, Plant and Equipment

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

### Principal Properties

Details of the principal properties for investment purposes and under development are set out on pages 122 to 124.

董事欣然提呈其年報連同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。

### 更改公司名稱

根據於二零一四年八月十五日舉行之股東特別大會上通過之特別決議案，本公司之英文名稱已由「New Heritage Holdings Ltd.」更改為「LVGEM (China) Real Estate Investment Company Limited」，並採納中文名稱「綠景(中國)地產投資有限公司」(前稱「新澤控股有限公司」)作為本公司雙重外文名稱。

### 主要業務

本集團主要在中國從物業發展及物業投資業務。

### 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的業績以及本集團於該日的業務狀況載於第41至120頁的財務報表。

董事會不建議就截至二零一四年十二月三十一日止年度派發末期股息。

### 可換股票據及股本

本公司於年內之可換股票據及股本的變動詳情分別載於財務報表附註28及30。

本公司於二零一四年八月七日以兌換價每股1.10港元，向二零一一年可換股票據持有人配發及發行合共36,363,635股股份。於兌換後，概無二零一一年可換股票據尚未行使。

### 儲備

本集團之儲備於年內之變動情況載於綜合權益變動表。

### 可供分派儲備

於二零一四年十二月三十一日，本公司之可供分派儲備約106,400,000港元(二零一三年：8,800,000港元)。

### 物業、廠房及設備

本集團之物業、廠房及設備的變動詳情載於財務報表附註15。

### 主要物業

作投資用途的主要物業及發展中物業之詳情載於第122至124頁。

# Directors' Report

## 董事會報告

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 121.

### Purchase, Sale or Redemption of the Company's Listed Securities

The Company has not redeemed any of its shares during the year. Other than the issue of 23,270,000 shares and 36,363,635 shares by the Company pursuant to the exercise of share options and conversion of the remaining part of the convertible notes of the Company in the aggregate principal amount of HK\$40,000,000 during the year respectively, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### Directors

The directors of the Company during the year were as follows:

#### Executive Directors

Miss HUANG Jingshu (*Chairman*)  
(appointed as director on 15 May 2014 and as Chairman on 5 June 2014)

Mr. YIM Chun Leung (*Chief Executive Officer*)  
(appointed as Chief Executive Officer on 7 July 2014)  
Mr. YE Xingan (appointed on 15 May 2014)  
Mr. CHEN Tieshen (appointed on 15 May 2014)  
Ms. DENG Chengying (appointed on 15 May 2014)  
Mr. TAOCHAIFU Choofuang (*Chairman*) (resigned on 5 June 2014)  
Mr. TAO Richard (*Vice Chairman*) (resigned on 5 June 2014)  
Mr. TAO Paul (*Managing Director*) (resigned on 5 June 2014)  
Mr. KONG Mui Sum Lawrence (resigned on 5 June 2014)

#### Non-Executive Director

Mr. CHAN Bernard Charnwut (resigned on 5 June 2014)

#### Independent Non-Executive Directors

Mr. ZHU Jiu Sheng (appointed on 15 May 2014)  
Mr. WANG Jing (appointed on 15 May 2014)  
Ms. HU Gin Ing (appointed on 15 May 2014)  
Mr. WONG Gary Ka Wai (resigned on 5 June 2014)  
Mr. SUN Leland Li Hsun (resigned on 5 June 2014)  
Mr. CHAN Norman Enrique (resigned on 5 June 2014)

In accordance with the Company's articles of association, Mr. YIM Chun Leung, Mr. YE Xingan and Ms. DENG Chengying will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

### 優先購買權

本公司的組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第121頁。

### 購回、出售或贖回本公司上市證券

本公司於年內並無贖回本公司任何股份，除本公司於年內分別根據行使購股權及兌換餘下部份可換股票據合共本金額40,000,000港元而發行23,270,000股及36,363,635股之股份外，本公司及其附屬公司於年內並無買入或出售本公司任何股份。

### 董事

年內任職本公司的董事如下：

#### 執行董事

黃敬舒小姐(*主席*)  
(於二零一四年五月十五日獲委任為董事及於二零一四年六月五日獲委任為主席)  
嚴振亮先生(*行政總裁*)  
(於二零一四年七月七日獲委任為行政總裁)  
葉興安先生(於二零一四年五月十五日獲委任)  
陳鐵身先生(於二零一四年五月十五日獲委任)  
鄧承英女士(於二零一四年五月十五日獲委任)  
陶哲甫先生(*主席*)(於二零一四年六月五日辭任)  
陶家祈先生(*副主席*)(於二零一四年六月五日辭任)  
陶錫祺先生(*董事總經理*)(於二零一四年六月五日辭任)  
江森森先生(於二零一四年六月五日辭任)

#### 非執行董事

陳智思先生(於二零一四年六月五日辭任)

#### 獨立非執行董事

祝九勝先生(於二零一四年五月十五日獲委任)  
王敬先生(於二零一四年五月十五日獲委任)  
胡競英女士(於二零一四年五月十五日獲委任)  
王家偉先生(於二零一四年六月五日獲委任)  
孫立勳先生(於二零一四年六月五日辭任)  
陳樂文先生(於二零一四年六月五日辭任)

根據本公司之組織章程細則，嚴振亮先生、葉興安先生及鄧承英女士將於應屆股東週年大會輪席告退，惟彼符合資格並願意膺選連任。

The Company has received from each independent non-executive director an annual confirmation of his/her independence pursuant to the Rules Governing the Listing of Securities on the Stock Exchange and the Company considers such Directors were independent.

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and Senior Management are set out on pages 15 to 16.

### Directors' Service Agreements

On 15 August 2014, each of Mr. YIM Chun Leung ("Mr. YIM"), Miss HUANG Jingshu, Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying entered into a new service agreement (the "New Service Agreement") with the Company for a term of two years commencing from 6 June 2014 (in respect of Mr. YIM) and 15 May 2014 (in respect of the other executive Directors) respectively and is subject to termination by the executive Director or the Company in the manner as set out in the New Service Agreements.

The New Service Agreement between the Company and Mr. YIM ("Mr. Yim's New Service Agreement") contains express terms which provide that, in order to entitle the Company to terminate Mr. Yim's New Service Agreement, the Company may be required to pay compensation or make other payments equivalent to more than one year's emoluments of Mr. YIM. Pursuant to Rule 13.68 of the Listing Rules, the relevant independent shareholders of the Company passed an ordinary resolution to approve the entering into of Mr. Yim's New Service Agreement at the EGM of the Company on 15 August 2014. Please refer to the circular of the Company dated 23 July 2014 and the announcement of the Company dated 15 August 2014 for details.

On 15 August 2014, each of Mr. ZHU Jiu Sheng, Mr. WANG Jing and Ms. HU Gin Ing entered into a letter of appointment with the Company for a term of two years commencing from 15 May 2014; and such letters of appointment may be terminated by either party by giving one month's written notice.

Save as disclosed above, none of the directors of the Company proposed for re-election at the forthcoming annual general meeting have a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

### Directors' Interests in Contracts

Save for those contracts set out in the section headed "Connected Transactions" in this report and in note 39 to the financial statements, none of the Directors and controlling shareholders of the Company had a material beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

本公司已取得每位獨立非執行董事根據聯交所證券上市規則之規定作出之年度獨立性確認函，由此本公司視該等董事為獨立董事。

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷詳情載於第15至16頁。

### 董事服務合約

於二零一四年八月十五日，嚴振亮先生(「嚴先生」)、黃敬舒小姐、葉興安先生、陳鐵身先生及鄧承英女士已各自與本公司訂立新服務合約(「新服務合約」)，任期為兩年，分別自二零一四年六月六日(就嚴先生而言)及二零一四年五月十五日(就其他執行董事而言)起生效。於新服務合約內註明下可由執行董事或以本公司根據新服務合約條款終止其服務合約。

本公司與嚴先生所訂立的新服務協議(「嚴先生新服務協議」)載有明確條款，賦予本公司終止嚴先生新服務協議的權利，但本公司或需因此被要求支付補償或作出其他付款，而有關補償或付款相等於嚴先生一年以上的酬金。根據上市規則第13.68條，本公司相關獨立股東於二零一四年八月十五日舉行的股東特別大會上通過普通決議案批准訂立嚴先生新服務協議。詳情請參閱本公司日期為二零一四年七月二十三日的通函及本公司日期為二零一四年八月十五日的公告。

於二零一四年八月十五日，祝九勝先生、王敬先生及胡競英女士已各自與本公司訂立委任函，自二零一四年五月十五日起，任期為兩年，及其委任函其中一方可向另一方發出一個月的書面通知終止委任協議。

除上文披露者外，擬於即將舉行之股東週年大會上膺選連任之本公司董事概無與本公司或其附屬公司訂立任何不可由聘任公司於一年內不付賠償(法定賠償除外)而終止之服務合約。

### 董事的合約權益

除本年報內「關連交易」一節中所載的合約及財務報告附註39外，概無董事及本公司控股股東於本公司或其任何附屬公司在年內所訂立並與本集團業務有關之任何重要合約中，直接或間接擁有重大權益。

# Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests in the Shares and Underlying Shares of the Company

As at 31 December 2014, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules:

#### Long position in underlying shares – share options

Under the share option scheme of the Company, share option may be granted to certain participants including the Directors and employees of the Company and its subsidiaries to subscribe for the shares of the Company. Details of share options granted to the Directors are as follows:

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目			Balance at 31 December 2014	Exercise price per share HK\$
			Balance at 1 January 2014	Granted during the year	Exercised during the year		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零一四年 一月一日 之結餘	於年內授出	於年內行使	於二零一四年 十二月三十一日 之結餘	每股行使價 港元
Mr. TAOCHAIFU Choofuang (Note i) 陶哲甫先生(附註i)	04/09/2012	04/09/2012 – 03/09/2017	1,000,000	–	1,000,000	–	0.235 (Note ii) (附註ii)
Mr. TAO Richard (Note i) 陶家祈先生(附註i)	04/09/2012	04/09/2012 – 03/09/2017	1,000,000	–	1,000,000	–	0.235 (Note ii) (附註ii)
Mr. TAO Paul (Note i) 陶錫祺先生(附註i)	04/09/2012	04/09/2012 – 03/09/2017	1,000,000	–	1,000,000	–	0.235 (Note ii) (附註ii)
Mr. KONG Mui Sum Lawrence (Note i) 江森森先生(附註i)	04/09/2012	04/09/2012 – 03/09/2017	4,000,000	–	4,000,000	–	0.235 (Note ii) (附註ii)
Mr. YIM Chun Leung 嚴振亮先生	04/09/2012	04/09/2012 – 03/09/2017	9,000,000	–	9,000,000	–	0.235 (Note ii) (附註ii)

Notes:

附註：

- i. Mr. TAOCHAIFU Choofuang, Mr. TAO Richard, Mr. TAO Paul and Mr. KONG Mui Sum Lawrence resigned as executive Directors on 5 June 2014.
- ii. Please refer to 2012 Annual Report for the details of the fair value of the Options granted in 2012.

- i. 陶哲甫先生、陶家祈先生、陶錫祺先生及江森森先生於二零一四年六月五日辭任執行董事。
- ii. 於二零一二年授出的購股權的公允價值詳情請參閱二零一二年年報。

### 董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一四年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，本公司董事及主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉，或根據上市規則所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益：

#### 相關股份之好倉－購股權

根據本公司之購股權計劃，購股權可授予若干參與人(包括董事及本公司及其附屬公司之僱員)以認購本公司之股份。授予董事之購股權詳情如下：

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

So far as is known to the Company, as at 31 December 2014, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long position in shares

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares/ underlying Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比	Notes
股東姓名	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額		附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	73.03%	1
Go Great International Limited ("Go Great")	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,010,844,583	1,010,844,583	73.03%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,010,844,583	1,010,844,583	73.03%	1

Note:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,010,844,583 Shares held by China LVGEM.

### Share Options

Details of the Company's share option scheme and the movements in the share options are set out in note 34 to the financial statements.

### Management Contracts

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the year ended 31 December 2014.

### 主要股東於本公司的股份及相關股份中擁有的權益

於二零一四年十二月三十一日，就本公司所知，股東(本公司董事或主要行政人員除外)於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司之權益或淡倉；或根據證券及期貨條例第336條須予存置的登記冊所示，詳情如下：

#### 股份之好倉

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares/ underlying Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比	Notes
股東姓名	好倉／淡倉	身份	所持股份／ 相關股份的數目	權益總額		附註
China LVGEM 中國綠景	Long Position 好倉	Beneficial owner 實益擁有人	1,010,844,583	1,010,844,583	73.03%	1
Go Great International Limited ("Go Great")	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,010,844,583	1,010,844,583	73.03%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生(「黃先生」)	Long Position 好倉	Interests of controlled corporation 受控法團權益	1,010,844,583	1,010,844,583	73.03%	1

附註：

- Go Great擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，Go Great及黃先生被視為為中國綠景所持有之該等1,010,844,583股股份擁有權益。

### 購股權

有關本公司之購股權計劃及購股權變動的詳情載於財務報表附註34。

### 管理合約

年內概無訂立或存有與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

### 董事認購股份或債權證之權利

除本年報另行所披露者外，截至二零一四年十二月三十一日止年度概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉收購本公司股份或債券而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女於任何其他法人團體收購有關權利。

# Directors' Report

## 董事會報告

### Major Suppliers and Customers

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

Purchases	
– the largest supplier	38%
– five largest suppliers combined	64%
Sales	
– the largest customer	1%
– five largest customers combined	4%

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers and its five largest customers.

### Connected Transactions

The Group had the following connected transactions, certain details of which were disclosed in compliance with the requirements of the Listing Rules.

#### HK\$75 million 6% Convertible Notes Subscription Agreement

On 5 July 2011, the Company entered into a subscription agreement with Asia Financial Holdings Limited (“AFHL”) and Asia Insurance Company, Limited (“AICL”, together with AFHL, the “CN Subscribers”) (AICL is a subsidiary of AFHL which is controlled by the associates of Mr. CHAN Bernard Charnwut, the former non-executive Director of the Company who resigned on 5 June 2014) whereby the Company agreed to issue and AFHL and AICL agreed to subscribe the HK\$50 million and HK\$25 million 6% convertible note (“2011 Convertible Notes”) with maturity date falling 36 months from the date of issue of the 2011 Convertible Notes respectively. Pursuant to the term of the 2011 Convertible Notes, the holder of the 2011 Convertible Notes can convert the 2011 Convertible Notes at the conversion price of HK\$1.10 per share. The principal amount of HK\$35 million (HK\$25 million for AFHL and HK\$10 million for AICL) of the 2011 Convertible Notes shall be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share is HK\$1.10 or higher for ten consecutive trading days during the period from the issue day of the 2011 Convertible Notes up to five business days prior to the maturity date (“Compulsory Conversion Clause”). This transaction was approved by the shareholders at the extraordinary general meeting of the Company on 16 September 2011. The 2011 Convertible Notes were issued on 30 September 2011. The subscription price of the 2011 Convertible Notes has been applied by the Company to set off part of the amount for redemption of the HK\$75 million 5% convertible notes issued by the Company on 15 October 2007.

The Compulsory Conversion Clause was triggered on 18 December 2013 and the Company has duly allotted and issued an aggregate of 31,818,181 conversion shares to the CN Subscribers on 20 December 2013.

On 7 August 2014, the Company received notice from AFHL and AICL, requesting for the conversion of the 2011 Convertible Notes in the principal amount of HK\$25,000,000 and HK\$15,000,000, respectively. Accordingly, the Company has allotted and issued a total of 36,363,635 conversion shares to the CN Subscribers at the conversion price of HK\$1.10 per conversion share on 7 August 2014. Upon the conversion, no 2011 Convertible Notes remained outstanding.

### 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售百分率如下：

採購額	
– 最大供應商	38%
– 五大供應商合併計算	64%
銷售額	
– 最大客戶	1%
– 五大客戶合併計算	4%

概無本公司董事或其任何聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上)擁有本集團五大供應商及其五大客戶之實益權益。

### 關連交易

本集團進行下列之關連交易，其某些詳情已遵守上市規則的規定披露。

#### 75,000,000港元6%可換股票據認購協議

於二零一一年七月五日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)及亞洲金融，統稱「可換股票據認購者」(亞洲保險為亞洲金融之附屬公司，亞洲金融由本公司前非執行董事陳智思先生(於二零一四年六月五日辭任)之聯繫人控制)簽訂認購協議，據此，本公司同意發行而亞洲金融及亞洲保險分別同意認購50,000,000港元及25,000,000港元之6%可換股票據(「二零一一年可換股票據」)，二零一一年可換股票據於發行日起計滿36個月當日到期。根據二零一一年可換股票據條款，二零一一年可換股票據持有人可以每股股份1.10港元兌換二零一一年可換股票據。如自二零一一年可換股票據發行當日至到期日前五個營業日期間連續十個交易日的每股收市價為1.10港元或以上，則二零一一年可換股票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制兌換價1.10港元兌換(「強制兌換條款」)。此項交易已獲股東於二零一一年九月十六日的本公司股東特別大會批准。二零一一年可換股票據於二零一一年九月三十日發行。本公司已把二零一一年可換股票據的認購價用於抵銷贖回由本公司於二零零七年十月十五日發行75,000,000港元5%可換股票據的部分贖回金額。

強制兌換條款已於二零一三年十二月十八日觸發，而本公司已正式於二零一三年十二月二十日配發及發行合共31,818,181股兌換股份予可換股票據認購者。

於二零一四年八月七日，本公司接獲亞洲金融及亞洲保險之通知，要求兌換本金額分別為25,000,000港元及15,000,000港元之二零一一年可換股票據。因此，本公司已於二零一四年八月七日按每股兌換股份1.10港元之兌換價，向可換股票據認購者配發及發行合共36,363,635股兌換股份。於兌換後，概無二零一一年可換股票據尚未行使。

### Connected Transactions (Cont'd)

#### NHDL Acquisition Agreement

On 28 February 2014, the Group as purchaser entered into a conditional sale and purchase agreement (the "NHDL Acquisition Agreement") with Onsite Investment Limited as vendor in respect of the sale and purchase of 15 shares in the capital of New Heritage Development Limited and the shareholder's loan due and owing by New Heritage Development Limited to Onsite Investment Limited as at the date of the NHDL Acquisition Agreement at a consideration of HK\$72,919,000 in aggregate (apportioned as to HK\$46,459,000 for the sale shares and as to HK\$26,460,000 for the shareholder's loan). The NHDL Acquisition Agreement has been completed on 8 May 2014. Further details of the NHDL Acquisition Agreement are disclosed in the circular and announcement of the Company dated 14 April 2014 and 8 May 2014, respectively.

Onsite Investment Limited was beneficially owned as to 70% by AFHL and 30% by Ultra Plan Ltd.. Both AFHL and Ultra Plan Ltd. were deemed to be controlled by the associates of Mr. CHAN Bernard Charnwut, the then non-executive Director who resigned on 5 June 2014 and an executive director of AFHL. Accordingly, Onsite Investment Limited was controlled by the associates of Mr. CHAN Bernard Charnwut and thus was a connected person of the Company under the Listing Rules.

#### Accordcity Disposal Agreement

On 28 February 2014, the Group as vendor entered into a conditional sale and purchase agreement (the "Accordcity Disposal Agreement") with Highmind Limited as purchaser in respect of the sale and purchase of the entire issued share capital of Accordcity Limited and the shareholder's loan due and owing by Accordcity Limited to the Group which at completion of the Accordcity Disposal Agreement, amounted to HK\$76,100,000, at a consideration of HK\$170,252,000 in aggregate (apportioned as to HK\$94,152,000 for the sale shares and as to HK\$76,100,000 for the shareholder's loan). The Accordcity Disposal Agreement has been completed on 8 May 2014. Further details of the Accordcity Disposal Agreement are disclosed in the circular and announcement of the Company dated 14 April 2014 and 8 May 2014, respectively.

Highmind Limited was wholly and beneficially owned by Gavett Limited, which in turn was wholly and beneficially owned by Mr. TAOCHAIFU Choofuang, Mr. TAO Richard, Mr. TAO Paul and their respective associates. Mr. TAOCHAIFU Choofuang, Mr. TAO Richard and Mr. TAO Paul were also the directors of Highmind Limited. Also each of Mr. TAOCHAIFU Choofuang, Mr. TAO Richard and Mr. TAO Paul was the then executive Director who resigned on 5 June 2014.

### 關連交易(續)

#### 新繼發展收購協議

於二零一四年二月二十八日，本集團(作為買方)與Onsite Investment Limited(作為賣方)就買賣新繼發展有限公司股本中15股股份及於新繼發展收購協議日期新繼發展有限公司結欠Onsite Investment Limited股東貸款，訂立有條件買賣協議(「新繼發展收購協議」)，代價共計72,919,000港元(攤分銷售股份代價為46,459,000港元及股東貸款代價為26,460,000港元)。新繼發展收購協議已於二零一四年五月八日完成。新繼發展收購協議進一步詳情已於本公司日期分別為二零一四年四月十四日及二零一四年五月八日之通函及公告中披露。

Onsite Investment Limited分別由亞洲金融及Ultra Plan Ltd.實益擁有70%及30%。亞洲金融及Ultra Plan Ltd.均被視為由當時非執行董事兼亞洲金融董事陳智思先生(已於二零一四年六月五日辭職)之聯繫人控制。因此，Onsite Investment Limited被視為由陳智思先生之聯繫人控制，根據上市規則，因而為本公司之關連人士。

#### Accordcity出售協議

於二零一四年二月二十八日，本集團(作為賣方)與Highmind Limited(作為買方)就買賣Accordcity Limited全部已發行股本及於Accordcity出售協議完成後Accordcity Limited結欠本集團股東貸款為76,100,000港元，訂立有條件買賣協議(「Accordcity出售協議」)，代價共計170,252,000港元(攤分銷售股份代價為94,152,000港元及股東貸款代價為76,100,000港元)。Accordcity出售協議已於二零一四年五月八日完成。Accordcity出售協議進一步詳情已於本公司日期分別為二零一四年四月十四日及二零一四年五月八日之通函及公告中披露。

Highmind Limited由Gavett Limited全資實益擁有，而Gavett Limited則由陶哲甫先生、陶家祈先生、陶錫祺先生及彼等各自之聯繫人全資實益擁有。陶哲甫先生、陶家祈先生及陶錫祺先生均為Highmind Limited之董事。以及陶哲甫先生、陶家祈先生及陶錫祺先生均為當時之執行董事(已於二零一四年六月五日辭職)。

# Directors' Report

## 董事會報告

### Connected Transactions (Cont'd)

#### NHML Disposal Agreement

On 28 February 2014, the Group as vendor entered into a conditional sale and purchase agreement (the "NHML Disposal Agreement") with Gavett Limited as purchaser in respect of the sale and purchase of the entire issued share capital of New Heritage Management Limited and the shareholder's loan due and owing by New Heritage Management Limited to the Group which at completion of the NHML Disposal Agreement, amounted to HK\$9,000,000, at a consideration of HK\$23,210,000 in aggregate (apportioned as to HK\$14,210,000 for the sale shares and as to HK\$9,000,000 for the shareholder's loan). The NHML Disposal Agreement has been completed on 8 May 2014. Further details of the NHML Disposal Agreement are disclosed in the circular and announcement of the Company dated 14 April 2014 and 8 May 2014, respectively.

Gavett Limited was wholly and beneficially owned by Mr. TAOCHAIFU Choofuang, Mr. TAO Richard, Mr. TAO Paul and their respective associates. Mr. TAOCHAIFU Choofuang, Mr. TAO Richard and Mr. TAO Paul were also the directors of Gavett Limited. Also each of Mr. TAOCHAIFU Choofuang, Mr. TAO Richard and Mr. TAO Paul was the then executive Director who resigned on 5 June 2014.

#### Related Party Transactions

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis.

The related party transactions as described in note 39 to the financial statements constitute continuing connected transactions of the Company exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 關連交易(續)

#### 新澤管理出售協議

於二零一四年二月二十八日，本集團(作為賣方)與Gavett Limited (作為買方)就買賣新澤管理有限公司全部已發行股本及於新澤管理出售協議完成後新澤管理有限公司結欠本集團股東貸款為9,000,000港元，訂立有條件買賣協議(「新澤管理出售協議」)，代價合共23,210,000港元(攤分銷售股份代價為14,210,000港元及股東貸款代價為9,000,000港元)。新澤管理出售協議已於二零一四年五月八日完成。新澤管理出售協議進一步詳情已於本公司日期分別為二零一四年四月十四日及二零一四年五月八日之通函及公告中披露。

Gavett Limited由陶哲甫先生、陶家祈先生、陶錫祺先生及彼等各自之聯繫人全資實益擁有。陶哲甫先生、陶家祈先生及陶錫祺先生均為Gavett Limited之董事，以及陶哲甫先生、陶家祈先生及陶錫祺先生均為當時之執行董事(已於二零一四年六月五日辭職)。

#### 關連人士交易

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。

於財務報告附註39所述之關連人士交易構成本公司之持續關連交易，獲豁免遵守上市規則第14A條有關申報、公佈及獨立股東批准之規定。

### Directors' Interest in Competing Business

During the year, save as disclosed below, none of the Directors had any interest in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group that were required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules:

Family members of Mr. TAOCHAIFU Choofuang, the former Chairman of the Company who resigned on 5 June 2014, including Mr. TAO Richard, the former Vice Chairman who resigned on 5 June 2014, beneficially owned two villas in Suzhou of a total gross floor area of approximately 770.76 sq.m. developed by a subsidiary of the Company which might constitute a competing business to the Group. Mr. TAOCHAIFU Choofuang and his spouse, Mrs. TAO POON Lai Yew Nancy executed a non-competition deed on 16 November 2005 (the "Deed"). Mr. and Mrs. TAOCHAIFU Choofuang have also provided an annual confirmation to the Company confirming their compliance with the non-competition undertaking as specified in the Deed.

### Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 27 to 38 of this report.

### Sufficiency of Public Float

Following the close of the mandatory unconditional offers on 5 June 2014, the public float of the Company fell under 25% and the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules was not satisfied. The Company had made an application for and the Stock Exchange had granted a waiver from strict compliance with the aforesaid rule for a period from 5 June 2014 up to and including 5 September 2014. In order to assist the Company to restore its public float, China LVGEM, the controlling shareholder of the Company, had disposed of Shares on the open market in July and August 2014. Subsequently on 7 August 2014, immediately after the allotment and issue of a total of 36,363,635 conversion shares to the CN Subscribers for the conversion of the 2011 Convertible Notes in the aggregate principal amount of HK\$40,000,000, China LVGEM was interested in 1,013,144,583 Shares, and 371,095,698 Shares (representing approximately 26.81% of the enlarged issued share capital of the Company) were held in the hands of the public. Accordingly, the Company has restored the public float to fulfill the minimum public float requirement under Rule 8.08(1) of the Listing Rules on 7 August 2014.

Save as disclosed above, based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 December 2014 and up to the date of this report.

### Events After the Reporting Period

There were no significant events that have occurred subsequent to the end of the reporting period of the Company and up to the date of this report.

### 董事於競爭業務之權益

年內，除下文披露者外，董事概無任何須根據上市規則第8.10(2)條所規定披露其擁有與本集團業務直接或間接構成或可能構成競爭之業務之權益如下：

本公司前主席陶哲甫先生(於二零一四年六月五日辭任)的家庭成員(包括前副主席陶家祈先生(於二零一四年六月五日辭任))實益擁有由本公司一間附屬公司發展的蘇州兩幢別墅(總建築面積約770.76平方米)，此舉可能構成與本集團競爭的業務。於二零零五年十一月十六日，陶哲甫先生及其配偶陶潘麗瑤女士已簽訂一份不競爭契約(「契約」)。陶哲甫先生及其太太亦已向本公司提供年度確認書，確認其遵守契約內訂明之不競爭承諾。

### 企業管治

本公司所採納的主要企業管治常規的報告，載於本年報第27至38頁。

### 足夠的公眾持股量

緊隨於二零一四年六月五日強制性無條件收購要約截止後，本公司公眾持股量低於25%，因此，未能符合上市規則第8.08(1)(a)條之最低公眾持股量規定。本公司已向聯交所申請豁免於二零一四年六月五日至二零一四年九月五日(包括該日)期間嚴格遵守上述規則。為協助本公司恢復其公眾持股量，控股股東中國綠景已於二零一四年七月及八月在公開市場出售股份。隨後於二零一四年八月七日，向可換股票據認購者配發及發行合共36,363,635股兌換股份，以兌換本金額合共40,000,000港元之二零一一年可換股票據，中國綠景於1,013,144,583股股份中擁有權益；及371,095,698股股份(佔本公司經擴大已發行股本約26.81%)由公眾人士持有。因此，於二零一四年八月七日，本公司已恢復公眾持股量以符合上市規則第8.08(1)條之最低公眾持股量的規定。

除上文披露者外，根據本公司可從公開途徑取得的資料及就本公司董事所知，於二零一四年十二月三十一日止年度及截至本年報日期，本公司已發行股份之公眾持股量為不少於25%。

### 報告期後事項

本公司報告期末後及截至本報告日期，概無發生任何重要事項。

# Directors' Report

## 董事會報告

### Auditor

The consolidated financial statements for the year ended 31 December 2014 have been audited by Deloitte Touche Tohmatsu ("Deloitte") who will retire and being eligible, offer themselves for appointment at the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Deloitte as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

During the year, Deloitte have been appointed as the auditor of the Company with effect from 1 December 2014 to fill the casual vacancy following the resignation of BDO Limited ("BDO") which took effect from 21 November 2014. The consolidated financial statements for the years ended 31 December 2011, 2012 and 2013 were audited by BDO. BDO has confirmed in its letter of resignation dated 21 November 2014 that there are no matters connected with its resignation that need to be brought to the attention of the shareholders. Save for the above, there has been no other change in the auditor of the Company in any of the preceding three years.

