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FINANCIAL HIGHLIGHTS 財務摘要

		2014 *HK$'m* *百萬港元*	2013 *HK$'m* *百萬港元*	Changes 變動 % *百分比*
Profit for the year Attributable to Owners of the Company	本公司擁有人應佔年內溢利	**109**	65	68%
Total Assets	資產總值	**11,931**	11,104	7%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	**7,359**	7,398	(1%)
Pledged Bank Deposits, Bank Balances and Cash	抵押銀行存款、銀行結餘及現金	**1,719**	752	129%

Ke Performance and Liq idi Indica or :	**主要營運表現及財務狀況指標**	***HK$ 港元***	*HK$ 港元*	Changes 變動 % *百分比*
Basic Earnings Per Share	每股基本盈利	**0.047**	0.028	68%
Net Assets Per Share *(Note 1)*	每股資產淨值*(附註1)*	**3.19**	3.21	(1%)
P/E Ratio *(Note 1)*	市盈率*(附註1)*	**23.4**	39.3x	(40%)
Return on Capital Employed *(Note 2)*	股本回報率*(附註2)*	**1.5%**	0.9%	67%
Return on Total Assets *(Note 3)*	總資產回報率*(附註3)*	**0.9%**	0.6%	50%
Gearing Ratio *(Note 4)*	借貸比率*(附註4)*	**35%**	26.9%	30%
Adjusted Gearing Ratio *(Note 5)*	經調整借貸比率*(附註5)*	**12%**	17%	(29%)
Current Ratio *(Note 6)*	流動比率*(附註6)*	**1.4**	1.6x	(13%)
Interest Coverage *(Note 7)*	利息償付比率*(附註7)*	**1.8**	3.2x	(44%)

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 31 December, 2014 (2013: 2,304,849,611 shares) and the market closing price of HK$1.10 (2013: HK$1.10) per share.
2. Calculated as profit for the year attributable to owners of the Company over equity attributable to owners of the Company.
3. Calculated as profit for the year attributable to owners of the Company over total assets.
4. Calculated as total borrowings over equity attributable to owners of the Company.
5. Calculated as net borrowings over equity attributable to owners of the Company.
6. Calculated as current assets over current liabilities.
7. Calculated as profit for the year before finance costs and taxation over finance costs.

附註：

1. 基於2014年12月31日已發行及已繳足股份2,304,849,611股(2013年：2,304,849,611股)及收市價每股1.10港元(2013年：1.10港元)計算所得。
2. 以本公司擁有人應佔年內溢利除以本公司擁有人應佔股本計算所得。
3. 以本公司擁有人應佔年內溢利除以資產總值計算所得。
4. 以借貸總額除以本公司擁有人應佔股本計算所得。
5. 以借貸淨額除以本公司擁有人應佔股本計算所得。
6. 以流動資產除以流動負債計算所得。
7. 以扣除財務費用及稅項前之年內溢利除以財務費用計算所得。

CORPORATE INFORMATION 企業資料

Board of Director 董事會

The board of directors (the "Board") of Silver Grant International Industries Limited (the "Company") as at the date of this report are set out below:

於本報告日期的銀建國際實業有限公司(「本公司」)董事會(「董事會」)呈列如下：

Executive director 執行董事

Gao Jian Min *(Managing Director)* 高建民*(董事總經理)*
Liu Tianni *(Deputy Managing Director)* 劉天倪*(副董事總經理)*
Gu Jianguo 顧建國

Non-executive director 非執行董事

Chen Xiaozhou *(Chairman)* 陳孝周*(主席)*
Hui Xiao Bing *(Vice Chairman)* 惠小兵*(副主席)*
Chen Qiming *(Vice Chairman)* 陳啓明*(副主席)*

Independent non-executive director 獨立非執行董事

Liang Qing 梁青
Zhang Lu 張璐
Hung Muk Ming 洪木明

Audit Committee 審核委員會

Hung Muk Ming *(Committee Chairman)* 洪木明*(委員會主席)*
Liang Qing 梁青
Zhang Lu 張璐

Remuneration Committee 薪酬委員會

Zhang Lu *(Committee Chairman)* 張璐*(委員會主席)*
Liang Qing 梁青

Nomination Committee 提名委員會

Chen Xiaozhou *(Committee Chairman)* 陳孝周*(委員會主席)*
Zhang Lu 張璐
Hung Muk Ming 洪木明

Company Secretary 公司秘書

Chow Kwok Wai 周國偉

CORPORATE INFORMATION 企業資料

Company Lawyer

Tung & Co. Solicitors

公司律師

佟達釗律師行

Legal Counselor

Tung Tat Chiu, Michael

法律顧問

佟達釗

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤・關黃陳方會計師行
執業會計師

Principal Banker

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

主要往來銀行

中國銀行(香港)有限公司
香港上海匯豐銀行有限公司
中信銀行(國際)有限公司

Share Registrar and Transfer Office

Tricor Secretaries Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong
(Tel: 29801888 Fax: 28610285)

股份登記及過戶處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓
(電話 :29801888 傳真 :28610285)

Registered Office

Suite 4901, 49th Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong
(Tel: 28770030 Fax: 28029506)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話 :28770030 傳真 :28029506)

Company Website

http://www.silvergrant.com.hk

公司網址

http://www.silvergrant.com.hk

Stock Code

171

股份代號

171

Re ie of Re › l

Profit for the year attributable to owners of the Company increased by 68% to approximately HK$109.4 million (2013: HK$65.0 million). Basic earnings per share also increased proportionately by approximately 68% to HK$0.047 (2013: HK$0.028).

The increase was mainly attributable to the following factors:

The Group disposed a principal associate Yang Quan Coal Industry (Group) Tiantai Investment Limited ("Yangquan Tiantai") during the year and recognised a one-time gain on disposal amounting to approximately HK$160.8 million. In addition, the actual amount of land appreciation tax paid in respect of investment properties disposed during the year was less than the carrying amount of deferred tax. Such difference amounting to approximately HK$97.1 million was written back as taxation credit during the year. Both gains aggregated to approximately HK$257.9 million was more than compensated the huge decrease in gain on disposal of available-for-sale investments and the drop in profit contribution from other businesses for the current year.

In the current year, gain on disposal of available-for-sale investments amounted to only approximately HK$36.6 million, much lesser than the amount in the previous year. In 2013, the Group strategically disposed certain available-for-sale investments to realise profit amounting to approximately HK$163.7 million for the purpose of mitigating the effect of anticipated drop in profit for that year. The profit mainly represented the gain on the disposal of 8.0 million shares of China UnionPay Company Limited ("CUP").

For the two years under review, the Group recorded one-time losses aggregated to similar amounts but were different in nature. During the year, the Group made a full provision for bad debt amounting to approximately HK$86.0 million in respect of a receivable from Apex Wide Holdings Limited which is the sole shareholder of China New Materials (Zhongpu) Holdings Limited (currently known as Chung Yuen High Polymer New Materials Holdings Limited) ("China New Materials"), and made a full provision for impairment loss for the Group's investment in Kuenkel-Wagner Prozesstechnolgie GmbH ("KW") with a carrying amount of approximately HK$37.9 million and recognised a further impairment loss amounting to approximately HK$15.4 million in respect of the Group's investment in Winsway Coking Coal Holdings Limited ("Winsway Coking Coal"). These one-time losses aggregated to approximately HK$139.3 million. In 2013, the one-time loss represented the impairment loss of approximately HK$126.0 million caused by the significant drop in the share price of Winsway Coking Coal.

業績回顧

本公司擁有人應佔年內溢利增加68%至約109,400,000港元(2013年：65,000,000港元)。每股基本盈利亦以相同的比例增加約68%至0.047港元(2013年：0.028港元)。

增加主要是下述原因所導致：

年內，本集團出售一家主要聯營公司陽泉煤業集團天泰投資有限公司(「陽泉天泰」)並確認一次性出售收益金額約160,800,000港元；加上年內就出售投資物業實際支付的土地增值稅稅金少於遞延稅項的賬面值，有關差額約97,100,000港元於年內撥回作稅項收入。兩項收益的總額約257,900,000港元，足以抵銷來自出售可供出售投資收益大幅減少以及本年度其他業務的溢利貢獻下降。

本年度，來自出售可供出售投資收益金額僅為約36,600,000港元；遠低於上年度之金額(

Re ie of Re l *(Continued)*

O her Income, Gain and Lo e

Decrease was mainly due to decrease in government grant received. During the year, Tai Zhou United East Petrochemical Company Limited ("TZ United East") received a government grant amounting to approximately HK$58.6 million (2013: HK$73.7 million) to compensate certain expenses and losses incurred during the year by TZ United East.

Admini ra i e E pen e

Administrative expenses increased by approximately HK$34.4 million, representing an increment of approximately 15%. The increase was mainly due to increase in staff cost amounting to approximately HK$26.6 million. Increase in staff costs was in-turn attributable to annual salary increment and the increased in number of staff hired by TZ United East for the construction of the 1.0 million tons per year heavy oil production facility (the "Binjiang Project").

Share of Re l of A ocia e

Share of results of associates recorded losses in both years. It was principally attributable to the share of loss of Yangquan Tiantai. Share of loss from Yangquan Tiantai for the year 2014 was approximately HK$87.0 million (2013: HK$138.3 million).

In e men Proper ie

Decrease was mainly due to sales of flat units in East Gate Plaza and the decrease in fair value of investment properties during the year.

Proper , Plan and Eq ipmen

Increase was due to the additions of construction in progress in respect of the Binjiang Project by TZ United East during the year.

業績回顧*(續)*

其他收入、收益及虧損

減少主要是收取政府補貼金額減少所致。年內，泰州東聯化工有限公司(「泰州東聯化工」)收取一筆政府補貼金額約58,600,000港元(2013年：73,700,000港元)作為補償泰州東聯化工有限公司(「泰州東聯化工」)於年內產生的若干費用及虧損。

行政費用

行政費用增加約34,400,000港元，增幅約15%。增加主要是由於員工成本增加金額約26,600,000港元所致。員工成本增加則是由於年度薪酬向上調整以及泰州東聯化工為建造年產能100萬噸重油制烯烴裝置(「濱江項目」)而聘用更多人員所致。

攤佔聯營公司業績

攤佔聯營公司業績於兩個年度均錄得虧損，主要是攤佔陽泉天泰虧損所致。於2014年內攤佔陽泉天泰虧損約87,000,000港元(2013：138,300,000港元)。

投資物業

減少主要是年內銷售東環廣場單位以及投資物業之公允值下跌所致。

物業、廠房及設備

增加是由於年內泰州東聯化工的濱江項目的在建工程增加所致。

Re ie of Re l *(Continued)*

In ere in A ocia e

The decrease was mainly due to the disposal of a principal associate, Yangquan Tiantai with a carrying amount of approximately HK$955.9 million during the year.

Amo n d e from A ocia e

The increase was mainly due to advances made to an associate amounting to approximately HK$349.8 million during the year.

Loan Recei able i h Embedded Deri a i e

It represented the investment in the five-year exchangeable bond with 5% coupon interest issued by China Uranium Development Company Limited acquired in 2012.

Loan Recei able

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
Carrying balances under non-current assets	非流動資產項下賬面結餘	**570,342**	127,877
Carrying balances under current assets	流動資產項下賬面結餘	**228,137**	843,340
Total	總額	**798,479**	971,217

These were loans made to certain independent borrowers for the purpose of utilising a portion of the Group's idle funds for better returns and to increase interest income in the current low deposit rates era. The decrease was mainly due to repayment of loans received during the year.

業績回顧*(續)*

聯營公司權益

減少主要是年內把賬面值約955,900,000港元的主要聯營公司陽泉天泰出售所致。

應收聯營公司款

增加主要是本年度向一家聯營公司提供墊款約349,800,000港元所致。

附有嵌入式衍生工具之應收貸款

此乃於2012年投資認購由中國鈾業發展有限公司發出票面利息為5%的五年期可換股債券。

應收貸款

此等為借予若干獨立借款人之貸款，目的是動用本集團部份閒置資金，以祈在當前低存款利息時期賺取較佳回報及增加利息收入。減少主要是年內收回部份貸款所致。

Re ie of Re l *(Continued)*

Depo i , Prepa men and O her Recei able fo(Y(po

業績回顧*(續)*

按金、預付款及其他應收款

減少主要是於2013年年末墊付人民幣80,000,000元(相當於約102,300,000港元)營運資金予一名第三方，其後已於2014年3月全數歸還，以及年內就賬面結餘約96,400,000港元的其他應收款提撥全額壞賬準備。此外，2013年之非流動資產項下結餘乃購買設備之按金，並且已於年內用於支付部份購買設備用款。

可供出售投資

賬面結餘總額減少主要是由於永暉焦煤的投資之市值下跌、本集團持有北京百年德誠創業投資中心(「百年德誠」)的基金單位投資於年內全部獲贖回以及於年內將KW的全部投資註銷所致。

Re ie of Re l (Continued) 業績回顧(續)

Borro ing 借貸

		2014 HK$'000 千港元	2013 HK$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	**1,471,787**	1,179,897
Carrying balances under current liabilities	流動負債項下賬面結餘	**1,100,618**	808,728
Total	總額	**2,572,405**	1,988,625

Increase in total borrowings was mainly due to the building loans in the amount of approximately HK$367.6 million raised by TZ United East for the construction of the Binjiang Project and a loan amounting HK$150.0 million advanced from a shareholder during the year.

借貸總額增加主要是年內泰州東聯化工提用建築貸款約367,600,000港元用於建造其濱江項目的建設以及向一名股東敘做金額150,000,000港元借款所致。

Share Capi al/Re er e 股本／儲備

Increase in share capital and decrease in reserves are due to the enactment of the Hong Kong Companies Ordinance (Cap 622) on 3 March 2014 which removed the concept of authorised capital. As a result, the Company's shares no longer have a par or nominal value. The amounts standing to the credit of the share premium account has become part of the Company's share capital in accordance with the relevant provisions. The total amount involved was approximately HK$3,151.8 million.

股本增加及儲備減少是由於香港公司條例(第622章)於2014年3月3日生效後取消了法定股本的概念。因此，本公司股份不再有票面值或名義價值。根據相關條例的規定股份溢價賬項下之貸方結餘已成為本公司股本的一部份。涉及的總金額約3,151,800,000港元。

Deferred Ta Liabili ie 遞延稅項負債

Decrease was mainly due to written back of deferred tax amounting to approximately HK$97.1 million during the year. It was because the actual amount of land appreciation tax paid in respect of investment properties disposed during the year was less than the carrying amount of deferred tax. Such difference was written back during the year.

減少主要是年內作出金額約97,100,000港元遞延稅項回撥所致。由於年內出售投資物業實際支付的土地增值稅稅金少於遞延稅項的賬面值，故有關差額於年內回撥。

Accr ed Charge , Ren al Depo i and O her Pa able 應計費用、租務按金及其他應付款

Increase was mainly due to the retention money payable and balance amounting to approximately HK$688.5 million in aggregate in respect of the Binjiang Project by TZ United East.

增加主要是泰州東聯化工建造濱江項目的應付工程履約款及尾款總金額約688,500,000港元所致。

業務回顧及展望

物業投資、管理及發展

物業租賃

北京東環置業有限公司本年度租金收入約81,600,000港元(2013年：70,100,000港元)。租金收入增加主要是東環廣場改造工程完結後出租率獲得改善以及租金水平獲得提升所致。可是，物業租賃分部於年內錄得分部虧損，表現較上年度錄得分部溢利為差。主要原因是年內重估投資物業產生虧損擴大至約29,900,000港元(2013年：2,400,000港元)，蠶食了經營溢利所致。

物業管理

北京銀達物業管理有限責任公司(「銀達」)本年度之物業管理費收入金額約為203,100,000港元(2013年：207,900,000港元)，減幅約2%。分部虧損約24,600,000港元(2013年：溢利4,600,000港元)。主要原因是銀達年內就其管理的東環廣場項目發生一次性維修支出約10,500,000港元；加上人力成本的上升及2013年度末新接手的餐廳管理項目，在開始期間涉及較多初期費用所致。於本報告期末，經銀達管理的項目組合共有26個(2013年：26個)，所管理的樓面總面積逾4,000,000平方米(2013年：4,000,000平方米)。

物業發展

信達建潤地產有限公司(「信達建潤」)為本集團持股30%之聯營公司。於2014年，中國房地產市場出現下行調整趨勢，商品房價格及銷售面積較去年均有所下滑。於下半年，隨著各地方政府(北京、上海、廣州及深圳除外)陸續放寬限貸及限購政策，房地產市場有改善跡象。另外，隨著房產調控權力由中央下放至地方政府、

業務回顧及展望*(續)*

物業投資、管理及發展*(續)*

物業發展(續)

此外，鑒於信達建潤仍需更多的時間，在合適價格水平逐步套現其短期及中期投資。因此，董事會已改變先前結束經營信達建潤的決定，並繼續保留信達建潤作為一個載體公司。待國內房地產市場的經營環境出現進一步改善的時候，本集團將重新考慮投資及／或發展中、高檔房地產項目。

金融投資

本集團策略性地投資於若干中國企業。該等企業具有獨立上市之潛力。其中部分亦已上市。於2014年12月31日，該等策略性投資之賬面值總額約為352,300,000港元(2013年：40

B ine Re ie & Pro pec *(Continued)*

Financial In e men *(Continued)*

Winsway Coking Coal (Hong Kong: 1733)

Following the disposal of 50.0 million shares of Winsway Coking Coal during the year, the Group is interested in approximately 96.5 million shares in Winsway Coking Coal at the end of the reporting period. As the market closing price of Winsway Coking Coal had dropped further to a level lower than the Company's carrying cost at the end of the reporting period rendering the recognition of an impairment loss. An impairment loss of approximately HK$15.4 million was recognised for the year. Based on the closing price of HK$0.255 per share at 31 December 2014, the carrying value of the Winsway Coking Coal shares amounted to approximately HK$24.6 million. Compared with the balance as at 31 December 2013, the decrease in the carrying amount was due to the disposal of shares and the recognition of the impairment loss.

CUP

CUP is the largest bank card association and credit card issuers in the Mainland China having a very bright business prospect. At 31 December 2014, the Group beneficially own 7.5 million shares in CUP.

SINOMA (Hong Kong: 1893)

The Group has an effective interest in approximately 23.1 million foreign domestic shares in the share capital of China National Materials Company Limited ("SINOMA"), which can be freely transferred after the application to be made to the China Securities Regulatory Commission. Compared with the balance as at 31 December 2013, the increase in the carrying amount was due to the increase in market value of SINOMA.