On behalf of the Board

**HUANG Jingshu**

*Chairman*

Hong Kong, 17 March 2015

### 核數師

截至二零一四年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行(「德勤」)審核，並將在二零一四年股東週年大會退任，惟有資格亦願意應聘連任。一項續聘德勤為本公司核數師的決議案將於應屆股東週年大會上提呈。

於本年度內，德勤自二零一四年十二月一日起獲委任為本公司之核數師，以填補香港立信德豪會計師事務所有限公司(「立信德豪」)辭任(自二零一四年十一月二十一日起生效)後之臨時空缺。截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之綜合財務報表由立信德豪審核。立信德豪已於其日期為二零一四年十一月二十一日之辭任函內確認，概無與其辭任有關之事宜須提請股東垂注。除以上所述者外，於過往三年內概無其他有關本公司核數師變動的情況。

承董事會命

主席

**黃敬舒**

香港，二零一五年三月十七日

# Corporate Governance Report

## 企業管治報告

The Company is committed to the establishment of good corporate practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

### Corporate Governance Practices

Throughout the year ended 31 December 2014, save as disclosed below, the Group complied with all the code provisions as set out in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Under Code Provision A.6.7 of the Code, independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. During the year, the former non-executive Director did not attend the annual general meeting and the extraordinary general meeting of the Company both held on 5 May 2014, and the three independent non-executive Directors did not attend the extraordinary general meeting of the Company held on 15 August 2014. The reason for the deviation is explained in the paragraph headed “Communication with Shareholders” below.

The Board will continue to monitor and review the Group’s corporate governance practices to ensure compliance with the Code.

### Board of Directors

#### Board Composition

The Board comprises five executive directors and three independent non-executive directors. All five executive directors are members of the executive committee of the Company responsible for dealing with the business of the Company in accordance with all applicable rules and regulations, including but not limited to, the Listing Rules. All Directors (including independent non-executive directors) have been consulted on all major and material matters of the Company.

The Board members for the year ended 31 December 2014 were:

#### Executive Directors

Miss HUANG Jingshu (*Chairman*) (appointed as Director on 15 May 2014 and as Chairman on 5 June 2014)

Mr. YIM Chun Leung (*Chief Executive Officer*)

(appointed as Chief Executive Officer on 7 July 2014)

Mr. YE Xingan (appointed on 15 May 2014)

Mr. CHEN Tieshen (appointed on 15 May 2014)

Ms. DENG Chengying (appointed on 15 May 2014)

Mr. TAOCHAI FU Choofuang (*Chairman*) (resigned on 5 June 2014)

Mr. TAO Richard (*Vice Chairman*) (resigned on 5 June 2014)

Mr. TAO Paul (*Managing Director*) (resigned on 5 June 2014)

Mr. KONG Mui Sum Lawrence (resigned on 5 June 2014)

本公司致力建立良好之企業管治慣例及程序，本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

### 企業管治常規

截至二零一四年十二月三十一日止年度，除下文所披露外，本集團一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「守則」）所載之所有守則條文規定。根據守則第A.6.7項守則條文，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。年內，前非執行董事未克出席本公司於二零一四年五月五日舉行之股東週年大會及股東特別大會；而三位獨立非執行董事未克出席本公司於二零一四年八月十五日舉行之股東特別大會。其未克出席之原因在下列「於股東的溝通」一節中說明。

董事會將繼續監察及審核本集團之企業管治常規，以確保符合守則之規定。

### 董事會

#### 董事局之組成

董事局由五名執行董事及三名獨立非執行董事組成，所有五名執行董事均為本公司執行委員會成員，負責按照所有適用的規則及條例，其中包括，但不限於上市規則處理本公司之業務。所有董事（包括獨立非執行董事）在本公司所有主要及重大事項上均被諮詢。

截至二零一四年十二月三十一日止年度之董事局成員為：

#### 執行董事

黃敬舒小姐（*主席*）（於二零一四年五月十五日獲委任

為董事及於二零一四年六月五日獲委任為主席）

嚴振亮先生（*行政總裁*）

（於二零一四年七月七日獲委任為行政總裁）

葉興安先生（於二零一四年五月十五日獲委任）

陳鐵身先生（於二零一四年五月十五日獲委任）

鄧承英女士（於二零一四年五月十五日獲委任）

陶哲甫先生（*主席*）（於二零一四年六月五日辭任）

陶家祈先生（*副主席*）（於二零一四年六月五日辭任）

陶錫祺先生（*董事總經理*）（於二零一四年六月五日辭任）

江淼森先生（於二零一四年六月五日辭任）

# Corporate Governance Report

## 企業管治報告

### Board of Directors (Cont'd)

#### Board Composition (Cont'd)

Non-Executive Director

Mr. CHAN Bernard Charnwut (resigned on 5 June 2014)

Independent Non-Executive Directors

Mr. ZHU Jiu Sheng (appointed on 15 May 2014)

Mr. WANG Jing (appointed on 15 May 2014)

Ms. HU Gin Ing (appointed on 15 May 2014)

Mr. WONG Gary Ka Wai (resigned on 5 June 2014)

Mr. SUN Leland Li Hsun (resigned on 5 June 2014)

Mr. CHAN Norman Enrique (resigned on 5 June 2014)

Further details of the current Directors are set out on pages 15 to 16 under the section headed “Biographical Details of Directors and Senior Management” of this report.

The number of independent non-executive directors meets the requirements under the Listing Rules and Mr. ZHU Jiu Sheng has the appropriate accounting professional qualification.

The positions of the Chairman and the Chief Executive Officer are held separately by two executive directors to ensure their respective independence, accountability and responsibility. The Chairman is responsible for determining overall business strategies of the Group. The duty of the Chairman is to work closely with audit, nomination and remuneration committee of the Company and to ensure that all key and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible to work closely with the executive committee of the Company to ensure management strategies, plans and performance of the Group are appropriately carried out in accordance with to the Board's decision and to provide guidance to the Board on major issues.

The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specially delegated by the Board to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

### 董事會(續)

#### 董事局之組成(續)

非執行董事

陳智思先生(於二零一四年六月五日辭任)

獨立非執行董事

祝九勝先生(於二零一四年五月十五日獲委任)

王敬先生(於二零一四年五月十五日獲委任)

胡競英女士(於二零一四年五月十五日獲委任)

王家偉先生(於二零一四年六月五日辭任)

孫立勳先生(於二零一四年六月五日辭任)

陳樂文先生(於二零一四年六月五日辭任)

有關現任董事之詳情載於本年報內第15至16頁「董事及高級管理人員之履歷」一節中。

獨立非執行董事之數目已符合上市規則規定及祝九勝先生亦具備適當之會計專業資格。

主席及行政總裁之職位分別由兩位執行董事出任，以確保其各自之獨立性、問責性及責任承擔。主席負責決定本集團之整體業務策略。主席之職責乃與本公司之審核委員會、提名委員會及薪酬委員會緊密合作，並確保董事會能夠就所有重要及適當事宜，進行及時和具建設性之討論。行政總裁須與本公司之執行委員會緊密合作，以確保管理策略、計劃及表現依照董事會之決定獲得適當的履行，並就主要議題向董事會提供指導。

董事會負責企業策略、年度及中期業績、繼承計劃、風險管理、重大收購、出售及資本交易，及其他主要營運及財務事宜。董事會特別委託管理層執行之主要企業事宜包括籌備年度及中期賬目，以供董事會於對外公布前批核、執行董事會所採納之業務策略及措施、推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

# Corporate Governance Report

## 企業管治報告

### Board of Directors (Cont'd)

#### Board Composition (Cont'd)

Each of the independent non-executive directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. All the independent non-executive directors have contracts with the Company for a period of two years commencing from 15 May 2014 which may be terminated by either party by giving one month's written notice and subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company.

#### Attendance Record at Board Meetings

For the year ended 31 December 2014, eleven full Board meetings were held, four of which were the regular ones held at approximately quarterly intervals, to review the business of the Group and approve the financial results of the Group.

The attendance of individual members at the meetings of the Board are set out as follows:

#### Executive Director

Miss HUANG Jingshu (Chairman) (note i)  
Mr. YIM Chun Leung (Chief Executive Officer) (note ii)  
Mr. YE Xingan (note iii)  
Mr. CHEN Tieshen (note iii)  
Ms. DENG Chengying (note iii)  
Mr. TAOCHAIFU Choofuang (note iv)  
Mr. TAO Richard (note iv)  
Mr. TAO Paul (note iv)  
Mr. KONG Mui Sum Lawrence (note iv)

#### 執行董事

黃敬舒小姐(主席)(附註i)  
嚴振亮先生(行政總裁)(附註ii)  
葉興安先生(附註iii)  
陳鐵身先生(附註iii)  
鄧承英女士(附註iii)  
陶哲甫先生(附註iv)  
陶家祈先生(附註iv)  
陶錫祺先生(附註iv)  
江淼森先生(附註iv)

#### Non-Executive Director

Mr. CHAN Bernard Charnwut (note iv)

#### 非執行董事

陳智思先生(附註iv)

#### Independent Non-Executive Director

Mr. ZHU Jiu Sheng (note iii)  
Mr. WANG Jing (note iii)  
Ms. HU Gin Ing (note iii)  
Mr. WONG Gary Ka Wai (note iv)  
Mr. SUN Leland Li Hsun (note iv)  
Mr. CHAN Norman Enrique (note iv)

#### 獨立非執行董事

祝九勝先生(附註iii)  
王敬先生(附註iii)  
胡競英女士(附註iii)  
王家偉先生(附註iv)  
孫立勳先生(附註iv)  
陳樂文先生(附註iv)

Notes:

- (i) Appointed as Director on 15 May 2014 and as Chairman on 5 June 2014.
- (ii) Appointed as Chief Executive Officer on 7 July 2014.
- (iii) Appointed on 15 May 2014.
- (iv) Resigned on 5 June 2014.

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

### 董事會(續)

#### 董事局之組成(續)

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據指引之條款屬獨立人士。本公司之各獨立非執行董事已與本公司訂立合約，任期由二零一四年五月十五日起計，任期為兩年，若終止其服務合約，其中一方可向另外一方發出一個月的書面通知及根據本公司之組織章程細則，其均須至少每三年於股東週年大會上輪值告退。

#### 董事會會議出席記錄

截至二零一四年十二月三十一日止年度，本集團共召開十一次董事會會議，其中四次為大約每季舉行一次之董事會會議，以審議本集團之業務及批准本集團之財務業績。

董事會之會議中個別成員之出席情況載列如下：

#### Meetings attended/Number of Meeting held 出席會議次數/舉行會議次數

	出席會議次數	舉行會議次數
<b>Executive Director</b>		
Miss HUANG Jingshu (Chairman) (note i)	黃敬舒小姐(主席)(附註i)	5/5
Mr. YIM Chun Leung (Chief Executive Officer) (note ii)	嚴振亮先生(行政總裁)(附註ii)	10/11
Mr. YE Xingan (note iii)	葉興安先生(附註iii)	4/5
Mr. CHEN Tieshen (note iii)	陳鐵身先生(附註iii)	4/5
Ms. DENG Chengying (note iii)	鄧承英女士(附註iii)	5/5
Mr. TAOCHAIFU Choofuang (note iv)	陶哲甫先生(附註iv)	6/7
Mr. TAO Richard (note iv)	陶家祈先生(附註iv)	7/7
Mr. TAO Paul (note iv)	陶錫祺先生(附註iv)	7/7
Mr. KONG Mui Sum Lawrence (note iv)	江淼森先生(附註iv)	6/7
<b>Non-Executive Director</b>		
Mr. CHAN Bernard Charnwut (note iv)	陳智思先生(附註iv)	4/7
<b>Independent Non-Executive Director</b>		
Mr. ZHU Jiu Sheng (note iii)	祝九勝先生(附註iii)	3/5
Mr. WANG Jing (note iii)	王敬先生(附註iii)	3/5
Ms. HU Gin Ing (note iii)	胡競英女士(附註iii)	3/5
Mr. WONG Gary Ka Wai (note iv)	王家偉先生(附註iv)	6/7
Mr. SUN Leland Li Hsun (note iv)	孫立勳先生(附註iv)	7/7
Mr. CHAN Norman Enrique (note iv)	陳樂文先生(附註iv)	5/7

附註：

- (i) 於二零一四年五月十五日獲委任為董事及於二零一四年六月五日獲委任為主席。
- (ii) 於二零一四年七月七日獲委任為行政總裁。
- (iii) 於二零一四年五月十五日獲委任。
- (iv) 於二零一四年六月五日辭任。

除上述會議外，需要董事會批准之事項亦以書面決議案方式傳閱予所有董事會成員。

# Corporate Governance Report

## 企業管治報告

### Board of Directors (Cont'd)

#### Attendance Record at Board Meetings (Cont'd)

Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have access to the advice and services of the company secretary, who is responsible for providing Directors with Board papers and related materials and ensuring that Board procedures are followed. Directors are given sufficient time for discussion at the Board meetings. Where queries are raised by Directors, prompt and full responses will be given if possible.

#### Directors' Insurance

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

#### Directors' Professional Development

Newly appointed Directors receive comprehensive, formal and tailored induction on their appointments, so as to ensure that they have appropriate understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

Pursuant to Code A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all current Directors, namely Miss HUANG Jingshu, Mr. YIM Chun Leung, Mr. YE Xingan, Mr. CHEN Tieshen, Ms. DENG Chengying, Mr. ZHU Jiu Sheng, Mr. WANG Jing and Ms. HU Gin Ing, have participated in appropriate continuous professional development activities by ways of attending trainings, reading materials or conducting academic research relevant to the Company's business or to the Directors' duties and responsibilities.

#### Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the year ended 31 December 2014.

### Board Committees

The Company currently have four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are available on the websites of the Company ([www.lvgem-china.com](http://www.lvgem-china.com)) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### 董事會(續)

#### 董事會會議出席記錄(續)

董事均掌握有關及適時的資料，並可在需要之情況下索取進一步資料或尋求獨立專業意見。董事亦可取得公司秘書的意見及服務，公司秘書負責將董事局會議文件及有關資料給予董事，並確保董事局的運作符合程序。董事獲足夠時間在董事局會議上作出討論。若有董事提出問題，必定盡力作出迅速及全面的回應。

#### 董事保險

本公司已就董事可能面對之法律行動安排適當的董事及主要職員責任保險。

#### 董事專業發展

新委任董事均會獲得全面、正規及切合彼等需要的入職指引，以確保彼等對本集團業務及運作有恰當的了解，並全面知悉彼等根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

根據守則第A.6.5項的規定，董事應參與持續專業發展，發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。於本年度，所有現任董事(即黃敬舒小姐，嚴振亮先生，葉興安先生，陳鐵身先生，鄧承英女士，祝九勝先生，王敬先生及胡競英女士)已參與合適的持續專業發展活動，當中包括出席與本公司業務或與董事職務及責任有關的培訓，閱讀相關的材料或進行相關學術研究等。

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一四年十二月三十一日止年度一直遵守標準守則所規定標準。

### 董事委員會

為監督本公司個別方面的事務，本公司現時設有四個委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會。審核委員會、薪酬委員會、提名委員會的職權範圍登載於本公司網站([www.lvgem-china.com](http://www.lvgem-china.com))及聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。

# Corporate Governance Report

## 企業管治報告

### Board Committees (Cont'd)

#### Audit Committee

The Company established an Audit Committee on 14 November 2005 with terms of reference in compliance with the Code. The Audit Committee consists of independent non-executive directors only.

The members of the Audit Committee as at the date of this report are as follows:

Mr. ZHU Jiu Sheng (*Chairman*)  
Mr. WANG Jing  
Ms. HU Gin Ing

Mr. ZHU Jiu Sheng, who possesses a professional accounting qualification and relevant accounting experience, is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company.

The primary duties of the Audit Committee are to review and approve the financial reporting process and internal control systems of the Group. During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2014. The Group's final results for the year ended 31 December 2014 have been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The Audit Committee has also discussed the matters relating to the internal control of the Group with an external professional consultant.

Two meetings of the Audit Committee were held during the year. The attendance of each member is set out as follows:

#### Name of member 成員名稱

Mr. ZHU Jiu Sheng (*note i*)  
Mr. WANG Jing (*note i*)  
Ms. HU Gin Ing (*note i*)  
Mr. WONG Gary Ka Wai (*note ii*)  
Mr. SUN Leland Li Hsun (*note ii*)  
Mr. CHAN Norman Enrique (*note ii*)

#### Notes:

- (i) Appointed on 5 June 2014.
- (ii) Resigned on 5 June 2014.

Apart from the said meetings, matters requiring Audit Committee approval were arranged by means of circulation of written resolutions of all the members of the Audit Committee.

#### Nomination Committee

The Company established a Nomination Committee on 14 November 2005 with terms of reference in compliance with the Code. The members of the Nomination Committee include one executive director and two independent non-executive directors.

### 董事委員會(續)

#### 審核委員會

本公司於二零零五年十一月十四日成立審核委員會，並根據守則制訂職權範圍。審核委員會成員只包括獨立非執行董事。

於本年報日期的審核委員會成員如下：

祝九勝先生(主席)  
王敬先生  
胡競英女士

祝九勝先生，彼具有專業會計資格及相關會計經驗，乃審核委員會主席。概無任何審核委員會之成員乃本公司之前任或現任核數師。

審核委員會的主要職務為檢討及批准本集團的財務申報程序及內部監控制度。於年內，審核委員會已審閱本集團截至二零一四年六月三十日止六個月的中期財務業績。本集團截至二零一四年十二月三十一日止年度之業績於提呈董事會批准前已獲審核委員會審閱。審核委員會認為是次業績之籌備乃遵守適用之會計準則及要求以及已作出適當的披露。審核委員會亦已與外聘專業顧問商討本集團有關內部監控之事宜。

於年內審核委員會共召開兩次會議。每位成員之出席情況載列如下：

#### Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數

祝九勝先生(附註i)	1/1
王敬先生(附註i)	0/1
胡競英女士(附註i)	1/1
王家偉先生(附註ii)	1/1
孫立勳先生(附註ii)	1/1
陳樂文先生(附註ii)	1/1

#### 附註：

- (i) 於二零一四年六月五日獲委任。
- (ii) 於二零一四年六月五日辭任。

除上述會議外，需要審核委員會批准之事項亦以書面決議案方式傳閱予所有審核委員會成員。

#### 提名委員會

本公司於二零零五年十一月十四日成立提名委員會，並根據守則制訂職權範圍。提名委員會成員包括一名執行董事及兩名獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### Board Committees (Cont'd)

#### Nomination Committee (Cont'd)

The members of the Nomination Committee as at the date of this report are as follows:

Miss HUANG Jingshu (Chairman)  
Mr. ZHU Jiu Sheng  
Mr. WANG Jing

The primary duty of the Nomination Committee is making recommendations to the Board on appointment and removal of directors and management of Board succession. During the year, the then Nomination Committee had reviewed and considered the proposed appointments of Miss HUANG Jingshu, Mr. YE Xingan, Mr. CHEN Tieshen and Ms. DENG Chengying as new executive Directors and Mr. ZHU Jiu Sheng, Mr. WANG Jing and Ms. HU Gin Ing as new independent non-executive Directors and made related recommendation to the Board for approval. In reviewing and assessing the Board composition, the Nomination Committee had considered the various aspects set out in the Board Diversity Policy. It had also reviewed and assessed the independence of the independent non-executive Directors.

The Nomination Committee has considered the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending directors for retirement by rotation and re-election.

The Nomination Committee resolved that all the existing directors should be recommended to be retained by the Company. Further, in accordance with the Company's articles of association, Mr. YIM Chun Leung, Mr. YE Xingan and Ms. DENG Chengying would retire, and being eligible, would offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has adopted a board diversity policy (the "Diversity Policy") in August 2013 in accordance with the requirement under the Code. The Diversity Policy aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In identifying suitable candidates, the Nomination Committee will consider candidates on merit and against the objective criteria with due regard for the benefits of diversity on the Board. The Nomination Committee will monitor the implementation of the Diversity Policy and review the same as appropriate.

One meeting of the Nomination Committee were held during the year. The attendance of each member is set out as follows:

#### Name of member 成員名稱

Miss HUANG Jingshu (note i)  
Mr. ZHU Jiu Sheng (note i)  
Mr. WANG Jing (note i)  
Mr. CHAN Norman Enrique (note ii)  
Mr. SUN Leland Li Hsun (note ii)  
Mr. TAO Paul (note ii)

黃敬舒小姐(附註i)  
祝九勝先生(附註i)  
王敬先生(附註i)  
陳樂文先生(附註ii)  
孫立勳先生(附註ii)  
陶錫祺先生(附註ii)

#### Notes:

- (i) Appointed on 5 June 2014.  
(ii) Resigned on 5 June 2014.

### 董事委員會(續)

#### 提名委員會(續)

於本年報日期的提名委員會成員如下：

黃敬舒小姐(主席)  
祝九勝先生  
王敬先生

提名委員會的主要職務為就委任董事及罷免董事以及管理董事會繼任事宜向董事會提出建議。於年內，當時的提名委員會已審查及考慮委任黃敬舒小姐、葉興安先生、陳鐵身先生及鄧承英女士為新的執行董事；及委任祝九勝先生、王敬先生及胡競英女士為新的獨立非執行董事之建議，並已將相關建議給董事會批准。在審查和評估董事會組成，提名委員會已考慮載於董事會成員多元化政策的各個方面。其委員亦同時審查和評估獨立非執行董事之獨立性。

提名委員會已考慮以往的表現、資格、一般市場環境及本公司之組織章程細則以甄選及推薦董事輪值告退及重新選舉。

提名委員會決議推薦所有現任董事在本公司留任。再者，根據本公司之組織章程細則，嚴振亮先生、葉興安先生及鄧承英女士將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。

本公司根據守則所載之要求，採納董事會成員多元化政策（「多元化政策」）。該政策旨在為達到董事會多元化而訂出之方法，以確保董事會具備所需技巧、經驗及多樣的觀點與角度，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、知識及服務年期方面。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。提名委員會將會監察多元化政策之執行及在適當時候檢討該政策。

於年內提名委員會共召開一次會議。每位成員之出席情況載列如下：

#### Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數

0/0  
0/0  
0/0  
1/1  
1/1  
1/1

#### 附註：

- (i) 於二零一四年六月五日獲委任。  
(ii) 於二零一四年六月五日辭任。

# Corporate Governance Report

## 企業管治報告

### Board Committees (Cont'd)

#### Nomination Committee (Cont'd)

Apart from the said meeting, matters requiring Nomination Committee approval were arranged by means of circulation of written resolutions of all the members of the Nomination Committee.

#### Remuneration Committee

The Company established a Remuneration Committee on 14 November 2005 with terms of reference in compliance with the Code. The Remuneration Committee consists of one executive director and two independent non-executive directors.

The members of the Remuneration Committee as at the date of this report are as follows:

Ms. HU Gin Ing (*Chairman*)  
Miss HUANG Jingshu  
Mr. ZHU Jiu Sheng

The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. The Company has adopted the model of remuneration committee as described in Code Provision B.1.2(c)(i) of the Code. As such, the responsibility for determining the remuneration packages of individual executive Directors and senior management of the Group has been delegated to the Remuneration Committee.

During the year, the Remuneration Committee considered and reviewed the existing terms of remuneration of all the Directors based on factors including time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee considered that the existing terms of remunerations of the Directors were fair and reasonable. Details of the remuneration of the directors for the year ended 31 December 2014 are set out in note 11 to the financial statements.

Two meetings of the Remuneration Committee was held during the year. The attendance of each member is set out as follows:

#### Name of member 成員名稱

Ms. HU Gin Ing (*note i*)  
Miss HUANG Jingshu (*note i*)  
Mr. ZHU Jiu Sheng (*note i*)  
Mr. SUN Leland Li Hsun (*note ii*)  
Mr. CHAN Norman Enrique (*note ii*)  
Mr. TAO Richard (*note ii*)

#### Notes:

- (i) Appointed on 5 June 2014.
- (ii) Resigned on 5 June 2014.

Apart from the said meetings, matters requiring Remuneration Committee approval were arranged by means of circulation of written resolutions of all the members of the Remuneration Committee.

### 董事委員會(續)

#### 提名委員會(續)

除上述會議外，需要提名委員會批准之事項亦以書面決議案方式傳閱予所有提名委員會成員。

#### 薪酬委員會

本公司於二零零五年十一月十四日成立薪酬委員會，並根據守則制訂職權範圍。薪酬委員會包括一名執行董事及兩名獨立非執行董事。

於本年報日期的薪酬委員會成員如下：

胡競英女士(主席)  
黃敬舒小姐  
祝九勝先生

薪酬委員會的主要職務為檢討及釐定應付予董事及高級管理人員的薪酬福利條款、花紅及其他報酬。本公司已按守則第B.1.2(c)(i)項守則條文所述採納薪酬委員會的模式。因此，薪酬委員會已獲董事會轉授責任，釐定本集團個別執行董事及高級管理人員之薪酬待遇。

於年內，薪酬委員會根據各董事所投入之時間及職責、集團其他的聘用條件及以表現為準則的薪酬條件等因素而考慮及檢討所有董事現時的薪酬條款。薪酬委員會認為現時董事的薪酬條款乃公平合理。截至二零一四年十二月三十一日止年度董事薪酬的詳情載於財務報表附註11。

於年內薪酬委員會共召開兩次會議。每位成員之出席情況載列如下：

#### Meeting attended/Number of Meeting held 出席會議次數/舉行會議次數

胡競英女士(附註i)	1/1
黃敬舒小姐(附註i)	1/1
祝九勝先生(附註i)	1/1
孫立勳先生(附註ii)	1/1
陳樂文先生(附註ii)	1/1
陶家祈先生(附註ii)	1/1

#### 附註：

- (i) 於二零一四年六月五日獲委任。
- (ii) 於二零一四年六月五日辭任。

除上述會議外，需要薪酬委員會批准之事項亦以書面決議案方式傳閱予所有薪酬委員會成員。

# Corporate Governance Report

## 企業管治報告

### Board Committees (Cont'd)

#### Executive Committee

The Board has delegated to the Executive Committee the authority of dealing with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with adhoc matters, ensuring adequate funding and reporting periodically to the Board. The Executive Committee consists of five executive directors and assumes full accountability to the Board for all operations of the Group.

To comply with the requirement under the Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Executive Committee to develop, review and monitor the policies and practices on corporate governance of the Group and make recommendations to the Board, to review and monitor the Company's policies and practices on the legal and regulatory compliance, to review and monitor the code of conduct and ethical behavior applicable to the Directors and employees and the training and continuous professional development of Directors and senior management, and to review the Company's compliance with the Code and disclosures in the corporate governance report.

Twenty four meetings of the Executive Committee were held during the year. The attendance record of each member is set out as follows:

#### Name of member 成員名稱

Miss HUANG Jingshu (Chairman)(note i)  
Mr. YIM Chun Leung  
Mr. YE Xingan (note i)  
Mr. CHEN Tieshen (note i)  
Ms. DENG Chengying (note i)  
Mr. TAOCHAIFU Choofuang (note ii)  
Mr. TAO Richard (note ii)  
Mr. TAO Paul (note ii)  
Mr. KONG Mui Sum Lawrence (note ii)

黃敬舒小姐(主席)(附註i)  
嚴振亮先生  
葉興安先生(附註i)  
陳鐵身先生(附註i)  
鄧承英女士(附註i)  
陶哲甫先生(附註ii)  
陶家祈先生(附註ii)  
陶錫祺先生(附註ii)  
江淼森先生(附註ii)

#### Notes:

- (i) Appointed on 5 June 2014.
- (ii) Resigned on 5 June 2014.

Apart from the said meetings, matters requiring Executive Committee approval were arranged by means of circulation of written resolutions of all the members of the Executive Committee.

The Executive Committee reviewed the Company's compliance with the Code and the regulatory and statutory requirements during the year under review, and the disclosures of this corporate governance report.

### 董事委員會(續)

#### 執行委員會

除根據書面職權範圍由董事局決定及批准的事項外，執行委員會獲董事局授予整體權限以處理本集團的營運事宜，包括負責有關本公司日常業務運作的重大決定、管理本公司的例行決議案及處理特殊事項、確保有足夠的資金及定期向董事局匯報。執行委員會由五名執行董事組成並須就本集團之所有經營業務向董事局負全責。

為符合守則內有關履行企業管治職責之規定，董事局已向執行委員會授權發展、檢討及監察本集團企業管治之政策及常規，並向董事局提出建議；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察適用於董事及僱員的操守準則及道德行為和董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

於年內本集團共召開二十四次執行委員會會議。每位成員之出席情況載列如下：

#### Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數

14/14  
13/24  
0/14  
0/14  
12/14  
8/10  
9/10  
8/10  
9/10

#### 附註：

- (i) 於二零一四年六月五日獲委任。
- (ii) 於二零一四年六月五日辭任。

除上述會議外，需要執行委員會批准之事項亦以書面決議案方式傳閱予所有執行委員會成員。

執行委員會已檢討本公司於回顧年內對守則以及監管和法則規定方面的遵守概況，以及本企業管治報告內的披露資料。

### Internal Control

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and the review of all relevant financial, operational, compliance controls and risk management function within an established framework.

During the year under review, the Company sought advice from an external professional consultant in relation to the effectiveness of certain of the Group's system of internal controls. Relevant applicable recommendations made by the consultant in the previous year have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices.

### Shareholders' Rights

#### 1. Convening an extraordinary general meeting ("EGM")

One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong ("Hong Kong Office"), for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

The notice period to be given to all the registered shareholders in respect of the EGM varies according to the nature of the proposal as follows:

- At least 14 clear days' notice (the notice period must include 10 clear business days) in writing if no special resolution is to be considered at the EGM.
- At least 21 clear days' notice (the notice period must include 10 clear business days) in writing if a special resolution is to be considered at the EGM.

#### 2. Right to put forward proposals at general meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Law (2013 Revision) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene an EGM as stipulated in above paragraph 1.

### 內部監控

董事會對本公司內部監控系統及對檢討其效率承擔整體責任。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事會已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

於回顧年度內，本公司就本集團若干內部監控系統曾徵詢外聘專業顧問意見。過往年度之顧問作出之相關適用建議已獲本集團按步實施，以進一步鞏固其內部監控政策、程序及規範。

### 股東權利

#### 1. 召開股東特別大會(「股東特別大會」)

一名或多名股東於交付提呈要求當日持有不少於有權於股東大會上投票之本公司已繳足股本十分之一，可將召開股東特別大會的書面要求送達本公司之香港主要營業地點(「香港辦事處」)，註明董事會或公司秘書收啟。倘於交付該提呈要求後二十一日內，董事會未能召開該會議，則提呈者可自行召開會議，而因董事會未能召開會議導致提呈者產生的一切合理開支，須由本公司向提呈者補償。

給予所有登記股東的通知期會因應股東特別大會的議案性質而有所不同，具體情況如下：

- 倘無特別決議案須於股東特別大會上考慮，須至少十四個完整日之書面通知(通知期須包括十個完整營業日)。
- 倘特別決議案須於股東特別大會上考慮，須至少二十一個完整日之書面通知(通知期須包括十個完整營業日)。

#### 2. 於股東大會提出議案之權利

根據開曼群島公司法(二零一三年修訂版)或本公司組織章程細則概無條文允許股東於股東大會上提呈新決議案。股東欲提呈決議案，可根據上文第一段落列明之程序要求本公司召開股東特別大會。

# Corporate Governance Report

## 企業管治報告

### Shareholders' Rights (Cont'd)

#### 3. Right to propose a person for election as a director

If a shareholder of the Company wishes to nominate a person other than a retiring Director or a person recommended by the Board to stand for election as a Director of the Company, the shareholder concerned shall lodge with the Company (for the attention of the Company Secretary) at the Hong Kong Office or at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, a duly signed nomination form which includes, inter alia, the intention to propose that person for election as a Director, notice in writing by that person of his willingness to be elected, and the information required by the Listing Rules.

The period for lodgement of the nomination form will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which the nomination form and associated documents may be given to the Company will be at least 7 days.

#### 4. Right to put enquiry to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the person making the enquiry and deposited at the Hong Kong Office for the attention of the Company Secretary.

Detailed procedures can be found in the document entitled "Shareholders' Rights" which is available on the Company's website.

### 股東權利(續)

#### 3. 提名一名人士競選董事之權利

如股東欲提名一名人士競選董事(告退董事或董事會推薦人士除外)，應向本公司遞交正式簽署之提名表格，其中包括，該股東有意提名該人士競選董事，該提名人士願意參選之通知書，及上市規則規定之資料至香港辦事處(註明公司秘書收啟)或本公司之股份過戶登記分處卓佳證券登記有限公司。

遞交提名表格的開始日期不得早於寄發有關選舉的股東大會通知翌日，而遞交提名表格的最後日期則不得遲於該股東大會日期前七日；提名表格及相關文件遞交予本公司之期間將最少為七日。

#### 4. 向董事會作出查詢之權利

股東有權向董事會作出查詢，所有查詢須以書面方式連同查詢者之聯絡資料送達香港辦事處，註明公司秘書收啟。

有關程序詳情可於本公司網站刊載的文件「股東權利」中查閱。

# Corporate Governance Report 企業管治報告

## Communication with Shareholders

Shareholders are encouraged to attend annual general meetings of the Company. The chairman of the Board will attend the annual general meeting and invite the chairman of Audit Committee, Nomination Committee, Remuneration Committee and other Board Committee(s), or in their absence, other members of these Board Committee(s), to attend the annual general meeting.

The Company held the annual general meeting on 5 May 2014 and extraordinary general meetings on 5 May 2014 and 15 August 2014 respectively.

Details of Directors' attendance record of general meetings during the year ended 31 December 2014 are as follows:

## 與股東的溝通

本公司鼓勵股東出席本公司之股東週年大會。董事會主席將出席股東週年大會及邀請審核委員會、提名委員會、薪酬委員會及其他董事委員會的主席；若有關委員會主席未克出席，則該董事委員會之其他成員出席股東週年大會。

本公司於二零一四年五月五日舉行股東週年大會及分別於二零一四年五月五日及二零一四年八月十五日舉行股東特別大會。

截至二零一四年十二月三十一日止年度內，董事出席股東大會的詳情如下：

		Annual General Meeting	Extraordinary General
		股東週年大會	股東特別大會
		Meetings attended/Number of Meeting held	Meetings attended/Number of Meeting held
		出席會議次數/舉行會議次數	出席會議次數/舉行會議次數
<b>Executive Director</b>			
Miss HUANG Jingshu (Chairman) (note i)	黃敬舒小姐(主席)(附註i)	0/0	1/1
Mr. YIM Chun Leung (Chief Executive Officer) (note ii)	嚴振亮先生(行政總裁)(附註ii)	1/1	2/2
Mr. YE Xingan (note iii)	葉興安先生(附註iii)	0/0	0/1
Mr. CHEN Tieshen (note iii)	陳鐵身先生(附註iii)	0/0	1/1
Ms. DENG Chengying (note iii)	鄧承英女士(附註iii)	0/0	1/1
Mr. TAOCHAIFU Choojuang (note iv)	陶哲甫先生(附註iv)	1/1	1/1
Mr. TAO Richard (note iv)	陶家祈先生(附註iv)	1/1	1/1
Mr. TAO Paul (note iv)	陶錫祺先生(附註iv)	1/1	1/1
Mr. KONG Mui Sum Lawrence (note iv)	江淼森先生(附註iv)	1/1	1/1
<b>Non-Executive Director</b>			
Mr. CHAN Bernard Charnwut (note iv)	陳智思先生(附註iv)	0/1	0/1
<b>Independent Non-Executive Director</b>			
Mr. ZHU Jiu Sheng (note iii)	祝九勝先生(附註iii)	0/0	0/1
Mr. WANG Jing (note iii)	王敬先生(附註iii)	0/0	0/1
Ms. HU Gin Ing (note iii)	胡競英女士(附註iii)	0/0	0/1
Mr. WONG Gary Ka Wai (note iv)	王家偉先生(附註iv)	1/1	1/1
Mr. SUN Leland Li Hsun (note iv)	孫立勳先生(附註iv)	1/1	1/1
Mr. CHAN Norman Enrique (note iv)	陳樂文先生(附註iv)	1/1	1/1

Notes:

- (i) Appointed as Director on 15 May 2014 and as Chairman on 5 June 2014.
- (ii) Appointed as Chief Executive Officer on 7 July 2014.
- (iii) Appointed on 15 May 2014.
- (iv) Resigned on 5 June 2014.

In respect of Code Provision A.6.7 of the Code, due to their personal or business engagement, a former non-executive Director did not attend the annual general meeting and extraordinary general meeting of the Company both held on 5 May 2014, and the three independent non-executive Directors did not attend the extraordinary general meeting of the Company held on 15 August 2014.

附註：

- (i) 於二零一四年五月十五日獲委任為董事及於二零一四年六月五日獲委任為主席。
- (ii) 於二零一四年七月七日獲委任為行政總裁。
- (iii) 於二零一四年五月十五日獲委任。
- (iv) 於二零一四年六月五日辭任。

就守則第A.6.7項守則條文而言，因個人或工作安排，前非執行董事未克出席本公司於二零一四年五月五日舉行之股東週年大會及股東特別大會；而三位獨立非執行董事未克出席本公司於二零一四年八月十五日舉行之股東特別大會。

# Corporate Governance Report

## 企業管治報告

### Investor Relationship and Communication

The Company strives to achieve a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted at opportune times. The Company is committed to continuing to maintain an open and effective investor communication policy and to update investors on relevant information on its business in a timely manner, subject to relevant regulatory requirements. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors with the assistance of an independent corporate communication firm and designated senior executives according to established practices and procedures of the Company. The Company has announced results of the year under review in a timely manner.

### Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing such financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently.

The auditor's responsibility is to express an independent opinion, based on their audit, on those financial statements and to report their opinion to the shareholders of the Company, as a body, and for no other purpose. The auditor does not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of results and cash flows for that year. In preparing the financial statements for the year ended 31 December 2014, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors also ensure the timely publication of the financial statements of the Group.

### Auditor's Remuneration

The fee in respect of audit and non-audit services provided to the Group by independent auditor for the year ended 31 December 2014 amounted to HK\$1,900,000 (2013: HK\$1,350,000) and HK\$990,000 (2013: HK\$167,000) respectively. The non-audit services mainly consist of review of financial information in the circular of the Company dated 14 April 2014 and the composite document dated 15 May 2014 as well as the review of the Company's interim financial statements.

### 與投資者的關係及溝通

本公司與股東及投資界溝通時，一直盡力達到高透明度。本公司於適當時候為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，繼續維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。為確保與投資者及分析家維持有效、清晰而準確的溝通渠道，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事透過一間獨立企業通訊公司協助下及專責高級行政人員處理。本公司已於回顧年度內按時宣佈業績。

### 董事及核數師就財務報表承擔之責任

董事須負責編製真實而公正之財務報表。在編製該等財務報表時，董事必須貫徹選擇及採用合適之會計政策。

核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，將此意見僅向本公司之股東報告，不作其他用途。核數師並不就獨立核數師報告書內容向任何其他人士負責或承擔法律責任。

董事確認，其職責為就每個財政年度編製可真實而公平地反映本集團業務狀況及該年度之業績及現金流量之財務報表。編製截至二零一四年十二月三十一日止年度之財務報表時，對已挑選及貫徹應用合適之會計政策，採納適當的香港財務報告準則、香港會計準則及註釋、審慎及合理地作出調整及估計，並以持續營運基準準備財務報表。董事亦確保準時刊發本集團之財務報表。

### 核數師酬金

截至二零一四年十二月三十一日止年度，獨立核數師對本集團提供的核數和非核數服務所收取之費用分別為1,900,000港元(二零一三年：1,350,000港元)及990,000港元(二零一三年：167,000港元)。非核數服務主要包括審閱本公司日期為二零一四年四月十四日之通函及日期為二零一四年五月十五日之綜合文件內的財務資料以及審閱本公司中期財務報表。



**TO THE SHAREHOLDERS OF**  
**LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED**  
(formerly known as NEW HERITAGE HOLDINGS LTD.)  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (formerly known as New Heritage Holdings Ltd.) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 41 to 120, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR’S RESPONSIBILITY

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

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

# Independent Auditor’s Report 獨立核數師報告

德勤·關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

致綠景(中國)地產投資有限公司  
(前稱新澤控股有限公司)股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第41至120頁綠景(中國)地產投資有限公司(前稱新澤控股有限公司)(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照審計業務約定書的條文僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。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。

審計涉及執行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，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體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。

# Independent Auditor's Report

## 獨立核數師報告

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

### OPINION

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

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2013 were audited by another auditor who expressed an unmodified opinion on these statements on 24 March 2014.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 17 March 2015

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

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

### 其他事項

貴集團截至二零一三年十二月三十一日止年度的綜合財務報表經由另一名核數師審核，其於二零一四年三月二十四日就該等財務報告發表未有修改之意見。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零一五年三月十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>524,305</b>	212,402
Cost of sales	銷售成本		<b>(415,833)</b>	(180,693)
<b>Gross profit</b>	<b>毛利</b>		<b>108,472</b>	31,709
Other income	其他收入	7	<b>9,466</b>	9,101
Selling expenses	銷售開支		<b>(13,568)</b>	(9,384)
Administrative expenses	行政開支		<b>(96,867)</b>	(39,927)
Fair value changes on investment properties	投資物業的公允價值變動	16	<b>(9,765)</b>	11,101
Loss on disposal of investment properties	出售投資物業的虧損		–	(150)
Gain on disposal/deregistration of subsidiaries	出售／註銷附屬公司的收益	33	<b>39,166</b>	8,898
Impairment loss on goodwill	商譽減值虧損	14	<b>(16)</b>	(7,799)
Finance costs	融資成本	8	<b>(1,653)</b>	(1,828)
Share of results of associates	應佔聯營公司業績		<b>7,038</b>	19,848
<b>Profit before tax</b>	<b>除稅前盈利</b>	9	<b>42,273</b>	21,569
Income tax expense	所得稅開支	10	<b>(27,574)</b>	(26,230)
<b>Profit (loss) for the year</b>	<b>年度盈利(虧損)</b>		<b>14,699</b>	(4,661)
<b>Profit (loss) for the year attributable to:</b>	<b>以下人士應佔年度盈利(虧損):</b>			
Owners of the Company	本公司股東		<b>16,326</b>	(14,739)
Non-controlling interests	非控股權益		<b>(1,627)</b>	10,078
			<b>14,699</b>	(4,661)
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>	13		
– Basic	– 基本		<b>1.21</b>	(1.14)
– Diluted	– 攤薄		<b>1.18</b>	N/A 不適用

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit (loss) for the year</b>	年度盈利(虧損)	<b>14,699</b>	(4,661)
<b>Other comprehensive (expense) income</b>	其他全面(開支)收益		
<b>Items that may be subsequently reclassified to profit or loss:</b>	隨後或會重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	匯兌境外業務產生的換算差額	<b>(20,625)</b>	30,543
Share of exchange differences on translation of an associate	應佔一間聯營公司的換算差額	<b>(3,227)</b>	4,475
Reclassification of exchange reserve upon disposal/deregistration of subsidiaries	出售/註銷附屬公司時重新分類匯兌儲備	<b>(30,104)</b>	(8,898)
<b>Item that will not be subsequently reclassified to profit or loss:</b>	隨後不會重新分類至損益之項目:		
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業的重估盈餘	-	1,127
<b>Other comprehensive (expense) income for the year</b>	年度其他全面(開支)收益	<b>(53,956)</b>	27,247
<b>Total comprehensive (expense) income for the year</b>	年度全面(開支)收益總額	<b>(39,257)</b>	22,586
<b>Total comprehensive (expense) income attributable to:</b>	以下人士應佔全面(開支)收益總額:		
Owners of the Company	本公司股東	<b>(33,189)</b>	6,405
Non-controlling interests	非控股權益	<b>(6,068)</b>	16,181
		<b>(39,257)</b>	22,586

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

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 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Goodwill	14	–	29,249
Property, plant and equipment	15	9,588	47,611
Investment properties	16	301,738	318,899
Interests in associates	17	–	137,922
Deferred tax assets	18	1,304	173
		<b>312,630</b>	533,854
<b>Current assets</b>			
Properties held under development	19	105,465	457,085
Properties held for sale	20	359,633	343,501
Other inventories	21	24	67
Accounts receivable	22	10	166
Deposits paid, prepayments and other receivables	23	24,400	47,543
Tax recoverable		4,419	22,648
Restricted bank deposits	24	23,335	36,230
Bank balances and cash	25	483,138	435,782
		<b>1,000,424</b>	1,343,022
<b>Total assets</b>		<b>1,313,054</b>	1,876,876
<b>Current liabilities</b>			
Accounts payable	26	71,664	112,179
Accruals, deposits received and other payables	27	52,518	416,245
Tax payable		3,700	–
Convertible notes	28	–	42,140
Borrowings	29	9,053	85,173
		<b>136,935</b>	655,737
<b>Net current assets</b>		<b>863,489</b>	687,285
<b>Total assets less current liabilities</b>		<b>1,176,119</b>	1,221,139
<b>Non-current liabilities</b>			
Borrowings	29	89,448	96,455
Deferred tax liabilities	18	52,353	53,747
		<b>141,801</b>	150,202
<b>Total liabilities</b>		<b>278,736</b>	805,939
<b>Net assets</b>		<b>1,034,318</b>	1,070,937
<b>Capital and reserves</b>			
Share capital	30	13,842	13,246
Reserves	31	975,003	960,079
Equity attributable to owners of the Company		988,845	973,325
Non-controlling interests		45,473	97,612
<b>Total equity</b>		<b>1,034,318</b>	1,070,937

The consolidated financial statements on pages 41 to 120 were approved and authorised for issue by the board of directors (the "Board") on 17 March 2015 and are signed on its behalf by:

第41至120頁之綜合財務報表已獲董事會(「董事會」)於二零一五年三月十七日批准及授權刊發，並由以下董事代表簽署：

**HUANG Jingshu**  
黃敬舒  
Director  
董事

**DENG Chengying**  
鄧承英  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔權益											
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Convertible		Merger reserve 合併儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元	
				Share option reserve 購股權儲備 HK\$'000 千港元	equity reserve 可換股票據權益儲備 HK\$'000 千港元								Total 總計 HK\$'000 千港元
Balance as at 1 January 2013	於二零一三年一月一日的結餘	12,854	488,934	2,871	900	89,936	23,290	131,888	34,143	146,151	930,967	96,654	1,027,621
(Loss) profit for the year	年度(虧損)盈利	-	-	-	-	-	-	-	-	(14,739)	(14,739)	10,078	(4,661)
Exchange differences arising on translation of foreign operations	匯兌境外業務產生的換算差額	-	-	-	-	-	-	24,440	-	-	24,440	6,103	30,543
Share of exchange differences on translation of an associate	應佔一間聯營公司的換算差額	-	-	-	-	-	-	4,475	-	-	4,475	-	4,475
Reclassification of exchange reserve upon deregistration of a subsidiary	註銷一間附屬公司時重新分類匯兌儲備	-	-	-	-	-	-	(8,898)	-	-	(8,898)	-	(8,898)
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業的重估盈餘	-	-	-	-	-	1,503	-	-	-	1,503	-	1,503
Deferred tax arising on share of revaluation surplus of an associate's hotel property	一間聯營公司酒店物業的重估盈餘遞延稅項	-	-	-	-	-	(376)	-	-	-	(376)	-	(376)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	-	1,127	20,017	-	(14,739)	6,405	16,181	22,586
2012 final dividend paid	二零一二年末已付股息	-	-	-	-	-	-	-	-	(2,579)	(2,579)	-	(2,579)
Return to a non-controlling shareholder upon deregistration of a subsidiary	註銷一間附屬公司時退還非控股股東的款項	-	-	-	-	-	-	-	-	-	-	(15,223)	(15,223)
Arising from issue of ordinary shares on exercise of share options (note 30)	因行使購股權發行普通股而產生(附註30)	74	1,663	-	-	-	-	-	-	-	1,737	-	1,737
Arising from issue of ordinary shares on conversion of convertible notes (notes 28 and 30)	因兌換可換股票據發行普通股而產生(附註28及30)	318	36,477	-	-	-	-	-	-	-	36,795	-	36,795
Transfer upon exercise of share options and conversion of convertible notes (notes 28 and 30)	行使購股權及兌換可換股票據時轉撥(附註28及30)	-	1,076	(656)	(420)	-	-	-	-	-	-	-	-
Release of statutory reserve upon deregistration of a subsidiary	註銷一間附屬公司時撥回的法定儲備	-	-	-	-	-	-	-	(3,856)	3,856	-	-	-
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	2,030	(2,030)	-	-	-
Share of an associate's statutory reserve	應佔一間聯營公司的法定儲備	-	-	-	-	-	-	-	428	(428)	-	-	-
Balance as at 31 December 2013	於二零一三年十二月三十一日的結餘	13,246	528,150	2,215	480	89,936	24,417	151,905	32,745	130,231	973,325	97,612	1,070,937

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔權益											
		Share capital	Share premium	Share option reserve	Convertible equity reserve	Merger reserve	Property revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	可換股票據權益儲備	合併儲備	物業重估儲備	匯兌儲備	法定儲備	保留盈利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Profit (loss) for the year	年度盈利(虧損)	-	-	-	-	-	-	-	-	16,326	16,326	(1,627)	14,699
Exchange differences arising on translation of foreign operations	匯兌境外業務產生的換算差額	-	-	-	-	-	-	(16,184)	-	-	(16,184)	(4,441)	(20,625)
Share of exchange differences on translation of an associate	應佔一間聯營公司的換算差額	-	-	-	-	-	-	(3,227)	-	-	(3,227)	-	(3,227)
Reclassification of exchange reserve upon disposal of subsidiaries	出售附屬公司時重新分類匯兌儲備	-	-	-	-	-	-	(30,104)	-	-	(30,104)	-	(30,104)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	-	-	(49,515)	-	16,326	(33,189)	(6,068)	(39,257)
Acquisition of non-controlling interests (note 32)	收購非控股權益(附註32)	-	-	-	-	-	-	-	-	(388)	(388)	(46,071)	(46,459)
Arising from issue of ordinary shares on exercise of share options (note 30)	因行使購股權發行普通股而產生(附註30)	233	5,236	-	-	-	-	-	-	-	5,469	-	5,469
Arising from issue of ordinary shares on conversion of convertible notes (notes 28 and 30)	因兌換可換股票據發行普通股而產生(附註28及30)	363	43,265	-	-	-	-	-	-	-	43,628	-	43,628
Transfer upon exercise of share options and conversion of convertible notes (notes 28 and 30)	行使購股權及兌換可換股票據時轉撥(附註28及30)	-	2,652	(2,172)	(480)	-	-	-	-	-	-	-	-
Transfer upon cancellation of vested share options (note 34)	註銷已歸屬購股權時轉撥(附註34)	-	43	(43)	-	-	-	-	-	-	-	-	-
Release of statutory reserve upon disposal of subsidiaries	出售附屬公司時撥回的法定儲備	-	-	-	-	-	-	-	(16,700)	16,700	-	-	-
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	-	5,986	(5,986)	-	-	-
Release of property revaluation reserve upon disposal of subsidiaries	出售附屬公司時撥回的物業重估儲備	-	-	-	-	-	(22,298)	-	-	22,298	-	-	-
Balance as at 31 December 2014	於二零一四年十二月三十一日的結餘	13,842	579,346	-	-	89,936	2,119	102,390	22,031	179,181	988,845	45,473	1,034,318

# 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 千港元	2013 二零一三年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before tax	除稅前盈利	42,273	21,569
Adjustments for:	調整項目：		
Depreciation	折舊	1,918	2,271
Gain on disposal/deregistration of subsidiaries	出售／註銷附屬公司的收益	(39,166)	(8,898)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(184)	8
Loss on disposal of investment properties	出售投資物業的虧損	-	150
Loss on early repayment of loans from non-controlling shareholders	提前償還非控股股東貸款的虧損	72	27
Fair value changes on investment properties	投資物業的公允價值變動	9,765	(11,101)
Share of results of associates	應佔聯營公司業績	(7,038)	(19,848)
Impairment loss on goodwill	商譽減值虧損	16	7,799
Impairment loss on amount due from an associate	應收一間聯營公司款項的減值虧損	19	-
Impairment loss on other receivables	其他應收款項的減值虧損	-	74
Impairment loss on properties held for sale	待售物業的減值虧損	2,318	14,836
Interest income	利息收入	(8,182)	(5,509)
Finance costs	融資成本	1,653	1,828
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	3,464	3,206
Decrease (increase) in properties held under development and properties held for sale	發展中物業及待售物業減少(增加)	320,376	(65,978)
Decrease (increase) in other inventories	其他存貨減少(增加)	43	(2)
Decrease (increase) in accounts receivable	應收賬款減少(增加)	156	(27)
Decrease (increase) in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項減少(增加)	26,529	(15,131)
(Decrease) increase in accounts payable, accruals, deposits received and other payables	應付賬款、應計費用、已收按金及其他應付款項(減少)增加	(394,430)	289,280
Cash (used in) generated from operations	經營活動(所用)產生的現金	(43,862)	211,348
Interest paid	已付利息	(2,046)	(3,686)
Income taxes paid	已付所得稅	(7,211)	(31,645)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)產生的現金淨額</b>	<b>(53,119)</b>	<b>176,017</b>

# 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 千港元	2013 二零一三年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,749)	(581)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	345	28
Proceeds from disposal of investment properties	出售投資物業所得款項	-	6,541
Net cash inflow on disposal of subsidiaries (note 33)	出售附屬公司現金流入淨額 (附註33)	182,798	-
Withdrawal (placement) of short-term time deposits with maturity beyond three months but within one year	提取(存放)於三個月後但一年內到期的短期存款	78,000	(78,000)
Withdrawal of structured bank deposits	提取結構性銀行存款	1,277	-
Placement of structured bank deposits	存放結構性銀行存款	(88,750)	(1,277)
Withdrawal of restricted bank deposits	提取受限制銀行存款	56,736	152,474
Placement of restricted bank deposits	存放受限制銀行存款	(43,841)	(149,828)
Repayment from an associate	一間聯營公司的還款	225	-
Dividends received from an associate	收取一間聯營公司的股息	-	24,929
Interest received	已收利息	8,182	5,509
<b>Net cash from (used in) investing activities</b>	<b>投資活動產生(所用)的現金淨額</b>	<b>193,223</b>	<b>(40,205)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from issue of shares	發行股本所得款項	5,469	1,737
Proceeds from new borrowings	新造借貸所得款項	30,108	73,180
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	(46,459)	-
Repayment of loans from non-controlling shareholders of a subsidiary	償還一間附屬公司的非控股股東借貸	(26,460)	(16,820)
Repayment of borrowings	償還借貸	(56,168)	(116,364)
Return to a non-controlling shareholder upon deregistration of a subsidiary	註銷一間附屬公司時退還非控股股東的款項	-	(15,223)
Interest paid on convertible notes	已付可換股票據利息	(1,441)	(4,425)
Dividends paid	已付股息	-	(2,579)
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(94,951)</b>	<b>(80,494)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>45,153</b>	<b>55,318</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>(7,270)</b>	<b>10,188</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>356,505</b>	<b>290,999</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>394,388</b>	<b>356,505</b>
Represented by:	由下列各項代表:		
Bank balances and cash	銀行結餘及現金	483,138	435,782
Less: Fixed deposits with original maturity date more than three months	減: 原到期日逾三個月的定期存款	-	(78,000)
Less: Structured bank deposits	減: 結構性銀行存款	(88,750)	(1,277)
		<b>394,388</b>	<b>356,505</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). On 21 January 2014, China LVGEM Property Holdings Limited ("China LVGEM"), an independent third party and the then shareholders of the Company, including Belbroughton Limited, Mr. TAOCHAIFU Choofuang, Mr. TAO Richard, Mr. TAO Paul and Tian Xiang Business Limited (together, the "Vendors"), had entered into a conditional sale and purchase agreement (the "Sale and Purchase Agreement") for the disposal of an aggregate of 858,800,792 ordinary shares of HK\$0.01 each (the "Disposal Shares") of the Company. The Disposal Shares represented approximately 64.83% of the issued share capital of the Company as at 8 May 2014 ("Completion Date"). Prior to Completion Date, the Company's immediate holding company was Belbroughton Limited, a company incorporated in the British Virgin Islands ("BVI"). Where after completion, its immediate holding company is China LVGEM, a company incorporated in the Cayman Islands with limited liability and its ultimate holding company is Go Great International Limited, a company incorporated in the BVI with limited liability. Its ultimate controlling party is Mr. WONG Hong King, father of Miss HUANG Jingshu, the Chairman of the Company. The addresses of the Company's registered office and principal place of business are Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands and Suites 1701-1703, 17/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong respectively.