Bai Nian De Cheng

All the investment fund units held by the Group in Bai Nian De Cheng were redeemed at a premium during the year. The redemption contributed gain of approximately HK$36.4 million for the year.

業務回顧及展望*(續)*

金融投資*(續)*

永暉焦煤(香港：1733)

隨著於年內減持50,000,000股永暉焦煤股份後，本集團於報告期末仍然持有約96,500,000股永暉焦煤股份。由於永暉焦煤的收市價於報告期末進一步下跌至低於本公司賬面成本的水平而導致需要確認減值虧損，年內已確認減值虧損金額約15,400,000港元。按照2014年12月31日之收市價每股0.255港元計算，永暉焦煤股份之賬面值金額約為24,600,000港元。與2013年12月31日之結餘比較，賬面值減少的原因是減持部份股份以及確認減值虧損所致。

中國銀聯

中國銀聯是中國內地最大的銀行卡聯合組織及信用卡發行商，具有非常亮麗的業務前景。於2014年12月31日，本集團實益擁有7,500,000股中國銀聯權益。

中材股份(香港：1893)

本集團實益擁有約23,100,000股中國中材股份有限公司(「中材股份」)之外資法人股股份，該等股份經向中國證券監督委員會作出申請後可自由流通。與2013年12月31日之結餘比較，賬面值增加的原因是中材股份市值增加所致。

百年德誠

本集團所持有的百年德誠投資基金單位，於年內獲全部以溢價贖回。贖回為本年度貢獻約36,400,000港元收益。

B ine Re ie & Pro pec *(Continued)*

Financial In e men *(Continued)*

West King

On 1 September 2011, the Group acquired 20% equity interest in West King (Hong Kong) Investment Limited ("West King") at a consideration of RMB50.0 million (equivalent to approximately HK$62.2 million). Since the Group does not have significant influence in West King, which was accounted for as an investment rather than as an associate. Based in Yinchuan, West King is a wine brewer in the north-western district on the Mainland China and operates a well-known brand named "老銀川" in that district. Its white wine and health wine have a relatively high market share in the western district.

JC International

The Group invested RMB100.0 million (equivalent to approximately HK$124.6 million) for an indirect equity interest of 10% in Jiangxi Copper International Trading Co., Ltd. ("JC International"). JC International is 60% owned subsidiary of Jiangxi Copper Company Limited and is principally engaged in the trading of copper on both the spot and futures market.

During the year, the Group received dividend income amounting to approximately RMB12.0 million (equivalent to approximately HK$15.3 million) from JC International, representing a return on investment of 12%.

KW

KW is a Germany based mechanical engineering company specialized in foundry technology. KW is principally engaged in the manufacturing of casting moulds and the development of automated production lines. In the first half of 2014, the Group advanced a proportionate shareholder loan ("KW Loan") in the amount of EUR912,000 (equivalent to approximately HK$9.7 million) to KW to meet its working capitals requirement.

業務回顧及展望*(續)*

金融投資*(續)*

昊王投資

於2011年9月1日，本集團以總代價人民幣50,000,000元(相當於約62,200,000港元)投資持有香港昊王投資有限公司(「昊王投資」)20%股本權益。由於本集團對昊王投資並不擁有重大影響力，其是以投資而不是聯營公司方式列帳。位於銀川的昊王投資主要於國內西北部地區從事釀酒業務及於該地區經營銷售著名品牌《老銀川》。其白酒及保健酒等產品在西部地區佔有相對較高的市場份額。

江銅國際

本集團投資人民幣100,000,000元(相當於約124,600,000港元)，間接持有江銅國際貿易有限公司(「江銅國際」)10%股本權益。江銅國際為江西銅業股份有限公司持股60%之附屬公司，其主營業務是於現貨及期貨市場銷售銅。

年內，本集團從江銅國際收取股息收入約人民幣12,000,000元(相當於約15,300,000港元)，錄得12%投資回報率。

KW

KW 為一家以德國為總部並專注於鑄造技術的機器工程製造商。KW的主要業務是從事生產鍛造模具以及開發自動化生產線。於2014年上半年，本集團按股權比例向KW墊付912,000歐元(相當於約9,700,000港元)股東貸款(「KW貸款」)以滿足其流動資金需求。

B ine Re ie & Pro pec *(Continued)*

業務回顧及展望*(續)*

Financial In e men *(Continued)*

金融投資*(續)*

***KW** (Continued)*

***KW**(續)*

In recent years, KW has been persistently suffering from the economic recession in Europe. The reduction of sales orders associated with the high labour cost has adversely affected the operating conditions of KW. In particular, the cessation or refusal of bank(s) to provide finance to KW triggered KW's application for a liquidation protection order in the second half of the year 2014, where the liquidator(s) having taken the possession of KW and/or its assets proposed to sell the entire interest of KW in a public auction in the early September. In this relation, the Company was informed that the lead investor representing the original shareholders of KW had participated in the auction in order to buy back KW and that another bidder however won the bid eventually. Under this situation, the Group made a full provision for impairment loss in respect of the investment in KW in the year. However, the Board is confident in recovering the KW Loan.

近年來，KW一直受歐洲經濟放緩所影響。鑒於訂單減少加上高工資成本對KW的經營環境帶來負面影響。特別是銀行停止或拒絕再為KW提供融資促使KW於2014年下半年需要申請清盤保護令，據此清盤官在接管KW及／或其資產後於九月初建議透過公開拍賣出售KW全部權益。本公司就此接獲通知主要投資者代表KW原有股東已參與競投以購回KW，但最終由其他競標者中標。基於上述情況，本集團於本年已就KW投資作全額提撥減值虧損。唯董事會有信心可收回KW貸款。

Kema Yinxiang

科馬印象

Kema Yinxiang Industries Limited ("Kema Yinxiang"), a former 50% owned joint venture of the Group, is a construction material supplier specialized in providing all-round bathroom solutions to customers. Its business is the design, manufacture and wholesaling of Italian Style bathroom products in its own brand name of "科馬印象". The core product is bathroom suite known as the "CubiX" series. CubiX series are pre-made modules of bathroom structures capable of being combined into different stylish and tailored bathrooms. After the Group's disposal of 31% equity interest in Kema Yinxiang to the joint venture partner in 2013, the Group retained 19% equity interest as a strategic investment.

科馬印象實業有限公司(「科馬印象」)，前身為由本集團持股50%的合營公司，是一家建材供應商，專注於為客戶提供全面的衛生間解決方案。其業務是以自家品牌《科馬印象》從事設計、生產及批發意大利風格的衛生間產品。核心產品為《魔塊衛生間》系列。《魔塊衛生間》系列為預製之衛生間套件，可以組合成具有不同風格且為度身定造的衛生間。本集團於2013年透過出售科馬印象的31%股本權益予合營伙伴後，本集團仍然保留19%股本權益作為一項策略性投資。

Business Review & Prospect *(Continued)* 業務回顧及展望*(續)*

Natural Resource Venture 天然資源項目

Yangquan Tiantai ***陽泉天泰***

Yangquan Tiantai is a 49% owned associate of the Group. The remaining 51% equity interest of Yangquan Tiantai is held by Yang Quan Coal Industry (Group) Co., Ltd. ("Yangquan Coal"). Yangquan Coal is a company listed on the Shanghai Stock Exchange, whose controlling shareholder is Yang Quan Coal (Group) Corporation, which is one of the five largest coal enterprises in the Shanxi Province, China.

陽泉天泰為本集團持股49%之聯營公司。陽泉天泰之剩餘51%股本權益則由陽泉煤業(集團)股份有限公司(「陽泉煤業」)持有。陽泉煤業為一家於上海證券交易所上市之企業，其控股股東為中國山西省內前五大煤炭企業之一，即陽泉煤業(集團)有限公司。

In light of the nationwide pile up of coal inventories since 2013 which has no sign of improvement till now, coal prices was persistently standing at a level approximate to mining cost or even lower than mining cost. The Board considers that it is hard for coal prices to climb up to a higher level in the short to medium-term. In addition, Yangquan Tiantai had been incurring net losses for three consecutive years, and the amount of loss also indicated a rising trend. In order to get rid of the problem of Yangquan Tiantai being a persistent loss burden to the Group, the Group has disposed the entire interest in Yangquan Tiantai at a consideration of approximately RMB873.3 million during the year. The Group has realised cash amounting to approximately HK$1,116.6 million and at the same time recognised a disposal gain amounting to approximately HK$160.8 million.

鑒於煤炭庫存從2013年開始已經出現全國性的大量囤積，情況至今一直未有有改善的跡象，煤價於年內長期處於接近生產成本甚至低於生產成本的水平。董事會認為煤價於短期至中期都難以回到較高的水平。加上陽泉天泰已連續三年錄得淨虧損，而且虧損額也呈現出增加趨勢。為解決陽泉天泰對本集團業績帶來的持續虧損壓力，本集團已於年內以代價約人民幣873,300,000元出售所持有陽泉天泰的全部權益。出售為本集團套現回籠資金金額約1,116,600,000港元並同時確認出售收益金額約160,800,000港元。

In the current year, the Group shared a loss amounting to approximately HK$87.0 million (2013: HK$138.3 million) from Yangquan Tiantai.

本年度，本集團攤佔陽泉天泰虧損金額約87,000,000港元(2013年：138,300,000港元)。

B ine Re ie & Pro pec *(Continued)*

業務回顧及展望*(續)*

Pe rochemical Prod c

石油化工產品

TZ United East

泰州東聯化工

TZ United East was originally a 50% owned subsidiary of the Group. To satisfy the funding needs of TZ United East, the Group has made a further capital injection of RMB200.0 million (equivalent to approximately HK$252.4 million) to TZ United East unilaterally and increased the Group's shareholding in TZ United East to 66.77% in March 2014. TZ United East's principal business is the manufacturing and trading of organic solvent methyl ethyl ketone. The current annual production capacity of TZ United East is 110,000 tons.

泰州東聯化工原為一家本集團持股50%的附屬公司，為滿足泰州東聯化工的資金需求，本集團於2014年3月透過單方面額外注資人民幣200,000,000元(相當於約252,400,000港元)增持本集團於泰州東聯化工股權至66.77%。泰州東聯化工主要業務為生產及銷售有機溶劑甲乙酮。泰州東聯化工目前擁有110,000噸年產能。

The operating results of TZ United East are summarized below:

泰州東聯化工的經營業績摘要如下：

	2014 *Tons* *噸*	2013 *Tons* *噸*	Changes 變動 % *百分銓释賠圜胞滌殺詩*

B ine Re ie & Pro pec *(Continued)*

Pe rochemical Prod c *(Continued)*

***TZ United East** (Continued)*

Commencing 1 January 2013, the enactment of the sales tax policy has brought a majority of the raw materials for the production of petrochemical products into the new tax bracket. Besides, the persistently sluggish economy pressed demand and also push down selling prices. The selling price of methyl ethyl ketone were very volatile during 2013. It has dropped continuously from the level of RMB10,000 per ton at the beginning of 2013 to RMB8,000 per ton in the mid-year of 2013 and then rose back to a level of RMB9,000 per ton by the end of 2013. The average selling price is very close to the cost of production and has seriously affected the profitability of petrochemical producers. Moreover, 中石化陽子石化公司 had changed its crude oil processing mechanism and ceased to supply TZ United East the principal raw material C4 for methyl ethyl ketone production in 2013. TZ United East need to source C4 from other suppliers at higher prices, which raised cost of production further. In this regard, TZ United East deliberately chose to suspend production for a period of approximately six months in aggregate in light of shortage of raw materials and thus incurred operating loss in 2013. In light of incurring continuous losses, TZ United East made application to the Management Committee of Taizhou Binjiang Industry Area and received a one-time government grant amounting to approximately RMB57.7 million (equivalent to approximately HK$73.7 million) to compensate for certain operating costs and losses incurred in that year. As a result, TZ United East was capable to maintain a profitable position in 2013.

In order to secure a stable supply of C4, TZ United East has commenced the Binjiang Project in 2013 and has concentrated its effort in completing the construction works during both years of 2013 and 2014. Production activities, basically, was suspended during the year. Accordingly, raw material processed and products sold during the year were insignificant. Revenue for the year represents revenue received from the direct selling of the raw materials acquired through previously contracted supply contracts. As the margin from direct selling raw materials is limited which is not capable of covering all the operating expense during the year. Therefore, TZ United East incurred a net loss during the year. In this regard, TZ United East again made application to the Management Committee of Taizhou Bingjiang Industry Area and received a one-time government grant amounting to approximately RMB46.3 million (equivalent to approximately HK$58.6 million) to compensate for certain operating costs and losses incurred during the year. However, due to the government grant received in the year was lesser together with the increase in staff costs, TZ United East was inevitably recorded a net loss in 2014.

業務回顧及展望*(續)*

石油化工產品*(續)*

***泰州東聯化工**(續)*

自2013年1月1日開始執行的消費稅政策，將生產石油化工產品的大部份原材料納入徵稅範圍。此外，市場持續不景氣壓縮了需求且同時也推低銷售價格，甲乙酮售價於2013年年內非常波動，從2013年年初的每噸人民幣10,000元水平不斷下降至2013年年中的每噸人民幣8,000元，然後於2013年年末又回到每噸人民幣9,000元水平，平均銷售價格非常接近生產成本，因此嚴重地影響了石油化工企業的盈利率。此外，於2013年中石化陽子石化公司因加工技術路線的調整，停止向泰州東聯化工供應生產甲乙酮的主要原材料炭四，泰州東聯化工需要向其他供應商以較高價格取得炭四，進一步推高了生產成本。故此，泰州東聯化工於2013年年內在原材料短缺期間刻意選擇暫停生產，累計約達六個月並因而於2013年錄得經營虧損。由於持續錄得經營虧損，泰州東聯化工向泰州濱江工業園區管理委員會作出申請並取得了一次性的政府補貼金額約人民幣57,700,000元(相當於約73,700,000港元)，補償該年度發生的若干生產成本及虧損。因此，泰州東聯化工於2013年度仍能維持盈利狀況。

為穩定炭四的供應，泰州東聯化工於2013年已展開建設濱江項目，並於2013年及2014年兩個年度內主要集中精力完成項目的建造工程，年內的生產活動已基本上暫停。因此，年內之原料加工及銷售產品量均為極少。年內錄得的收入乃是把根據以前年度已簽訂的供應合同項下購入的原材料轉為直接出售所得。由於直接出售原材料的利潤空間僅屬有限並且不足以抵銷期內的所有經營開支。因此，泰州東聯化工於年內錄得淨虧損。據此，泰州東聯化工本年度繼續向泰州濱江工業園區管理委員會作出申請並取得了一次性的政府補貼約人民幣46,300,000元(相當於約58,600,000港元)，補償年內發生的若干生產成本及虧損。然而，由於本年度取得之政府補貼較少加上人力成本上漲，泰州東聯化工於2014年度業績無可避免地錄得淨虧損。

Business Review & Prospects *(Continued)* 業務回顧及展望*(續)*

Petrochemical Products *(Continued)* 石油化工產品*(續)*

***TZ United East** (Continued)* ***泰州東聯化工**(續)*

The construction of the Binjiang Project was completed and is scheduled to commence full production in April 2015. The commencement of the Binjiang Projects can produce in excess of 1.0 million tons petrochemical products and more than 200,000 tons of C4 per year and will fundamentally solve the raw material sourcing problem of methyl ethyl ketone production. It will restore and even strengthen the market competitiveness of methyl ethyl ketone products.

濱江項目的建設已全部完成，並計劃於2015年4月開始全面投產營運。濱江項目投產後，可每年生產逾100萬噸的石化產品以及每年可生產20萬噸以上的碳四，及從根本上解決生產甲乙酮的原材料來源的問題，恢復以致加強甲乙酮產品的市場競爭力。

Moreover, the Board is evaluating certain proposals for the purpose of securing adequate and stable crude oil supply to TZ United East to further enhance the operating capabilities of TZ United East.

另外，董事會正在考核若干方案，目的為泰州東聯化工鎖定充足且穩定的原油供應，進一步加強泰州東聯化工的業務能力。

Zhong Hai You Qi ***中海油氣***

Zhong Hai You Qi (Taizhou) Petrochemical Company Limited ("Zhong Hai You Qi") is a 23.03% owned associate of the Group. Its principal business is the manufacturing and trading of fuel oil, basic lubricant oil and heavy duty bitumen. The current annual production capacity of Zhong Hai You Qi is 1.5 million tons.

中海油氣泰州石化有限公司(「中海油氣」)為本集團持股23.03%的聯營公司。其主要業務是生產及銷售燃料油、潤滑油基礎油、重交瀝青等產品。中海油氣目前擁有150萬噸年產能。

The operating results of Zhong Hai You Qi are summarized below:

中海油氣的經營業績摘要如下：

		2014 ***Tons*** ***噸***	2013 *Tons* *噸*	Changes 變動 % *百分比*
Annual production capacity	年產能	**1,500,000**	1,500,000	N/A不適用
Crude oil processed	原油加工	**1,429,800**	1,200,500	19%
		HK$ million ***百萬港元***	*HK$ million* *百萬港元*	Changes 變動 % *百分比*
Revenue	收入	**6,752.7**	6,667.9	1%
Net profit	淨溢利	**206.3**	207.1	(0.4%)
Profit contribution	溢利貢獻	**47.5**	47.7	(0.4%)

Business Review & Prospect *(Continued)*

Petrochemical Products *(Continued)*

***Zhong Hai You Qi** (Continued)*

Benefited from the adoption of a differentiated product structure strategy by Zhong Hai You Qi in emphasizing on the production of high gross margin products, Zhong Hai You Qi recorded an increase in operating results in the first half year. However, in the later time of the second half year of 2014, international crude oil prices dropped unexpectedly and continuously from the range of US$80-101 per barrel to a level of approximately US$50 per barrel. There was no sign of a continuous re-bounce during the year. Continuous drop in international crude oil prices is a disadvantage to the refinery business of Zhong Hai You Qi resulting in Zhong Hai You Qi has incurred operating loss in the year. Accordingly, Zhong Hai You Qi made application to the government for government grant and received a subsidy of approximately RMB218.5 million in order to maintain its 2014 results at a profitable position.

Growth Strategies & Challenge Ahead

To expand its existing investments in power and petrochemical products remain the growth strategy of the Group. The Board believes that this growth strategy will eventually bring in extension in the source of recurring income and expansion in the magnitude of recurring earnings. TZ United East had finished the construction of the Binjiang Project. Currently the Board is working hard to secure long-term and stable supply of crude oil for the project. The Board is confident that having securing the supply of crude oil, TZ United East will advance to a higher platform and will bring in a stable recurring profit to the Group.