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

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 41.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRSs and an Interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

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

The application of the amendments to HKFRSs and an Interpretation in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

### 1. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。於二零一四年一月二十一日，作為獨立第三方之中國綠景地產控股有限公司（「中國綠景」）與本公司當時之股東，包括Belbroughton Limited、陶哲甫先生、陶家祈先生、陶錫祺先生及天祥事務有限公司（統稱「賣方」）就出售合共858,800,792股每股面值0.01港元之本公司股份（「出售股份」）訂立有條件買賣協議（「買賣協議」）。出售股份相當於本公司於二零一四年五月八日（「完成日期」）已發行股本約64.83%。於完成日期前，本公司之直接控股公司為Belbroughton Limited，其為一家於英屬維爾京群島（「英屬維爾京群島」）註冊成立之公司。完成後，其直接控股公司為中國綠景，一家於開曼群島註冊成立之有限公司，而其最終控股公司則為Go Great International Limited，一家於英屬維爾京群島註冊成立之有限公司。其最終控股股東為黃康境先生，彼乃本公司主席黃敬舒小姐之父。本公司註冊辦事處及主要營業地點分別為Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands及香港灣仔告士打道108號大新金融中心17樓1701-1703室。

綜合財務報表以港元呈列，亦為本公司的功能貨幣。

本公司為一間投資控股公司。其附屬公司的主要業務載於財務報表附註41。

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次採納下列香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則修訂本及一項詮釋：

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則（「香港 會計準則」）第27號的 修訂本	投資實體
香港會計準則第32號的 修訂本	抵銷金融資產及 金融負債
香港會計準則第36號的 修訂本	非金融資產 可收回金額的披露
香港會計準則第39號的 修訂本	衍生工具的更替及 對沖會計的延續
香港（國際財務報告詮釋 委員會）詮釋第21號	徵費

於本年度應用該等香港財務報告準則之修訂本及一項詮釋對本集團於本年度及以往年度的財務表現及狀況及／或在本財務報表所載披露並無任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Classification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
香港財務報告準則第11號的修訂本	收購共同經營業務權益的會計處理 <sup>4</sup>
香港會計準則第1號的修訂本	自願披露 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號的修訂本	釐清可接納的折舊及攤銷方法 <sup>4</sup>
香港會計準則第19號的修訂本	界定福利計劃：僱員供款 <sup>3</sup>
香港財務報告準則(修訂本)	二零一零年至二零一二年週期的年度改進 <sup>5</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年週期的年度改進 <sup>3</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期的年度改進 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號的修訂本	農業：生產性植物 <sup>4</sup>
香港會計準則第27號的修訂本	獨立財務報表之權益法 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂本	投資實體：應用綜合入賬的例外 <sup>4</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始的年度期間生效

<sup>2</sup> 於二零一七年一月一日或以後開始的年度期間生效

<sup>3</sup> 於二零一四年七月一日或以後開始的年度期間生效

<sup>4</sup> 於二零一六年一月一日或以後開始的年度期間生效

<sup>5</sup> 除有限情況外，於二零一四年七月一日或以後開始的年度期間生效

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

### HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

The directors of the Company will assess the impact on the application of HKFRS 15. For the moment, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group preforms a detailed review.

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have any material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 32).

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

## 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

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

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

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

本公司董事將評估應用香港財務報告準則第15號之影響。於此刻本集團進行詳細審閱前，提供有關香港財務報告準則第15號之影響之合理估算為不可行。

本公司董事預期，採納其他新訂及經修訂之香港財務報告準則不會對本集團之業績及財務狀況產生任何重大影響。

## 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例(第32章)的適用披露規定。

除下文所載會計政策闡釋的投資物業按公允價值計量外，綜合財務報表乃按歷史成本基準編製。歷史成本一般按換取貨品所付出代價之公允價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

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

The significant accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

### 3. 主要會計政策(續)

公允價值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份為基礎之付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

此外，就財務申報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

重要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

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

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

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

#### Merger accounting for common control combinations

The consolidated financial statements incorporate the financial statements items of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities are combined using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

#### Changes in the Group's ownership interests in existing subsidiaries

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

損益及其他全面收益之每個項目乃歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

#### 共同控制合併的合併會計法

綜合財務報表加入出現共同控制合併的合併實體的財務報表項目，猶如已於合併實體首次在控制方的控制下的當日已合併。

合併實體的資產淨值從控制方的角度以現有賬面值合併。倘控制方的權益繼續存在，則有關商譽的金額或收購方於被收購方的可識別資產、負債及或然負債公允淨值的權益高於共同控制合併時的成本的金額均不會確認。

綜合損益表包括由最早呈列日期或合併實體首次受共同控制的日期(倘為較短期間，而不論共同控制合併的日期)起，各合併實體的業績。

綜合財務報表內的比較金額的呈列方式，猶如該等實體已於早前的結算日或其首次受共同控制時(以較短者為準)已合併。

#### 本集團於現有附屬公司所有權權益的變動

未導致本集團失去對附屬公司控制權的本集團於附屬公司所有權權益的變動以權益交易列賬。為反映其於附屬公司的相關權益變動，本集團的權益及非控股權益的賬面值會作出調整。非控股權益所作調整數額與已付或已收代價公允價值之間的任何差額直接於權益內確認，並歸屬於本公司股東。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

##### Changes in the Group's ownership interests in existing subsidiaries (Cont'd)

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

#### Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司所有權權益的變動(續)

當本集團失去附屬公司的控制權時，收益或虧損於損益確認，並按以下兩者的差額計算得出：(i)已收代價的公允價值及任何保留權益的公允價值的總和；及(ii)附屬公司的資產(包括商譽)、負債及任何非控股權益先前的賬面值。先前就該附屬公司於其他全面收益確認的所有金額，按猶如本集團已直接出售該附屬公司的相關資產或負債入賬處理(即按適用的國際財務報告準則所規定/許可，重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時於聯營公司之投資成本。

#### 業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公允價值計量，而計算方法為本集團所轉讓之資產於收購日之公允價值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權。有關收購之費用於產生時一般於損益中確認。

於收購日，所收購之可識別資產及所承擔之負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號 *所得稅* 及香港會計準則第19號 *僱員福利* 確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號 *以股份為基礎之付款* 計量(見下文會計政策)；及
- 根據香港財務報告準則第5號 *持作出售之非流動資產及已終止經營業務* 分類為持作出售之資產(或出售組別)則根據該準則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Business combinations (Cont'd)

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

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

#### Goodwill

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

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

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

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

#### Investments in associates

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

### 3. 主要會計政策(續)

#### 業務合併(續)

商譽是以所轉撥之代價、於被收購方中所佔任何金額、及收購方以往持有被收購方股權(如有)之公允價值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔任何金額與收購方先前持有被收購方之權益(如有)之公允價值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允價值或(如適用)另一項香港財務報告準則指定之基準計量。

#### 商譽

收購一項業務產生之商譽乃按於業務收購日期(見上文會計政策)所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)。

本集團每年會就獲分配商譽之現金產生單位進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。倘現金產生單位之可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少該單位獲分配之任何商譽之賬面值，再根據該單位之各項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直接於損益內確認。就商譽確認之減值虧損不會於往後期間撥回。

出售相關現金產生單位時，釐定出售損益時須計入商譽之應佔金額。

#### 於聯營公司的投資

聯營公司是本集團對其具有重大影響力的實體。重大影響力乃指有權參與投資對象的財務及經營政策決定而非控制或共同控制該等政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments in associates (Cont'd)

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

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

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

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

### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

聯營公司的業績、資產及負債按權益法計入此綜合財務報表中。按照權益法，於聯營公司之投資乃按成本於綜合財務狀況表中首次確認，並於其後就確認集團應佔該聯營公司之損益及其他全面收益而作出調整。倘集團所佔於聯營公司之虧損等於或超越集團於聯營公司應佔權益(包括任何實際上構成集團於聯營公司投資淨值其中部分之長遠權益)，集團應不再確認應佔的虧損。確認額外虧損只限於集團須受合法或結構性責任或代聯營公司支付款項。

於聯營公司之投資採用權益會計法自被投資者成為聯營公司當日起入賬。於收購聯營公司之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公允價值淨值之任何部份均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允價值淨值超過投資成本之任何部份(經重新評估後)於收購投資之期間即時確認為損益。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號*資產減值*以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

本集團自投資不再為聯營公司當日起或投資被分類為持作出售時終止採用權益法。倘本集團保留於聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為根據香港會計準則第39號於初步確認時之公允價值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司之任何所得款項公允價值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Investments in associates (Cont'd)

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

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

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

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidation statement of financial position under current liabilities.

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

### 3. 主要會計政策(續)

#### 於聯營公司的投資(續)

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有者權益變動發生時，公允價值不會重新計量。

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，與聯營公司進行交易所產生之溢利及虧損，方會於本集團之綜合財務報表中確認。

#### 收入確認

收入以已售貨品之已收及應收代價之公允價值計算。收入已就估計客戶退貨、回扣及其他類似撥備作出扣減。

銷售貨品之收入於貨品付運及擁有權已轉移，並滿足下列全部條件時確認：

- 本集團已將物業擁有權之絕大部分風險及回報轉讓予買方；
- 本集團對物業不再具有一般與擁有權相關程度的持續管理參與權，亦無實際控制權；
- 收入金額能可靠地計量；
- 與交易相關的經濟利益可能流入本集團；及
- 有關交易所產生或將予產生的成本能可靠地計量。

具體而言，日常業務過程中銷售物業所得之收入於相關物業已完成發展及已交付予買家時確認。於符合上述收入確認標準前所收取之買方按金及分期付款計入綜合財務狀況表內流動負債項下。

本集團有關確認經營租賃之收入之政策載於以下有關租賃之會計政策。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

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

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or 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 asset) is included in profit or loss in the period in which the property is derecognised.

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

### 3. 主要會計政策(續)

#### 收入確認(續)

來自金融資產之利息收入於經濟利益可能流入本集團及收入金額能可靠計量時確認利息收入按未償還本金額及適用之實際利率以時間比例計算。有關利率指於初步確認時將金融資產之估計未來所收現金在估計可使用期內折現至資產賬面淨值之利率。

#### 投資物業

投資物業指為獲取租金及／或資本增值而持有的物業。

投資物業應按成本值(包括任何直接應佔費用)進行初始計量。於初次確認後，投資物業乃按其公允價值計量。投資物業公允價值變動所產生之盈虧於產生期間計入損益賬。

投資物業於被出售時或於投資物業永久不可使用及預期其出售不會產生任何未來經濟利益時予以撇除確認。撇除確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值間之差額)於該項目被撇除確認之當期計入損益。

#### 物業、廠房及設備

物業、廠房及設備包括土地(分類為融資租賃)，於綜合財務狀況報表以成本減其後累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備項目會以直線法在其估計使用年期內對其成本減去殘值後進行折舊。估計使用年期、殘值和折舊方法會在每個報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

根據融資租賃持有的資產按與自有資產相同的基準於其預期可用年期內計提折舊。然而，倘並不能合理地確定本公司於租賃期末可取得其擁有權，則該資產按租賃期與其使用年期兩者中的較短者計提折舊。

物業、廠房及設備項目將於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生任何收益或虧損，按有關資產的出售所得款項與其賬面值差額計算，在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Hotel property held by an associate of the Group is measured at fair value determined by external professional valuers less accumulated depreciation and impairment losses.

Changes in the fair value of hotel property are dealt with as movements in the property revaluation reserve. If the balance of this reserve is insufficient to cover a deficit, the excess of the deficit is charged to the profit or loss.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained profits on the disposal of hotel property and certain buildings that have been transferred as investment properties.

#### Properties held under development/properties held for sale

Properties held under development which are intended to be held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated selling price less anticipated costs to completion of the development and costs to be incurred in marketing and selling the completed properties.

Properties held under development are transferred to properties held for sale when the relevant completion certificates are issued by the respective government authorities.

Completed properties held for sale in the ordinary course of business are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated selling price based on prevailing market conditions less estimated selling expenses.

Cost of properties comprises land cost, development costs and other direct costs attributable to the development and borrowing costs capitalised during the development period that have been incurred in bringing the properties to their present condition.

#### Other inventories

Other inventories comprising consumable stores for own consumption which are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

本集團的一間聯營公司所持有的酒店物業，乃按公允價值減累計折舊及減值虧損列賬。估值由外聘專業估值師釐定。

酒店物業價值的變動，乃作為物業重估儲備的變動處理。若該儲備的結餘不足以抵扣虧絀，所超出的虧絀將於損益賬內支銷。

資產廢棄或出售所產生的損益按出售所得款項與資產賬面值間的差額釐定，並於損益賬內確認。於出售酒店物業及已撥作投資物業的若干樓宇時，權益內剩餘的任何重估盈餘會轉撥至保留盈利內。

#### 持作發展中物業／持作待售物業

持作擬作銷售之發展中物業按成本及可變現淨值之較低者列賬。可變現淨值透過參考估計售價減預計完成發展之成本及將於營銷及銷售物業時產生之成本釐定。

持作發展中物業會在有關政府當局發出相關竣工證書時轉撥為持作待售物業。

在一般業務過程中持作待售之竣工物業按成本及可變現淨值之較低者列賬。可變現淨值透過參考以當前市場狀況為基準之估計售價減估計銷售開支釐定。

物業成本包括土地成本、發展成本和與發展直接有關的其他成本，以及就將物業化為現有狀況所招致並於發展期內已資本化的借貸成本。

#### 其他存貨

其他存貨包括供本身消耗的消耗品庫存材料，初步按成本確認，而隨後以較低成本及可變現淨值確認。成本按加權平均法釐定。

#### 除商譽外有形及無形資產減值虧損(請參閱上文有關商譽之會計政策)

本集團會於報告期末審閱其有形資產之賬面值，以確定有否任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘無法估計個別資產之可回收金額，本集團將估計該資產所屬現金產生單位可回收金額。如能確定一個合理及一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至如能確定一個合理及一致之分配基準的情況下將分配至之最小現金產生單位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Cont'd)

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

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

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

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

Interest is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策(續)

#### 除商譽外有形及無形資產減值虧損(請參閱上文有關商譽之會計政策)(續)

可收回金額乃公允價值扣除銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前資金時間值之市場估量及未調整未來現金流估計之資產有關之風險。

倘資產(或現金產生單位)可收回金額估計低於其賬面值，則該資產(或現金產生單位)賬面值將扣減至其可收回金額。減值虧損應即時於損益內確認。

倘若減值虧損其後撥回，則該資產(或現金產生單位)之賬面值會增加至修訂後之估計可收回款額，惟所增加之賬面值數額不得超過倘以往年度該資產(或現金產生單位)未有確認減值虧損之賬面值。減值虧損撥回會即時於損益賬內確認。

#### 金融工具

倘集團實體成為工具合約條文的訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

財務資產及財務負債初步按公允價值計量。因收購或發行財務資產及財務負債，於初步確認時加入財務資產或財務負債(如適用)的公允價值或自財務資產或財務負債(如適用)的公允價值中扣除。

#### 金融資產

本集團的金融資產乃分類為貸款及應收款項。分類取決於財務資產在初期確認時確定的性質和用途。所有常規購買或出售金融資產於交易日確認及終止確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

#### 實際利率法

實際利率法為計算債務資產攤銷成本及於有關期間分配利息收入之方法。實際利率為可準確將債務工具在預計年期或較短期間內(如適用)產生之估計未來現金收入(包括構成實際利率主要部分之所有已付或已收費用、交易成本及其他溢價或折價)折算為初步確認時之賬面淨值之利率。

利息收入按債務工具之實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Loans and receivables

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

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

##### Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項乃並無於活躍市場報價的固定或待定期額付款的非衍生財務資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、受限制銀行存款及銀行結餘及現金)均以實際利率法，按攤銷成本減任何已識別減值虧損列賬。

利息收入透過採用實際利率確認，惟短期應收款項除外，因為確認有關短期應收款之利息屬微不足道。

##### 金融資產減值

金融資產會於各報告期末評定是否有減值跡象。倘有客觀證據顯示，該項投資之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，則金融資產會被視為減值。

減值之客觀證據可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或拖欠利息及本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(如應收賬款及其他應收款項)而言，不會單獨作出減值之資產會另外彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款經驗、與應收款項逾期情況有關之可見國家或地區經濟情況改變。

就按已攤銷成本列賬之金融資產而言，所確認之減損虧損金額為資產賬面值與估計未來現金流量按金融資產原實際利率貼現之現值兩者間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Financial liabilities

Financial liabilities including accounts and other payables, liability component of convertible notes and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款及其他應收款項除外，其賬面值則透過撥備賬作出扣減。當應收款項被視為不可收回時，其將於撥備賬內撇銷。於其後重新收回之先前撇銷之款項將計入損益。撥備賬內之賬面值變動會於損益內確認。

倘於隨後期間減值之數額減少，而此項減少能客觀地與確認減值虧損後發生之事項有關，則先前確認之減值虧損於損益撥回，資產於撥回減值當日之賬面值不得超逾假設未確認減值時之已攤銷成本。

##### 金融負債及股本工具

集團個體發行之債務及股本工具，乃根據合約安排之內容以及金融負債和股本工具之定義被分類為金融負債或股本。

##### 股本工具

股本工具為證明於扣除所有負債後個體之資產剩餘權益之任何合約。由本集團發行之股本工具按已收所得款項減直接發行成本確認。

##### 金融負債

金融負債包括應收賬款及其他應付款項、可換股票據負債部份，以及借款，其後按實際利率法以攤銷成本計量。

##### 實際利率法

實際利率法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為可準確將預計年期或在初步確認賬面淨值的較短期間內(如適用)金融負債產生之估計未來現金支出(包括構成實際利率不可或缺部份之已付或已收之一切費用、交易成本及其他溢價或折讓)折算為現值之利率。

利息開支按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Convertible notes

The component parts of convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and are amortised over the lives of the convertible notes using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 可換股票據

本公司所發行之可換股票據之組成部分乃根據合約之實質安排與金融負債及權益性工具之定義分別歸類為金融負債及權益。倘兌換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本集團實體之權益性工具結算，則分類為權益性工具。

於發行日期，負債部分之公平值乃按類似不可轉換工具之現行市場利率估算。該金額乃以實際利率法按攤銷成本列賬為負債，直至因兌換而終絕或有關工具之到期日為止。

分類為權益之兌換股權乃由複合工具整體之公平值扣除負債部分之金額而釐定。此金額在扣除所得稅影響後在權益確認入賬，其後將不會重新計量。此外，分類為權益之兌換股權將保留在權益中，直至兌換股權獲行使為止，而在此情況下，在權益中確認之結餘將轉撥至股份溢價。倘兌換股權於可換股票據到期日仍未獲行使，則在權益中確認之結餘將轉撥至累計虧損。在兌換股權獲兌換或到期時，不會於損益表中確認任何盈虧。

發行可換股票據所涉及之交易成本乃按所得款項總額分配比例分配至負債部分及權益部分。權益部分之相關交易成本直接於權益中扣除。負債部分之相關交易成本計入負債部分之賬面值，並採用實際利率法按可換股票據有效期攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

#### Leasing

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

##### *The Group as lessor*

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

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *終止確認*

僅在獲取金融資產所產生現金流量的合同權利到期，或者將金融資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才終止確認一項金融資產。

一旦悉數終止確認金融資產，資產的賬面值與收到及應收的代價與已在其他全面收益中確認並在權益中累計的累積損益之和之間的差額會在損益中確認。

僅在本集團的義務已經履行、解除或其到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與支付及應付的代價之間的差額會在損益中確認。

#### 租賃

凡租賃條款將擁有權之絕大部分風險及回報轉移予承租人之租約均列作融資租賃。所有其他租約均列作營業租約。

##### *本集團以出租人身份*

營業租約之租金收入於有關租約期內按直線法於損益內確認。

##### *本集團以承租人身份*

營業租約付款於有關租約期內按直線法確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leasing (Cont'd)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

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

#### Borrowing costs

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

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團會評估對各部份擁有權所附帶之絕大部分風險及回報是否已轉移至本集團，並根據評估結果將各部份獨立分類為融資或營業租約，除非兩個部份明顯屬於營業租約，於此情況下，整份租約歸類為營業租約。具體來說，最低租賃付款(包括任何一次過預付款)會按訂立租賃時租賃土地部分與樓宇部分租賃權益的相關公平值比例，於土地及樓宇部分之間分配。

倘租賃付款能夠可靠分配，則列為經營租約之租賃土地權益於綜合財務狀況表呈列為「預付租賃款項」，並按直線基準於租期內進行攤銷，惟分類為並以公平值模式列作投資物業者除外。當租賃付款不能可靠地分配土地及樓宇之間，整個租賃一般分類為融資租賃，並入賬為物業、廠房及設備。

#### 借貸成本

與收購、興建或生產附帶限制之資產(即需經過一段相當時間方準備就緒可作擬定用途或以供出售之資產)直接相關之借貸成本均會計入該等資產之成本中，直至資產大致可作擬定用途或可供出售。

特定借貸於撥作為附帶限制之資產開支前所進行之暫定投資而賺取之投資收入會從可資本化之借貸成本中扣除。

所有其他借貸成本於產生期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies

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

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

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

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

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

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

### 3. 主要會計政策(續)

#### 外幣

在編製各集團個體之財務報表時，以該個體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之匯率確認。於各報告期末，以外幣結算之貨幣項目按當日之適用匯率重新換算。以外幣結算並按公平值列賬之非貨幣項目則按釐定公平值當日之適用匯率重新換算。按歷史成本以外幣計量之非貨幣項目不會重新換算。

貨幣項目之匯兌差額於產生差異期間在損益中確認，惟下列者除外：

- 與日後生產用途之在建資產相關的外幣借貸產生之匯兌差額，該等匯兌差額會被視為外幣借貸之利息成本之調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易所產生之匯兌差額；及
- 應收或應付一項海外業務既無計劃亦不可能發生結算(因此構成海外業務投資淨額之一部份)之貨幣項目匯兌差額，該等匯兌差額初始時於其他全面收益確認，並於償還貨幣項目時由權益重新分類至損益。

為呈列綜合財務報表，本集團海外業務之資產及負債按報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按期內之平均匯率換算，惟倘期內匯率出現大幅波動，則採用交易日之匯率換算。由此產生之匯兌差額(如有)於其他全面收入確認並累計於權益中換算儲備。

於出售海外業務(即出售本集團海外業務之全部權益，或出售涉及喪失包括海外業務之附屬公司之控制權)時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額會重新分類至損益。

此外，倘部份出售附屬公司而並無導致本集團喪失對附屬公司之控制權，則按比例分佔之累計匯兌差額會重新歸屬於非控股權益，且不會於損益內確認。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve.

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

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

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

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

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

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

### 3. 主要會計政策(續)

#### 以股份為基礎付款之股本結算交易

所獲得服務之公允價值乃參考所授出購股權於授出日期之公允價值釐定，並按歸屬期以直線法支銷，同時增加購股權儲備之相應數額。

於各報告期末，本集團修訂其對預期最終歸屬之購股權數目之估計。修訂原有估計之影響(如有)乃於損益內確認，而此等累計開支反映經修訂之估計，並會在購股權儲備中作出相應調整。

於購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至保留溢利。

#### 退休福利費用

向定額供款退休福利計劃(包括國營退休福利計劃及強制性公積金計劃)支付之款項在僱員提供服務而有權獲得有關供款時列作開支。

#### 稅項

所得稅支出指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所呈報之「除稅前溢利」不同，原因是於其他年度應課稅或可扣稅之收入或開支項目與從未課稅或扣稅之項目之差別。本集團之即期稅項按於呈報期末前已頒佈或實際上已頒佈之稅率計算。

遞延稅項以綜合財務報表中之資產及負債賬面值與計算應課稅溢利之相應稅基之臨時差額確認入賬。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常會就所有可扣稅臨時差額按可能出現可利用該等臨時差額扣稅之應課稅溢利時確認。倘於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債就附屬公司及聯營公司投資以及於合營安排權益有關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回，且暫時差額於可見未來可能不會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於可能不再有足夠應課稅溢利以收回全部或部分資產之情況下作出相應扣減。

遞延稅項資產及負債按預期於負債清償或資產變現時應用，並按於報告期末已頒佈或實質上頒佈之稅率(及稅法)計算之稅率計量。

遞延稅項負債及資產之計量反映依循本集團預期於報告期末收回或清償其資產及負債賬面值之方式所產生之稅務結果。

就計量按公平值模式計量之投資物業之遞延稅項負債而言，該等物業之賬面值乃假設將通過銷售全部收回，除非該假設遭推翻則另作別論。倘投資物業可予折舊，而持有投資物業的商業模式之目的為隨時間消耗投資物業所包含之絕大部分經濟利益，而非銷售，則該假設即被推翻。

即期及遞延稅項於損益內確認，惟當其涉及於其他全面收入確認或直接於權益確認之項目除外，屆時即期及遞延稅項亦分別會於其他全面收入確認或直接於權益確認。倘因業務合併之初步入賬產生即期稅項或遞延稅項，有關稅務影響會計入業務合併。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

##### Critical judgements in applying accounting policies

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

##### Income tax

The Group is subject to income tax in various jurisdictions. Significant judgement is required in determining the amount of the provision of tax and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in periods in which such determination are made.

The Group is subject to land appreciation tax ("LAT") in the People's Republic of China (the "PRC"). However, the implementation and settlement of this tax varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised certain LAT calculation and payments with local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount on the appreciation of land value and its related LAT. The Group recognised LAT based on management's best estimates according to the understanding of the tax rules.

During the year, the Group incurred LAT of approximately HK\$4,417,000 (2013: HK\$6,062,000) which was charged to the consolidated statement of profit or loss as income tax expense. The directors considered the amount charged to the consolidated statement of profit or loss to be adequate as this is calculated according to the method which is in compliance with the existing rules and interpretation of LAT.

#### 4. 重要會計判斷及主要估計不確定性來源

於應用附註3所載之本集團會計政策時，董事須就從其他來源並非顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

##### 應用會計政策時所作之重要判斷

以下乃管理層於應用本集團會計政策過程中所作對綜合財務報表確認之數額構成最重大影響之重要判斷，惟涉及估計者除外(另於下文獨立論述)。

##### 所得稅

本集團須繳納不同司法權區的所得稅。釐定稅項撥備的金額及支付相關稅項的時間須作出重大判斷。當最終稅項結果不同於最初記錄的金額時，有關差額將對作出該等釐定期間的所得稅及遞延稅項撥備產生影響。

本集團在中華人民共和國(「中國」)須繳付土地增值稅(「土地增值稅」)。然而，中國城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國任何地方稅務局落實其若干土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關土地增值稅。本集團根據管理層以其對稅務規則的理解作出的最佳估計，確認土地增值稅。

年內，本集團產生土地增值稅約4,417,000港元(二零一三年：6,062,000港元)，作為所得稅開支自綜合損益表中扣除。董事認為，自綜合損益表中扣除的該筆款額充分，因為此乃根據符合土地增值稅現有規則及詮釋的方法計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### Critical judgements in applying accounting policies (Cont'd)

###### Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have determined that certain of the Group's investment properties amounting to HK\$231,250,000 (2013: HK\$242,304,000) situated in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The presumption that the carrying amounts of certain of the Group's investment properties situated in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules. For remaining investment properties amounting to HK\$70,488,000 (2013: HK\$76,595,000), the presumption that the carrying amounts of these investment properties measured using fair value model were recovered entirely through sales was not rebutted. As a result, the Group has recognised additional deferred tax in respect of the LAT as the property holding companies in the PRC are subject to LAT and enterprise income tax ("EIT") in the PRC upon disposal of the properties.

##### Key sources of estimation uncertainty

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

###### Income tax

No deferred tax asset has been recognised in respect of tax losses of HK\$125,060,000 (2013: HK\$88,558,000) as it is not probable that taxable profit will be available due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more than expected, additional recognition of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss for the period in which it takes place.

#### 4. 重要會計判斷及主要估計不確定性來源(續)

##### 應用會計政策的重要判斷(續)

###### 投資物業遞延稅項

就計量由使用公平值模型計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，董事決定本集團若干位於中國的投資物業231,250,000港元(二零一三年：242,304,000港元)乃根據旨在假以時日而非透過出售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。本集團若干位於中國的投資物業賬面值可因出售而完全收回的假設已被駁回，而就該等投資物業的公允價值變動而產生的遞延稅項乃根據相關稅項規定確認。餘下投資物業為70,488,000港元(二零一三年：76,595,000港元)，就該等投資物業而言，該等使用公允價值模式計量的投資物業賬面值可透過銷售全面收回的推定未被駁回。因此，本集團就該等投資物業土地增值稅確認額外遞延稅項，因其在中國的地產控股公司於中國出售物業需繳交土地增值稅及企業所得稅(「企業所得稅」)。

##### 主要估計不確定性來源

以下論述有關導致資產及負債的賬面值於下個財政年度出現重大調整的重大風險的未來相關重要假設及估計不確定因素的其他主要來源。

###### 所得稅

由於未來溢利來源的不可預測性，並無就稅項虧損125,060,000港元(二零一三年：88,558,000港元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅臨時差額。如所產生的實際未來溢利高於預期，可能產生遞延稅項資產的額外確認，並於產生該項確認的期間於綜合損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### Fair value of investment properties

Investment properties with a carrying amount of HK\$301,738,000 (2013: HK\$318,899,000) are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have used a method of valuation which involves certain assumptions of market conditions. In relying on the valuation report or making their own valuation, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties are disclosed in note 16.

##### Valuation of properties held for sale and properties held under development

Management determines the net realisable value of completed properties held for sale with carrying amount of HK\$359,633,000 (2013: HK\$343,501,000) by using prevailing market data such as most recent sale transactions and market survey reports available from independent qualified professional valuers, and internal estimates of costs based on quotes by suppliers.

Management's assessment of net realisable value of properties held under development with carrying amount of HK\$105,465,000 (2013: HK\$457,085,000) requires the estimates of future cash flows to be derived from these properties. These estimates requires judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, marketing costs (including price discounts required to stimulate sales) and the expected costs to completion of properties, the legal and regulatory framework and general market conditions.

The Group has recognised an impairment loss amounting to HK\$2,318,000 during the year (2013: HK\$14,836,000) which is included in cost of sales. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, a further loss will be recognised on the properties held for sale and properties held under development and properties held for sale in the consolidated statement of profit or loss.

### 5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance is mainly focused on property development and property investment in the PRC. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

### 4. 重要會計判斷及主要估計不確定性來源(續)

#### 主要估計不確定性來源(續)

##### 投資物業公允價值

投資物業的賬面值301,738,000港元(二零一三年：318,899,000港元)乃基於獨立專業估值師行的估值按公允價值列賬。釐定公允價值時，估值師使用的估值方法涉及對市場狀況作出若干假設。在依賴估值報告或作出彼等的估值時，本公司董事已作出判斷且信納估值方法能反映市場現況。

有關釐定投資物業公允價值所採用的估值技術、輸入數據及主要假設資料披露於附錄16。

##### 待售物業及發展中待售物業的估值

管理層採用最新銷售交易及獨立合資格專業估值師行提供的市場調查報告等現行市場數據，以及由內部以供應商所報成本編製估算而釐定待出售的建成物業的可變現淨值賬面值為359,633,000港元(二零一三年：343,501,000港元)。

管理層對發展中物業的可變現淨值賬面值為105,465,000港元(二零一三年：457,085,000港元)的評估須按有關物業未來的現金流量估計。有關估算須根據附近地點的近期銷售交易、推廣費用(包括促銷的價格折扣)及有關預計完成物業的費用、法律和監管架構及一般市況，從而判斷出預期的銷售價格。

本集團於年內確認減值虧損2,318,000港元(二零一三年：14,836,000港元)，有關金額已計入銷售成本。倘中國房地產市場情況的任何變動使預期銷售價格下跌，將於綜合損益表中的待售物業及發展中物業及待售物業確認進一步虧損。

### 5. 分類資料

為資源分配及評估分類業績而已向本公司執行董事(即主要營運決策者)報告的資料，集中於在中國的物業發展及物業投資。主要營運決策者概無識別經營分類須綜合計入本集團的可呈報分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Cont'd)

#### Segment revenues and results

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

For the year ended 31 December 2014

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類收益			
External sales	外界銷售	509,845	14,460	524,305
SEGMENT RESULTS	分類業績			
Segment profit (loss)	分類盈利(虧損)	54,865	(12,589)	42,276
Other unallocated income	其他未分配收入			2,173
Corporate expenses	公司開支			(48,380)
Share of results of associates	應佔聯營公司業績			7,038
Gain on disposal of subsidiaries	出售附屬公司的收益			39,166
Profit before tax	除稅前盈利			42,273

For the year ended 31 December 2013

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類收益			
External sales	外界銷售	199,485	12,917	212,402
SEGMENT RESULTS	分類業績			
Segment profit	分類盈利	15,801	11,494	27,295
Other unallocated income	其他未分配收入			1,215
Corporate expenses	公司開支			(35,687)
Share of results of associates	應佔聯營公司業績			19,848
Gain on deregistration of a subsidiary	註銷一間附屬公司的收益			8,898
Profit before tax	除稅前盈利			21,569

The Group does not allocate other unallocated income, corporate expenses, share of results of associates and gain on disposal/deregistration of subsidiaries to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 3.

### 5. 分類資料(續)

#### 分類收益及業績

以下為本集團按經營及可呈報分類的收益及業績的分析：

截至二零一四年十二月三十一日止年度

	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE			
External sales	509,845	14,460	524,305
SEGMENT RESULTS			
Segment profit (loss)	54,865	(12,589)	42,276
Other unallocated income			2,173
Corporate expenses			(48,380)
Share of results of associates			7,038
Gain on disposal of subsidiaries			39,166
Profit before tax			42,273

截至二零一三年十二月三十一日止年度

	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE			
External sales	199,485	12,917	212,402
SEGMENT RESULTS			
Segment profit	15,801	11,494	27,295
Other unallocated income			1,215
Corporate expenses			(35,687)
Share of results of associates			19,848
Gain on deregistration of a subsidiary			8,898
Profit before tax			21,569

本集團並無就主要營運決策者對資源分配及評估業績而將其他未分配收入、公司開支、應佔聯營公司業績及出售/註銷附屬公司的收益分配至獨立可呈報分類的損益內。

編製可呈報分類資料所採納的會計政策與本集團於附註3所載的會計政策相同。

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## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Cont'd)

#### Segment assets and liabilities

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

#### Segment assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property development	物業發展	684,540	1,090,503
Property investment	物業投資	401,848	405,396
Total segment assets	總分類資產	1,086,388	1,495,899
Goodwill	商譽	–	29,249
Interests in associates	於聯營公司的權益	–	137,922
Corporate assets	公司資產	226,666	213,806
Total assets	總資產	1,313,054	1,876,876

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, interests in associates and corporate assets.

#### Other segment profit or loss information

The following charges (credits) are included in the measurement of segment profit or loss:

For the year ended 31 December 2014

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	506	725	687	1,918
Fair value changes on investment properties	投資物業的公允價值變動	–	9,765	–	9,765
Impairment loss on properties held for sale	待售物業的減值虧損	2,318	–	–	2,318
Interest income	利息收入	(4,430)	(1,730)	(2,022)	(8,182)
Finance costs	融資成本	–	1,653	–	1,653

### 5. 分類資料(續)

#### 分類資產及負債

以下為本集團按可呈報及經營分類的資產分析，由於毋須就資源分配及評估業績向主要營運決策者呈報負債，因此並無呈列該等資料：

#### 分類資產

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property development	684,540	1,090,503
Property investment	401,848	405,396
Total segment assets	1,086,388	1,495,899
Goodwill	–	29,249
Interests in associates	–	137,922
Corporate assets	226,666	213,806
Total assets	1,313,054	1,876,876

為監測分類業績及分類間的資源分配，除商譽、於聯營公司的權益及公司資產外，所有資產分配至經營分類。

#### 其他分類損益資料

以下扣除(計入)已包括在分類損益的計量：

截至二零一四年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Cont'd)

#### Other segment profit or loss information (Cont'd)

For the year ended 31 December 2013

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	472	1,123	676	2,271
Fair value changes on investment properties	投資物業的公允價值變動	–	(11,101)	–	(11,101)
Impairment loss on properties held for sale	待售物業的減值虧損	14,836	–	–	14,836
Loss on disposal of investment properties	出售投資物業的虧損	–	150	–	150
Interest income	利息收入	(3,488)	(1,656)	(365)	(5,509)
Finance costs	融資成本	–	1,828	–	1,828

#### Geographical information

No geographical information is presented as the operations, major customers and assets of the Group are substantially located in the PRC.

No major customers contributed over 10% of the total sales of the Group for the years ended 31 December 2014 and 2013.

### 5. 分類資料(續)

#### 其他分類損益資料(續)

截至二零一三年十二月三十一日止年度

#### 地區資料

由於本集團的業務、主要客戶及資產大多位於中國，故並無呈列地區資料。

截至二零一四年及二零一三年十二月三十一日止年度並無主要客戶佔本集團總銷售多於10%。

### 6. REVENUE

The following is an analysis of the Group's revenue from its major business activities:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sale of properties held for sale	出售待售物業	509,845	199,485
Rental income from investment properties	投資物業租金收入	14,460	12,917
		<b>524,305</b>	212,402

### 6. 收益

以下為本集團主要業務活動所得收益的分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OTHER INCOME

### 7. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income from banks	來自銀行的利息收入	8,182	5,509
Exchange gain, net	匯兌收益淨額	–	844
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	184	–
Others	其他	1,100	2,748
		<b>9,466</b>	<b>9,101</b>

### 8. FINANCE COSTS

### 8. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on borrowings which are repayable within five years:	須於五年內償還的借貸利息費用：		
Bank loans	銀行貸款	2,046	3,260
Other loan	其他貸款	–	6
Imputed interest expense on loans from non-controlling shareholders	非控股股東貸款的應計利息開支	106	1,066
		<b>2,152</b>	<b>4,332</b>
Interest on borrowings which are repayable after five years:	須於五年後償還的借貸利息費用：		
Bank loans	銀行貸款	–	420
		<b>2,152</b>	<b>4,752</b>
Interest on convertible notes (note 28)	可換股票據的利息(附註28)	2,929	9,010
Total borrowing costs	總借貸成本	5,081	13,762
Less: Amounts capitalised in properties held under development*	減：撥充發展中物業資本化的數額*	(3,428)	(11,934)
		<b>1,653</b>	<b>1,828</b>

\* The finance costs have been capitalised at a rate of 2.67% (2013: 3.85%) per annum.

\* 融資成本已按年利率2.67% (二零一三年：3.85%)資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 9. PROFIT BEFORE TAX

### 9. 除稅前盈利

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax is arrived at after charging (crediting):		
Cost of properties sold	410,276	163,013
Impairment loss on properties held for sale	2,318	14,836
Cost of properties held for sale recognised as expense	412,594	177,849
Depreciation of property, plant and equipment	1,927	2,621
Less: Amount capitalised in properties held under development	(9)	(350)
	1,918	2,271
Outgoings in respect of investment properties that generated rental income during the year	3,239	2,844
Operating lease charges in respect of land and buildings	1,490	356
Impairment loss on goodwill (note 14)	16	7,799
Impairment loss on amount due from an associate	19	–
Impairment loss on other receivables	–	74
Auditor's remuneration	1,900	1,350
Staff costs		
– Directors' emoluments (note 11)	22,210	12,868
– Salaries and other benefits in kind	19,600	21,437
– Compensation*	19,365	–
– Amount recognised as expense for retirement benefit costs	2,089	1,655
Less: Amount capitalised in properties held under development	(5,648)	(11,415)
	57,616	24,545
(Gain) loss on disposal of property, plant and equipment	(184)	8
Loss on disposal of investment properties	–	150
Exchange loss (gain), net	1,711	(844)

\* This amount represented compensation to staffs, included mainly severance payments, discretionary awards and complimentary payments, to be payable by the Group to its employees in Suzhou, the PRC, as part of the sale and purchase of shares in the Company as mentioned in note 1. Such an amount has been recognised as an expense in the consolidated statement of profit or loss during the year ended 31 December 2014 and will be paid to its employees within one year from the Completion Date.

\* 此金額指附註1所披露之員工賠償，主要包括本集團應付其於中國蘇州僱員之主要遣散費、酌情獎勵及補助費用等賠償金，作為買賣本公司股份之部份。該金額已於截至二零一四年十二月三十一日止年度之綜合損益表中確認為開支，並將於完成日期起一年內支付予其僱員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	即期稅項			
PRC EIT	中國企業所得稅	(a)	21,143	15,273
PRC LAT	中國土地增值稅	(b)	4,417	6,062
			<b>25,560</b>	21,335
Deferred tax (note 18)	遞延稅項(附註18)		<b>2,014</b>	4,895
Total income tax expense	所得稅開支總額		<b>27,574</b>	26,230

Notes:

附註：

(a) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

(a) 根據中華人民共和國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

No Hong Kong Profits Tax has been provided for as the Group had no estimated assessable profits for both years.

由於本集團於兩個年度並無任何估計應課稅盈利，故此並無就任何香港利得稅計提撥備。

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

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

本年度所得稅開支可與綜合損益表的除稅前盈利對賬如下：

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	除稅前盈利		42,273	21,569
Tax at the PRC EIT at 25% (2013: 25%)	按25%稅率(二零一三年：25%) 繳納中國企業所得稅的稅項		10,568	5,392
Tax effect of share of results of associates	分佔聯營公司業績的稅務影響		(1,759)	(4,962)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響		9,408	11,395
Tax effect of income not taxable for tax purposes	毋須課稅收益的稅務影響		(11,568)	(1,836)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額的稅項影響		580	3,709
Tax effect of temporary difference arising from withholding tax for undistributed profits	未分派盈利預扣稅的暫時差額所產生的稅務影響		6,556	1,549
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響		9,126	5,610
PRC LAT charge	中國土地增值稅支出		4,417	6,062
Others	其他		246	(689)
Income tax expense for the year	本年度所得稅開支		<b>27,574</b>	26,230

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## 綜合財務報表附註

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### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the 16 (2013: 9) directors were as follows:

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowance and other benefits in kind 薪金、津貼及 其他實物利益 HK\$'000 千港元	Compensation for loss of office as directors 董事離職補償 HK\$'000 千港元	Gratuity and discretionary bonus 約滿酬金及 酌情花紅 HK\$'000 千港元	Contributions to retirement benefit scheme 退休福利計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2014</b>							
<b>Executive directors</b>							
Miss HUANG Jingshu	(a)	–	1,718	–	–	–	1,718
Mr. YIM Chun Leung	(c)	–	2,759	2,721	820	237	6,537
Mr. YE Xingan	(a)	–	327	–	–	–	327
Mr. CHEN Tieshen	(a)	–	327	–	–	–	327
Ms. DENG Chengying	(a)	–	205	–	–	–	205
Mr. TAOCHAI FU Choojuang	(b)	–	541	1,685	–	60	2,286
Mr. TAO Richard	(b)	–	767	2,197	–	85	3,049
Mr. TAO Paul	(b)	–	767	2,159	–	85	3,011
Mr. KONG Mui Sum Lawrence	(b)	–	811	2,321	680	123	3,935
		–	8,222	11,083	1,500	590	21,395
<b>Non-executive director</b>							
Mr. CHAN Bernard Charnwut	(b)	83	–	–	–	–	83
<b>Independent non-executive directors</b>							
Mr. ZHU Jiu Sheng	(a)	158	–	–	–	–	158
Mr. WANG Jing	(a)	139	–	–	–	–	139
Ms. HU Gin Ing	(a)	158	–	–	–	–	158
Mr. WONG Gary Ka Wai	(b)	111	–	–	–	–	111
Mr. SUN Leland Li Hsun	(b)	83	–	–	–	–	83
Mr. CHAN Norman Enrique	(b)	83	–	–	–	–	83
		732	–	–	–	–	732
		815	8,222	11,083	1,500	590	22,210

Notes: (a) Appointed on 15 May 2014  
(b) Resigned on 5 June 2014  
(c) Acted as the Chief Executive Officer of the Company since 7 July 2014.

### 11. 董事及僱員酬金

#### (a) 董事酬金

已付或應付16名(二零一三年:9名)董事各自的薪酬如下:

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowance and other benefits in kind 薪金、津貼及 其他實物利益 HK\$'000 千港元	Compensation for loss of office as directors 董事離職補償 HK\$'000 千港元	Gratuity and discretionary bonus 約滿酬金及 酌情花紅 HK\$'000 千港元	Contributions to retirement benefit scheme 退休福利計劃 供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2014</b>							
<b>Executive directors</b>							
Miss HUANG Jingshu	(a)	–	1,718	–	–	–	1,718
Mr. YIM Chun Leung	(c)	–	2,759	2,721	820	237	6,537
Mr. YE Xingan	(a)	–	327	–	–	–	327
Mr. CHEN Tieshen	(a)	–	327	–	–	–	327
Ms. DENG Chengying	(a)	–	205	–	–	–	205
Mr. TAOCHAI FU Choojuang	(b)	–	541	1,685	–	60	2,286
Mr. TAO Richard	(b)	–	767	2,197	–	85	3,049
Mr. TAO Paul	(b)	–	767	2,159	–	85	3,011
Mr. KONG Mui Sum Lawrence	(b)	–	811	2,321	680	123	3,935
		–	8,222	11,083	1,500	590	21,395
<b>Non-executive director</b>							
Mr. CHAN Bernard Charnwut	(b)	83	–	–	–	–	83
<b>Independent non-executive directors</b>							
Mr. ZHU Jiu Sheng	(a)	158	–	–	–	–	158
Mr. WANG Jing	(a)	139	–	–	–	–	139
Ms. HU Gin Ing	(a)	158	–	–	–	–	158
Mr. WONG Gary Ka Wai	(b)	111	–	–	–	–	111
Mr. SUN Leland Li Hsun	(b)	83	–	–	–	–	83
Mr. CHAN Norman Enrique	(b)	83	–	–	–	–	83
		732	–	–	–	–	732
		815	8,222	11,083	1,500	590	22,210

附註: (a) 於二零一四年五月十五日獲委任  
(b) 於二零一四年六月五日退任  
(c) 於二零一四年七月七日起作為本公司行政總裁

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## 綜合財務報表附註

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### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (a) Directors' emoluments (Cont'd)

		Fees	Salaries, allowance and other benefits	Gratuity and discretionary bonus	Contributions to retirement benefit scheme	Total
			in kind	in kind	in kind	
		袍金	薪金、津貼及其他實物利益	約滿酬金及酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2013</b>	<b>二零一三年</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. TAOCHAIFU Choofuang	陶哲甫先生	-	1,300	326	64	1,690
Mr. TAO Richard	陶家祈先生	-	1,846	461	93	2,400
Mr. TAO Paul	陶錫祺先生	-	1,846	461	93	2,400
Mr. KONG Mui Sum Lawrence	江森森先生	-	1,950	487	101	2,538
Mr. YIM Chun Leung	嚴振亮先生	-	2,304	576	124	3,004
		-	9,246	2,311	475	12,032
<b>Non-executive director</b>	<b>非執行董事</b>					
Mr. CHAN Bernard Charnwut	陳智思先生	193	-	-	-	193
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. WONG Gary Ka Wai	王家偉先生	257	-	-	-	257
Mr. SUN Leland Li Hsun	孫立勳先生	193	-	-	-	193
Mr. CHAN Norman Enrique	陳樂文先生	193	-	-	-	193
		643	-	-	-	643
		836	9,246	2,311	475	12,868

No share option was granted to directors of the Company for the years ended 31 December 2014 and 2013.

No directors waived or agreed to waive any emoluments for the years ended 31 December 2014 and 2013.

#### (b) Employees' emoluments

The five highest paid individuals in the Group for the years ended 31 December 2014 and 2013 were all directors of the Company and details of their emoluments are reflected in the analysis presented above.

### 11. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

截至二零一四年及二零一三年十二月三十一日止年度，概無本公司董事獲授任何購股權。

截至二零一四年及二零一三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

#### (b) 僱員酬金

截至二零一四年及二零一三年十二月三十一日止年度，本集團五名最高薪酬人士均為本公司董事。有關彼等酬金之詳情如以上分析所示。

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## 綜合財務報表附註

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### 12. DIVIDENDS

### 12. 股息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividends recognised as distribution during the year:	本年度作分派而確認的股息：	
Final dividend of 0.2 HK cents per ordinary share for 2012 paid as distribution during the year	-	2,579
	就二零一二年內作分派而支付的末期股息每股普通股0.2港仙	
No dividend for the years ended 31 December 2014 and 2013 has been proposed by the directors of the Company.	本公司董事已建議不派發截至二零一四年及二零一三年十二月三十一日止年度股息。	

### 13. EARNINGS (LOSS) PER SHARE

### 13. 每股盈利(虧損)

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

本公司股東應佔每股基本及攤薄盈利(虧損)乃基於以下數據計算：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>	
Earnings (loss) for the purposes of basic and diluted earnings per share	<b>16,326</b>	(14,739)
	每股基本及攤薄盈利的盈利(虧損)	
<b>Number of shares</b>	<b>股份數目</b>	
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	<b>1,353,716,018</b>	1,291,544,460
Effect of dilutive potential ordinary shares in respect of	以下各項就潛在攤薄普通股的影響	
- Share options	<b>6,867,344</b>	-
- Convertible notes	<b>21,718,555</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>1,382,301,917</b>	1,291,544,460
	每股攤薄盈利的普通股加權平均數	

No diluted loss per share for the year ended 31 December 2013 was presented as the exercise of share options and conversion of convertible notes would result in a reduction in loss per share for the year ended 31 December 2013.

截至二零一三年十二月三十一日止年度並無呈列任何每股攤薄虧損，此乃由於行使購股權及轉換可換股票據將導致截至二零一三年十二月三十一日止年度的每股虧損。

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## 綜合財務報表附註

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### 14. GOODWILL

### 14. 商譽

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance as at 1 January	於一月一日的結餘	29,249	37,048
Derecognised on disposal of subsidiaries (note 33)	終止確認出售附屬公司(附註33)	(29,233)	-
Impairment	減值	(16)	(7,799)
Balance as at 31 December	於十二月三十一日的結餘	-	29,249

As at 31 December 2013, goodwill mainly represented an amount of HK\$26,122,000 (net of accumulated impairment loss of HK\$7,550,000) that arose from acquisition of a subsidiary in 2005, which was allocated to one cash generating unit (CGU) with its principal activities being hotel operation and property investment.

The recoverable amount of the CGU was measured based on fair value less costs to sell, which was determined according to the estimated sales proceeds with respect to the possible disposal of the entire interests in the CGU. As at 31 December 2013, the recoverable amount of the CGU determined using the above basis is lower than its carrying value by HK\$7,550,000. Accordingly, an impairment loss of HK\$7,550,000 was recognised.

During the year ended 31 December 2014, the whole amount of goodwill was derecognised upon deregistration or disposal of subsidiaries (see note 33).

於二零一三年十二月三十一日，商譽主要為26,122,000港元(經扣除累計減值虧損7,550,000港元)。該金額來自於二零零五年收購一間附屬公司，而該金額分配予一個現金產生單位(「現金產生單位」)，該附屬公司之主要業務為經營酒店及投資物業。

現金產生單位的可回收金額乃按公允價值減出售成本計量，並就可能出售於現金產生單位中全部權益之預期銷售款項而釐定。於二零一三年十二月三十一日，根據以上基準釐定之現金產生單位的可回收金額較其賬面值少7,550,000港元。因此，已確認一項減值虧損7,550,000港元。

截至二零一四年十二月三十一日止年度，因註銷或出售附屬公司，所有商譽已終止確認(見附註33)。

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## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Operating and office equipment 營業及 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST							
At 1 January 2013	於二零一三年一月一日	51,082	9,866	3,270	4,668	2,668	71,554
Exchange differences	匯兌差額	352	256	84	143	39	874
Additions	添置	–	265	124	30	162	581
Disposals/Written Off	出售/撤銷	–	(43)	–	(86)	(84)	(213)
At 31 December 2013	於二零一三年 十二月三十一日	51,434	10,344	3,478	4,755	2,785	72,796
Exchange differences	匯兌差額	(264)	(194)	(59)	(95)	(28)	(640)
Additions	添置	–	564	–	876	309	1,749
Disposals	出售	–	–	(838)	(1,606)	(148)	(2,592)
Derecognised on disposal of subsidiaries	終止確認出售 附屬公司	(40,160)	(1,720)	(500)	–	(1,585)	(43,965)
At 31 December 2014	於二零一四年 十二月三十一日	11,010	8,994	2,081	3,930	1,333	27,348
DEPRECIATION							
At 1 January 2013	於二零一三年一月一日	4,241	9,283	2,106	4,489	2,076	22,195
Exchange differences	匯兌差額	85	243	52	138	28	546
Provided for the year	年度撥備	1,358	510	479	68	206	2,621
Eliminated on disposals/written off	出售/撤銷之對銷	–	(40)	–	(77)	(60)	(177)
At 31 December 2013	於二零一三年 十二月三十一日	5,684	9,996	2,637	4,618	2,250	25,185
Exchange differences	匯兌差額	(75)	(187)	(43)	(92)	(23)	(420)
Provided for the year	年度撥備	823	162	437	158	347	1,927
Eliminated on disposals/written off	出售/撤銷之對銷	–	–	(677)	(1,606)	(148)	(2,431)
Eliminated on disposal of subsidiaries	出售附屬公司之對銷	(2,945)	(1,720)	(500)	–	(1,336)	(6,501)
At 31 December 2014	於二零一四年 十二月三十一日	3,487	8,251	1,854	3,078	1,090	17,760
CARRYING VALUES							
At 31 December 2014	賬面值 於二零一四年 十二月三十一日	7,523	743	227	852	243	9,588
At 31 December 2013	於二零一三年 十二月三十一日	45,750	348	841	137	535	47,611

Owner-occupied leasehold land located in the PRC is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

由於無法可靠地分配土地及樓宇部分，故將位於中國其他地區之業主自佔租賃土地包括在物業、廠房及設備中。

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## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Property, plant and equipment are depreciated, using the straight-line method, at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 2% – 5%
Leasehold improvements	10% – 20%
Motor vehicles	20%
Operating and office equipment	5% – 20%
Furniture and fixtures	20%

Carrying amount of the Group's leasehold land and buildings held under long leases comprises:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land in Hong Kong	於香港的土地	–	37,483
Land outside Hong Kong	於香港以外的土地	<b>7,523</b>	8,267
		<b>7,523</b>	45,750

As at 31 December 2013, certain leasehold land and buildings with the aggregate carrying amount of HK\$37,483,000 were pledged to secure certain bank loans granted to the Group (note 29(a)). As at 31 December 2014, the properties have been derecognised upon disposal of subsidiaries (note 33).

### 15. 物業、廠房及設備(續)

物業、廠房及設備以直線法按下列年率計提折舊：

租賃土地及樓宇	租賃期或2% – 5% 以較短者為準
租賃物業裝修	10% – 20%
汽車	20%
營業及辦公室設備	5% – 20%
傢俬及裝置	20%

本集團持作長期租賃土地及樓宇的賬面值包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		–	37,483
		<b>7,523</b>	8,267
		<b>7,523</b>	45,750

於二零一三年十二月三十一日，賬面值總額37,483,000港元的若干租賃土地及樓宇已予抵押，以擔保本集團獲授的若干銀行貸款(附註29(a))。於二零一四年十二月三十一日，由於出售附屬公司，該物業已被註銷(附註33)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	318,899	304,594
Disposals	出售	-	(6,691)
(Decrease) increase in fair value recognised in profit or loss	(減少)增加於損益中確認公允價值	(9,765)	11,101
Exchange differences	匯兌差額	(7,396)	9,895
At end of the year	年末	301,738	318,899

All of the Group's investment properties held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

As at 31 December 2014, certain investment properties of HK\$160,500,000 (2013: HK\$167,680,000) were pledged to secure certain bank loans granted to the Group (note 29(a)).

Investment properties included leasehold interests in land located in the PRC under long lease.

The fair value of the Group's investment properties as at 31 December 2014 and 31 December 2013 has been arrived at on the basis of a valuation carried out on the respective dates by Messrs Knight Frank Petty Limited, independent qualified professional valuers not connected to the Group.

The fair value, which falls under Level 3 of the fair value hierarchy, was determined based on the capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

本集團所有為獲取租金或為資本升值目的而按經營租賃持有之投資物業權益，乃採用公允價值模型計量，並分類及入賬為投資物業。

於二零一四年十二月三十一日，約160,500,000港元（二零一三年：167,680,000港元）的若干投資物業已予抵押，以擔保本集團獲授的若干銀行貸款（附註29(a)）。

投資物業包括位於中國持作長期租賃的土地租賃權益。

本集團於二零一四年十二月三十一日及二零一三年十二月三十一日之投資物業按公允價值列賬，該等投資物業之公允價值乃根據萊坊測計師行有限公司於該等日期進行估值達致。該公司為一間與本集團並無關連之獨立合資格專業估值師公司。

於公允價值第三級層級之公允價值，根據收益淨額法資本化釐定，該等物業所有可出租單元之市場租金，乃參考該等可出租單元內已訂租金以及鄰近地區相似物業其他出租單元之租金而作出評估。所採納之資本化比率乃參考估值師就該地相似物業觀察所得回報率而釐定，並根據估值師對各物業特性之了解而作出調整。

所採用的估值方法與去年保持一致。估計物業的公允價值時，物業的最高及最佳用途為目前用途。

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## 綜合財務報表附註

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### 16. INVESTMENT PROPERTIES (Cont'd)

The fair value of the Group's investment properties is a recurring fair value measurement. The following table gives information about how the fair values of these investment properties are determined, as well as the fair value hierarchy into which the fair value measurement are categorised (Level 3), based on the degree to which the inputs to the fair value measurement is observable.