The United States' economy has been broadly on course of sustainable recovery. In general, the finance market expects that the United States will commence a new cycle of interest rate increment in the mid-year of 2015. Once United States raise its interest rate, the global financial markets will, inevitably, be affected and damp the still fragile economic recovery momentum in other part of the world outside of the United States. Hong Kong will follow to raise its interest rate and will lead to a sharp fall of real estate prices. Regarding the effect to our Group, the interest cost will increase and at the same time the market prices of the Group's properties located in Hong Kong will decrease. However, the market in general believe that interest rate will be raised gradually and the increment will not exceed 200 basis points in the coming two years. In light of that, the Board believes that increase in interest cost and the possible decrease in real estate prices will not have material negative impact on the Group's operations.

業務回顧及展望*(續)*

石油化工產品*(續)*

***中海油氣**(續)*

受惠於中海油氣採取的差別化產品策略，側重於生產毛利率較高的產品，中海油氣於上半年期間的經營業績呈現增長勢頭。然而於2014年下半年較後時間，國際原價格突然從去年的每桶約80-101美元區間持續大幅下跌至每桶約50美元水平，本年間並沒有顯現出持續反彈的跡象。國際原油價格持續下跌不利於中海油氣的煉油業務，導致中海油氣於本年度最終錄得經營虧損。據此，中海油氣向政府申請扶持資金補助並取得約人民幣218,500,000元補助，以維持其2014年度業績在盈利水平。

發展策略及未來的挑戰

本集團維持透過擴大其於電力及石化產品方面的現有投資規模作為其增長策略。董事會相信該增長策略最終可延展經常性收入的來源及擴大經常性盈利的金額。泰州東聯化工已完成建設濱江項目，董事會現正致力為其尋找長期且穩定的原油供應，董事會有信心在鎖定原油供應後，泰州東聯化工將邁進另一台階，及為本集團貢獻穩定的經常性溢利。

美國經濟大致上處於持續復甦的軌道，資本市場預期美國將於2015年年中重新踏入加息週期。一旦美國開始上調利率，全球金融市場將無可避免地受到影響並且抑制美國以外全球其他地區仍然疲弱的經濟復甦動力。香港亦將追隨加息並可能會導致房地產價格大幅下跌。對本集團之影響，將會是利息成本上升，同時本集團位於香港的房地產的市場價格亦將可能下跌，唯市場普遍相信，利息在未來兩年只會慢慢上調並且累計最多不會上調超過200個基點。在這前提下，董事會相信利息成本上升以及房地產價格可能出現的下跌，均不會對本集團的營運帶來重大的負面影響。

Gro h S ra egie & Challenge Ahead *(Continued)*

In the Mainland China, the sluggish world economy has severely affected the export-related sectors. To warrant a sustainable growth, the policy emphasis of the State Council for the time being is to boost domestic consumption through urbanisation. Moreover, the PRC government continues to adopt proactive fiscal measures and prudent monetary policy. In the second half of the year, in order to cope with the pressure of domestic economic downturn, the government accelerated the approval of infrastructure projects, loosened the control measures on real estate market, increased money supply through market operation, and lowered interest rate to reduce financing costs of enterprises. The Board considers that the recent policy trend is beneficial to the Group's investing business allowing the Group to dispose of/recover its investments in a more efficient way.

發展策略及未來的挑戰*(續)*

在中國大陸，疲弱的環球經濟嚴重地影響出口相關板塊。為確保可持續增長，國務院目前的政策重點是透過城鎮化鼓勵國內消費市場，維持經濟活力。此外，中國政府繼續實行積極的財政措施和穩健的貨幣政策。於下半年，針對國內經濟下行的壓力，政府加快基建項目審批，放寬房地產市場調控，以市場化運作增加貨幣供應及減息降低企業的融資成本。董事會認為，目前的政策趨勢有利於本集團之投資業務，使本集團能更有效益地套現／收回投資。

Financial Re ie

E change E po › re

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Moreover, the Board is capable of maintaining a net monetary asset position denominated in RMB for the Group. Therefore, the Board is confident that the Group's exposure to exchange rate fluctuations in respect of RMB will not have material adverse effect on the financial position of the Group in light of the pretty stable RMB to HKD exchange rate. In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

At the end of the reporting period, the Group has no material liability denominated in other foreign currencies other than RMB. There was also no hedging transaction contracted for by the Group during the year.

財務回顧

滙兌風險

本集團的主要資產、負債、收入及支出都是以港元及人民幣為主。此外，董事會能夠為本集團維持一個人民幣金融性資產淨額的水平。因此，董事會有信心，在人民幣兌港元滙率較為穩定的前題下，源自於人民幣兌港元滙率變動所產生的滙兌風險將不會對本集團之財務狀況構成重大的負面影響。此外，就其他外幣而言，董事會並不預期將會出現任何重大的滙兌風險。

於本報告期末，除人民幣外，本集團並無以其他外幣單位記賬之重大負債。同時，本集團於年內並無簽訂任何合同形式的對沖交易。

Financial Re ie *(Continued)* 財務回顧*(續)*

Working Capi al & Borro ing 營運資金及借貸

At the end of the reporting period, the Group's total borrowings amounted to approximately HK$2,572.4 million in aggregate. The composition of these borrowings is summarized below:

於本報告期末，本集團之借貸總額約為2,572,400,000港元。該等借貸的組成總結如下：

		HK$ million 百萬港元	*Percentage 百分比*
Short term borrowings	短期借貸	1,100.6	43%
Long term borrowings	長期借貸	1,471.8	57%
Total	總額	2,572.4	100%

Interests for all borrowings were charged at fixed and floating rates ranging from 2.23% per annum to 8.84% per annum.

所有借貸之利息均是以固定及浮動利率計算，利率區間由年利率2.23%至年利率8.84%。

At the end of the reporting period, the Group's cash and bank balances was approximately HK$1,719.4 million in aggregate. The Group's net borrowings and net current assets were approximately HK$853.0 million and HK$1,039.1 million respectively. The balance of net current assets is larger than the balance of net borrowings. In addition, the Group has unutilised banking facilities of approximately HK$513.1 million. Therefore, the Board considers that the Group has adequate working capital to meet daily operations and there is no anticipated liquidity problem.

於本報告期末，本集團之現金及銀行結餘總額約為1,719,400,000港元。本集團之淨借貸及淨流動資產分別約為853,000,000港元及1,039,100,000港元，淨流動資產結餘遠高於淨借貸結餘。加上本集團尚有備用銀行信貸額度約513,100,000港元。因此，董事會認為本集團擁有足夠的流動資金應付日常營運所需，同時本集團並不存在資金流動性的問題。

At the end of the reporting period, the Gearing Ratio (calculated as total borrowings over equity attributable to owners of the Company) and Current Ratio (calculated as current assets over current liabilities) of the Group were 35.0% (2013: 26.9%) and 1.4x (2013: 1.6x) respectively. Both ratios are maintained at good level.

於本報告期末，本集團之借貸比率(即借貸總額除以本公司擁有人應佔股本計算所得)及流動比率(即流動資產除以流動負債計算所得)分別為35.0% (2013年：26.9%)及1.4x (2013年：1.6x)。兩個比率均維持在良好的水平。

Capi al S r c re

At the end of the reporting period, the shareholders' fund of the Group was approximately HK$7,358.9 million (2013: HK$7,398.5 million), slightly decreased by approximately HK$39.6 million, representing a decrement of approximately 0.5%. The decrease was mainly due to the total amount of dividend paid during the year being larger than the amount of total comprehensive income attributable to the owners of the Company.

During the year, the Company paid approximately HK$115.2 million to shareholders of the Company as final dividend for the year ended 31 December 2013.

H man Re o rce

At the end of the reporting period, the Group employed approximately 1,365 (2013: 1,320) employees in Hong Kong and in the PRC. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the year. Total staff costs for the year increased by 16% to approximately HK$192.0 million (2013: HK$165.4 million). The reason for the increment was mainly due to the effect of annual salary adjustment and the increase in number of employees in TZ United East hired for the Binjiang Project.

Final Di idend

The Board has resolved to recommend the payment of a final dividend of HK$0.05 per share for the year ended 31 December 2014 (2013: HK$0.05 per share). The final dividend, subject to approval by shareholders at the forthcoming annual general meeting, will be payable on 3 July 2015 to shareholders on the register of members of the Company on 29 May 2015. The total amount of dividend payable is approximately HK$115.2 million.

Compliance i h he Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of conduct regarding directors' securities transactions. All directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code throughout the year.

股本結構

於本報告期末，本集團之股東資金為約7,358,900,000港元(2013年：7,398,500,000港元)，輕微減少約39,600,000港元，減幅約0.5%。下降主要是年內支付股息總額超出本公司擁有人應佔全面收益。

年內，本公司已向本公司股東支付截至2013年12月31日止年度之末期股息，金額約115,200,000港元。

人力資源

於本報告期末，本集團於香港及中國僱用約1,365名(2013年：1,320名)僱員。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於年內維持不變。本年度員工支出總額增加16%至約192,000,000港元(2013年 :165,400,000港元)。員工支出增加的主要原因是年度薪酬調整產生的影響以及泰州東聯化工就其濱江項目所需而增聘員工人數所致。

末期股息

董事會已通過決議，建議派付截至2014年12月31日止年度末期股息，每股0.05港元(2013年：每股0.05港元)。是項末期股息待取得股東於即將召開的股東週年大會上批准後，將於2015年7月3日支付於2015年5月29日名列本公司股東名冊之股東。應付股息總額約為115,200,000港元。

遵守標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認於整個年度內已遵守該標準守則之規定標準。

P rcha e, Sale or Redemp ion of Sec ri ie

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

購回、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

Apprecia ion

On behalf of the Board, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

致謝

本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

By order of the Board of
Sil er Gran In erna ional Ind rie Limi ed

承董事會命
銀建國際實業有限公司

Gao Jian Min
Managing Director

董事總經理
高建民

Hong Kong, 23 March 2015

香港，2015年3月23日

PROFILE OF DIRECTORS 董事簡介

E ec i e Direc or

Gao Jian Min *Managing Director*

Mr. Gao, aged 55, was appointed as an executive director and served as the Managing Director of the Company on 22 June 1993. He is also appointed as directors of various companies of the Group. Mr. Gao is also an executive director of Jiangxi Copper Co., Ltd ("Jiangxi Copper") (Stock code: 358) and Qingling Motors Co. Ltd. ("Qingling Motors") (Stock code: 1122), the H shares of both companies are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Gao graduated from the Qing Hua University with a bachelor degree in engineering. He has over 25 years of experience in finance, industrial investment and property investment and development.

Li Tianni *Deputy Managing Director*

Mr. Liu, aged 51 was appointed an executive director of the Company on 26 May 2001. Mr. Liu is the Deputy Managing Director of the Company. Mr. Liu is also a director of various companies of the Group. Mr. Liu is an executive director and the chairman of Wonderful Sky Financial Group Holdings Limited (Stock code: 1260), which shares are listed on the Stock Exchange. He graduated from the Beijing Normal University with a master's degree in science in 1990. Mr. Liu is also an independent non-executive director of Chongqing Iron & Steel Company Limited (Stock code: 1053), Qingling Motors (Stock code: 1122) and Luoyang Glass Company Limited (stock code: 1108), the H shares of which are all listed on the Stock Exchange. Mr. Liu has over 15 years of experience in corporate administration and trade businesses, in the financial investment sector as well as the financial public relations sector. Mr. Liu also has extensive experience in capital markets, post-listing corporate financings, and mergers and acquisitions.

執行董事

高建民 *董事總經理*

高先生現年55歲，於1993年6月22日獲委任為本公司之執行董事並且出任董事總經理職務。彼亦兼任本集團若干公司之董事職務。高先生同時亦為江西銅業股份有限公司(「江西銅業」)(股份代號：358)及慶鈴汽車股份有限公司(「慶鈴汽車」)(股份代號：1122)之執行董事，該兩間公司之H股股份均於香港聯合交易所有限公司(「聯交所」)上市。高先生於清華大學畢業，持有工程學學士學位。彼於金融、工業投資及物業投資及發展方面擁有逾25年經驗。

劉天倪 *副董事總經理*

劉先生現年51歲，於2001年5月26日獲委任為本公司之執行董事。劉先生為本公司董事副總經理。劉先生畢

執行董事*(續)*

顧建國

顧先生現年52歲，於1999年5月25日獲委任為本公司之執行董事。顧先生目前為中國信達資產管[illegible]燮

Non-executive Director *(Continued)*

Hui Xiao Bing *Vice-chairman*

Mr. Hui, aged 61, was appointed an executive director of the Company and was elected vice-chairman of the Board on 22 June 1993. He was redesignated as a non-executive director of the Company on 1 September 2006. Mr. Hui was the ex-deputy managing director of China Everbright Financial Holdings Limited. Mr. Hui was also the ex-president of China Construction Bank, Shenzhen Branch. He previously worked for the Research Centre for Economic Development of the State Council of the PRC and China Investment Consultancy Company. He has over 25 years of experience in banking and finance. Mr. Hui graduated from the Inner Mongolia Industrial University with a bachelor degree in engineering. Mr. Hui is currently the chairman and chief executive officer of Huiheng Medical, Inc. (Stock Code: HHGM.OB) which shares are traded on the Over-The-Counter Bulletin Board of the Nasdaq in the USA.

Chen Qiming *Vice-chairman*

Mr. Chen, aged 52, was appointed a non-executive director and vice-chairman of the Board of the Company on 15 February 2012. He is a senior engineer in the PRC. He obtained a bachelor's degree in science in engineering from the East China University of Metallurgy in 1984 and a master's degree in economics from the University of International Business and Economics in 2003. Mr. Chen joined China Guangdong Nuclear Power Holding Co., Ltd. ("CGNPC"), a substantial shareholder of the Company, in 1996 and served various positions including head of the construction contract division of Ling Ao Nuclear Power Co., Ltd., a subsidiary of CGNPC, manager of the contract procurement department of Liaoning Hongyanhe Nuclear Power Co., Ltd., manager of the contract and procurement department of China Nuclear Power Engineering Co., Ltd. and the deputy general manager and general manager of the capital operation department of CGNPC. Mr. Chen is also a non-executive director of CGN Mining Company Limited (Stock Code: 1164) and CGN Meiya Power Holdings Co., Ltd (Stock code: 1811), the shares of both companies are listed on the Stock Exchange. Mr. Chen has over 15 years of experience in the power industry.

非執行董事*(續)*

惠小兵 *副主席*

惠先生現年61歲，於1993年6月22日獲委任為本公司之執行董事及並獲推選為董事會副主席。彼於2006年9月1日起調任為本公司之非執行董事。惠先生曾任中國光大金融控股有限公司董事副總經理，亦為中國建設銀行深圳市分行前行長。彼還曾於中國國務院經濟發展研究中心及中國投資諮詢公司工作。彼於銀行和金融方面擁有逾25年經驗。惠先生畢業於內蒙古工業大學，持有工程學士學位。惠先生目前是惠恆醫療有限公司(股份代號：HHGM.OB)之主席及首席執行官，該公司股份於美國納斯達克的電子交易平台買賣。

陳　明 *副主席*

陳先生現年52歲，於2012年2月15日獲委任為本公司非執行董事及董事會副主席。陳先生為中國高級工程師。彼於1984年在華東冶金學院取得工學學士學位，並於2003年取得對外經貿大學經濟學碩士學位。陳先生於1996年加入本公司之主要股東中國廣東核電集團有限公司(「中廣核」，連同其附屬公司，統稱「中廣核集團」)，曾出任多個職位，包括中廣核之附屬公司嶺澳核電有限公司施工合同分部主管、遼寧紅沿河核電有限公司合同採購部經理、中廣核工程有限公司合同與採購部經理、中廣核資本營運部副總經理及總經理。陳先生亦為中廣核礦業有限公司(股份代號：1164)及中國廣核美亞電力控股有限公司(股份代號：1811)之非執行董事，該兩家公司之股份均於聯交所上市。陳先生在發電行業具備逾15年經驗。

PROFILE OF DIRECTORS 董事簡介

Independen Non-e ec i e Direc or

Zhang L

Mr. Zhang, aged 62, was appointed an independent non-executive director of the Company on 4 May 2000. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Zhang graduated from the Sichuan International Studies University in 1979. He was the General Manager of CITIC Central Tanshi Money Brokering Company Limited, which is a joint venture of CITIC Trust Co., Ltd. engaged in the money brokering business for financial institutions. From 1987 to 2000, Mr. Zhang was the executive vice president and treasurer of CITIC Ka Wah Bank Limited, responsible for both the Treasury and International Business. From 1974 to 1987, he worked for Bank of China and CITIC Industrial Bank. Mr. Zhang has engaged in the banking sector for over 35 years.

Liang Qing

Mr. Liang, aged 61, was appointed an independent non-executive director of the Company on 28 February 2014. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Liang was a director and the general manager of China Minmetal H.K. (Holdings) Limited. He is also an executive director of Jiangxi Copper (Stock code: 358) which H shares are listed on the Stock Exchange. Mr. Liang has abundant experience in international trading and investment.

獨立非執行董事

張璐

張先生現年62歲，自2000年5月4日起出任本公司獨立非執行董事職務。彼亦為本公司薪酬委員會主席及審核委員會及提名委員會成員。張先生於1979年畢業於四川外語學院。張先生曾出任天津信唐貨幣經紀有限責任公司(中信信托為主的中外合資公司)總經理職務，該公司從事國內外金融機構間的資金融通及貨幣交易等仲介服務。1987年至2000年間，張先生任職中信嘉華銀行執行副總裁兼司庫，主管總行資金及國際業務。彼於1974年至1987年間先後於中國銀行及中信實業銀行任職。張先生於銀行業擁有逾35年經驗。

梁青

梁先生現年61歲，於2014年2月28日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。梁先生現任中國五礦香港控股有限公司董事及總經理。梁先生同時為江西銅業(股份代號：358)之執行董事，該公司之H股於聯交所。梁先生具有豐富的國際貿易及投資經驗。

Independent Non-executive Director *(Continued)*

Hung Mak Ming

Mr. Hung, aged 50, was appointed an independent non-executive director of the Company on 23 December 2004. He is also the chairman of the Audit Committee and a member of the Nomination Committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Directors and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a Certified Tax Adviser and a member of The Taxation Institute of Hong Kong. Mr. Hung received his bachelor degree in social sciences from the University of Hong Kong in 1990, and a master degree in corporate governance from the Hong Kong Polytechnic University in 2008. Mr. Hung is an independent non-executive director of Cinda International (Stock code: 111). Mr. Hung was also appointed independent non-executive director of Century Sage Scientific Holdings Limited ("Century Sage") (Stock code: 1450) and China Animation Characters Company Limited ("China Animation") (Stock code: 1566) on 13 June 2014 and 12 March 2015 respectively. The shares of Cinda International, Century Sage and China Animation are all listed on the Stock Exchange. Mr. Hung has over 20 years of experience in the accounting and audit sector.