**Investment properties held by the Group in the consolidated statement of financial position**  
本集團於綜合財務狀況報表持有的投資物業

Fair value hierarchy 公允價值等級	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係	Range 範圍
Residential units – Suzhou Garden Villa Phase 1, 2 and 3 with an aggregate carrying amount of HK\$82,488,000 (2013: HK\$90,035,000)	Level 3 Income approach	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition.  Market unit rents were obtained from making reference to the current rent, the prevailing market rental level and taking into account of location, size etc. (RMB/sq m/month).	The higher the capitalisation rate, the lower the fair value.  The higher the market unit rent, the higher the fair value.	1% to 4.5% (2013: 1% to 4.5%)  RMB37 to RMB42 (2013: RMB40 to RMB42)
住宅單位—錦華苑第一、二、三期賬面值總額82,488,000港元(二零一三年: 90,035,000港元)	第三級 收益法	經考慮物業租金收入資本化的潛力、物業性質以及現行市場條件後的資本化比率。  市場單位租金乃參照現行租金、現行市場租金水平，並考慮位置、大小等因素所得(人民幣/平方米/月)。	資本化比率越高，公允價值越低。  市場單位租金越高，公允價值越高。	1%至4.5% (二零一三年: 1%至4.5%)  人民幣37至人民幣42 (二零一三年: 人民幣40至人民幣42)
Shopping arcades with an aggregate carrying amount of HK\$219,250,000 (2013: HK\$228,864,000)	Level 3 Income approach	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition.	The higher the capitalisation rate, the lower the fair value.	4.75% to 6.5% (2013: 4.75% to 6.5%)
購物商場賬面值總額219,250,000港元(二零一三年: 228,864,000港元)	第三級 收益法	經考慮物業租金收入資本化的潛力、物業性質以及現行市場條件後的資本化比率。  Market unit rents were obtained from making reference to the current rent, the prevailing market rental level and taking into account of location, size etc. (RMB/sq m/month).  市場單位租金乃參照現行租金、現行市場租金水平，並考慮位置、大小等因素所得(人民幣/平方米/月)。	資本化比率越高，公允價值越低。  The higher the market unit rent, the higher the fair value.  市場單位租金越高，公允價值越高。	4.75%至6.5% (二零一三年: 4.75%至6.5%)  RMB130 to RMB190 (2013: RMB130 to RMB187)  人民幣130至人民幣190 (二零一三年: 人民幣130至人民幣187)

There was no transfer into or out of Level 3 during the year.

於年內，並無轉入或轉出於第三級。

### 16. 投資物業(續)

本集團投資物業的公允價值採用經常性公允價值計量。下表載有有關該等投資物業公允價值的釐定方法，以及按照公允價值計量輸入數據的可觀察程度，根據有關等級公允價值計量(第三級)劃分的公允價值等級如下：

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### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司的權益

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of net assets	應佔資產淨值	(a)	–	137,678
Amount due from an associate	應收一間聯營公司款項	(b)	–	244
			–	137,922

Notes:

附註：

(a) Particulars of associates as at 31 December 2013 were as follows:

(a) 於二零一三年十二月三十一日聯營公司的詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及營業地點	Percentage of interest held 所持權益百分比	Principal activities 主要業務
Beijing Landmark Towers Co., Ltd. (“BLTCL”)* PRC 北京亮馬河大廈有限公司(「北京亮馬河」)* 中國		30.05%	Hotel ownership and property investment 擁有酒店及物業投資
Art Shine Limited** 朗雅有限公司**	HK 香港	40%	Inactive 暫無營業

\* The associate was disposed of during the year through disposal of subsidiaries for the year (see note 33).

\* 於年內已透過出售附屬公司出售該聯營公司(見附註33)。

\*\* The associate was deregistered during the year.

\*\* 該聯營公司已於年內註銷。

(b) The amount due is unsecured, interest-free and not repayable within twelve months from the end of the reporting period.

(b) 結欠款項為無抵押、免息，且毋須自報告期末起計十二個月內償還。

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## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES (Cont'd)

Notes: (Cont'd)

- (c) Summarised financial information of BLTCL as at 31 December 2013, in which the financial statements were prepared in accordance with HKFRSs.

### 17. 於聯營公司的權益(續)

附註:(續)

- (c) 北京亮馬河截至二零一三年十二月三十一日的財務資料概要(其中根據香港財務報告準則編製財務報表)。

		As at 31 December 2013 於二零一三年十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	412,109
Current assets	流動資產	182,541
Current liabilities	流動負債	115,918
Non-current liabilities	非流動負債	20,567

		For the year ended 31 December 2013 截至二零一三年 十二月三十一日止年度 HK\$'000 千港元
Revenue	收益	371,391
Profit from continuing operations	來自持續經營的盈利	66,048
Other comprehensive income	其他全面收益	3,692
Total comprehensive income	全面收益總額	69,740
Dividends received from an associate	收取一間聯營公司的股息	24,929

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

以上於聯營公司的權益賬面值財務資料概要之對賬於綜合財務報表中確認：

		As at 31 December 2013 於二零一三年十二月三十一日 HK\$'000 千港元
Net assets of BLTCL	北京亮馬河資產淨值	458,165
Proportion of the Group's ownership interest in BLTCL	本集團於北京亮馬河擁有之權益比例	30.05%
Carrying amount of the Group's interest in BLTCL	本集團於北京亮馬河之權益賬面值	137,678

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## 綜合財務報表附註

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### 18. DEFERRED TAX

The movement in deferred tax (liabilities) assets arising from temporary differences are as follows:

		Fair value adjustments on investment properties	Sales deposits received and related prepaid costs	Withholding tax for undistributed profits	Others	Total
		投資物業的公允價值調整	按金及相關預付成本	有關尚未分派盈利預扣稅	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2013	於二零一三年一月一日的結餘	(41,562)	–	(5,785)	167	(47,180)
Charged to the profit or loss (note 10)	於損益賬扣除(附註10)	(3,346)	–	(1,549)	–	(4,895)
Exchange differences	匯兌差額	(1,393)	–	(112)	6	(1,499)
Balance as at 31 December 2013	於二零一三年十二月三十一日的結餘	(46,301)	–	(7,446)	173	(53,574)
Credited (charged) to the profit or loss (note 10)	於損益賬計入(扣除)(附註10)	<b>3,398</b>	<b>1,144</b>	<b>(6,556)</b>	–	<b>(2,014)</b>
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	–	–	<b>3,332</b>	–	<b>3,332</b>
Exchange differences	匯兌差額	<b>1,058</b>	<b>(9)</b>	<b>162</b>	<b>(4)</b>	<b>1,207</b>
Balance as at 31 December 2014	於二零一四年十二月三十一日的結餘	<b>(41,845)</b>	<b>1,135</b>	<b>(10,508)</b>	<b>169</b>	<b>(51,049)</b>

Pursuant to the EIT Law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign-invested enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and an associate established in the PRC in respect of earnings generated from 1 January 2008. The deferred tax liabilities in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries and associate have been recognised in profit or loss.

暫時差額產生的遞延稅項(負債)資產的變動如下:

根據中國企業所得稅法，於中國成立的外資企業向境外投資者宣派的股息須按10%繳納預扣稅。此規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生的盈利。因此，本集團須就於中國成立的附屬公司及一間聯營公司於二零零八年一月一日以後產生的盈利所分派的股息繳納預扣稅。就中國附屬公司及聯營公司尚未分派盈利應佔暫時差額之遞延稅項負債已於損益賬中確認。

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### 18. DEFERRED TAX (Cont'd)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,304	173
Deferred tax liabilities	遞延稅項負債	(52,353)	(53,747)
		<b>(51,049)</b>	<b>(53,574)</b>

At the end of the reporting period, the Group has unused tax losses of HK\$125,060,000 (2013: HK\$88,558,000) available for offset against future profits. Deferred tax asset in respect of such tax losses has not been recognised in the consolidated financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in the PRC amounted to HK\$28,000 (2013: HK\$28,000) can be carried forward for five years and the remaining tax losses of the subsidiaries operating in Hong Kong will not expire under the current tax legislation.

At the end of reporting period, the Group has deductible temporary differences of HK\$17,154,000 (2013: HK\$14,836,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 18. 遞延稅項(續)

就財務報告目的而言，遞延稅項結餘分析如下：

於報告期末，本集團有未動用稅項虧損125,060,000港元(二零一三年：88,558,000港元)可供對銷未來溢利。由於可用於抵銷稅項虧損的未來利潤流量的不可預測性，故並未於綜合財務報表就稅項虧損確認遞延稅項資產。於中國營運的附屬公司的稅項虧損為28,000港元(二零一三年：28,000港元)，可結轉五年，而於香港營運的附屬公司的剩餘稅項虧損根據現行稅法將不會屆滿。

於報告期末，本集團擁有可扣稅臨時差額為17,154,000港元(二零一三年：14,836,000港元)。概無就該等可扣稅臨時差額確認遞延稅項資產，乃由於無充分證據顯示將有應課稅溢利而引致可使用可扣稅臨時差額。

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### 19. PROPERTIES HELD UNDER DEVELOPMENT

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts comprise:	金額包括：		
Construction costs	建築成本	55,489	315,750
Land use rights	土地使用權	48,066	125,925
Interest capitalised	利息資本化	1,910	15,410
		<b>105,465</b>	<b>457,085</b>

Included in properties held under development of HK\$105,465,000 (2013: 106,838,000) is expected to be realised after twelve months from the end of the reporting period.

發展中物業包括105,465,000港元(二零一三年：106,838,000港元)預期於報告期末後十二個月變現。

### 20. PROPERTIES HELD FOR SALE

Properties held for sale included leasehold interests in land located in the PRC under long lease.

### 20. 待售物業

待售物業包括位於中國的長期土地租賃權益。

### 21. OTHER INVENTORIES

Other inventories represent low value consumables carried at cost.

### 21. 其他存貨

其他存貨指按成本值入賬的低值易耗品。

### 22. ACCOUNTS RECEIVABLE

Accounts receivable

應收賬款

### 22. 應收賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accounts receivable	應收賬款	10	166

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### 22. ACCOUNTS RECEIVABLE (Cont'd)

Accounts receivable represent rental income from leasing properties. Monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. Accounts receivable generally have credit terms of 30 to 60 days (2013: 30 to 60 days) and no interest is charged. All accounts receivable are denominated in Renminbi ("RMB"). The ageing analysis of the Group's accounts receivable, based on invoice dates, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30天以內	10	127
31 – 60 days	31 – 60天	–	39
		<b>10</b>	<b>166</b>

The carrying amount of accounts receivable is considered a reasonable approximation of fair value as this financial asset, which is measured at amortised cost, is expected to be paid within a short timescale, such that the time value of money impact is not significant.

As at 31 December 2014 and 2013, all accounts receivable were neither past due nor impaired. These related to a number of customers for whom there was no recent history of default.

### 23. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits paid and prepayments	已付按金及預付款項	6,245	13,961
Other receivables	其他應收款項	18,155	33,582
		<b>24,400</b>	<b>47,543</b>

Included in other receivables is an aggregate amount of HK\$3,594,000 (2013: HK\$3,680,000) receivable from a non-controlling shareholder of a subsidiary in which the balances are unsecured, interest-free and repayable on demand.

Pursuant to Accordcity Disposal Agreement as defined in note 33(a), Highmind Limited should bear any duties and tax in connection with such disposal. An amount of HK\$3,198,000 and HK\$578,000 have been included in tax payable and other payables respectively as in the opinion of directors of the Company, it is probable that the Group in the capacity as the seller will have to pay the related tax and duties. At the same time, an amount of HK\$3,776,000 has been included in other receivables to reflect the Group's right to recover from Highmind Limited any duties and tax paid relating to the disposal in accordance with Accordcity Disposal Agreement.

### 22. 應收賬款(續)

應收賬款指租賃物業的租金收入。每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。應收賬款的信貸期一般為30至60天(二零一三年：30至60天)及不計息。所有應收賬款以人民幣(「人民幣」)計值。本集團應收款項的賬齡按發票日分析如下：

應收賬款的賬面值被視為合理接近公允價值，因該項金融資產乃按攤銷成本列賬，並預期於短期內支付，因此，並無重大的資金時值影響。

於二零一四年及二零一三年十二月三十一日的全部應收賬款並未逾期及減值。款項乃與近期並無違約記錄的多名客戶有關。

### 23. 已付按金、預付款項及其他應收款項

其他應收款項包括應收一名附屬公司非控股股東總額3,594,000港元(二零一三年：3,680,000港元)，其結餘為無抵押、免息及按要求償還。

根據附註33(a) Accordcity出售協議，Highmind Limited須承擔有關出售事項之稅款及稅項責任。由於本公司董事認為，本集團將因作為賣方之身份須支付相關稅項及稅款，故3,198,000港元及578,000港元已分別計入應付稅項及其他應付款項。同時，3,776,000港元已計入其他應收款項內，以反映本集團有權根據Accordcity出售協議向Highmind Limited追討就出售事項已付之任何稅款及稅項。

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## 綜合財務報表附註

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### 23. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

The carrying amounts of other receivables approximate their fair values. Other receivables were neither past due nor impaired and were related to a number of counterparties for whom there was no recent history of default.

### 24. RESTRICTED BANK DEPOSITS

Analysis of restricted bank deposits:  
Deposits pledged against mortgage loans granted to the purchasers of properties  
Restricted bank deposits

受限制銀行存款分析：  
就置業者獲授按揭貸款而抵押的存款  
受限制銀行存款

### 23. 已付按金、預付款項及其他應收款項 (續)

其他應收款項賬面值與其公允價值相若。其他應收款項並未過期亦未減值，與近期並無拖欠記錄的多名交易方有關。

### 24. 受限制銀行存款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
		<b>23,335</b>	27,497
		-	8,733
		<b>23,335</b>	36,230

Notes:

- (a) The bank deposits were pledged as security in favour of banks and financial institutions in the PRC which provided mortgage loans to purchasers of properties for the period from the date of draw-down of mortgage loans to the date when the certificates for housing ownership and certificates of others' interest for housing ownership (collectively known as "Certificates") are granted to the property purchasers. Such charges would be released when the Certificates are granted to the property purchasers. In the opinion of the directors of the Company, such charges are expected to be released within the next twelve months from the end of the reporting period. The deposits earn interest based on daily bank deposits rates.
- (b) In accordance with the terms of the banking facilities and regulations issued by local government, certain property development companies of the Group are required to maintain certain amount of cash at designated bank accounts for securing the repayment of bank loans and wages payments to contractors' workers for construction projects. These deposits earn interest at floating rates based on daily bank deposits rates. During the year, the construction projects have been completed and bank loans have been repaid, thus the restricted bank deposits have been released.

附註：

- (a) 由提取按揭貸款當日起，直至置業者獲批授房屋所有權證及房屋所有權其他權證(統稱為「該等證明」)止，銀行存款已抵押予多家向置業者提供按揭貸款的國內銀行及金融機構，作為抵押品。該等抵押將於置業者獲授該等證明時解除。本公司董事認為，該等抵押預期於報告期末後十二個月內解除。該存款以每日銀行存款利率賺取利息。
- (b) 根據銀行融資之條款及地方政府頒佈的規例，本集團若干物業發展公司須於指定銀行賬戶存放特定金額的現金，作為償還銀行貸款及保障建築項目的建築工人薪金。存款以每日銀行存款利率，按浮動利率計息。年內建築項目已竣工而銀行貸款已償還，因此受限制銀行存款已解除。

### 25. BANK BALANCES AND CASH

Included in bank balances and cash is an aggregate amount of HK\$88,750,000 (2013: HK\$1,277,000) fixed deposits with maturity date in January 2015, which are principal-protected yield enhancement bank deposit carrying a minimum interest rate of 1.8% (2013: 0.1%) per annum and can be enhanced to a maximum interest rate of 4.7% (2013: 7.1%) per annum which is to be determined by reference to the market interest rates, market exchange rate of United States dollars ("USD")/RMB or market exchange rate of Australian Dollar ("AUD")/USD. Such deposits contain embedded derivative representing a return which would vary with prevailing market exchange rate of USD/RMB and AUD/USD. The directors of the Company consider that the fair value of the embedded derivative is minimal and hence no derivative financial instruments are recognised.

### 25. 銀行結餘及現金

銀行結餘及現金包括於二零一五年一月到期的定期存款總額88,750,000港元(二零一三年：1,277,000港元)，乃為保本收益增長銀行存款，最低年利率為1.8%(二零一三年：0.1%)，且可增加至最高年利率為4.7%(二零一三年：7.1%)，惟須參考美元(「美元」)兌人民幣之市場利率或澳元(「澳元」)兌美元之市場利率而釐定。該存款包含嵌入式衍生工具，其回報將隨著美元兌人民幣及澳元兌美元之當時市場匯率而變動。本公司董事認為，嵌入式衍生工具之公允價值及上限極低，故並無確認衍生財務工具。



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### 27. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits received	已收按金	22,119	393,711
Accruals and other payables	應計費用及其他應付款項	30,399	22,534
		<b>52,518</b>	<b>416,245</b>

Included in other payables is an aggregate amount of HK\$5,302,000 (2013: HK\$5,302,000) payable to non-controlling shareholders of a subsidiary, in which the balances are unsecured, interest-free and repayable on demand.

其他應付款項包括應付一間附屬公司的一名非控股股東總額5,302,000港元(二零一三年: 5,302,000港元), 為無抵押、免息及按要求償還。

### 28. CONVERTIBLE NOTES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of the liability component as at 1 January	於一月一日負債部份的賬面值	42,140	74,350
Interest charged (note 8)	利息費用(附註8)	2,929	9,010
Interest paid	已付利息	(1,441)	(4,425)
Conversion during the year	年內兌換	(43,628)	(36,795)
Carrying amount of the liability component as at 31 December	於十二月三十一日負債部份的賬面值	-	42,140

On 10 August 2007, the Company entered into a Convertible Notes Subscription Agreement (the "2007 Agreement") with Asia Financial Holdings Limited ("AFH") and Asia Insurance Company, Limited ("AICL") (AICL is a subsidiary of AFH which is controlled by the associates of Mr. CHAN Bernard Charnwut, the then non-executive director of the Company). Pursuant to the 2007 Agreement, AFH and AICL agreed to acquire the convertible notes (the "2007 Notes") at HK\$50,000,000 and HK\$25,000,000 respectively, in total of the principal amount of HK\$75,000,000 at interest rate of 5% per annum, payable in arrears on a quarterly basis on 31 March, 30 June, 30 September and 31 December of each year between the date of issue of the 2007 Notes and the maturity date. The 2007 Notes were issued to AFH and AICL on 15 October 2007 and the maturity date was 60 months from the date of issue of the 2007 Notes.

The 2007 Notes were not transferable and not allowed for redemption before the maturity date. Unless previously converted, the Company was obliged to redeem the 2007 Notes on the maturity date at the redemption price of 110% of the principal amount of the 2007 Notes outstanding together with accrued interest payables.

### 28. 可換股票據

於二零零七年八月十日, 本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)訂立可換股票據認購協議(「二零零七協議」)(亞洲保險為亞洲金融之附屬公司, 亞洲金融由本公司當時非執行董事陳智思先生之聯繫人控制)。根據二零零七協議, 亞洲金融及亞洲保險同意分別以50,000,000港元及25,000,000港元認購本金總額75,000,000港元的可換股票據(「二零零七年票據」), 年利率為5%, 須於二零零七年票據發行日期至到期日期間每年三月三十一日、六月三十日、九月三十日及十二月三十一日按季支付前期利息。二零零七年票據於二零零七年十月十五日發行予亞洲金融及亞洲保險, 到期日為自二零零七年票據發行日期起計60個月。

二零零七年票據不可轉讓, 並且在到期日前不可贖回。除之前已兌換者外, 本公司有責任於到期日按已發行二零零七年票據本金額的110%連同產生的應付利息為贖回價贖回二零零七年票據。

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### 28. CONVERTIBLE NOTES (Cont'd)

The principal amount of HK\$35,000,000 (HK\$25,000,000 for AFH and HK\$10,000,000 for AICL) of the 2007 Notes should be compulsorily converted at the conversion price of HK\$1.10 per conversion share within seven business days if the closing price per share of the Company was HK\$1.10 or higher for ten consecutive trading days during the period between the date of issue of the 2007 Notes and five business days prior to the maturity date.

In addition, the 2007 Notes could be converted by the holders into ordinary shares of the Company at any part of the principal amount of the 2007 Notes in the multiple of HK\$25,000,000, at a conversion price of HK\$1.10 per conversion share, at any time during the period between the date of issue of the 2007 Notes and the maturity date.

The 2007 Notes contain two components: equity and liability elements. The equity element is presented in equity heading "Convertible notes equity reserve". The fair value of the liability component at inception date is determined based on the present value of the contractual cash flows payable in the future.

Subsequently on 5 July 2011, the Company entered into a subscription agreement with AFH and AICL in relation to the issue of the 2011 convertible notes (the "2011 Notes"), of which the interest rate has been changed to 6% per annum and the maturity date is 36 months from the date of issue of the 2011 Notes. Notwithstanding that the 2007 Notes did not contain any early redemption clause, the Company, AFH and AICL agreed that, the 2007 Notes were redeemed by the Company on 30 September 2011 by issuing the 2011 Notes to AFH and AICL on 30 September 2011. Upon redemption, the 2007 Notes were cancelled.

The difference between the redemption amount of 2007 Notes and the fair value of the liability component of 2011 Notes on 30 September 2011 was charged to consolidated statement of profit or loss for the year ended 31 December 2011.

### 28. 可換股票據(續)

如自二零零七年票據發行當日至到期日前五個營業日期間連續十個交易日的本公司每股股份收市價為1.10港元或以上，則二零零七年票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按每股兌換股份1.10港元的兌換價兌換。

此外，持有人可於二零零七年票據發行當日至到期日期間的任何時間按每股兌換股份1.10港元的兌換價將二零零七年票據本金額的任何部分兌換為本公司普通股，兌換額須為25,000,000港元的倍數。

二零零七年票據包括兩個部分：權益及負債部分。權益部分於按權益基準的「可換股票據權益儲備」中呈列。於成立日之負債部分公允價值基於未來應付合約現金流量的現值計算。

其後於二零一一年七月五日，本公司與亞洲金融及亞洲保險就發行二零一一年可換股票據(「二零一一年票據」)訂立認購協議，其中年利率改為6%及到期日為二零一一年票據發行日起三十六個月。儘管二零零七年票據並無訂有任何提早贖回條款，惟本公司、亞洲金融及亞洲保險協定，二零零七年票據均由本公司透過於二零一一年九月三十日向亞洲金融及亞洲保險發行二零一一年票據於二零一一年九月三十日贖回。二零零七年票據已於贖回後註銷。

二零零七年票據的贖回金額與於二零一一年九月三十日之二零一一年票據負債部分的公允價值之間的差額，已於截至二零一一年十二月三十一日止年度的損益賬中扣除。

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### 28. CONVERTIBLE NOTES (Cont'd)

The 2011 Notes contain two components: equity and liability elements. The equity component is presented in equity heading “Convertible notes equity reserve”. The fair value of the liability component at the inception date is determined based on the present value of the contractual cash flows payable in the future at a discount rate which was determined with reference to the market interest rate for an equivalent non-convertible notes and remaining time to maturity. The effective interest rate of the liability component was 13.38% per annum.

During the year ended 31 December 2013, principal amount of HK\$35,000,000 (HK\$25,000,000 for AFH and HK\$10,000,000 for AICL) of the 2011 Notes has been compulsorily converted into ordinary shares of the Company according to the compulsory conversion clause as stated in the 2011 Notes. The conversion gave rise to the issue of 31,818,181 ordinary shares of HK\$0.01 each of the Company and derecognition of carrying value of liability component and equity component by HK\$36,795,000 and HK\$420,000, respectively.

On 7 August 2014, the Company received notices from AFH and AICL, requesting for the conversion of the 2011 Convertible Notes in the principal amount of HK\$25,000,000 and HK\$15,000,000, respectively. Accordingly, the Company has allotted and issued a total of 36,363,635 ordinary shares to AFH and AICL at the conversion price of HK\$1.10 per conversion share on 7 August 2014. The ordinary shares issued as a result of the conversion rank pari passu with all the then existing shares as at the date of allotment.

### 28. 可換股票據(續)

二零一一年票據包括兩個部分：權益及負債部分。權益部分於按權益基準的「可換股票據權益儲備」中呈列。於成立日之負債部分公允價值基於未來應付合約現金流量按折現率的現值計算，而該折現率乃經參考同等餘下年期之同等不可換股票據之市場利率後計算。負債部份的實際年利率為13.38%。

截至二零一三年十二月三十一日止年度，根據二零一一年票據所載強制兌換條約，本金額為35,000,000港元（亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元）的二零一一年票據已被強制兌換為本公司股份。本公司由此發行31,818,181股每股0.01港元的普通股，並終止確認負債部分及權益部分賬面值分別為36,795,000港元及420,000港元。

於二零一四年八月七日，本公司接獲亞洲金融及亞洲保險通知，要求兌換本金額分別為25,000,000港元及15,000,000港元之二零一一年可換股票據。因此，本公司已於二零一四年八月七日按每股兌換股份1.10港元之兌換價，向亞洲金融及亞洲保險配發及發行合共36,363,635股普通股。因兌換而發行之股份與配發當日所有現有股份享有同等地位。

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### 29. BORROWINGS

### 29. 借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Borrowings comprise:	借貸包括：		
Bank loans – variable rate (note a)	銀行貸款—浮息(附註a)	23,678	80,523
Loans from non-controlling shareholders (note b)	非控股股東貸款(附註b)	74,823	101,105
		<b>98,501</b>	181,628
Analysed as:	分析：		
Secured	有抵押	21,125	56,956
Unsecured	無抵押	77,376	124,672
		<b>98,501</b>	181,628
Carrying amount repayable (note c)	應償還賬面值(附註c)		
Within one year	一年內	6,500	32,938
More than one year, but not more than five years	多於一年但少於五年	89,448	96,455
		<b>95,948</b>	129,393
Carrying amount of bank loans that contain a repayment on demand clause (note c)	載有按要求時償還條款的 銀行貸款賬面值(附註c)		
– repayable within one year	– 於一年內償還	2,553	25,770
– repayable after one year (shown under current liabilities)	– 於一年後償還 (於流動負債下列示)	–	26,465
		<b>2,553</b>	52,235
Amounts shown under current liabilities	於流動負債下列示款項	<b>98,501</b> <b>(9,053)</b>	181,628 (85,173)
Amounts due after one year	於一年後結欠款項	<b>89,448</b>	96,455

All the Group's borrowings are denominated in the functional currencies of the relevant group companies (i.e. RMB and HKD) except loans from non-controlling shareholders of a subsidiary amounting to HK\$74,823,000 (2013: HK\$74,823,000) and bank loans of nil (2013: HK\$18,667,000), which are denominated in USD.

所有本集團借貸，除一間附屬公司的非控股股東貸款74,823,000港元(二零一三年：74,823,000港元)及銀行貸款零元(二零一三年：18,667,000港元)以美元計值外，均以相關集團功能貨幣(即人民幣及港元)計值。

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## 綜合財務報表附註

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### 29. BORROWINGS (Cont'd)

Notes:

(a) Bank loans amounting to HK\$21,125,000 (2013: HK\$56,956,000) were secured by pledges of certain leasehold land and buildings, and investment properties of the Group (notes 15 and 16). For bank loans denominated in HKD, the effective interest rates ranging from 2.83% to 2.91% (2013: 1.97% to 4.55%) per annum. For bank loans denominated in RMB, the effective interest rate was 6.22% (2013: 6.22%) per annum. For bank loans denominated in USD, the effective interest rate was 2.44% to 2.45% per annum for the year ended 31 December 2013.

(b) Loans from non-controlling shareholders are unsecured and interest-free. The loans were initially recognised at fair value and subsequently stated at amortised cost which was estimated by discounting the nominal value of the loans at effective interest rate of 2.08% to 4.55% per annum.

During the year ended 31 December 2014, the loan from a non-controlling shareholder of a subsidiary with carrying value of approximately HK\$26,460,000 was fully settled (note 32) and a loss on early repayment of loan of approximately HK\$72,000 has been recognised in consolidated statement of profit or loss.

During the year ended 31 December 2013, the Group made partial repayment and extended certain repayment terms of certain loans from non-controlling shareholders of a subsidiary from April 2013 to April 2016. The directors considered that such early repayment and extension of repayment terms represented a modification of the original loans.

(c) The amounts due are based on the scheduled repayment dates set out in the loan agreements.