獨立非執行董事*(續)*

洪木明

洪先生現年50歲，於2004年12月23日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計師。洪先生同時亦為英國特許公認會計師公會之資深會員、香港董事學會資深會員、香港特許秘書公會及英國特許秘書及行政人員公會會士。彼亦為香港稅務學會會員及註冊稅務師。洪先生於1990年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。洪先生現為信達國際(股份代號：111)之獨立非執行董事。洪先生亦分別於2014年6月13日及2015年3月12日獲委任為世紀睿科控股有限公司(「世紀睿科」)(股份代號：1450)及華夏動漫形象有限公司(「華夏動漫」)(股份代號：1566)之獨立非執行董事。中國信達、世紀睿科及華夏動漫等公司股份於聯交所上市。洪先生於會計及審計領域擁有逾20年經驗。

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

K ok Ch ng L n

Mr. Kwok, aged 60, joined the Company in July 1995. Mr. Kwok is one of the Deputy General Managers of the Company. He is responsible for the Group's property development and investment in the mainland China. He is also the Managing Director of Beijing East Gate Development Co., Ltd., which is a wholly owned subsidiary of the Company. Mr. Kwok pursued study in the People's University. Mr. Kwok has over 20 years of experience in property investment and development.

郭鐘麟

郭先生現年60歲，於1995年7月加盟本公司。現為本公司的其中一名副總經理，負責本集團於中國內地的房地產發展及投資業務。彼現為本公司全資附屬公司北京東環置業有限公司之董事總經理。郭先生於中國人民大學畢業，彼於物業投資及發展方面擁有逾20年經驗。

Cho K ok Wai

Mr. Chow, aged 48, is one of the Deputy General Managers of the Company. He is responsible for the finance and accounting matters of the Group. Mr. Chow joined the Company in October 1993 and was an executive director of the Company during the period from 20 April 2004 to 28 December 2013. Mr. Chow was appointed company secretary of the Company on 28 December 2013. Mr. Chow has worked in Price Waterhouse, which is now known as PriceWaterhouseCoopers and has accumulated valuable audit experience there. Mr. Chow received his bachelor degree in social sciences from the University of Hong Kong in 1990. Mr. Chow is a Fellow Member of the Association of Chartered Certified Accountants and a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Adviser and a Fellow Member of the Taxation Institute of Hong Kong. Mr. Chow has over 20 years of experience in accounting, financial management and corporate finance. Mr. Chow is also an independent non-executive director of Lijun International Pharmaceutical (Holding) Co., Ltd. (Stock code: 2005) which H shares are listed on the Stock Exchange and Youyuan International Holdings Limited (Stock code: 2268) which shares are listed on the Stock Exchange. He is also a non-executive director of Cinda International (Stock code: 111) which shares are listed on the Stock Exchange.

周國偉

周先生現年48歲，現為本公司的其中一名副總經理，負責本公司之財務及會計事宜。周先生於1993年10月加入本公司並於2004年4月20日至2013年12月28日期間出任本公司執行董事職務。周先生曾於羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)任職並於該所累積了寶貴的核數經驗。周先生於1990年取得由香港大學頒授的社會科學學士學位。周先生現時為英國特許公認會計師公會資深會員及香港會計師公會資深會計師。彼亦為香港稅務學會資深會員及註冊稅務師。周先生在會計、財務管理及企業財務方面擁有逾20年經驗。周先生亦為[illegible]

Corpora e Go ernance Prac ice

The Company is committed to establish and maintain a standard of corporate governance that is consistent with market practices. Except for the deviation specified below, the Company has applied the principles and complied with all the code mandatory provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules for the year ended 31 December 2014.

Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Mr. Chen Xiaozhou, the Chairman of the Board had an urgent business appointment and did not attend the annual general meeting of the Company held on 23 May 2014. The Chairman will endeavor to attend all future annual general meeting of the Company unless unexpected or special circumstances preventing him from doing so.

The following summarizes the Company's key corporate governance practices.

企業管治常規

本公司致力設立及維持一套符合市場慣例的企業管治標準。於截至2014年12月31日止年度，本公司已採納上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)的原則，及已遵從所有適用之強制性守則條文，惟下文所述之遍離事項除外。

守則條文第E.1.2條要求董事會主席應出席股東週年大會。董事會主席陳孝周先生因突發的業務活動緣故未能出席本公司於2014年5月23日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

下文概括說明，本公司的重要公司管治措施。

Board of Direc or

Board Compo i ion

The Board, led by the Chairman, steers the Group's business direction. The management, led by the Managing Director, which is also the Chief Executive Officer of the Group, is responsible for the Group's management and operations. The division of responsibilities between the Chairman and the Managing Director are clearly established and set out in writing. The role of the Chairman and the Managing Director are separated and are performed by different persons to avoid concentration of authorities to one single person.

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The independent non-executive directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework.

The current Board comprises three executive directors, three non-executive directors and three independent non-executive directors, which composition is set out in the section headed Corporation Information on page 3 and the biographies of the directors are set out on page 24 to 28. The number of independent non-executive directors represent no less than one-third of the board members.

Members of the Board possess the appropriate expertise and skills to discharge their duties.

董事會

董事會組成

董事會由主席領導，負責帶領本集團的業務發展方向。管理層由董事總經理(彼同時亦為本集團的行政總裁)領導，負責本集團的管理及經營運作。主席和董事總經理有明確的分工，並已在董事會的職責約章中，作出明文規定。此外，董事會主席及董事總經理兩項職能，已予以分離，並分別由兩名人士擔任，以避免權力集中於單一人士。

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。獨立非執行董事則對確保及監察企業管治架構是否行之有效起著重要作用。

現任董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成，其成員組合載列於第3頁之企業資料部份，而各董事之履歷詳情載列於第24頁至28頁。獨立非執行董事數目佔董事會成員數目不少於三分之一。

董事會各成員均具備適當的專業知識及技能以履行其職責。

Board of Director (Continued)

Board Composition (Continued)

The Company's directors, Messrs. Chen Xiaozhou and Gu Jianguo are also directors and/or senior officers within the group of China Cinda, Messrs. Gao Jian Min and Liu Tianni are also directors and shareholders of Silver Grant Group Limited ("SG Group") and Mr. Chen Qiming is also a director and/or senior officer within the group of CGN Power Co., Ltd. ("CGN Power") (formerly China Guangdong Nuclear Power

董事會(續)

董事會組成(續)

本公司董事，陳孝周先生及顧建國先生，同時亦是中國信達集團內的董事及／或高級職員，高建民先生和劉天倪先生同時亦是銀建集團有限公司(「銀建集團」)之董事及股東及陳啓明先生同時亦是中國廣核電力股份有限公司(「中廣核電力」)(前稱中國廣東核集團有限公司)集團內的董事及／或高級職員。中國信達、銀建集團及中廣核集團均為本公司之主要股東。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。在必要的時候，董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

董事會認為，每位獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事，根據上市規則第3.13條有關其獨立身分的年度確認函。

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責；相關費用由本公司承擔。

Board of Director *(Continued)*

Board Composition *(Continued)*

Should a potential conflict of interest involving a substantial shareholder of the Company or a director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive directors with no conflict of interest will be present at meetings dealing with such conflict issues.

Independent non-executive directors are explicitly identified in all corporate communications containing the names of the directors. An updated list of directors indentifying the independent non-executive directors and the role and the functions of the directors is maintained on the website of the Company at www.silvergrant.com.hk and the website of the Stock Exchange.

All directors are appointed for a specific term of service no longer than three years. They are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 102 of the Company's Articles of Association.

The full board will meet regularly and at least four times throughout a year to review the overall strategy and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all directors in respect of full board meeting and the directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying board papers in respect of full board meeting are sent out in full to all directors no less than three days before the meeting. Minutes of full board meeting and meeting of board committee are properly kept. All directors have access to relevant and timely information. They also have access to the advice and services of the company secretary of the Company, who is responsible for providing the directors with Board papers and related materials. Where queries are raised by the directors, prompt and full responses will be given if possible.

董事會*(續)*

董事會組成*(續)*

倘若本公司主要股東或董事出現潛在利益衝突，有關事宜將於董事會實際會議上討論，而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

所有載有董事姓名的公司通信均明確列示獨立非執行董事身份。列示獨立非執行董事的身份及董事角色及職能的最新董事名單留存於本公司網站www.silvergrant.com.hk及聯交所網站。

所有董事之委任均設有最長不超過三年的固定任期。他們亦須根據本公司組織章程細則第102條規定，於本公司週年大會上輪值告退並重選連任。

全體董事將定期，並最少每年召開四次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就召開全體董事會議而言，所有董事均獲發最少14天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件，將在會議前的最少3天，送達所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存。所有董事均可獲得相關及適時的資料。彼等亦可獲得本公司的公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關資料。倘若董事提出問題，本公司會盡快作出詳盡回應(如可以)。

Board of Director (Continued) 董事會(續)

Board Composition (Continued) 董事會組成(續)

During the year, four full board meetings were held and the attendance of each director is set out below:

於年內，共召開四次全體董事會會議，每位董事的出席率載列如下：

Name of Director 董事姓名	Number of Meeting attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Executive directors		
執行董事		
Gao Jian Min 高建民	4/4	100%
Liu Tianni 劉天倪	4/4	100%
Gu Jianguo 顧建國	4/4	100%
Non-executive directors		
非執行董事		
Chen Xiaozhou 陳孝周	4/4	100%
Hui Xiao Bing 惠小兵	2/4	50%
Chen Qiming 陳啓明	1/4	25%
Independent non-executive directors		
獨立非執行董事		
Liang Qing 梁青	3/3*	100%
Zhang Lu 張璐	4/4	100%
Hung Muk Ming 洪木明	4/4	100%
Kang Dian 康典	0/1*	0%

* Mr. Liang Qing was appointed as independent non-executive director on 28 February 2014. There were three full board meeting being convened following that date. Mr. Kang Dian resigned as independent non-executive director on 28 February 2014. There was only one full board meeting being convened before that date.

* 梁青先生於2014年2月28日獲委任為獨立非執行董事。在該日期後董事會共召開三次全體董事會會議。康典先生於2014年2月28日辭任獨立非執行董事。在該日期前董事會只召開一次全體董事會會議。

Board of Director *(Continued)*

Board Composition *(Continued)*

According to the Articles of Association of the Company, the Board has the power to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The director so appointed shall hold office until the next general meeting (in the case of filling a casual vacancy) or until the next annual general meeting (in the case of new addition to the Board) following his appointment and shall then be eligible for re-election. In other cases, all directors, including the Chairman, Vice Chairmen and Managing Director, shall retire by rotation at least once every three years at annual general meetings and be eligible for re-election.

Board Diversity Policy

The Board adopted the board diversity policy in August 2013. The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board developed measurable objectives to implement the board diversity policy, where selection of candidates will be based on a range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

董事會*(續)*

董事會組成*(續)*

根據本公司組織章程細則，董事會有權委任任何人士擔任董事職務以填補空決或增加董事會席位。據此而獲委任的董事只可任職至下一次股東大會(如屬填補臨時空缺)或直至下屆股東週年大會(如屬增加現有董事會的名額)，並於其時有資格重選連任。在其他情況，所有董事(包括主席、副主席及董事總經理)須至少每三年一次輪流於股東週年大會告退，但可膺選連任。

董事會多元化政策

董事會於2013年8月採納董事會多元化政策。該政策載列達到及維持董事會多元化之方法，以提高董事會之有效性。

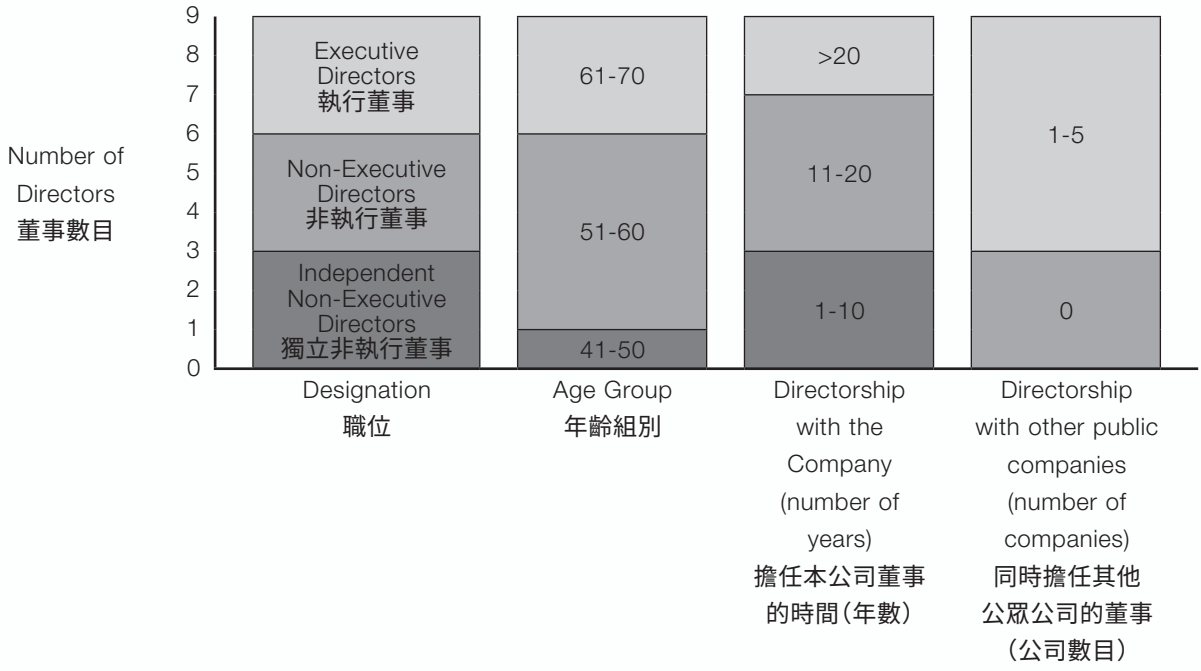
本公司認為透過從多個方面進行考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，即可達到董事會成員多元化。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

董事會制訂了可計量目標，以實行董事會多元化政策，甄選人選將按上文所載之一系列多元化範疇為基準，最終將按人選之長處及可為董事會提供之貢獻而作決定。

Board of Director (Continued)

Board Diversity Policy (Continued)

An analysis of the board diversity based on a range of diversity perspectives is set out below:



Corporate Governance Committee

The CG Code recommends listed company to set up a corporate governance committee to look after issues relating to corporate governance. However, the Directors consider that it is more appropriate and more efficient for the Company to retain in the Board the function of overseeing corporate governance issues. The Directors will continuously review and improve the Company's and the Group's corporate governance practices to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

董事會(續)

董事會多元化政策(續)

按一系列多元化範疇為基準作出之董事會成員多元化分析載列如下：

企業管治委員會

企業管治守則建議上市公司應設立企業管治委員會負責處理與企業管治相關之事宜。然而，董事會認為把處理企業管治相關事宜的職能保留在董事會將為更有效率及更適合本公司。董事會將會持續檢討及改善本公司及本集團的企業管治措施，以確保業務活動及決策過程，受到合適及審慎之規管。

Board of Director (Continued)

Corporate Governance Committee (Continued)

During the year and up to the date of this report, the corporate governance duties performed by the Board were mainly set out below:

- reviewed the corporate governance practices;
- reviewed the continuous professional development and training of the directors;
- reviewed compliance with the CG Code and disclosure in the Corporate Governance Report.

Securities Dealing by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conducts regarding directors' securities transactions. All directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2014.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code.

Audit Committee

The Company established an audit committee (the "Audit Committee") in 1999. The composition and professional qualifications of the members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference is set out in detail on the websites of the Company and the Stock Exchange.

董事會(續)

企業管治委員會(續)

年內及截至本報告日期，由董事會執行的主要管治職能載列如下：

- 檢討企業管治常規；
- 檢討董事的持續專業發展及培訓事宜；
- 檢討遵守企業管治守則的情況及企業管治報告所載的披露。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在截至2014年12月31日止的整個年度內已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員(定義見企業管治守則)進行的證券交易的守則。

審核委員會

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之守則條文。書面職權範圍書之詳情已登載於本公司網站及聯交所網站。

Board of Director (Continued)

Audit Committee (Continued)

The current Audit Committee comprises three independent non-executive directors, namely Mr. Hung Muk Ming (Committee chairman), Mr. Liang Qing (who become a committee member with effect from 28 February 2014) and Mr. Zhang Lu. Mr. Kang Dian ceased to be a committee member on 28 February 2014 upon his resignation on the same date.

The Audit Committee meets at least two times each year to review the reporting of financial and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's external auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditors.

During the year, the work performed by the Audit Committee includes the review of the annual results for the year ended 31 December 2013, the internal control system of the Group for 2013 and the interim results for the period ended 30 June 2014. On 23 March 2015, the Group's annual results for the year ended 31 December 2014 have also been reviewed by the Audit Committee.

The Audit Committee together with the Board have reviewed the effectiveness of the Group's internal control system and considered that it is effective and adequate for the time being.

董事會(續)

審核委員會(續)

現任審核委員會由三位獨立非執行董事，洪木明先生、梁青先生(彼於2014年2月28日開始出任委員會成員)及張璐先生組成。康典先生因彼於2014年2月28日辭職而於同日停止擔任委員會成員。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控系統、風險管理及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在年內，審核委員會所做的工作包括審閱截止2013年12月31日止年度之業績、2013年度本集團的內部監控系統及截止2014年6月30日止期間之中期業績。於2015年3月23日，本集團截至2014年12月31日止之年度業績，亦經已由審核委員會審閱。

審核委員會聯同董事會已審閱本集團內部監控系統的成效，並且認為就目目前而言屬有效及足夠。

Board of Director (Continued)

Audit Committee (Continued)

During the year, two audit committee meetings were held and the attendance of each member is set out below:

Name of director 董事姓名	Number of meetings attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Hung Muk Ming 洪木明	2/2	100%
Kang Dian 康典	N/A 不適用*	N/A 不適用
Liang Qing 梁青	2/2	100%
Zhang Lu 張璐	2/2	100%

* There was no audit committee meeting being held before Mr. Kang Dian's resignation on 28 February 2014.

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") in 2005 and adopted a written terms of reference which conform to the provisions of the CG Code. The terms of reference was revised on 15 February 2012. The written terms of reference is set out in detail on the websites of the Company and the Stock Exchange. The current Remuneration Committee comprises two independent non-executive directors namely, Mr. Zhang Lu (Committee chairman) and Mr. Liang Qing (who become a committee member with effect from 28 February 2014). Mr. Kang Dian ceased to be a committee member on 28 February 2014 upon his resignation on the same date.

董事會(續)

審核委員會(續)

審核委員會年內共召開兩次會議，各成員之出席率載列如下：

* 在康典先生於2014年2月28日辭任前並無召開審核委員會會議。

薪酬委員會

本公司已於2005年成立薪酬委員會(「薪酬委員會」)並採納符合企業管治常規守則的書面職權範圍書。職權範圍書於2012年2月15日作出修訂。書面職權範圍書之詳情已登載於本公司網站及聯交所網站。現任薪酬委員會由兩名獨立非執行董事張璐先生(委員會主席)及梁青先生(彼於2014年2月28日開始出任委員會成員)組成。康典先生因彼於2014年2月28日辭職而於同日停止擔任委員會成員。

Board of Director (Continued)

Remuneration Committee (Continued)

The principal duties of the Remuneration Committee are to ensure that there is no director or any of his associates is involved in deciding his own remuneration and that the Company has an equitable and competitive remuneration policy to attract and retain talent persons to serve the Company. The Board has adopted the model where the Remuneration Committee performs an advisory role to the Board (i.e. make recommendations to the Board on the remunerations packages of individual director and senior management). The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for all directors' and senior managements' remuneration and making recommendations to the Board on the remuneration of non-executive directors.

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

1. Basic salary

Basic salary ranges for each position are established with reference to the responsibilities and the duties attached to the position. The actual salary for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary ranges are reviewed periodically by reference to the general market and by comparison to comparable positions at competitors in the relevant industry. The actual salaries of employees are reviewed annually and may be adjusted from time to time based on the cost of living and financial performance of the Company.

Salaries are base remuneration and not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the remuneration plan.

董事會(續)

薪酬委員會(續)

薪酬委員會的主要職責為確保沒有董事或其聯繫人士參與制定該董事自己的酬金以及確保本公司存在一套公平且具競爭性的薪酬政策以便吸引及挽留卓越的人才為本公司服務。董事會已採納薪酬委員會作為董事會顧問的方式(即就個別董事及高級管理人員的薪酬組合向董事會提出建議)。薪酬委員會亦負責就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，亦就非執行董事的薪酬向董事會提出建議。

每位員工的薪酬待遇按個別人士的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成，亦可能有所修改：

1. 基本薪金

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金，則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及有關行業的競爭機構中同類職位的薪酬後作出檢討。僱員的實際基本薪金則每年進行檢討，並可按生活指數及本公司的財務表現不時作出調整。

基本薪金屬基本薪酬，並非按個別僱員或公司表現而作出的獎賞。薪酬政策中另有其他獎勵性質的項目。

Board of Director (Continued)

Remuneration Committee (Continued)

2. *Incentive bonus*

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to his position and his/her performance during the year.

3. *Share option*

Share options to subscribe for shares in the Company are granted to employees from time to time at the discretion of the Board, in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, his performance and his ability to contribute to the overall success of the Group.

However, the Group does not have any Share Option Scheme inforce for the time being.

4. *Other benefits*

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation and medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During the year, one Remuneration Committee meetings was held in the presence of all committee members.

董事會(續)

薪酬委員會(續)

2. *獎勵性花紅*

獎勵性花紅與個別僱員及公司表現掛鈎。每名僱員所得的獎勵性花紅會按其職位及他／她於年內的表現而訂定。

3. *購股權*

董事會可不時酌情向僱員授出購股權，供認購本公司股份，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授的購股權數目會按其職位、表現及對公司整體成就所作的貢獻而釐定。

然而，本集團目前並無實施任何購股權計劃。

4. *其他福利*

本集團亦會參考有關司法管轄權區當前的慣例向僱員提供慣常的及／或強制性的福利，如法定退休金計畫、僱員賠償、勞工及醫療保險、有薪年假及子女教育津貼。

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。薪酬委員會年內召開一次會議，全體委員會成員均有出席會議。

Board of Director (Continued)

Remuneration Committee (Continued)

The Remuneration Committee has reviewed and approved the annual salary adjustments for the year 2015 and the payment of discretional performance bonus and director fees to the executive and non-executive directors for year ended 31 December 2014 after taking into consideration the results of the Group, the performance of the directors, the senior management and the employees and the prevailing market practices.

Details of the directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 10 and 11 to the consolidated financial statements.

Nomination Committee

The Company established a nomination committee on 15 February 2012 ("Nomination Committee") and adopted written terms of reference for the Nomination Committee. The written terms of reference is set out in detail on the websites of the Company and the Stock Exchange. The current Nomination Committee comprises the chairman of the Board who also act as the chairman of the committee and two independent non-executive directors namely, Mr. Zhang Lu and Mr. Hung Muk Ming.

The Nomination Committee is responsible for all matters relating to the appointment of directors either to fill casual vacancy or as an addition to the existing Board. Pursuant to the Articles of Association of the Company, any director appointed to fill casual vacancy shall hold office only until to the next general meeting or as an addition to the existing Board shall hold office only until to the next annual general meeting and shall then be eligible for re-election at such meeting. Every director shall be subject to retirement by rotation at least every three years and shall be eligible for re-election in accordance with the Articles of Association of the Company.

董事會(續)

薪酬委員會(續)

薪酬委員會已審閱並在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，批准了2015年之年度薪金調整以及截至2014年12月31日止年度按表現酌情發放之花紅及執行董事及非執行董事之袍金。

根據上市規則附錄16條須予披露的董事酬金及五名最高薪酬僱員之詳情載列於綜合財務報表附註10及11。

提名委員會

本公司已於2012年2月15日成立提名委員會(「提名委員會」)，並就提名委員會採納書面職權範圍書。書面職權範圍書之詳情已登載於本公司網站及聯交所網站。提名委員會目前由董事會主席同時擔任委員會主席以及兩名獨立非執行董事張璐先生及洪木明先生組成。

提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據本公司組織章程細則，任何董事獲委任以填補空缺只可任職至下一次股東大會或如屬增加增加現有董事會席位只可任職直至下屆股東周年大會並於其時有資格重選連任。各董事須最少每三年輪值告退，並可根據公司組織章程細則有資格重選連任。

Board of Direc or *(Continued)*

Nomina ion Commi ee *(Continued)*

The Nomination Committee is responsible for identifying suitably qualified candidates and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria are based mainly on the assessment of their characters and their professional qualifications and experience relevant to the Company's business.

The Nomination Committee is also responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board periodically, assessing the independence of independent non-executive directors and making recommendation to the Board on the appointment and re-appointment of directors and succession planning for directors.

On 28 February 2014, Mr. Liang Qing was nominated and appointed as independent non-executive director of the Company.

During the year, one Nomination Committee meeting was held in the presence of all committee members.

Direc or ' and Officer ' Liabili In ' rance and Indemni

The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors.

董事會*(續)*

提名委員會*(續)*

提名委員會須負責物色合適之合資格人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要是考慮彼等的品格以及彼等的專業資格及經驗是否適用於本集團業務。

提名委員會同時亦負責定期檢討董事會的架構、規模及組合(包括技能、知識及經驗),評估獨立非執行董事的獨立性以及向董事會就委聘及重聘董事及董事的繼任計劃作出建議。

於2014年2月18日,梁青先生獲提名及委任為本公司獨立非執行董事。

年內提名委員會召開一次會議,全體委員會成員均有出席會議。

董事及管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

Board of Direc or *(Continued)*

Ind c ion and Training

Each newly appointed director, executive or non-executive, is provided with a director's induction package to ensure that he has a proper understanding to his duties and responsibilities. The director's induction package include an overview of the Group's business operation and governance policies, the director's responsibilities and duties, relevant regulatory requirements and briefing with the senior management of the Group.

Pursuant to the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year, all directors had participated in appropriate continuous professional development activities by way of attending training and/or reading materials relevant to the Company's business or to the director's duties and responsibilities. All directors have confirmed that, following specific enquiry by the Company, they have complied with the continuous professional development requirement of the CG Code for the year ended 31 December 2014.

董事會*(續)*

就職及培訓

每一位新委任之董事，不論是執行或非執行，均獲發一套董事就職簡介以確保其已恰當地知悉其職責及責任。該份董事就職簡介包括本集團的經營業務及企業管治措施的概覽、董事責任及職責、有關的監管規定以及與本集團高級管理層的簡報。

根據企業管治守則的規定，所有的董事均需要參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，所有董事均已透過出席培訓及／或閱讀與本公司業務或與董事職責及責任相關的材料參與適當的持續專業發展活動。經本公司具體查詢後，所有董事均已確認彼等於截止2014年12月31日止年度已遵守企業管治守則規定的持續專業發展要求。

Board of Direc or *(Continued)* 董事會*(續)*

Ind c ion and Training *(Continued)* 就職及培訓*(續)*

The training attended by each director of the current Board during the year is summarized below.

現任董事會獲取持續專業發展的方式概述如下。

Name of direc or 董事姓名	T pe of raining *(Note 1)* 培訓方式*(附註1)*	Training ma er *(Note 2)* 培訓事項*(附註2)*
Executive directors ***執行董事***		
Gao Jian Min 高建民	a, b	i, ii, iv
Liu Tianni 劉天倪	a, b	i, ii, iv
Gu Jianguo 顧建國	a, b	i, ii, iii, iv
Non-executive directors ***非執行董事***		
Chen Xiaozhou 陳孝周	a, b	i, ii, iii, iv
Hui Xiao Bing 惠小兵	a, b	i, ii, iv
Chen Qiming 陳啓明	a, b	i, ii, iii, iv
Independent non-executive directors ***獨立非執行董事***		
Liang Qing 梁青	a, b	i, ii, iii, iv
Zhang Lu 張璐	a, b	i, ii, iv
Hung Muk Ming 洪木明	a, b	i, ii, iii

Note 1:

a: attending seminar or training session

b: reading newspaper, journals and updates relating to economy, general business or directors' duties and responsibilities, etc.

Note 2:

i. corporate governance

ii. regulatory

iii. finance and accounting

iv. managerial

附註1：

a: 出席研討會及培訓課程

b: 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料等

附註2：

i. 企業管治

ii. 監管

iii. 財務及會計

iv. 管理

The Company also received confirmation from the Company Secretary that he has taken no less than 15 hours relevant professional training during the year.

本公司同時已取得公司秘書確認其於年內已進行不少於15小時的相關專業培訓。

General Mee ing

During the year, the Company has convened three general meetings including the Annual General Meeting. The attendance of each director is set out below.

股東大會

年內，本公司召開三次股東大會其中包括股東周年大會。各董事出席情況載列如下。

Direc or	董事	N mber of general mee ing a ended/held 出席大會次數／全部大會次數	A endance ra e 出席率
Executive directors	***執行董事***		
Gao Jian Min	高建民	2/3	67%
Liu Tianni	劉天倪	2/3	67%
Gu Jianguo	顧建國	0/2	0%
Non-executive directors	***非執行董事***		
Chen Xiaozhou	陳孝周	0/3	0%
Hui Xiao Bing	惠小兵	0/3	0%
Chen Qiming	陳啓明	1/3	33%
Independent non-executive directors	***獨立非執行董事***		
Liang Qing	梁青	0/3	0%
Kang Dian	康典	N/A 不適用*	N/A 不適用
Zhang Lu	張璐	3/3	100%
Hung Muk Ming	洪木明	2/3	67%

* There was no general meeting being convened before Mr. Kang Dian's resignation on 28 February 2014.

* 在康典先生於2014年2月28日辭任之前並無召開任何股東大會。

A di or' Rem nera ion

The Group's consolidated financial statements for the year ended 31 December 2014, were audited by Deloitte Touche Tohmatsu ("Deloitte") at a total fees of HK$3.9 million including under-provided audit fee for previous year. The said audit fee was approved by the Audit Committee and endorsed by the Board. In addition, the Group also paid fees of not more than HK$0.1 million in aggregate to Deloitte Touche Tohmatsu for the provision of taxation services during the 2014.

The Audit Committee considers that the taxation services did not (in terms of the nature of the services and the amount of fees paid in relation to the audit fees) affect the independence of Deloitte.

核數師酬金

本集團截至2014年12月31日止年度綜合財務報表由德勤關黃陳方會計師行(「德勤」)審核，核數費用總額為3,900,000港元，包括前年度少提的核數費。該項核數費用已獲得審核委員會批准並得到董事會背書認可。此外，本集團於2014年度內，亦有向德勤支付總額不多予100,000港元的稅務服務費用。

審核委員會認為該等稅務服務費用(就服務性質及相對於核數費用的總額而言)並沒有對德勤的獨立性構成影響。

Rem nera ion of Senior Managemen

The remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

高級管理人員薪酬

截至2014年12月31日止年度，高級管理人員之薪酬組別如下：

Rem nera ion Band (HK$) 薪酬組別(港元)	N mber of per on 人數
2,500,001 to 3,000,000 2,500,001至3,000,000	1
3,000,001 to 3,500,000 3,000,001至3,500,000	1

Note: The members of the senior management disclosed above refer to those employees of other than directors.

註： 上述所披露的高級管理人員乃指董事以外的僱員。

Direc or ' Re pon ibili S a emen

The Board acknowledges its responsibilities for the preparation of the financial statements of the Company for each financial year, which give a true and fair view of the state of the affairs, results and cash flow of the Group for that year in compliance with the relevant laws and disclosure provision of the Listing Rules.

董事關於賬目的責任聲明

董事會確認其對各財政年度所編制的本公司財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流。

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; made adjustments and estimates that are prudent and reasonable; and have prepared the consolidated financial statements on the going concern basis. Up to the date of this report, the directors are not aware of any material uncertainties that will seriously affect the going concern basis of the Group.

在編制截至2014年12月31日止年度之綜合財務報表時，董事已選取合適的會計政策，並貫徹應用；採用適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整估計；及按持續經營基準編制財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響持續經營基準的重大不確定因素。

The directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. The directors also have general responsibilities for setting up an appropriate internal control system, which is mainly to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors have reviewed the internal control system of the Group and are satisfied that the internal control system of the Group is functioning properly.

董事亦負責保存適當的會計紀錄，使於任何時間能合理準確地反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

股東權利

Shareholder ' Righ *(Continued)*

Con ening General Mee ing on Req e *(Continued)*

In accordance with section 113 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong), shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of such of the paid-up capital of the Company which as at the date of the deposit carries the right of voting at general meetings of the Company, may require the directors to convene an extraordinary general meeting ("EGM"). The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of three months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors.

股東權利*(續)*

應請求召開股東大會*(續)*

根據公司條例(香港法例第32章)第113條，在存放請求書當日持有本公司不少於二十分之一已繳足且在該請求書存放當日附有權利在本公司股東大會上表決的資本的股東，可要求董事會召開股東特別大會(「股東特別大會」)。該書面請求書必須述明大會的目的，由有關股東簽署及存放於本公司的註冊辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室)，並註明公司秘書收。請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名有關股東簽署。

倘董事在該份請求書存放日期起計21天內，未有在召開股東特別大會通告發出日期後28天內妥為安排召開股東特別大會，則該等股東或佔該等全體股東總表決權一半以上的任何股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近本公司董事召開股東特別大會的相同方式召開。

股東權利*(續)*

向董事會傳達股東查詢的程序

股東可向董事會作出查詢。所有查詢均須為書面形式，並以郵遞方式送達本公司註冊辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室)，由公司秘書收啟。

於股東週年大會上提出議案

倘擬於股東週年大會上提呈一項決議案，股東須依照公司涼魷 [illegible]

股東權利*(續)*

在股東大會上建議選舉董事

就擬在股東大會上建議選舉本公司董事的人士而言，請參閱本公司網站www.silvergrant.com.hk所載之程序。

組織章程文件

於本年度內，根據於2014年3月3日生效的新公司條例，本公司已修訂其組織章程細則以符合新公司條例的規定並且同時作出了若干程序上的修定。該份經修訂的組織章程細則已於適當時候上載於本公司及聯交所網站。

與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於有關大會結束後的同一個工作日上稍後時間載及刊登於聯交所網頁及本公司網頁。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於http://www.silvergrant.com.hk，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函本公司公司秘書，地址為：香港灣仔港灣**鑽**

The Board present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

董事會謹提呈截至2014年12月31日止年度之年報及經審核綜合財務報表。

Principal Ac i i ie

The Company is an investment holding company and engaged in property investment and securities trading. The Company and its subsidiaries are principally engaged in property investment, other investments, distressed assets business and production and trading of petrochemical products. Details of the principal activities of the Company's subsidiaries and the Group's associates are set out in note 46 to the consolidated financial statements.

主要業務

本公司為一家投資控股公司並從事物業投資及證券買賣業務。本公司及其附屬公司的主要業務為從事物業投資、其他投資，不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司的主要業務詳情載列於綜合財務報表附註46。

Re › l and Appropria ion

The results of the Group and appropriations of the Company for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 64.

The Board recommend the payment of a final dividend of HK$0.05 per share to the shareholders on the register of members on 29 May 2015, amounting to approximately HK$115,242,000.

業績及分配

截至2014年12月31日止年度，本集團的業績及本公司的分配載於第64頁之綜合損益表。

董事會建議派發末期股息，每股0.05港元予2015年5月29日名列股東名冊之股東，合共約115,242,000港元。

Fi ed A e

The Group's leasehold land and buildings were revalued at 31 December 2014. Surplus on revaluation of the leasehold land and buildings amounted to approximately HK$19,733,000 has been credited to the asset revaluation reserve.

During the year, the Group and the Company revalued all of its investment properties at 31 December 2014. The net decrease in fair value of investment properties, which has been charged directly to the consolidated statement of profit or loss, amounted to approximately HK$29,858,000.

固定資產

本集團的租賃土地及樓宇於2014年12月31日之價值經已作出重估。租賃土地及樓宇重估收益金額約19,733,000港元已計入資產重估儲備。

於年內，本集團及本公司經已重估其所有投資物業於2014年12月31日之價值。投資物業公允值減少之淨額約為29,858,000港元，並經已直接於綜合損益表中扣除。

Fi ed A e *(Continued)*

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group and of the Company during the year are set out in notes 16 and 17 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2014 are set out in the section under “Summary of Investment Properties” of this Annual Report.