### 29. 借貸(續)

附註：

(a) 銀行貸款總額21,125,000港元(二零一三年：56,956,000港元)以本集團若干租賃土地及樓宇及投資物業(附註15及16)作為抵押。以港元計值之銀行貸款實際年利率為2.83%至2.91%(二零一三年：每年1.97%至4.55%)。以人民幣計值之銀行貸款實際年利率為每年6.22%(二零一三年：6.22%)。截至二零一三年十二月三十一日止年度，以美元計值之銀行貸款實際年利率為每年2.44%至2.45%。

(b) 非控股股東貸款為無抵押及免息。該批貸款首先按公允價值確認，其後按攤銷成本列賬，攤銷成本乃以實際利率每年2.08%至4.55%折現該批貸款的面值估計得出。

截至二零一四年十二月三十一日止年度，一間附屬公司的非控股股東貸款賬面值約26,460,000港元已全部清償(附註32)及一項提早償還貸款之虧損約72,000港元已於綜合損益表中確認。

截至二零一三年十二月三十一日止年度，本集團向非控股股東償還了部分貸款及延長一間附屬公司的非控股股東若干貸款的期限由二零一三年四月至二零一六年四月。董事認為有關提早償還及延長期限已改變原有貸款。

(c) 結欠款項乃按貸款協議所載的預定還款日期為基準。

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## 綜合財務報表附註

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### 30. SHARE CAPITAL

### 30. 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At 1 January	於一月一日	1,324,606,646	13,246	1,285,398,465	12,854
Arising from issue of ordinary shares on exercise of share options (Note)	因行使購股權時發行普通股而產生(附註)	23,270,000	233	7,390,000	74
Arising from issue of ordinary shares on conversion of convertible notes (note 28)	因兌換可換股票據時發行普通股而產生(附註28)	36,363,635	363	31,818,181	318
At 31 December	於十二月三十一日	1,384,240,281	13,842	1,324,606,646	13,246

#### Note:

For the year ended 31 December 2014, the Company issued 23,270,000 (2013: 7,390,000) ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain employees of the Group at the subscription price of HK\$0.235 per ordinary share (note 34). The difference between the subscription price and par value amounting to approximately HK\$5,236,000 (2013: HK\$1,663,000) was credited to share premium. In addition, the portion of share option reserve in relation to the exercise of the share options exercised during the year amounted to approximately HK\$2,172,000 (2013: HK\$656,000) was transferred to the Company's share premium.

As detailed in note 28, an aggregate number of 36,363,635 (2013: 31,818,181) of new ordinary shares of par value of HK\$0.01 (2013: HK\$0.01) each were issued at a conversion price of HK\$1.10 (2013: HK\$1.10). The conversion gave rise to a credit to share capital of HK\$363,000 (2013: HK\$318,000) and the remaining balance of HK\$43,265,000 (2013: HK\$36,477,000) was credited to the share premium. In addition, the portion of convertible notes equity reserve in relation to the conversion of convertible notes during the year amounted to approximately HK\$480,000 (2013: HK\$420,000) was transferred to the Company's share premium.

#### 附註：

截至二零一四年十二月三十一日止年度，本公司就本集團若干僱員按認購價每股普通股0.235港元行使購股權而發行23,270,000(二零一三年：7,390,000)股每股面值0.01港元的普通股(附註34)。認購價與面值的差額約5,236,000港元(二零一三年：港元1,663,000)已計入股份溢價。此外，於年內行使的購股權的購股權儲備部分約2,172,000港元(二零一三年：港元656,000)已轉撥至本公司的股份溢價。

誠如附註28所詳述，每股面值0.01港元(二零一三年：0.01港元)合共36,363,635(二零一三年：31,818,181)股新普通股按兌換價1.10港元(二零一三年：1.10港元)發行。該兌換產生一項股本為363,000港元(二零一三年：318,000港元)的信貸，而剩下結餘43,265,000港元(二零一三年：36,477,000港元)計入股份溢價內。此外，於年內有關兌換可換股票據之可換股票據權益儲備部分約480,000港元(二零一三年：420,000港元)已轉撥至本公司股份溢價賬。

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### 31. RESERVES

### 31. 儲備

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Share premium	股份溢價	(i)	579,346	528,150
Share option reserve	購股權儲備	(ii)	–	2,215
Convertible notes equity reserve	可換股票據權益儲備	(iii)	–	480
Merger reserve	合併儲備	(iv)	89,936	89,936
Property revaluation reserve	物業重估儲備	(v)	2,119	24,417
Exchange reserve	匯兌儲備	(vi)	102,390	151,905
Statutory reserve	法定儲備	(vii)	22,031	32,745
Retained profits	保留盈利		179,181	130,231
			<b>975,003</b>	<b>960,079</b>

#### Notes:

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the financial statements. The nature and purpose of the reserves are as follows:

- (i) Under the Companies Law (2011 Revision) of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be paid, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) The share option reserve represents the value of the unexercised share options granted under the Company's share option scheme to the eligible participants.
- (iii) The convertible notes equity reserve represents the value of the equity component of convertible notes.
- (iv) The merger reserve of the Group represents the excess of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group's reorganisation completed on 23 June 2005 over the nominal value of the Company's shares issued in exchange therefor.
- (v) The property revaluation reserve represents accumulated gains and losses arising on the revaluation of the corresponding properties that has been recognised in other comprehensive income, net of amounts transferred to retained profits when the corresponding properties are disposed of or are determined to be impaired.
- (vi) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (vii) As stipulated by the relevant laws and regulations in the PRC, certain subsidiaries and associate of the Company in the PRC are required to maintain a statutory reserve which is non-distributable other than upon the liquidation or disposal of the entity. Transfer to this reserve is made out of profit after tax of the subsidiaries' and an associate's PRC statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the PRC.

#### 附註：

本集團儲備於年內的變動，於財務報表的綜合權益變動表中呈列。儲備的性質及目的如下：

- (i) 根據開曼群島公司法(二零一一年修訂版)，股份溢價賬可分派予本公司股東，惟緊隨擬派付股息日期後，本公司須有能力償還於日常業務過程中到期的債務。
- (ii) 購股權儲備指根據本公司購股權計劃授予合資格參與者之未行使購股權的價值。
- (iii) 可換股票據權益儲備指可換股票據權益部分的價值。
- (iv) 本集團的合併儲備，為本集團於二零零五年六月二十三日完成的重組中所收購附屬公司的股本面值，超出為換取該等股本而發行的本公司股份面值的差額。
- (v) 物業重估儲備指有關物業重估所產生的累計收益及虧損，該等損益已於其他全面收益中確認，當該有關物業獲出售或減值時，有關款項淨額將轉撥為保留盈利。
- (vi) 匯兌儲備包括換算境外業務的財務報表所產生的所有外匯差額。
- (vii) 根據相關中國法律及法規規定，本公司於中國的若干附屬公司及聯營公司須維持不可分派的法定儲備，惟該公司清盤則或出售實體除外。此法定儲備乃由附屬公司及聯營公司按照中國普遍採納會計原則編製的中國法定財務報表中的除稅後盈利轉撥。

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## 綜合財務報表附註

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### 32. ACQUISITION OF NON-CONTROLLING INTERESTS

On 28 February 2014, the Group as purchaser entered into a conditional sale and purchase agreement (the “NHDL Acquisition Agreement”) with Onsite Investment Limited (“Onsite Investment”), the then non-controlling shareholder of a subsidiary of the Company, as vendor to acquire 9.615% equity interest in a non-wholly owned subsidiary, New Heritage Development Limited (“NHDL”), and the shareholder’s loan due and owing by NHDL to Onsite Investment (the “NHDL Loan”) as at the date of the NHDL Acquisition Agreement, at a consideration of HK\$72,919,000 in aggregate (apportioned as to HK\$46,459,000 for the sale shares and as to HK\$26,460,000 for the shareholder’s loan). NHDL is engaged in investment holding with its subsidiaries engaged in properties development and investment in the PRC. The acquisition was completed on 8 May 2014. Following the acquisition, NHDL became a wholly-owned subsidiary of the Company.

Onsite Investment is a company incorporated in the BVI with limited liability and controlled by AFH which is controlled by the associates of Mr. Chan Bernard Charnwut, the non-executive director of the Company when the sale and purchase agreement was entered into. Therefore, the acquisition constitutes a non-exempt connected transaction.

The transaction has been accounted for as equity transaction with the non-controlling interests and the decrease in equity attributable to owners of the Company, as included in retained profits, was as follows:

### 32. 收購非控股權益

於二零一四年二月二十八日，本集團(作為買方)與 Onsite Investment Limited (「Onsite Investment」)本公司附屬公司當時之非控股股東(作為賣方)訂立有條件買賣協議(「新繼發展收購協議」)，以收購於非全資附屬公司新繼發展有限公司(「新繼發展」)的9.615%股權及於新繼發展收購協議日期新繼發展結欠Onsite Investment的股東貸款(「新繼發展貸款」)，代價合共72,919,000港元(攤分銷售股份代價為46,459,000港元及股東貸款代價為26,460,000港元)。新繼發展從事投資控股，其附屬公司於中國從事物業發展及投資。收購於二零一四年五月八日完成。於收購後，新繼發展成為本公司全資附屬公司。

Onsite Investment為於英屬維爾京群島註冊成立的有限公司，由新繼發展買賣協議訂立時本公司非執行董事陳智思先生之聯繫人控制的亞洲金融所控制。因此，收購構成不獲豁免關連交易。

有關交易已作為非控股權益的股權交易入賬，而本公司股東應佔權益減少計入保留盈利如下：

		2014 二零一四年 HK\$'000 千港元
Consideration paid for 9.615% ownership interest in NHDL	就9.615%新繼發展擁有權已付之代價	46,459
Net assets of NHDL attributable to 9.615% ownership interest	9.615%擁有權應佔新繼發展資產淨值	(46,071)
		388
Consideration paid for NHDL Loan	就新繼發展貸款已付之代價	26,460
Carrying value of the NHDL Loan (Note 29(b))	新繼發展貸款賬面值(附註29(b))	(26,460)
		-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 33. GAIN ON DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES

#### (a) Gain on disposal of subsidiaries

On 28 February 2014, the Group as vendor entered into a conditional sale and purchase agreement (the “Accordcity Disposal Agreement”) with Highmind Limited as purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, Accordcity Limited (“Accordcity”), and its subsidiary and an associate (collectively referred to as the “Accordcity Group”), and the shareholder’s loan due by Accordcity to the Group, which at completion of the Accordcity Disposal Agreement, amounted to HK\$76,100,000, at a consideration of HK\$170,252,000 in aggregate (apportioned as to HK\$94,152,000 for the sale shares and as to HK\$76,100,000 for the shareholder’s loan). Accordcity Group was engaged in hotel operation and property investment in the PRC through its associate. The disposal was completed on 8 May 2014.

On 28 February 2014, the Group as vendor entered into a conditional sale and purchase agreement (the “NHML Disposal Agreement”) with Gavett Limited as purchaser to dispose of the entire equity interests in a wholly-owned subsidiary, New Heritage Management Limited (“NHML”) and its subsidiaries (collectively referred to as the “NHML Group”), and the shareholder’s loan due by NHML to the Group, which at completion of the NHML Disposal Agreement amounted to HK\$9,000,000, at a consideration of HK\$23,210,000 in aggregate (apportioned as to HK\$14,210,000 for the sale shares and as to HK\$9,000,000 for the shareholder’s loan). The principal assets of NHML Group are commercial properties in Hong Kong. The disposal was completed on 8 May 2014.

Highmind Limited and Gavett Limited are companies incorporated in the BVI with limited liability. These companies are wholly and beneficially owned by Mr. TAOCHAI FU Choofuang, Mr. TAO Richard and Mr. TAO Paul, who were the then directors and shareholders of the Company. Therefore, the disposals constitute connected transactions.

### 33. 出售及註銷附屬公司的收益

#### (a) 出售附屬公司的收益

於二零一四年二月二十八日，本集團(作為賣方)與Highmind Limited(作為買方)訂立有條件買賣協議(「Accordcity出售協議」)，以出售全資附屬公司Accordcity Limited(「Accordcity」)及其附屬公司及聯營公司(統稱「Accordcity集團」)全部股權及於Accordcity出售協議完成後Accordcity結欠本集團股東貸款，該貸款為76,100,000港元，代價合共170,252,000港元(攤分銷售股份代價為94,152,000港元及股東貸款代價為76,100,000港元)。Accordcity集團透過其聯營公司從事酒店業務及物業投資。出售已於二零一四年五月八日完成。

於二零一四年二月二十八日，本集團(作為賣方)與Gavett Limited(作為買方)訂立有條件買賣協議(「新澤管理出售協議」)，以出售全資附屬公司新澤管理有限公司(「新澤管理」)及其附屬公司(統稱「新澤管理集團」)全部股權及於新澤管理出售協議完成後新澤管理結欠本集團股東貸款，該貸款為9,000,000港元，代價合共23,210,000港元(攤分銷售股份代價為14,210,000港元及股東貸款代價為9,000,000港元)。新澤管理集團之主要資產為位於香港之商業物業。出售已於二零一四年五月八日完成。

Highmind Limited與Gavett Limited為於英屬維爾京群島註冊成立的有限公司。該等公司由本集團當時董事及股東陶哲甫先生、陶家祈先生及陶錫祺先生全資實益擁有。因此，出售構成關連交易。

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### 33. GAIN ON DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES (Cont'd)

### 33. 出售及註銷附屬公司的收益(續)

#### (a) Gain on disposal of subsidiaries (Cont'd)

Net assets of the above subsidiaries at the date of disposal were as follows:

#### (a) 出售附屬公司的收益(續)

於出售日期，上述附屬公司的資產淨值如下：

		2014 二零一四年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Goodwill	商譽	29,233
Property, plant and equipment	物業、廠房及設備	37,464
Interest in an associate	於一間聯營公司的權益	141,489
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	390
Bank balances and cash	銀行結餘及現金	10,664
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(1,400)
Shareholder's loans	股東貸款	(85,100)
Borrowings	借貸	(30,108)
Deferred tax liabilities	遞延稅項負債	(3,332)
		99,300
Exchange reserve released on disposal	出售後解除之匯兌儲備	(30,104)
Shareholder's loan due from Accordcity assigned	轉讓應收Accordcity股東貸款	76,100
Shareholder's loan due from NHML assigned	轉讓應收新澤管理股東貸款	9,000
Gain on disposal of subsidiaries	出售附屬公司收益	39,166
Total consideration	代價總額	193,462
Satisfied by Cash	以現金支付	193,462

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物現金流入淨額分析如下：

		2014 二零一四年 HK\$'000 千港元
Total cash consideration received	已收現金代價總額	193,462
Bank balances and cash disposed of	已出售銀行結餘及現金	(10,664)
Net cash inflow on disposal	出售的現金流入淨額	182,798

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## 綜合財務報表附註

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### 33. GAIN ON DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES (Cont'd)

#### (b) Gain on deregistration of a subsidiary

On 28 January 2013, the Group deregistered a non-wholly owned subsidiary, namely Suzhou New Heritage Wuzhong Limited. As a result, the Group recognised HK\$8,898,000 gain on deregistration of a subsidiary in the consolidated statement of profit or loss for the year ended 31 December 2013, which represented the exchange reserve being reclassified to consolidated statement of profit or loss.

### 34. SHARE-BASED EMPLOYEE COMPENSATION

Pursuant to the written resolutions of all the then shareholders passed on 14 November 2005, the Company has conditionally adopted the Share Option Scheme (the "Scheme") for employee compensation.

The purpose of the Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants for their contributions to the Group and for such other purposes as the Board may approve from time to time.

Pursuant to the Scheme, the Board may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

### 33. 出售及註銷附屬公司的收益(續)

#### (b) 註銷附屬公司的收益

於二零一三年一月二十八日，本集團註銷一間名為蘇州新澤地產有限公司的非全資附屬公司。由此，本集團於二零一三年十二月三十一日止年度綜合損益表中確認8,898,000港元因註銷附屬公司而產生之收益，即已重新分類至綜合損益表之匯兌儲備。

### 34. 以股份支付的僱員薪酬

根據當時全體股東於二零零五年十一月十四日通過的書面決議案，本公司已有條件採納購股權計劃（「該計劃」），作為僱員薪酬。

該計劃旨在讓本公司以靈活的方法，就參與者對本集團的貢獻及董事會可能不時批准的其他目的，給予參與者激勵、獎勵、酬金、報酬及／或利益。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據下文確定的價格認購股份。

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

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### 34. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The subscription price in respect of each share issued pursuant to the exercise of Options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than 5 business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

On 5 May 2014, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders of the Company at the AGM. Starting from 5 May 2014, further Options to subscribe up to 132,460,664 shares, being 10% of the total number of Shares in issue on the date of the AGM are available to be granted under the Scheme.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, 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-month period shall not exceed 1% of the total number of shares in issue.

### 34. 以股份支付的僱員薪酬(續)

根據本文授出的購股權獲行使而發行的每股股份的認購價，將由董事會獨自釐定及知會參與者，而認購價最低為(以最高者為準)：

- (a) 於要約獲承授人接納的營業日(或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日)聯交所日報表所報的本公司股份收市價；
- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價(惟倘本公司於要約獲承授人接納當日前已上市的天數少於五個營業日，則新發行價應用作股份上市期間任何營業日的收市價)；及
- (c) 一股本公司股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過於聯交所開始買賣當日已發行股份總數的10% (「計劃授權限額」)，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

於二零一四年五月五日，一項更新計劃授權限額的普通決議案於股東週年大會上獲本公司股東批准。自二零一四年五月五日起，根據該計劃，可進一步授出認購最多達132,460,664股本公司股份的購股權，相當於股東週年大會日期已發行股份總數的10%。

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

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### 34. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Offer of an option (“Offer”) shall be deemed to have been accepted by any Participant (the “Grantee”) who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

In May 2014, China LVGEM made unconditional cash offer for cancellation of all outstanding share options of the Company at the offer price of HK\$0.865 for each option (the “Option Offer”). As a result of the Option Offer, 480,000 Options held by those optionholders who have accepted the Option Offer were cancelled. The carrying amount of these cancelled Options was HK\$43,000 which was released from share option reserve to share premium.

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2014 were as follows:

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of options 購股權數目					Cancelled pursuant to acceptance under the Option Offer by China LVGEM (Note)	Balance at 31 December 2014	Exercise price per share HK\$
			Balance at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year				
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一四年 一月一日 的結餘	於年內授出	於年內行使	於年內失效	於二零一四年 十二月 三十一日 根據接納中國 綠景購股權 要約後註銷 (附註)	於二零一四年 十二月 三十一日 的結餘	每股行使價 港元	
Executive directors 執行董事	04/09/2012	04/09/2012 to 03/09/2017	16,000,000	-	(16,000,000)	-	-	-	0.2350	
Employees 僱員	04/09/2012	04/09/2012 to 03/09/2017	7,750,000	-	(7,270,000)	-	(480,000)	-	0.2350	
			23,750,000	-	(23,270,000)	-	(480,000)	-		

### 34. 以股份支付的僱員薪酬(續)

任何參與者(「承授人」)凡按照該計劃的條款接納購股權要約(「要約」)，即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起14日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

於二零一四年五月，中國綠景按收購價每份購股權0.865港元作出無條件現金收購要約，以註銷全部尚未行使的本公司購股權(「購股權收購要約」)。由於購股權收購要約，由該等已接納購股權收購要約的購股權持有人持有的480,000份購股權已被註銷。該等已註銷購股權的賬面值為43,000港元已由購股權儲備轉撥至股份溢價。

於二零一四年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

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### 34. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2013 were as follows:

	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Number of Options 購股權數目				Balance at 31 December 2013	Exercise price per share HK\$
			Balance at 1 January 2013	Granted during the year	Exercised during the year	Lapsed during the year		
	授出日期 (日/月/年)	行使期間 (日/月/年)	於二零一三年 一月一日的結餘	於年內授出	於年內行使	於年內失效	於二零一三年 十二月三十一日 的結餘	每股行使價 港元
<b>Executive directors</b> 執行董事	04/09/2012	04/09/2012 to 03/09/2017	16,000,000	-	-	-	16,000,000	0.2350
<b>Employees</b> 僱員	04/09/2012	04/09/2012 to 03/09/2017	15,140,000	-	(7,390,000)	-	7,750,000	0.2350
			31,140,000	-	(7,390,000)	-	23,750,000	

Notes: Certain holders of the Options have accepted the Option Offer made by China LVGEM pursuant to the offers in respect of 480,000 Options pursuant to the Composite Document dated 15 May 2014 jointly issued by the Company and China LVGEM. Please refer to the announcement dated 5 June 2014 jointly issued by the Company and China LVGEM for details.

Of the total number of Options outstanding at the end of the year ended 31 December 2013, 23,750,000 Options had vested and were exercisable at the end of the year.

The weighted average share price at the date of exercise of Options exercised during the year was HK\$1.10 (2013: HK\$0.44).

### 35. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose the net debt is defined as borrowings less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group's overall strategy in capital management remains unchanged during the year.

### 34. 以股份支付的僱員薪酬(續)

於二零一三年十二月三十一日，本公司根據該計劃授出而尚未行使的購股權詳情如下：

	授出日期 (日/月/年)	行使期間 (日/月/年)	購股權數目				於二零一三年 十二月三十一日 的結餘	每股行使價 港元
			於二零一三年 一月一日的結餘	於年內授出	於年內行使	於年內失效		
<b>執行董事</b>	04/09/2012	04/09/2012 to 03/09/2017	16,000,000	-	-	-	16,000,000	0.2350
<b>僱員</b>	04/09/2012	04/09/2012 to 03/09/2017	15,140,000	-	(7,390,000)	-	7,750,000	0.2350
			31,140,000	-	(7,390,000)	-	23,750,000	

附註：根據本公司及中國綠景聯合刊發日期為二零一四年五月十五日之綜合文件，根據中國綠景作出的收購要約，若干購股權持有人已就480,000份購股權接納購股權收購要約。詳情請參閱本公司及中國綠景聯合刊發日期為二零一四年六月五日之公告。

於二零一三年十二月三十一日，未獲行使的購股權總數中，23,750,000份購股權已歸屬及可行使。

年內於購股權行使日期的加權平均股價為1.10港元(二零一三年：0.44港元)。

### 35. 資本管理政策及程序

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益。方法包括依照風險水平釐定物業價格，及以合理的成本進行融資。

本集團根據經濟狀況的變動及相關資產的風險特性管理資本結構並作出相應調整。

本集團按淨負債權益比率的基準監察其資本。就此而言，淨負債的定義為借貸減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理的水平，為維持或調整資本結構，本集團可調整派付予股東的股息款額、發行新股份、退還股本予股東、籌集新債務融資或出售資產減債。

年內，本集團資本管理的整體策略維持不變。

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### 36. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

### 36. 財務風險管理的政策及目標

Categories of financial instruments:

金融工具類別：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables:	貸款及應收款項：		
Accounts receivable	應收賬款	10	166
Other receivables	其他應收款項	18,155	33,658
Restricted bank deposits	受限制銀行存款	23,335	36,230
Bank balances and cash	銀行結餘及現金	483,138	435,782
		<b>524,638</b>	<b>505,836</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
Accounts payable	應付賬款	71,664	112,179
Accruals and other payables	應計費用及其他應付款項	24,934	20,934
Borrowings	借貸	98,501	181,628
Convertible notes	可換股票據	-	42,140
		<b>195,099</b>	<b>356,881</b>

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the Board meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks.

本集團承受多種財務風險：貨幣風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理重點在於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何明文的風險管理政策及指引。然而，董事會定期召開會議，並與主要管理人員緊密合作，以分析及制定措施以管理及監控財務風險。

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

本集團並無從事以投機為目標的金融資產買賣。本集團所面對的最主要財務風險載列如下。

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### 36. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 36.1 Currency risk

The Group reports its results in HKD. The Group's primary foreign currency exposure arises from its property development and investment activities in the PRC. The functional currency of these operations is RMB and most of the financial instruments are denominated in RMB. No foreign currency risk has been identified for the financial assets and financial liabilities in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date as follows:

		Assets 資產		Liabilities 負債	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
USD	美元	13,239	165,635	80,125	98,792
RMB	人民幣	1,323	1,285	-	-

In addition, intercompany balances within the Group that form part of the Group's net investment in foreign operations, and are denominated in foreign currency (i.e. HKD), other than the functional currency of the respective group entities (i.e. RMB), at the end of the reporting period amounted to HK\$35,272,000 (2013: HK\$36,580,000).

### 36. 財務風險管理的政策及目標(續)

#### 36.1 貨幣風險

本集團的業績以港元呈列。本集團的主要外匯風險來自其於中國的物業發展及投資活動。該等業務的功能貨幣為人民幣，而大部分金融工具亦以人民幣列值。由於位於中國的金融資產乃以與該等交易所涉及的集團實體功能貨幣相同的貨幣列值，故並無就位於中國的金融資產確認外匯風險。

本集團以外幣計值進行若干交易，因此產生外匯率波動之風險。本集團並不預期承受任何重大匯兌波動風險，只於需要時使用衍生工具合約以對沖貨幣風險。本集團透過密切監察外幣匯率變動，管理其外幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

此外，構成本集團海外業務淨投資之本集團內公司間結餘乃以相關個體之功能貨幣(即人民幣)以外之外幣(即港元)計值，於報告期末為35,272,000港元(二零一三年：36,580,000港元)。

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### 36. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 36.1 Currency risk (Cont'd)

##### Sensitivity analysis

The following table details the Group's sensitivity of a 5% (2013: 5%) appreciation in the functional currencies of the relevant group entities against RMB. There would be an equal and opposite impact where the functional currencies of the relevant group entities weaken 5% (2013: 5%) against RMB.

		Increase (decrease) in profit (loss) for the year		Increase in other comprehensive income	
		年內增加(減少)盈利(虧損)		其他全面收益增加	
		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
		千港元	千港元	千港元	千港元
RMB	人民幣	66	(64)	1,764	1,830

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the year end exposure does not reflect the exposure during the year.

Since the Hong Kong dollar is pegged to the United States dollar under the Linked Exchange Rate System, management does not expect any significant foreign currency exposure in relation to the exchange rate fluctuations between the Hong Kong dollar and the United States dollar.

#### 36.2 Interest rate risk

The Group has significant bank loans (see note 29 for details) with floating interest rate which are exposed to cash flow interest rate risk. Loans from non-controlling shareholders (see note 29 for details), restricted bank deposits and bank balances carried at fixed rate expose the Group to fair value interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 (2013: 100) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 36. 財務風險管理的政策及目標(續)

#### 36.1 貨幣風險(續)

##### 敏感度分析

下表詳列本集團對相關附屬公司之功能貨幣兌人民幣升值5% (二零一三年: 5%)之敏感度。倘相關個體之功能貨幣兌人民幣減值5% (二零一三年: 5%)，會有同等之負面影響。

管理層認為，由於年末風險不反映年內風險，故敏感度未能代表內在的外幣風險。

由於根據聯繫匯率制度港元與美元掛鈎，故管理層預期港元兌美元匯率波動不會構成任何重大外匯風險。

#### 36.2 利率風險

本集團有重大銀行貸款(詳情見附註29)及浮息銀行存款承受來自非控股股東貸款之現金流量利率風險(詳情見附註29)、受限制銀行存款及固定利率銀行結餘使本集團承受公允價值利率風險。於年度期間，本集團並無對沖其現金流量及公平值利率風險。

##### 敏感度分析

以下敏感度分析乃根據浮息銀行貸款於報告期末面對之利率風險釐定。分析乃假設報告期末負債餘額於整個年度尚未償還而編製。向主要管理人員內部申報利率風險時採用100 (二零一三年: 100)個基點增減，反映管理層對利率合理可能出現之變動之評估。

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### 36. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 36.2 Interest rate risk (Cont'd)

##### Sensitivity analysis (Cont'd)

If interest rates had been 100 (2013: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year (2013: loss for the year) would decrease/increase (2013: increase/decrease) by approximately HK\$180,000 (2013: HK\$648,000).

Sensitivity analysis on bank deposits is not presented as the directors consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

#### 36.3 Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group continuously monitors defaults of customers and other counterparties, identifies individually and incorporates this information into its credit risk controls. Where available at reasonable cost, external reports on customers and other counterparties are obtained and used.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of accounts and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty having similar characteristics. The credit risk for liquid funds is considered minimal, since the counterparties are reputable banks with high quality of external credit ratings.