Share Capi al

Details of movements during the year in the share capital of the Company are set out in note 34 to the consolidated financial statements.

Di rib able Re er e of he Compan

The Company’s reserves available for distribution to shareholders as at 31 December 2014 comprised the retained profits of approximately HK$174,730,000.

Direc or

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

E ec i e direc or

Gao Jian Min *(Managing Director)*
Liu Tianni *(Deputy Managing Director)*
Gu Jianguo

固定資產*(續)*

有關本集團及本公司的投資物業及物業、廠房及設備於年內之估值詳情及變動，經已分別載於綜合財務報表附註16及17。

有關本集團主要投資物業於2014年12月31日之詳情，已載於本年報之「投資物業概要」部分。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註34。

本公司的可供分派儲備

本公司於2014年12月31日的可供分派予股東之儲備包括保留溢利約174,730,000港元。

董事

年內及截至本報告刊發日期當日之本公司董事如下：

執行董事

高建民*(董事總經理)*
劉天倪*(副董事總經理)*
顧建國

Direc or (Continued)

Non-e ec i e direc or

Chen Xiaozhou *(Chairman)*
Hui Xiao Bing *(Vice Chairman)*
Chen Qiming *(Vice Chairman)*

Independen non-e ec i e direc or
Liang Qing *(appointed on 28 February 2014)*
Zhang Lu
Hung Muk Ming
Kang Dian *(resigned on 28 February 2014)*

The term of office of each director, including the non-executive directors and independent non-executive directors, is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

In accordance with the provisions of the Company's Articles of Association, Messrs. Gu Jianguo, Chen Xiaozhou and Chen Qiming shall retire by rotation at the forthcoming annual general meeting, and they, being eligible, offer themselves for re-election. The remaining directors shall remain in office.

Direc or ' Ser ice Con rac

Other than as disclosed in the section headed "CONNECTED TRANSACTION" below, no director proposed for re-election at the forthcoming annual general meeting has a service contract, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事*(續)*

非執行董事

陳孝周*(主席)*
惠小兵*(副主席)*
陳啓明*(副主席)*

獨立非執行董事
梁青*(於2014年2月28日獲委任)*
張璐
洪木明
康典*(於2014年2月28日辭任)*

每位董事包括非執行董事及獨立非執行董事的任期為直至其根據本公司的組織章程細則輪值告退當日為止之期間。

按照本公司組織章程細則之條文，顧建國先生、陳孝周先生及陳啓明先生均須於應屆股東週年大會上輪值告退，而彼等均符合資格並尋求膺選連任。其餘董事將會繼續留任。

董事之服務合約

除下文「關連交易」部份所披露者外，於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

Change in Profile of Direc or

Change in director's biographical details which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules, is set out below:

Chen Xiao ho

With effect from 19 January 2015, Mr. Chen Xiaozhou ceased to act as the executive director and the chairman of the board of Cinda International Holdings Limited (Stock code: 111) which shares are listed on the Stock Exchange.

Chen Qiming

With effect from 3 October 2014, Mr. Chen Qiming was appointed non-executive director of CGN Meiya Power Holdings Co., Ltd. (Stock code: 1811) which shares are listed on the Stock Exchange.

Liang Qing

Mr. Liang Qing ceased to act as a director and the general manager of China Minmetal H.K. (Holdings) Limited with effect from 1 January 2015 following his retirement.

H ng M k Ming

With effect from 12 March 2015, Mr. Hung Muk Ming was appointed independent non-executive director of China Animation Characters Company Limited (Stock code: 1566), which shares are listed on the Stock Exchange.

董事簡介之變動

根據上市規則第13.51(2)及13.51B(1)條規定，須予披露之董事簡介之變動載列如下：

陳孝周

從2015年1月19日起，陳孝周先生已辭任信達國際控股有限公司(股份代號：111)之執行董事及董事會主席職務，該公司之股份於聯交所上市。

陳　明

從2014年10月3日起，陳啓明先生獲委任為中國廣核美亞電力有限公司(股份代號：1811)之非執行董事，該公司之股份於聯交所上市。

梁青

因彼退休的原因，梁青先生從2015年1月1日起，辭任中國五礦香港控股有限公司之董事及總經理職務。

洪木明

從2015年3月12日起，洪木明生獲委任為華夏動漫形象有限公司(股份代號：1566)之獨立非執行董事，該公司之股份於聯交所上市。

Direc or ' In ere in Share

As at 31 December 2014, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the year.

董事之股份權益

於2014年12月31日，本公司的董事及行政總裁及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人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或淡倉。概無董事或彼等的配偶或十八歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於年內已行使任何上述權利。

Arrangemen o P rcha e Share or Deben re

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate, and neither the directors nor the chief executive nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

購買股份或債權證的安排

本公司或其任何附屬公司概無於年內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

Direc or ' In ere in Con rac of Significance

Other than as disclosed in the section headed "CONNECTED TRANSACTION" below, no contracts of significance to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大合約的權益

除於下文「關連交易」部分所披露者外，本公司或其附屬公司於年結日或於年內任何時間，概無以訂約一方身分訂立任何本公司董事於其中擁有(不論是直接或間接的)重大利益的重大合約。

S b an ial Shareholder

As at 31 December 2014, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 31 December 2014 are set out below:

主要股東

於2014年12月31日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2014年12月31日，於本公司股份及相關股份的好倉載列如下：

Name of b an ial hareholder 主要股東名稱	Capaci 身份	N mber of ordinar hare 普通股股份數目	To al in ere 權益總額	Percen age of he i ed hare capi al 佔全部已發行股本百分比
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	253,848,022	253,848,022 *(Note i)* *(附註i)*	11.01%
China Cinda Asset Management Co., Ltd 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	438,056,000	438,056,000 *(Note ii)* *(附註ii)*	19.01%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 *(Note iii)* *(附註iii)*	15.80%

S b an ial Shareholder *(Continued)* 主要股東*(續)*

Notes:

i. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 31 December 2014.

ii. The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Co., Ltd:

附註：

i. 高建民先生及劉天倪先生，彼等均為本公司董事，於2014年12月31日各自擁有銀建集團有限公司30%權益。

ii. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

Name of con rolled corpora ion 受控法團名稱	Name of con rolling hareholder 控權股東名稱	Percen age of con rol 控制百分率	To al in ere in hare 股份權益總數 Direc in ere 直接權益	Indirec in ere 間接權益
Well Kent International Investment Company Limited 華建國際投資有限公司	China Cinda Asset Management Co., Ltd 中國信達資產管理股份有限公司	100%	—	438,056,000
Regent Star International Limited 星耀國際有限公司	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	438,056,000	—

iii. The following is a breakdown of the interests in shares of the Company held by China Guangdong Nuclear Power Holding Co., Ltd.:

iii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

Name of con rolled corpora ion 受控法團名稱	Name of con rolling hareholder 控權股東名稱	Percen age of con rol 控制百分率	To al in ere in hare 股份權益總數 Direc in ere 直接權益	Indirec in ere 間接權益
CGNPC International Limited 中廣核國際有限公司	China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	99.99%	364,140,000	—

Other than as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 31 December 2014.

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2014年12月31日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。

Annual Confirmation of Independence

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

獨立性的年度確認

本公司已取得各獨立非執行董事根據上市規則第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

Connected Transaction

A service agreement dated 28 December 2004 was entered into between Mr. Gao Jian Min ("Mr. Gao") and the Company. Pursuant to the terms and conditions set out therein, the Company agreed to employ and Mr. Gao agreed to serve the Company as a Managing Director by providing the Company with the services as described in the service agreement for a term of three years from 28 December 2004 to 27 December 2007, which term shall continue thereafter until determined by either party giving to the other not less than 3-months prior written notice.

關連交易

於2004年12月28日，高建民先生(「高先生」)與本公司簽訂一份服務協議。根據該協議所載之條款及條件，本公司同意聘請高先生，而高先生同意受聘出任本公司董事總經理職務，為本公司提供服務協議內所羅列之服務，任期三年，由2004年12月28日至2007年12月27日止。該任期將維持有效直至任何一方給予對方不少於三個月之書面事前通知終止為止。

Buy-Back, Sale or Redemption of Listed Securities

During the year, neither the Company nor any of its subsidiaries bought back, sold or redeemed any of its listed securities.

回購、出售或贖回上市證券

年內，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券。

Emol men Polic

The emolument policy of the employees of the Group is set up by the Remuneration Committee and is based on their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market practices.

酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

本公司董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

Ann al General Mee ing

The annual general meeting of the Company will be held at Boardroom 3 & 4, Mezzanine Floor, Renaissance Harbour Veiw Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 22 May 2015 at 10:30 a.m. (the "Annual General Meeting").

股東週年大會

本公司將於2015年5月22日(星期五)上午十時三十分假座香港灣仔港灣道一號香港萬麗海景酒店閣樓會議廳三及四舉行股東週年大會(「股東週年大會」)。

S fficienc of P blic Floa

Based on the information that is publicly available to the Company and within the knowledge of its directors, during the year and up to the date of this report, there is sufficient public float, as not less than 25% of the Company's issued shares as required under the Listing Rules.

公眾持股量的足夠性

根據本公司取得的公開資料及就董事所知悉，於年內及截至本報告日，本公司的已發行股份有足夠並超過上市規則項下規定之25%公眾持股量。

Major C omer and S pplier

The Group's revenue comprises rental income from leasing of properties, dividend income from listed and unlisted securities, income from property management and income from production and trading of petrochemical products.

The accumulated amount of purchases and revenue attributable to the Group's five largest suppliers and customers were less than 30% of the Group's total purchases and revenue for the year.

主要客戶及供應商

本集團的收入包含出租物業之租金收入、上市及非上市證券之股息收入、物業管理收入及石油化工產品生產及銷售收入。

年內，本集團於五大供應商及客戶的累積採購額及收入分別佔本集團的採購總額及收入總額不足30%。

Closure of Register of Members

To ascertain shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 19 May 2015.

Subject to the approval of the shareholders at the Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the register of members of the Company on 29 May 2015. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, 29 May 2015 during that date no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 28 May 2015.

暫停辦理股份過戶登記

為確定有權出席股東週年大會及投票之股東，本公司將於2015年5月20日(星期三)起至2015年5月22日(星期五)止期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席股東週年大會及投票之股東，所有填妥之股份過戶文件連同有關股票，最遲須於2015年5月19日(星期二)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

待取得股東於股東週年大會上批准後，所建議之末期股息將派發予於2015年5月29日當日名列本公司股東名冊之股東。為確定股東享有收取建議派發末期股息之權利，本公司將於2015年5月29日(星期五)暫停辦理股份過戶登記手續，當日不會登記任何股份轉讓。為確保符合資格收取建議之末期股息，所有填妥之股份過戶文件連同有關股票必須於2015年5月28日(星期四)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

Events after the Reporting Period

No significant event occurring after the end of the reporting period.

本報告期後事項

有關本報告期後並無發生重大事項。

Auditor

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會提呈。

By order of the Board
Chen Xiao Zhou
Chairman

Hong Kong, 23 March 2015

承董事會命
主席
陳孝周

香港，2015年3月23日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To he member of
Sil er Gran In erna ional Ind rie Limi ed
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Silver Grant International Industries Limited (the "Company") and its subsidiag finWe haComplyo the m

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

審核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核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對　貴公司的內部控制的效能發表意見。審核亦包括評價　貴公司董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Opinion

意見

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

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映　貴公司及貴集團於2014年12月31日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編制。

Deloi e To che Tohma
Certified Public Accountants

德勤・關黃陳方會計師行
執業會計師

Hong Kong
23 March 2015

香港
2015年3月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

		Notes 附註	2014 HK$'000 千港元	2013 HK$'000 千港元
Property management fee income	物業管理費收入	7	**203,107**	207,897
Rental income	租金收入	7	**81,575**	70,101
Sales of petrochemical products	石油化工產品銷售	7	**123,050**	110,489
			407,732	388,487
Cost of sales and services	銷售及服務成本		**(284,388)**	(270,424)
			123,344	118,063
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	7	**16,495**	12,281
Other income, gains and losses	其他收入、收益及虧損	8	**241,567**	298,453
Change in fair value of held-for-trading investments	持作買賣投資公允值變動		**8,535**	20,222
Administrative expenses	行政費用		**(269,526)**	(235,108)
Other expenses	其他費用	13	**(51,908)**	(39,262)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		**36,617**	163,683
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損		**(53,285)**	(151,010)
Change in fair value of investment properties	投資物業之公允值變動	16	**(29,858)**	(2,439)
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動	26	**51,824**	23,442
Impairment loss on other receivable	其他應收款之減值虧損	30	**(86,044)**	—
Finance costs	財務費用	9	**(36,543)**	(36,209)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		**503**	(381)
Loss on disposal of a joint venture	出售一家合營公司之虧損			(3,352)
Gain on disposal of associates	出售聯營公司之收益	21	**151,405**	—
Share of results of associates	攤佔聯營公司業績		**(55,585)**	(61,594)
Share of results of a joint venture	攤佔一家合營公司業績			866
Profit before taxation	除稅前溢利		**47,541**	107,655
Taxation	稅項	12	**78,940**	(14,365)
Profit for the year	年內溢利	13	**126,481**	93,290
Profit for the year attributable to:	年內溢利應佔：			
Owners of the Company	本公司擁有人		**109,367**	64,973
Non-controlling interests	非控制權益		**17,114**	28,317
			126,481	93,290
Earnings per share (in HK dollar) — Basic	每股盈利(以港元列示) — 基本	14	**0.047**	0.028

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益表及其他全面收益表

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

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
Profit for the year	年內溢利	**126,481**	93,290
Other comprehensive income	**其他全面收益**		
Items that will not be reclassified to profit or loss:	*將不可轉入損益表之項目：*		
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	**19,733**	14,824
Exchange differences arising on translation	換算產生之滙兌差額	**(59,337)**	179,404
Income tax related to items that will not be reclassified	不可重列項目之相關所得稅	**(1,687)**	(670)
		(41,291)	193,558
Items that may be reclassified subsequently to profit or loss:	*可於期後轉入損益表之項目：*		
Fair value loss arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值虧損	**(7,326)**	(118,683)
Impairment loss on available-for-sale investments recycled to profit for the year	可供出售投資減值虧損回撥至年內溢利	**15,536**	126,010
Share of other comprehensive (expense) income of associates and a joint venture	攤佔聯營公司及合營公司其他全面(支出)收益	**(1,415)**	4,464
Reclassification adjustments relating to foreign operations disposed of during the year	於年內出售海外營運相關的重列調整	**(804)**	—
		5,991	11,791
Other comprehensive (expense) income for the year (net of tax)	年內其他全面(支出)收益(除稅後)	**(35,300)**	205,349
Total comprehensive income for the year	年內全面收益總額	**91,181**	298,639
Total comprehensive income attributable to:	全面收益總額應佔：		
Owners of the Company	本公司擁有人	**75,677**	258,582
Non-controlling interests	非控制權益	**15,504**	40,057
		91,181	298,639

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION
綜合財務狀況表及財務狀況表

At 31 December 2014
於2014年12月31日

			The Group 本集團		The Company 本公司	
		Notes 附註	**2014 HK$'000 千港元**	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元
ASSETS	**資產**					
Non-current	**非流動資產**					
Investment properties	投資物業	16	**2,479,864**	2,805,540	**24,883**	24,363
Property, plant and equipment	物業、廠房及設備	17	**3,468,227**	2,276,887	**105,747**	103,804
Land use rights	土地使用權	18	**216,309**	222,835		–
Goodwill	商譽	19	**46,463**	46,463		–
Unlisted investments in subsidiaries	投資於非上市附屬公司	20		–	**734,119**	727,823
Amounts due from subsidiaries	應收附屬公司款	20		–	**2,339,202**	2,341,293
Interests in associates	聯營公司權益	21	**562,375**	1,458,534		–
Structured finance securities	結構性金融證券	23	**6,655**	6,152	**6,655**	6,152
Available-for-sale investments	可供出售投資	24	**352,258**	480,103	**81,430**	151,004
Loan receivables	應收貸款	25	**570,342**	127,877		–
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	26	**733,844**	720,820	**733,844**	720,820
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之按金			91,722		–
			8,436,337	8,236,933	**4,025,880**	4,075,259
Current	**流動資產**					
Inventories	存貨	27	**20,979**	20,586		–
Held-for-trading investments	持作買賣投資	28		19,845		3,575
Trade receivables	應收賬款	29	**12,776**	12,612		–
Deposits, prepayments and other receivables	按金、預付款及其他應收款	30	**275,286**	467,838	**11,336**	87,287
Amounts due from subsidiaries	應收附屬公司款	20		–	**1,083,975**	550,088
Amounts due from associates	應收聯營公司款	22	**900,572**	612,264	**4,410**	3,410
Loan receivables	應收貸款	25	**228,137**	843,340		–
Pledged bank deposits	抵押銀行存款	31	**33,762**	82,309		–
Bank balances and cash	銀行結餘及現金	31	**1,685,638**	669,760	**2,360**	80,819
			3,157,150	2,728,554	**1,102,081**	725,179
Assets classified as held-for-sale	列作持作銷售之資產	32	**337,560**	138,930		–
			3,494,710	2,867,484	**1,102,081**	725,179
TOTAL ASSETS	**資產總值**		**11,931,047**	11,104,417	**5,127,961**	4,800,438

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION
綜合財務狀況表及財務狀況表

At 31 December 2014
於2014年12月31日

			The Group 本集團		The Company 本公司	
		Notes 附註	**2014 HK$'000 千港元**	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元
EQUITY	**股本**					
Capital and reserves	**資本及儲備**					
Share capital	股本	34	**3,612,789**	460,970	**3,612,789**	460,970
Reserves	儲備	35	**3,746,131**	6,937,515	**290,799**	3,390,562
Equity attributable to owners of the Company	本公司擁有人應佔股本		**7,358,920**	7,398,485	**3,903,588**	3,851,532
Non-controlling interests	非控制權益		**458,802**	449,898		–
TOTAL EQUITY	**股本總值**		**7,817,722**	7,848,383	**3,903,588**	3,851,532
LIABILITIES	**負債**					
Non-current liabilities	**非流動負債**					
Borrowings	借貸	36	**1,471,787**	1,179,897	**160,000**	240,000
Deferred tax liabilities	遞延稅項負債	37	**185,889**	281,319	**8,863**	8,586
			1,657,676	1,461,216	**168,863**	248,586
Current liabilities	**流動負債**					
Trade payables	應付賬款	38	**114,257**	93,290		–
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	39	**1,007,006**	728,024	**29,161**	20,154
Amounts due to subsidiaries	應付附屬公司款	40		–	**596,349**	600,166
Borrowings	借貸	36	**1,100,618**	808,728	**430,000**	80,000
Taxation payable	應付稅項		**27,268**	25,846		–
			2,249,149	1,655,888	**1,055,510**	700,320
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之連帶負債	32	**206,500**	138,930		–
			2,455,649	1,794,818	**1,055,510**	700,320
TOTAL LIABILITIES	**負債總值**		**4,113,325**	3,256,034	**1,224,373**	948,906

綜合財務狀況表及財務狀況表

At 31 December 2014
於2014年12月31日

		The Group 本集團		The Company 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
TOTAL EQUITY AND LIABILITIES	**股本及負債總值**	**11,931,047**	11,104,417	**5,127,961**	4,800,438
Net current assets	**淨流動資產**	**1,039,061**	1,072,666	**46,571**	24,859
Total assets less current liabilities	**資產總值減流動負債**	**9,475,398**	9,309,599	**4,072,451**	4,100,118

The consolidated financial statements on pages 64 to 206 were approved and authorised for issue by the board of directors on 23 March 2015 and are signed on its behalf by:

第64頁至第206頁之綜合財務報表已獲董事會於2015年3月23日認可及授權發行並經下列授權代表簽署確認：

Li Tianni 劉天倪
Director 董事

Gao Jian Min 高建民
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

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

		Equity attributable to owners of the Company 本公司擁有人應佔股本									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (Note) (附註)	Translation reserve 滙兌儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控制權益 HK$'000 千港元	Total equity 股本總值 HK$'000 千港元
At 1 January 2013	於2013年1月1日	460,970	3,151,819	173,144	13,992	17	760,632	2,694,571	7,255,145	409,841	7,664,986
Profit for the year	年內溢利	–	–	–	–	–	–	64,973	64,973	28,317	93,290
Other comprehensive income for the year	年內其他全面收益	–	–	14,154	–	7,327	172,128	–	193,609	11,740	205,349
Total comprehensive income for the year	年內全面收益總額	–	–	14,154	–	7,327	172,128	64,973	258,582	40,057	298,639
Dividend *(note 15)*	股息*(附註15)*	–	–	–	–	–	–	(115,242)	(115,242)	–	(115,242)
At 31 December 2013	於2013年12月31日	460,970	3,151,819	187,298	13,992	7,344	932,760	2,644,302	7,398,485	449,898	7,848,383
At 1 January 2014	於2014年1月1日	460,970	3,151,819	187,298	13,992	7,344	932,760	2,644,302	7,398,485	449,898	7,848,383
Profit for the year	年內溢利	–	–	–	–	–	–	109,367	109,367	₱6,1144	

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
OPERATING ACTIVITIES	**經營業務**		
Profit before taxation	除稅前溢利	**47,541**	107,655
Adjustments for:	調整：		
Share of results of associates	攤佔聯營公司業績	**55,585**	61,594
Share of result of a joint venture	攤佔一家合營公司業績		(866)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**42,341**	44,321
Release of land use rights	土地使用權攤銷	**4,550**	4,590
Finance costs	財務費用	**36,543**	36,209
Change in fair value of held-for-trading investments	持作買賣投資公允值變動	**(8,535)**	(20,222)
Dividend income from listed and unlisted securities	上市及非上市股息收入	**(16,495)**	(12,281)
Interest income	利息收入	**(167,110)**	(201,447)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	**(36,617)**	(163,683)
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損	**53,285**	151,010
Impairment loss recognised on other receivable	其他應收款確認之減值虧損	**86,044**	—
Impairment loss recognised on interest receivable	應收利息確認之減值虧損	**10,393**	—
Loss on disposal of a joint venture	出售一家合營公司的虧損		3,352
Gain on disposal of associates	出售聯營公司收益	**(151,405)**	—
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**258**	84
Change in fair value of investment properties	投資物業之公允值變動	**29,858**	2,439
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動	**(51,824)**	(23,442)
Change in fair value of structured finance securities	結構性金融證券之公允值變動	**(503)**	381

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
INVESTING ACTIVITIES	**投資業務**		
Receipt of cash upon liquidation of a special purpose vehicle	收取註銷特殊目的載體時之現金		6,403
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之按金		(91,722)
Purchase of property, plant and equipment	購入物業、廠房及設備	**(832,089)**	(750,224)
Dividend received from associates	已收聯營公司股息	**6,692**	31,078
Dividend received from a joint venture	已收一家合營公司股息		25,457
Interest received	已收利息	**81,252**	62,403
Interest income received from loan receivable with embedded derivative	已收附有嵌入式衍生工具之應收貸款利息收入	**38,800**	

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**投資業務所得(所用)淨現金**	**622,596**	(468,446)
FINANCING ACTIVITIES	**融資業務**		
Other loans raised	其他貸款融資	**543,485**	447,570
Repayment of other loans	償還其他貸款	**(140,000)**	—
Bank loans raised	銀行貸款融資	**1,728,984**	972,085
Repayment of bank loans	償還銀行貸款	**(1,533,908)**	(859,882)
Dividend paid	已付股息	**(115,242)**	(115,242)
Dividend paid to non-controlling interests of a non-wholly owned subsidiary	對一家非全資擁有之附屬公司之非控制權益之已付股息	**(6,600)**	—
Decrease in other payables for distribution from recovery of distressed assets	回收不良資產其他應付款分配之減少		(15,683)
NET CASH FROM FINANCING ACTIVITIES	**融資業務所得淨現金**	**476,719**	428,848
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值增加(減少)淨額**	**1,027,500**	(95,455)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**現金及現金等值年初數額**	**669,760**	747,615
Effect of foreign currency rate changes	外幣滙率變動之影響	**(11,622)**	17,600
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**現金及現金等值年末數額**	**1,685,638**	669,760
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘分析**		
Bank balances and cash	銀行結餘及現金	**1,685,638**	669,760

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" in the annual report.

The functional currency of the Company is Renminbi ("RMB"), which is the currency of the primary economic environment in which the subsidiaries of the Company operate. For the convenience of the financial statements users, the consolidated financial statements are presented in Hong Kong dollars ("HKD"), as the Company's shares are listed on the Stock Exchange.

The Company is an investment holding company and is engaged in property investment and securities trading and investments. The Company and its subsidiaries (collectively referred as the "Group") are principally engaged in property investment, other investments, the distressed assets business and production and trading of petrochemical products. Details of the principal activities of the Company's subsidiaries and the Group's associates are set out in note 46.

1. 一般事項

本公司為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址於本年報的「企業資料」部份披露。

由於人民幣作為本公司之附屬公司經營之主要經濟環境之貨幣，本公司之功能貨幣為人民幣。由於本公司之股票於聯交所上市，為財務報告使用者方便，本綜合財務報表以港幣呈列。

本公司為一家投資控股公司，並從事物業投資及證券買賣及投資。本公司及其附屬公司(統稱為「本集團」)主要從事物業投資、其他投資、不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司的詳情載列於附註46。

2. Applica ion of Ne and Re i ed Hong Kong Financial Repor ing S andard (HKFRS)

Applica ion of ne and re i ed HKFRS

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

應用新訂及經修訂之香港財務報告準則

於本年度，本集團已首次採用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則。

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

於本年度應用新訂及經修訂之香港財務報告準則對本集團在本年度及過往年度的財務表現及狀況及／或此等綜合財務報所載之披露並無重大影響。

2. Applica ion of Ne and Re i ed Hong Kong Financial Repor ing S andard (HKFRS) *(Continued)*

Ne and re i ed HKFRS in i e b no e effec i e

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

Amendments to HKFRS 10 and HKAS 28	Sales or contribution of assets between an investor and its associate or joint venture[3]
Amendments to HKFRS 11	Accounting for acquisition of interests in joint operations[3]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[3]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants[3]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[1]
Amendments to HKAS 27	Equity method in separate financial statements[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception[3]
Amendments to HKAS 1	Disclosure initiative[3]
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle[2]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 cycle[3]
HKFRS 9	Financial instruments[5]
HKFRS 15	Revenue from contracts with customers[4]

1 Effective for annual periods beginning on or after 1 July 2014.
2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
3 Effective for annual periods beginning on or after 1 January 2016.
4 Effective for annual periods beginning on or after 1 January 2017.
5 Effective for annual periods beginning on or after 1 January 2018.

2. 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)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列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10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或貢獻[3]
香港財務報告準則第11號(修訂本)	收購合營業務權益會計處理[3]
香港會計準則第16號及香港會計準則第38號(修訂本)	釐清可接納折舊及攤銷方法[3]
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：不動產廠房[3]
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款[1]
香港會計準則第27號(修訂本)	獨立財務報表內的權益法[3]
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體: 應用合法除外[3]
香港會計準則第1號(修訂本)	首次披露[3]
香港財務報告準則準則(修訂本)	2010年 – 2012年週期之香港財務報告之年改進[2]
香港財務報告準則準則(修訂本)	2011年 – 2013年週期之香港財務報告之年改進[1]
香港財務報告準則準則(修訂本)	2012年 – 2014年週期之香港財務報告之年改進[3]
香港財務報告準則第9號	金融工具[5]
香港財務報告準則第15號	來自客戶合約的收益[4]

1 於2014年7月1日或之後開始之年度期間生效。
2 於2014年7月1日或之後開始之年度期間生效，惟有限的例外情況除外。
3 於2016年1月1日或之後開始之年度期間生效。
4 於2017年1月1日或之後開始之年度期間生效。
5 於2018年1月1日或之後開始之年度期間生效。

2. Applica ion of Ne and Re i ed Hong Kong Financial Repor ing S andard (HKFRS) *(Continued)*

HKFRS 9 Financial in r men

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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9號金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於2010年經修訂，以包括有關分類及計量金融負債及終止確認之規定，並進一步於2013年修訂已包括一般對沖會計的新規定。於2014年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入「透過其他全面收入按公平價值列賬」(「透過其他全面收入按公平價值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範圍內之已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。以業務模式持有的債權產品，目的是以收取合約現金流及出售財務資產，財務資產之合約條款引起現金流之指定日期僅為償還本金及尚未償還的本金利息是以透過其他全面收入按公平價值列賬。所有其他債務投資及股本投資均於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列股本投資(並非持作買賣者)公允值之其後變動，只有股息收入一般於損益表確認。

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

HKFRS 9 Financial instruments *(Continued)*

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities'

2. Applica ion of Ne and Re i ed Hong Kong Financial Repor ing S andard (HKFRS) *(Continued)*

HKFRS 9 Financial in r men *(Continued)*

The directors of the Company have reviewed the Group's financial assets as at 31 December 2014 and anticipate that the application of HKFRS 9 in the future may result in provision of twelve months and lifetime expected credit losses on financial assets and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group's existing business model.

HKFRS 15 Re en e from Con rac i h C omer

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

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9號金融工具*(續)*

本公司董事已檢討本集團於2014年12月31日的金融資產，並預期日後應用香港財務報告準則第9號或會導致就金融資產計提十二個月及存續期預期信用損失撥備，而根據對本集團的現有業務模式進行的分析，不大可能對本集團的業績及財務狀況有任何其他重大影響。

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2014年7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，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

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

2. Applica ion of Ne and Re i ed Hong Kong Financial Repor ing S andard (HKFRS) *(Continued)*

HKFRS 15 Re en e from Con rac i h C omer *(Continued)*

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

The directors of the Company anticipate that the application of the other amendments to Standards will have no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. Significan Acco n ing Policie

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of Schedule 11 of the Hong Kong Companies Ordinance (Cap. 622). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared on the historical cost basis, except for properties and certain financial instruments that are measured at revalued amounts or fair values, as appropriate, at the end of each reporting period, 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 and services.

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*(續)*

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。

本公司董事預期於將來應用的香港財務報告準則第15號對本集團的綜合財務報表的報告金額及披露會有重大影響。但是，本集團作出詳細檢討前為香港財務報告準則第15號的影響作出合理的估算是不設實際的。

本公司董事預期應用該等準則的其他修訂本將不會對本集團在本年度及過往年度的財務表現及狀況及／或此等綜合財務報表之披露造成重大影響。

3. 主要會計政策

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例而編制，而根據載列於香港公司條例(第622章)第11條第9部的過渡性及保留安排的規定，該等綜合財務報表於本財政年度及比較期間繼續根據適用的前公司條例(第32章)的規定而作出披露。此外，本綜合財務報表亦按聯交所證券上市規則規定的要求作出相關披露。

除物業及若干金融工具是於各報告期末以重估值或公允值(如適用)計量外，本綜合財務報表是按歷史成本為基準編制。所採納之主要會計政策如下：

歷史成本一般乃按交換貨品及服務所付出代價之公允值釐定。

3. Significan Acco n ing Policie *(Continued)*

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 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

In addition, for financial reporting purposes, fair valuemeasurements 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香港會計 follows:

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

3. 主要會計政策*(續)*

公允值為於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察或可使用其他估值技術估計。於估計資產或負債之公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露目的之公允值乃按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎的支付交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公允值類似但並非公允值之計量(如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)除外。

此外，就財務呈報目的而言，公允值計量根據公允值計量輸入數據之可觀察程度及輸入數據對公允值計量之整體重要性分類為第1、第2或第3類，載述如下：，　　_ 屮蹦

3. Significan Acco n ing Policie *(Continued)*

The principal accounting policies are set out below:

Ba i of con olida ion

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiaries. Control is achieved where 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 subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

3. 主要會計政策*(續)*

主要會計政策載列如下 ：

綜合賬目基準

本綜合財務報表包括本公司及被本公司及其附屬公司控制的各公司(包括特殊目的載體)的財務報表。本公司可取得控制權 ：

- 對被投資公司擁有控制權；
- 承擔參與被投資公司之變動回報之風險或享有權利；及
- 擁有運用其權力以影響其回報之能力。

倘根據事實及情況，上述三個控制權因素中之一個或以上發生變化，則本集團重新評估其是否擁有被投資公司之控制權。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。尤其是，於本年度收購或出售附屬公司之收入及費用，乃由本集團收購生效日期或截至出售生效日期(視情況而定)計入綜合損益表內。

為使附屬公司之會計政策與本集團之會計政策一致，附屬公司之財務報表會在有需要之情況下作出調整。

所有集團公司之間的資產及負債、權益、收入、費用及有關本集團成員公司之間交易的現金流量均於綜合賬目時悉數抵銷。

3. Significan Acco n ing Policie *(Continued)*

Ba i of con olida ion *(Continued)*

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries are 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.

B ine combina ion

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.

3. 主要會計政策*(續)*

綜合賬目基準*(續)*

於附屬公司之非控制權益與本集團於當中之權益分開呈列。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控制權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制權益，即使此舉導致非控制權益出現虧損結餘。

業務合併

收購業務採用收購法入賬。業務合併之轉讓代價按公允值計量，而計算方法為本集團所轉讓之資產於收購日之公允值、本集團對所被購者原擁有人產生之負債及本集團發行股本權益的總額以置換被購者之控制權。有關收購涉及之費用一般於產生時於損益表中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按彼等之公允值確認。

3. Significan Acco n ing Policie *(Continued)*

B ine combina ion *(Continued)*

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 acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

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

3. 主要會計政策*(續)*

業務合併*(續)*

商譽之計算是以所轉讓之代價、於被購者中非控股權益所佔金額及收購方以往持有的被購者股權之公允值(如有)之總和，扣除於收購日期可供識別資產及承擔的負債之淨額後，所超出之差額計量。倘經重新評估後，被購者的可識別淨資產與所承擔的負債於收購日期之淨額、非控股權益於被購者中所佔金額以及收購方以往持有的被購者股權之公允值(如有)之總和高於轉讓之代價，則該差額即時於損益表內確認為折價購買收益。

非控股權益屬現時擁有者權益且於清盤時賦予其持有人可按比例分佔該實體之淨資產，可初步按公允值或非控股權益應佔被購者可識別淨資產的已確認金額按比例計量。

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值或(如適用)其他香港財務報告準則規定之基準計量。

當業務合併是透過分階段完成，本集團之以往持有被購方之股本權益需於收購日(即本集團取得控制權之日期)以公允值重新計量，因此產生的盈利或虧損，如有，都於損益表確認。在收購日前被購方權益於其他全面溢利確認之金額應重列至損益表(此方法適用於出售該權益)。

3. Significan Acco n ing Policie *(Continued)*

Good ill

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, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

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

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

3. 主要會計政策*(續)*

商譽

因收購業務而產生之商譽是按收購業務當日達成(見上述會計政策)的成本值減任何累計減值虧損，如有，並會於綜合財務狀況表內獨立呈列。

就減值測試而言，商譽乃被分配至預期從合併的協同效應中受益之各有關現金產生單位，或一組現金產生單位。

已獲配商譽之現金產生單位每年及凡單位有可能出現減值跡象時進行減值測試。於報告期間因收購而產生的商譽，獲分配商譽的現金產生單位需要於報告期間完結前進行減值測試。當現金產生單位之可回收金額少於其賬面值時，減值虧損首先被分配以削減分配至該單位的商譽，不足的則以單位內各資產之賬面值為基準按比例分配至並削減該單位之其他資產之賬面值。涉及商譽之任何減值虧損乃直接於損益表內確認。已確認之商譽減值虧損於其後期間不予以撥回。

於出售有關現金產生單位時，計量出售收益應包括相關應佔商譽的金額。

3. Significan Acco n ing Policie *(Continued)*

In e men in b idiarie

Investments in subsidiaries are stated in the Company's statement of financial position at cost (including deemed capital contribution), less any identified impairment loss. Income from investments in subsidiaries is accounted for by the Company when the Company's right to receive the dividend payment has been established.

In e men in a ocia e and a join en re

An associate is an entity over which the Group has significant influence. Significant influence is the power 5m

2

3. Significan Acco n ing Policie *(Continued)*

In e men in a ocia e and a join en re *(Continued)*

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture 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 or joint venture 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 or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture 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.