#### 36.4 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

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

### 36. 財務風險管理的政策及目標(續)

#### 36.2 利率風險(續)

##### 敏感度分析(續)

倘利率增加/減少100(二零一三年:100)個基點而所有其他變數維持不變,本集團年度之稅後溢利(二零一三年:年度虧損)將減少/增加(二零一三年:增加/減少)約180,000港元(二零一三年:648,000港元)。

銀行存款之敏感度分析並未呈列,因董事認為利率浮動風險對本集團銀行存款並不重大。

#### 36.3 信貸風險

本集團的最大信貸風險為倘交易方未能履行彼等有關已確認之各級金融資產之責任,為綜合財務報表狀況之資產賬面值。

本集團不斷地監控個別或同類客戶及其他交易方的拖欠情況,並於信貸風險控制中考慮這些資料。倘成本合理,本集團會購買及利用有關客戶及其他交易方的外部報告。

本集團的金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

關於應收賬款及其他應收款項,本集團並無任何重大信貸風險集中於任何個別交易方性質相似的交易方。由於本集團的交易方均為信譽良好及外部信貸評級高的銀行,因此有關流動資金的信貸風險可視作十分輕微。

#### 36.4 流動資金風險

於管理流動資金風險時,本集團監控及維持現金及現金等價物達到管理層認為充足的水平,以便為本集團業務提供資金及減低現金流量波動的影響。本公司董事認為,本集團並無任何重大流動資金風險。

本集團的政策為定期監控其流動資金需要,以確保本集團維持充裕現金儲備來滿足其短期及長期金融負債的流動資金需要。

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### 36. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 36.4 Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's bank borrowings, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Company can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

		Weighted average effective interest rate 加權平均 實際利率 %	On demand 按要求 HK\$'000 千港元	Less than 6 months 少於六個月 HK\$'000 千港元	6 to 12 months 六個月 至十二個月 HK\$'000 千港元	2 to 5 years 二年至五年 HK\$'000 千港元	Total contractual undiscounted cash flows 訂約未折現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2014</b>	<b>二零一四年</b>							
Accounts payable	應付賬款	-	71,664	-	-	-	71,664	71,664
Accruals and other payables	應計費用及 其他應付款項	-	24,934	-	-	-	24,934	24,934
Term loans subject to repayment on demand clause	附有按要求償還條款的 定期貸款	-	2,553	-	-	-	2,553	2,553
Other bank loans	其他銀行貸款	6.22	-	3,882	3,781	15,762	23,425	21,125
Loans from non-controlling shareholders	非控股股東貸款	-	-	-	-	74,823	74,823	74,823
			<b>99,151</b>	<b>3,882</b>	<b>3,781</b>	<b>90,585</b>	<b>197,399</b>	<b>195,099</b>
<b>2013</b>	<b>二零一三年</b>							
Accounts payable	應付賬款	-	112,179	-	-	-	112,179	112,179
Accruals and other payables	應計費用及 其他應付款項	-	20,934	-	-	-	20,934	20,934
Term loans subject to repayment on demand clause	附有按要求償還條款的 定期貸款	-	52,235	-	-	-	52,235	52,235
Other bank loans	其他銀行貸款	6.22	-	4,182	4,078	23,987	32,247	28,288
Loans from non-controlling shareholders	非控股股東貸款	2.7	-	26,460	-	74,823	101,283	101,105
Convertible notes	可換股票據	13.38	-	1,190	44,598	-	45,788	42,140
			<b>185,348</b>	<b>31,832</b>	<b>48,676</b>	<b>98,810</b>	<b>364,666</b>	<b>356,881</b>

### 36. 財務風險管理的政策及目標(續)

#### 36.4 流動資金風險(續)

下表列示按未折現現金流量(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息金額)可能須還款的最早日期呈列的本集團及本公司於報告期末的銀行借貸的餘下合約期限。

具體而言，對於涵蓋銀行可全權酌情行使的按要求償還條款的定期貸款，有關分析按本集團及本公司可能須還款的最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流量，其他銀行借貸的到期日分析則按計劃還款日期編製。

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### 36. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 36.4 Liquidity risk (Cont'd)

The table that follows summarises the maturity analysis of term 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 “on demand” time band in the maturity analysis contained in as above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity analysis of term loans subject to a repayment on demand clause based on scheduled repayments is as follows:

		On demand	Less than 6 months	6 to 12 months	2 to 5 years	Total undiscounted cash flows	Carrying amount
		按要求	少於六個月	六個月至十二個月	二年至五年	未折現現金流量總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
31 December 2014	二零一四年十二月三十一日	-	2,574	-	-	2,574	2,553
31 December 2013	二零一三年十二月三十一日	-	14,148	12,832	27,440	54,420	52,235

#### 36.5 Fair value

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 36. 財務風險管理的政策及目標(續)

#### 36.4 流動資金風險(續)

下表概述附有按要求償還條款的定期貸款按貸款協議載列的議定還款日期的到期日分析。該等金額包括按合約利率計算的利息款項。因此，該等金額較以上所載到期日分析中「按要求」時間範圍內披露的金額為高。鑒於本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載的既定還款日期償還。

附有按要求償還條款的定期貸款按既定還款日期的到期日分析如下：

#### 36.5 公允價值

該層級根據用於計量金融資產及負債的公允價值的重要輸入數據的相對可靠程度將該等金融資產及負債歸納為三層層級。公允價值層級分為以下層級：

- 第一層：於同類資產及負債的交投活躍市場的報價(未經調整)；
- 第二層：除第一層的報價外，就資產或負債而言可直接(即價格)或間接(即由價格衍生)觀察的輸入數據；及
- 第三層：並非根據可觀察市場數據有關資產或負債的輸入數據(不可觀察輸入數據)。

金融資產或負債的公允價值層級的整體分類乃根據對公允價值計量而言具重大影響的最低層級輸入數據進行。

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### 36. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Cont'd)

#### 36.5 Fair value (Cont'd)

The directors of the Company consider that the fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

### 37. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

#### (a) Other commitments

Other commitments in respect of properties held under development for the Group are as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已簽約但未撥備	7,131	64,128

#### (b) Operating lease arrangements

(i) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings which are receivable as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	12,829	11,069
In the second to fifth years	第二至五年	8,792	10,036
Over five years	多於五年	814	-
		22,435	21,105

The Group leases out its investment properties under operating lease arrangements which run for initial periods of less than one year to five years (2013: less than one year to five years) or expire at dates as mutually agreed between the Group and the respective tenants, without an option to renew the lease terms at the expiry date. The terms of the leases generally also require the tenants to pay security deposits.

### 36. 財務風險管理的政策及目標(續)

#### 36.5 公允價值(續)

本公司董事認為，由於該等金融工具屬即期或短期性質，故本集團金融資產及負債的公允價值與其賬面值差異不大。由於非流動金融資產及負債的公允價值與其賬面值差異不大，故並無披露公允價值。

### 37. 承擔及經營租賃安排

#### (a) 其他承擔

本集團有關發展中物業的其他承擔如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已簽約但未撥備	7,131	64,128

#### (b) 經營租賃安排

(i) 本集團根據不可撤銷經營租賃應收土地及樓宇的未來最低租金收入總額如下：

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	12,829	11,069
In the second to fifth years	第二至五年	8,792	10,036
Over five years	多於五年	814	-
		22,435	21,105

本集團根據經營租賃安排出租其投資物業，初步為期少於一年至五年(二零一三年：少於一年至五年)或按本集團與相關租戶共同協定的日期屆滿，惟並無附帶於屆滿日續租的選擇權。租約條款一般亦規定租戶支付保證按金。

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### 37. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

(Cont'd)

#### (b) Operating lease arrangements (Cont'd)

- (ii) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which are payable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,610	44
In the second to fifth years	第二至五年	3,605	–
		6,215	44

The Group leases a number of properties under operating lease arrangements which run for initial periods of one to three years (2013: one to two years) or expire at dates as mutually agreed between the Group and the respective landlords, without an option to renew the lease terms at the expiry date.

### 38. RETIREMENT BENEFIT SCHEME

#### Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

#### PRC

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to HK\$2,679,000 (2013: HK\$2,130,000). No forfeited contributions has been used to reduce the level of contributions in both years.

### 37. 承擔及經營租賃安排(續)

#### (b) 經營租賃安排(續)

- (ii) 本集團根據不可撤銷經營租賃應付土地及樓宇的未來最低租金費用總額如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	2,610	44
In the second to fifth years	3,605	–
	6,215	44

本集團根據經營租賃安排租賃多項物業，初步為期一至三年(二零一三年：一至兩年)或按本集團與相關業主共同協定的日期屆滿，惟並無附帶於屆滿日續租的選擇權。

### 38. 退休福利計劃

#### 香港

本集團已參加一項為其在香港之僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開處理，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及僱員須分別按規則指定之比率對強積金計劃供款。本集團就強積金計劃承擔之責任僅限於根據強積金計劃規定作出供款。

自綜合損益表中扣除有關強積金計劃之退休福利計劃供款乃本集團按該計劃規則註明之比率須撥入基金之供款額。

#### 中國

本集團中國附屬公司之僱員參與中國政府營運之國家管理退休福利計劃。附屬公司須按僱員薪金之若干比率向國家管理退休福利計劃供款。本集團於該退休福利計劃之責任僅為根據該計劃作出指定供款。

年內，退休福利計劃供款約為2,679,000港元(二零一三年：2,130,000港元)。概無利用沒收供款減低兩個年度內之供款水平。

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### 39. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

The Group had the following transactions with related parties:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited (「Fontwell」)的租金開支 (i)	(54)	(141)
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("Clark Hatch")	向上海克拉克海奇健身有限公司(「克拉克海奇」)收取租金收入 (ii)	263	635
Membership fee to Clark Hatch	支付予克拉克海奇的會籍費 (ii)	-	(151)
Interest paid to Chong Lai (Panama) S.A.	支付予Chong Lai (Panama) S.A.的利息 (i)	-	(6)

Notes:

- (i) Mr. TAOCHAIFU Choofuang, Mr. TAO Richard and Mr. TAO Paul, who resigned as the Company's directors on 5 June 2014, have beneficial interests in Fontwell and Chong Lai (Panama) S.A.. The amount charged by Fontwell was in accordance with the terms of the relevant agreement.
- (ii) Mr. TAO Richard and Mr. TAO Paul, who resigned as the Company's directors on 5 June 2014, are directors of Clark Hatch and Mr. TAO Paul has beneficial interests in Clark Hatch.

### 39. 關連人士交易

#### (a) 與關連人士進行的交易

本集團與關連人士進行的交易如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited (「Fontwell」)的租金開支 (i)	(54)	(141)
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("Clark Hatch")	向上海克拉克海奇健身有限公司(「克拉克海奇」)收取租金收入 (ii)	263	635
Membership fee to Clark Hatch	支付予克拉克海奇的會籍費 (ii)	-	(151)
Interest paid to Chong Lai (Panama) S.A.	支付予Chong Lai (Panama) S.A.的利息 (i)	-	(6)

附註：

- (i) 陶哲甫先生、陶家祈先生及陶錫祺先生(均於二零一四年六月五日辭任本公司董事)於Fontwell及Chong Lai (Panama) S.A.中擁有實益權益。Fontwell乃根據相關協議的條款收取費用。
- (ii) 陶家祈先生及陶錫祺先生(均於二零一四年六月五日辭任本公司董事)為克拉克海奇的董事，而陶錫祺先生於克拉克海奇中擁有實益權益。

#### (b) Balances with related parties

Details of the balances with related parties at the end of the reporting period are disclosed in the consolidated statement of financial position and notes 17, 23, 27 and 29.

#### (c) Key management personnel compensation

The directors are of the opinion that the key management personnel were solely the directors of the Company. Remuneration paid to the Company's directors is disclosed in note 11.

#### (b) 關連人士之結餘

於報告期末與關連人士之結餘詳情於綜合財務狀況報表及附註17、23、27及29中披露。

#### (c) 主要管理人員薪酬

董事認為，主要管理人員僅包括本公司董事。已付本公司董事的薪酬於附註11中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. COMPANY'S STATEMENT OF FINANCIAL POSITION

### 40. 本公司財務狀況表

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investment in subsidiaries	於附屬公司之投資	119,215	133,960
Amounts due from subsidiaries	應收附屬公司款項	581,050	461,762
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	1,671	408
Bank balances and cash	銀行結餘及現金	434	4,890
Convertible notes	可換股票據	-	(42,140)
Accruals and other payables	應計費用及其他應付款項	(2,732)	(5,009)
Financial guarantee contracts	財務擔保合約	(98)	(1,017)
		<b>699,540</b>	<b>552,854</b>
Share capital	股本	13,842	13,246
Share premium	股份溢價	579,346	528,150
Share option reserve	購股權儲備	-	2,215
Convertible notes equity reserve	可換股票據權益儲備	-	480
Contributed surplus	實繳盈餘	(22)	(22)
Retained profits (Note)	保留盈利(附註)	106,374	8,785
		<b>699,540</b>	<b>552,854</b>

Note:

Details of the movement in the Company's retained profits are set out below:

附註：

本公司保留盈利之變動詳情載列如下：

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	20,520
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(9,156)
Dividend paid	已付股息	(2,579)
At 31 December 2013	於二零一三年十二月三十一日	8,785
Profit and total comprehensive income for the year	年度盈利及全面收益總額	97,589
At 31 December 2014	於二零一四年十二月三十一日	106,374

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULAR OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2014 and 2013 are as follows:

### 41. 主要附屬公司的詳情

於二零一四年及二零一三年十二月三十一日主要附屬公司(均為有限公司)的詳情如下:

Name of subsidiary 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest 應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
LVGEM Real Estate Limited (formerly known as "New Heritage Corporation Limited") 綠景地產有限公司 (前稱「新澤企業有限公司」)	BVI 英屬維爾京群島	347 shares of US\$1 each 347股每股面值 1美元	100% (2013: 100%) 100% (二零一三年: 100%)	–	Investment holding Hong Kong ("HK") 投資控股(香港)
LVGEM (Suzhou) Real Estate Investment Company Limited (formerly known as "New Heritage Development Limited") 綠景(蘇州)地產投資有限公司 (前稱「新繼發展有限公司」)	HK 香港	156 shares of HK\$1 each 156股每股面值 1港元	– – 100% (二零一三年: 90%*)	100% (2013: 90%*) 100% (二零一三年: 90%*)	Investment holding and administration vehicle of the Group (HK) 投資控股及處理 本集團行政工作 (香港)
Accordcity	BVI (Note c) 英屬維爾京群島 (附註c)	102 shares of US\$1 each 102股每股面值1美元	– – (2013:100%) (二零一三年: 100%)	–	Investment holding (HK) 投資控股(香港)
New Heritage Investments Limited 新繼企業有限公司	HK (Note c) 香港(附註c)	6,260,000 shares of HK\$10 each 6,260,000股每股 面值10港元	– – (2013:100%) (二零一三年: 100%)	–	Investment holding (HK) 投資控股(香港)
New Heritage (IP) Limited 新澤(產業)有限公司	BVI (Note c) 英屬維爾京群島 (附註c)	1 share of US\$1 each 1股每股面值1美元	– – (2013:100%) (二零一三年: 100%)	–	Holding of trademark of the Group (HK) 持有本集團商標(香港)
New Heritage Land Limited 新澤地產有限公司	HK (Note d) 香港(附註d)	1 share of HK\$1 each 1股每股面值1港元	– – (2013:100%) (二零一三年: 100%)	–	Investment holding (HK) 投資控股(香港)
NHML 新澤管理	HK (Note c) 香港(附註c)	1 share of HK\$1 each 1股每股面值1港元	– – (2013:100%) (二零一三年: 100%)	–	Administration vehicle of the Group (HK) 處理本集團行政工作 (香港)
New Heritage Properties Limited 新澤物業有限公司	HK (Note d) 香港(附註d)	1 share of HK\$1 each 1股每股面值1港元	– – (2013: 100%) (二零一三年: 100%)	–	Investment holding (HK) 投資控股(香港)
Prosper View Group Limited* ("PVGL") 協朗集團有限公司*(「協朗」)	HK 香港	10,000 shares of HK\$1 each 10,000股每股面值 1港元	– – 51% (二零一三年: 46%*)	51% (2013: 46%*) 51% (二零一三年: 46%*)	Investment holding (HK) 投資控股(香港)
World Margin Limited 世謙有限公司	HK 香港	800,000 shares of HK\$1 each 800,000股每股面值 1港元	– – 100% (二零一三年: 100%)	100% (2013: 100%) 100% (二零一三年: 100%)	Treasury vehicle of the Group (HK) 處理本集團的財資 工作(HK)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Cont'd)

### 41. 主要附屬公司的詳情(續)

Name of subsidiary 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest 應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Suzhou Garden Villa Development & Management Co., Ltd. 蘇州錦華苑建設發展管理有限公司	PRC (Note (a)) 中國(附註(a))	US\$20,550,000 20,550,000美元	– –	95% (2013: 86%#) 95% (二零一三年: 86%#)	Properties development and investment (PRC) 物業發展及投資(中國)
Suzhou New Heritage GF Limited ("SNHGF") 蘇州新綉地產有限公司(「蘇州新綉」)	PRC (Note (b)) 中國(附註(b))	US\$26,600,000 26,600,000美元	– –	61%# (2013: 55%#) 61%# (二零一三年: 55%#)	Properties development and investment (PRC) 物業發展及投資(中國)
Suzhou New Heritage WZA Limited 蘇州新興地產有限公司	PRC (Note (b)) 中國(附註(b))	US\$8,000,000 8,000,000美元	– –	100% (2013: 100%) 100% (二零一三年: 100%)	Properties development and investment (PRC) 物業發展及投資(中國)
New Heritage WJA Limited 吳江新澤地產有限公司	PRC (Note (b)) 中國(附註(b))	US\$13,000,000 13,000,000美元	– –	100% (2013: 94%#) 100% (二零一三年: 94%#)	Properties development and investment (PRC) 物業發展及投資(中國)

\* The Group has an effective interest of 51% (2013: 46%) in PVGL, of which the immediate holding company was a non-wholly owned subsidiary in prior year. In the opinion of the directors, the Group has the power to control over the relevant activities of PVGL and its subsidiary and PVGL and its subsidiary is consolidated in the financial statements accordingly.

# Approximate percentage.

Notes:

- (a) This subsidiary is registered as a Sino-foreign cooperative joint venture under the PRC law.
- (b) These subsidiaries are registered as wholly foreign owned enterprises under the PRC law.
- (c) During the year, these subsidiaries have been disposed of (see note 33).
- (d) During the year, these subsidiaries were deregistered.
- (e) None of the subsidiaries had issued any debt securities at the end of the reporting period.
- (f) The official names of the PRC subsidiaries are in Chinese. The English translation of the names is for reference only.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

\* 本集團擁有協朗的51% (二零一三年: 46%) 實際股權, 而其直接控股公司為上年度一間非全資附屬公司。董事認為, 本集團有權控制協朗及其附屬公司的相關業務, 因此協朗及其附屬公司已在財務報表中綜合入賬。

# 概約百分比

附註:

- (a) 該附屬公司根據中國法律登記為中外合資合營公司。
- (b) 該等附屬公司根據中國法律登記為外資獨資企業。
- (c) 年內, 該等附屬公司已出售(見附註33)。
- (d) 年內, 該等附屬公司已註銷。
- (e) 於報告期末, 概無附屬公司發行任何債務證券。
- (f) 中國附屬公司之官方名稱為中文, 英文譯名僅供參考。

董事認為, 上表列出之本公司附屬公司, 主要影響本集團本年度之業績或為本集團資產及負債之主要組成部份。董事認為詳細交待附屬公司之詳情會令篇幅過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Cont'd)

#### Material non-controlling interests ("NCI")

Summarised consolidated financial information of PVGL and its subsidiary that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### PVGL and its subsidiary

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	1,041	425
Current assets	流動資產	326,058	367,303
Current liabilities	流動負債	(39,979)	(70,982)
Non-current liabilities	非流動負債	(155,179)	(154,721)
Equity	權益	131,941	142,025
Equity attributable to owners of the Company	本公司股東應佔權益	95,081	101,202
Equity attributable to non-controlling interests	非控股股東應佔權益	36,860	40,823
		131,941	142,025

### 41. 主要附屬公司的詳情(續)

#### 重大非控股權益(「非控股權益」)

有關協朗及其附屬公司(其擁有重大非控股權益)之綜合財務資料概述如下。下表所載財務資料概要指於集團內公司間對銷前之金額。

#### 協朗及其附屬公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產	1,041	425
Current assets	流動資產	326,058	367,303
Current liabilities	流動負債	(39,979)	(70,982)
Non-current liabilities	非流動負債	(155,179)	(154,721)
Equity	權益	131,941	142,025
Equity attributable to owners of the Company	本公司股東應佔權益	95,081	101,202
Equity attributable to non-controlling interests	非控股股東應佔權益	36,860	40,823
		131,941	142,025

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. PARTICULAR OF PRINCIPAL SUBSIDIARIES (Cont'd)

#### Material non-controlling interests ("NCI") (Cont'd)

PVGL and its subsidiary (Cont'd)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	55,676	133,522
Expenses and tax	開支及稅項	(58,877)	(112,700)
(Loss) profit for the year	年度(虧損)盈利	(3,201)	20,822
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)盈利	(1,946)	12,660
(Loss) profit attributable to the non-controlling interests	非控股權益應佔(虧損)盈利	(1,255)	8,162
(Loss) profit for the year	年度(虧損)盈利	(3,201)	20,822
Other comprehensive (expense) income attributable to owners of the Company	本公司股東應佔其他全面(開支)收益	(3,348)	4,438
Other comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔其他全面(開支)收益	(2,158)	2,861
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(5,506)	7,299
Total comprehensive (expense) income attributable to owners of the Company	本公司股東應佔全面(開支)收益總額	(5,294)	17,098
Total comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔全面(開支)收益總額	(3,413)	11,023
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(8,707)	28,121
Net cash inflow from operating activities	經營活動的現金流入淨額	17,157	74,407
Net cash outflow from investing activities	投資活動的現金流出淨額	(1,608)	(3,848)
Net cash outflow from financing activities	融資活動的現金流出淨額	-	(24,744)
Net cash inflow	現金流入淨額	15,549	45,815

\* As at 31 December 2014, the Group held 51% (2013: 46% through its non-wholly owned subsidiary) equity interest in PVGL, which indirectly held 80% (2013: 80%) equity interest in SNHGF. In addition, the Group also indirectly held the remaining 20% (2013: 20%) equity interest in SNHGF. Therefore, the Group effectively held 61% (2013: 55%) in SNHGF.

### 41. 主要附屬公司的詳情(續)

#### 重大非控股權益(「非控股權益」)(續)

協朗及其附屬公司(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	55,676	133,522
Expenses and tax	開支及稅項	(58,877)	(112,700)
(Loss) profit for the year	年度(虧損)盈利	(3,201)	20,822
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)盈利	(1,946)	12,660
(Loss) profit attributable to the non-controlling interests	非控股權益應佔(虧損)盈利	(1,255)	8,162
(Loss) profit for the year	年度(虧損)盈利	(3,201)	20,822
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Other comprehensive (expense) income for the year	年度其他全面(開支)收益	(5,506)	7,299
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Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(8,707)	28,121
Net cash inflow from operating activities	經營活動的現金流入淨額	17,157	74,407
Net cash outflow from investing activities	投資活動的現金流出淨額	(1,608)	(3,848)
Net cash outflow from financing activities	融資活動的現金流出淨額	-	(24,744)
Net cash inflow	現金流入淨額	15,549	45,815

\* 於二零一四年十二月三十一日，本集團持有協朗51%股權(二零一三年：透過其非全資附屬公司持有46%)，協朗間接持有蘇州新綉80%股權(二零一三年：80%)。此外，本集團亦間接持有蘇州新綉餘下20%股權(二零一三年：20%)。因此，本集團實際持有蘇州新綉61%(二零一三年：55%)權益。

# Financial Summary

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度					
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
<b>RESULTS</b>	<b>業績</b>						
Revenue	收益	375,526	375,182	272,102	212,402	<b>524,305</b>	
Profit from operations	經營盈利	49,364	18,713	12,748	3,549	<b>36,888</b>	
Finance costs	融資成本	(18,616)	(6,205)	(1,937)	(1,828)	<b>(1,653)</b>	
Share of results of associates	應佔聯營公司業績	13,424	18,500	20,417	19,848	<b>7,038</b>	
Profit before tax	除稅前盈利	44,172	31,008	31,228	21,569	<b>42,273</b>	
Income tax expense	所得稅開支	(17,379)	(20,131)	(15,730)	(26,230)	<b>(27,574)</b>	
Profit (loss) for the year	年度盈利(虧損)	26,793	10,877	15,498	(4,661)	<b>14,699</b>	
Attributable to the owners of the Company	本公司股東應佔	18,061	12,163	8,208	(14,739)	<b>16,326</b>	
		At 31 December 於十二月三十一日					
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Non-current assets	非流動資產	515,020	531,609	528,570	533,854	<b>312,630</b>	
Current assets	流動資產	1,144,055	1,139,131	1,088,053	1,343,022	<b>1,000,424</b>	
Current liabilities	流動負債	(451,499)	(366,596)	(447,534)	(655,737)	<b>(136,935)</b>	
Non-current liabilities	非流動負債	(258,281)	(301,020)	(141,468)	(150,202)	<b>(141,801)</b>	
Net assets	資產淨值	949,295	1,003,124	1,027,621	1,070,937	<b>1,034,318</b>	
Capital and reserves attributable to the owners of the Company	本公司股東應佔股本及儲備	866,536	912,040	930,967	973,325	<b>988,845</b>	

# List of Principal Properties

## 主要物業

### 1. Investment Properties

#### 投資物業

Properties	Approximate Interest Attributable to the Group	Approximate Total Gross Floor Area (sq.m.)	Type	Lease Term
物業	集團所佔概約權益	總建築面積約(平方米)	類別	租期
The Shopping arcade of Phase 1 and all shops on Level 1 at Zone A of Phase 5, Suzhou Garden Villa, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號 錦華苑第一期購物商場及第五期一樓A區所有商舖	95%	11,023	Commercial 商業	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日， 為期七十年
Shops on Levels 1, 2 and 3 of Block 11 and the basement, Suzhou Garden Court, 1333 Bin He Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區濱河路1333號 錦麗苑第11座一樓、二樓、三樓 多間商舖及地庫	95%	4,481	Commercial 商業	70 years from 16 January 1995 to 15 January 2065 由一九九五年一月十六日至二零六五年一月十五日， 為期七十年
Villa J101, Suzhou Garden Villa Phase 1, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號 錦華苑第一期J101別墅	95%	270	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日， 為期七十年
Flat 1A of Jin Guo Tower, Flats 1A, 2D, 6C, 7C, 8C, 9C, 10B to 10D, 11C, 11D, 12A to 12D, 15B, 16D, 17A to 17D, 18B to 18D, 19A, 19C, 19D, 20C and 20D of Jin Sing Tower, Suzhou Garden Villa Phase 2, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號 錦華苑第二期錦國樓1A室、錦興樓1A室、2D室、6C室、7C室、8C室、9C室、10B至10D室、11C室、11D室、12A至12D室、15B室、16D室、17A至17D室、18B至18D室、19A室、19C室、19D室、20C室及20D室	95%	4,756	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 由一九九二年十月十九日至二零六二年十月十八日， 為期七十年

# List of Principal Properties

## 主要物業

### 1. Investment Properties (Cont'd)

#### 投資物業(續)

Properties	Approximate Interest Attributable to the Group	Approximate Total Gross Floor Area (sq.m.)	Type	Lease Term
物業	集團所佔概約權益	總建築面積約(平方米)	類別	租期
Flats 1B, 1D and 1F of Jin Bon Tower, Suzhou Garden Villa Phase 3, 98 Shi Shan Road, New District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市新區獅山路98號錦華苑第三期錦邦樓1B、1D及1F室	95%	484	Residential 住宅	70 years from 19 October 1991 to 18 October 2061 由一九九一年十月十九日至二零六一年十月十八日，為期七十年

### 2. Properties Held Under Development

#### 發展中物業

Properties	Approximate Interest Attributable to the Group	Approximate Total Site Area (sq.m.)	Approximate Total Gross Floor Area (sq.m.)	Type	Actual/Estimated Date of Completion	Progress
物業	集團所佔概約權益	總地盤面積約(平方米)	總建築面積約(平方米)	類別	實際/估計竣工日期	進展狀況
Taihu Garden Court situated at Ling Tang Road North, West of Mu Guang Canal, Guangfu Town, Wuzhong District, Suzhou, Jiangsu Province, the PRC 錦澤苑 位於中國江蘇省蘇州市吳中區光福鎮凌塘路北側木光運河西側	61%	131,445	88,889	Residential	Phase I June 2009	Completed
				Residential	Phase II December 2011	Completed
				Residential	Phase III September 2013	Completed
				住宅	第一期 二零零九年六月	已竣工
				住宅	第二期 二零一一年十二月	已竣工
				住宅	第三期 二零一三年九月	已竣工

# List of Principal Properties

## 主要物業

### 2. Properties Held Under Development (Cont'd)

#### 發展中物業(續)

Properties	Approximate Interest Attributable to the Group	Approximate Total Site Area (sq.m.)	Approximate Total Gross Floor Area (sq.m.)	Type	Actual/ Estimated Date of Completion	Progress
物業	集團所佔概約權益	總地盤面積約(平方米)	總建築面積約(平方米)	類別	實際/估計竣工日期	進展狀況
Lakeside Garden Court situated at East shore of Long Zhong Lake in Shengze Town, Wujiang City, Suzhou, Jiangsu Province, the PRC 錦盛苑 位於中國江蘇省蘇州吳江市盛澤鎮郎中蕩東側	100%	86,236	152,373	Residential/ Commercial	Phase I December 2010	Completed
				Residential	Phase II December 2011	Completed
				Residential	Phase III November 2012	Completed
				Residential	Phase IV October 2014	Completed
				住宅/商業	第一期 二零一零年十二月	已竣工
				住宅	第二期 二零一一年十二月	已竣工
				住宅	第三期 二零一二年十一月	已竣工
				住宅	第四期 二零一四年十月	已竣工
Office, SOHO and retail arcade to be situated at Ta Yun Road West, Yue Lai Xi East, Economic Development Zone, Wuzhong District, Suzhou, Jiangsu Province, the PRC 辦公室·小型辦公室/家居辦公室及零售商場 將位於中國江蘇省蘇州市吳中區經濟開發區塔韻路西側越來溪東側	100%	14,592	58,368	Commercial/ Office	the end of 2017	Redesigning stage
				商業/辦公室	二零一七年末	重新設計方案階段



## 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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