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

3. Significan Acco n ing Policie *(Continued)*

3. 主要會計政策*(續)*

Non-c rren a e held for ale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

持作銷售之非流動資產

倘非流動資產之賬面值將主要是透過一項出售交易而非透過持續使用收回，則分類為持作銷售。是項條件僅於銷售極可能達成而該非流動資產可於現況下即時出售唯可受制於出售比等資產的一般性條件及慣例方算符合。管理層必須致力促成出售，即預期分類日期起計一年內完成銷售方符合確認資格。

分類為持作銷售之非流動資產乃按其過往賬面值與公允值之較低者減出售成本計量。

In e men proper ie

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 or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

投資物業於首次確認時按成本包括任何相關的直接支出計量。於首次確認後，投資物業是以公允值計量。投資物業的公允值變動所產生的收益或虧損於產生期間直接確認於損益表。

當投資物業被出售或該投資物業永久不再被使用，或預期出售該物業將不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於損益表內入賬。

3. Significant Accounting Policies *(Continued)*

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment loss, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated impairment losses and subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

3. 主要會計政策*(續)*

物業、廠房及設備

物業、廠房及設備包括持有作為生產、提供貨品或服務或行政管理用途(在建工程除外)的租賃土地(分類為融資租賃)及樓宇乃按成本或公允值減去其後累計折舊及累計減值虧損(如有)載入綜合財務狀況表。

在建工程指正在建造以供生產或自用之物業、廠房及設備。在建工程以成本減累計減值虧損列賬。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供於擬定用途時開始計提。

持有用作生產或提供貨品或服務用途，或用作行政管理用途的租賃土地及樓宇，乃按其重估值於綜合財務狀況表內列賬，而重估值即指重估當日之公允值減去任何其後之累積減值虧損及其後之累積折舊。由於定期進行重估，賬面值與於本報告期末所釐定之公允值沒有重大差距。

3. Significant Accounting Policies *(Continued)*

Property, plant and equipment *(Continued)*

Any revaluation increase arising on revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation is recognised so as to write off the cost or fair value of property, plant and equipment other than construction in progress less residual value 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.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

3. 主要會計政策*(續)*

物業、廠房及設備*(續)*

重估租賃土地及樓宇所產生的任何重估盈餘是撥入資產重估儲備，惟倘有關盈餘用作沖回該項資產於過往已確認為支出的重估值減，在該情況下則盈餘是計入損益表，但限於過往已確認為支出的金額。因重估資產而減少的賬面淨值是當作開支處理，若有因過往重估該項資產而產生的重估儲備結餘，則以該結餘扣減後之餘額作開支處理。於隨後出售或報廢該重估資產時，相關重估盈餘將劃轉至保留溢利。

除在建工程外之折舊乃按物業、廠房及設備預計可使用年限減剩餘價值，以直線法撇銷其成本或公允值。在各報告期末將檢討預計可使用年限、剩餘價值及折舊方法，據此產生的估計變動之影響以後續方式列賬，以預期基準估計任何變動之影響進行檢討。

當物業、廠房及設備被出售或預期繼續使用該資產不會為將來帶來經濟利益時，該項物業、廠房及設備不再被確認。因不再確認為資產而產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於不再確認年度的損益表內入賬。

3. Significant Accounting Policies *(Continued)*

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related tax.

Interest income from a financial asset is recognised

3. Significant Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Property management fee income is recognised when management service is rendered.

Rental income under operating leases is recognised on a straight line basis over the term of the leases.

Dividend income from investments is recognised when the shareholders' rights to receive payment have

3. Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Financial assets

The Group's financial assets are classified into one of three categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale financial assets. 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 financial asset 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, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產

本集團之金融資產分類為以下三個類別之其中一類：於損益表按公允值處理的金融資產、貸款及應收款項及可供出售的金融資產。分類取決於金融資產的性質及目的並於初次確認時決定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時限交收資產之金融資產買賣。

實際利率法

實際利率法是計算金融資產的攤銷成本及於相關期間攤分利息收入的方法。實際利率是指於金融資產預期有效期或於首次確認時之賬面淨值之較短期間(如適用)確實地折現估計未來收取現金(包括構成整體部分的實際利率、點子、交易成本及其他溢價或折扣所付或所收的所有費用)之利率。

除被分類為於損益表按公允值處理的金融資產(其利息收入包括於淨收益或虧損中)，債權產品之利息收入以實際利率基準確認。

3. Significan Acco n ing Policie *(Continued)*

Financial in r men *(Continued)*

***Financial assets** (Continued)*

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

於損益表按公允值處理的金融資產

當金融資產是持作買賣或指定於損益表按公允值處理，即金融資產被分類為於損益表按公允值處理。

金融資產於以下情況下界定為持作買賣：

- 購入之目的主要為於短期內出售；或
- 於首次確認時屬於由本集團統一管理的一項可識別金融工具組合的一部分並且於最近期間確實存在短期套利紀錄；或
- 屬於未有指定類型的衍生工具並實際是一項對沖工具。

除持作買賣用途之金融資產外，其他金融資產於首次確認時在下屬情況下可能被指定為於損益表按公允值處理：

- 此分類能抵銷或大幅減少計量或減少引起確認的不一致性；或
- 此金融資產是屬於一組金融資產或一組金融負債或兩者之一部份，該組金融資產或金融負債是根據本集團成文的風險管理及投資策略來管理並按公允值衡量其表現，且內部使用作分類資料亦建基於此；或

3. Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Financial assets at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 6.

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 trade receivables, deposits and other receivables, amounts due from associates/subsidiaries, pledged bank deposits, bank balances and cash and loan receivables) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

於損益表按公允值處理的金融資產(續)

- 此金融資產是包含一個或多個嵌入性衍生工具之合約的組成部份，並且香港會計準則第39號「金融工具：確認及計量」容許整個結合式合約(資產或負債)指定為於損益表按公允值處理。

於損益表按公允值處理的金融資產以公允值計量，重新計量所產生的任何收益或虧損將於損益表確認。於損益表確認的淨收益或虧損並不包括來自該金融資產的股息或利息。釐定公允值的方式已載列於附註6。

貸款及應收款項

貸款及應收款項為沒有活躍市場報價而附帶固定或可釐定付款額之非衍生性質金融資產。於首次確認後，貸款及應收款項(包括應收賬款，按金及其他應收款項、應收聯營公司款／附屬公司款、抵押銀行存款、銀行結餘及現金及應收貸款)採用實際利率法以攤銷成本，扣減任何已識別減值虧損列賬(見下述財務資產減值之會計政策)。

3. Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity securities traded in an active market and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale debt securities relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

可供出售之金融資產

可供出售之金融資產為指定可供出售的非衍生項目，或未有分類為於損益表按公允值處理之金融資產、貸款及應收賬款或持有至到期日之投資。

於活躍市場買賣之股本證券及本集團持有分類為可供出售之債務證券乃於各報告期末按公允值計量。以實際利息法計量、與利息收入有關之可供出售債務證券之賬面值變動及可供出售股本投資乃於損益表中確認。可供出售金融資產之其他賬面值變動乃於其他收益中確認，並累積於投資重估儲備。投資被出售或被定為減值時，之前於投資重估儲備確認之累計收益或虧損將會劃轉至損益表(見下文有關金融資產減值虧損之會計政策)。

當本集團收取股息之權利被確定時，可供出售股本工具之股息於損益表中確認。

就沒有活躍市場的市場報價且其公允值無法可靠地計量的可供出售之股本投資而言，該等投資於本報告期末按成本扣減任何已識別減值虧損計量(見以下關於財務資產減值虧損之會計政策)。

3. Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where 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 financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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

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

For certain categories of financial asset, such as trade receivables which are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產之減值

除了於損益表按公允值處理的金融資產外，金融資產於各本報告期末評估減值指標。倘若有客觀佐證顯示，因一項或多項事故於首次確認金融資產後出現而導致該金融資產被視為減值，其估計未來現金流量已受影響。

就可供出售之股本投資而言，相關投資的公允值出現重大或長期下跌並低於該項投資的成本，則被視為減值的客觀佐證。

就所有其他金融資產而言，減值之客觀佐證可以包括：

- 發行人或交易方出現重大財政困難；或
- 拖欠或逾期支付利息或本金；或
- 可能出現借貸人將陷入破產或財務重組。

若干類別的金融資產如應收賬款，不會就減值作單獨考核而是另外在其後以整體性基準進行減值考核。一組應收款項的減值之客觀性佐證可以包括本集團以往收款的經驗、組合內逾期付款次數的增加並超逾平均的信用期、能察覺的國家性或地區性經濟狀況引致應收款項無法收回。

3. Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets *(Continued)*

For financial assets carried at amortised cost, the amount of 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.

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產之減值(續)

就按攤銷成本列賬之金融資產而言，減值虧損金額確認是按資產賬面值與按金融資產原實際利率折讓之估計未來現金流量之現值的差額計算。

就按成本列賬之金融資產而言，減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。有關減值虧損不會於繼後期間回撥。

金融資產之賬面值因其減值虧損而直接減少，惟應收賬款、其他應收款及應收聯營公司款／附屬公司款之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益表內確認。倘應收賬款、其他應收款及應收聯營公司款／附屬公司款應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入損益表。

當可供出售金融資產被視為減值時，之前於其他全面溢利確認之累計收益或虧損將會於減值發生之期間劃轉至損益表。

3. Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Impairment of financial assets *(Continued)*

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

Impairment losses on available-for-sale investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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 entered into and the definitions of a financial liability and an equity instrument.

3. 主要會計政策*(續)*

金融工具*(續)*

金融資產之減值(續)

就按攤銷成本列賬之金融資產而言，倘若於後期減值虧損之金額減少及該減少能客觀地與確認減值後發生的事項相關，則以前已確認之減值虧損可於損益表內撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之攤銷成本。

可供出售投資以前於損益確認之減值虧損將不會於損益表撥回。減值虧損後的任何公允值增幅直接於其他全面溢利確認及累計於其他儲備中。就可供出售債務投資而言，倘若該投資之公允值增幅能客觀地與確認減值虧損後發生的事項相關，則相關減值虧損會於其後於損益表撥回。

金融負債及股本工具

由集團公司發行之金融負債及股本權益工具，按所訂立之合約安排性質，及金融負債及股本權益工具之定義而分類為金融負債或股本。

3. Significant Accounting Policies *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including borrowings, trade payables, other payables and amounts due to subsidiaries are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策*(續)*

金融工具*(續)*

金融負債及股本工具*(續)*

股本工具

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債後)之任何合約。

由本公司發行之股本工具乃按已收取所得款項減直接發行費用記錄。

實際利率法

實際利率法是計算金融負債的攤銷成本及於相關期間攤分利息費用的方法。實際利率是指於金融負債預期有效期或於首次確認時賬面淨值之較短期間(如適用)確實地折現估計未來支付現金(包括構成整體部份的實際利率、交易成本及其他溢價或折扣所付或所收的所有費用及點子)之利率。

利息費用乃按實際利率基準而確認。

其他金融負債

其他金融負債包括借貸、應付賬款、其他應付款項及應付附屬公司款，於其後採用實際利率法按攤銷成本計量。

3. Significan Acco n ing Policie *(Continued)*

Financial in r men *(Continued)*

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

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

In en orie

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

3. 主要會計政策*(續)*

財務工具*(續)*

終止確認

倘若從資產收取現金流量之合約權利已到期，則本集團將終止確認該金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面溢利及累積於股本權益被確認之累計損益的總差額，將於損益表

3. Significan Acco n ing Policie *(Continued)*

Borro ing co

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

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

Go ernmen gran

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策*(續)*

借貸費用

因收購、建築及生產為合資格資產(即須一段長時間始能達至其擬定用途或予以銷售的資產)所產生的直接應計借貸成本被加至有關資產之成本中，直至當此等資產大致上已完成並可作其預計用途或銷售時。當指定借貸尚未支付合資格資產開支而用作臨時投資時，所賺取的投資收入會從資產借貸成本中扣除。

所有其他借貸成本於產生期間在損益表內被確認。

政府補貼

除非能合理確定本集團將符合補貼附帶之條件及將會收取有關補貼，否則政府補貼不予確認。

政府補貼乃就本集團擬將利用補貼補償之相關成本確認為開支之期間按系統化基準於損益表中確認。具體而言，首要條件為本集團應購買、建造或以其他方式收購非流動資產之政府補貼於綜合財務狀況表內確認為遞延收入，並於相關資產之可使用年期內按有系統及合理基準轉撥至損益表。作為開支或已產生的虧損之補償，或是以給予本集團即時財務資助為目的而發放，且無未來相關成本之政府補助，在應收期間內於損益表中確認。

3. Significan Acco n ing Policie *(Continued)*

Impairmen of a e o her han good ill (ee he acco n ing polic in re pec of good ill abo e)

At the end of the reporting period, the Group reviews the carrying amounts of its assets with finite useful lives 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset 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, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. Significan Acco n ing Policie *(Continued)*

Impairmen lo e on a e o her han good ill (ee he acco n ing polic in re pec of good ill abo e) *(Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the assets (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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Ta a ion

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 taxation as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策*(續)*

除商譽外之資產減值虧損(見上述有關商譽之會計政策)*(續)*

當減值虧損於其後撥回，有關資產(或現金產生單位)賬面值將予調升至經修正之估計可收回金額，惟僅限於經調升後之賬面值不會超過有關資產於先前年度未有減值虧損前之賬面值。減值虧損之撥回即時被確認為收入，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損之撥回將根據該準則被視為重估值增加。

稅項

利得稅支出指即期應付稅項與遞延稅項總額。

即期應付稅項乃按年內應課稅前溢利計算。應課稅溢利不包括其他年度的應課稅收入或可扣減開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合損益表所呈報的溢利淨額不同。本集團即期稅項負債乃按於本報告期末已頒佈或實質已頒佈之稅率計算。

3. Significan Acco n ing Policie *(Continued)*

Ta a ion *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences

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3. Significan Acco n ing Policie *(Continued)*

Ta a ion *(Continued)*

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered 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 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.

Foreign c rrencie

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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.

3. 主要會計政策*(續)*

稅項*(續)*

就計量按公允值模式計量之投資物業遞延稅項而言，除非假設在若干情況下被駁回，該等物業之賬面值乃假設完全是透過出售予以回收。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)方式持有時，有關假設會被推翻。

除非與於其他全面收益或直接於股本中確認之項目有關，即期及遞延稅項則亦分別直接於其他全面收益或股本中確認，否則即期及遞延稅項於損益表中確認。由初次計算業務合併而引起之即期稅項或遞延稅項，該稅項影響應計入業務合併計算。

外幣

於編製各個別集團公司的財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即該公司主要經營的經濟環境之貨幣)於交易日起當時之滙率記錄。於各本報告期末，以外幣列值的貨幣項目以本報告期末的滙率重新換算。按公允值列賬而以外幣為單位之非貨幣項目按釐定公允值當日適用之滙率再次換算。以外幣公允值列賬之非貨幣項目則以釐定該公允值當日的滙率重新換算。以外幣歷史成本列賬之非貨幣項目則不予重新換算。

3. Significan Acco n ing Policie *(Continued)*

Foreign c rrencie *(Continued)*

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations and those denominated in RMB are translated into the presentation currency of the Group (i.e. HKD) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). On the disposal of a foreign operation (i.e. partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Lea ing

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.

3. 主要會計政策*(續)*

外幣*(續)*

結算貨幣項目所產生的滙兌差額於產生期間計入損益表。由於重新換算按公允值列賬之非貨幣項目所產生的滙兌差額計入產生期間的損益，惟重新換算非貨幣項目產生的相關的差額相關的收益或虧損並已直接於其他全面溢利確認者除外，在該情況下，滙兌差額亦直接於其他全面溢利確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債並且是以人民幣計價均按報告期末之滙率換算為本集團之呈列貨幣(即港元)。收入及開支則按年內平均滙率換算。所產生之滙兌差額(如有)均於其他全面收益內確認，及累積於滙兌儲備項下之股權(適當分配至非控制權益)。於出售一項海外業務時(即部份出售於一家包括有海外業務的合營公司的權益並保留權益作為金融資產)，本公司擁有人應佔該海外業務的所有於權益累積的滙兌差額均轉撥至損益表。

租賃

融資租賃指租賃條款將擁有資產的風險及回報絕挂[illegible]將差賃權

3. Significan Acco n ing Policie *(Continued)*

Lea ing *(Continued)*

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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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.

3. 主要會計政策*(續)*

租賃*(續)*

本集團作為出租人

營運租賃之租金收入乃按有關租約年期以直線基準於損益表內確認。

本集團作為承租人

營運租賃費用乃於有關租約年期內以直線基準確認為支出。作為促使訂立營運租賃的已收及應收獎勵之利益於租約年期內以直線基準確認於租金開支中扣減。

倘獲取促使訂立營運租賃之租賃獎勵，該等獎勵確認為負債。獎勵之利益總額以直線基準確認為租金開支扣減。

租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立評估將各部份分類為融資或營運租賃，除非顯然兩個部份均為營運租賃，則在該情況下，整份租約分類為營運租賃。具體而言，最低租賃付款(包括任何一次過預付款項)乃按租賃土地部份及樓宇部份於租約開始時之租賃權益相對公允值比例於土地及樓宇部份之間分配。

4. Cri ical Acco n ing J dgemen and Ke So rce of E ima ion Uncer ain *(Continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is 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.

Cri ical j dgmen in appl ing acco n ing policie

The following are the critical judgments that the directors of the Company have 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.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's and the Company's investment property portfolios and concluded that the Group's and the Company's investment properties of HK$2,479,864,000 (2013: HK$2,354,134,000) and HK$24,883,000 (2013: HK$24,363,000) respectively, representing properties for commercial use 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 tha4 Tw 469J0.053 61 0.264 Tw 0 -1.556 TD(busthpg4(thesa

4. Cri ical Acco n ing J dgemen and Ke So rce of E ima ion Uncer ain *(Continued)*

***Deferred taxation on investment properties** (Continued)*

The remaining investment properties of the Group with fair value of HK$337,560,000 (2013: HK$590,336,000), representing the Group's residential properties, in the opinion of the directors of the Company, these properties were held under a business whose objective is to recover through sale. Accordingly, deferred taxation in relation to these investment properties has been measured based on the tax consequences of recovering the carrying amounts entirety through sale.

Land apprecia ion a (LAT)

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdiction in various cities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provision. The Group recognised LAT under deferred taxation, and the provision of the LAT was included under deferred taxation charged to profit or loss when the management considered that the investment properties are ready for realisation through sale. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expenses and the related deferred taxation in the periods in which such tax is finalised with the local authorities when the investment properties were disposed.

Ke o rce of e ima ion ncer ain

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

4. 重大會計判斷及估計不確定之主要來源*(續)*

***投資物業的遞延稅項**(續)*

本集團餘下投資物業(即本集團的住宅物業)的公允值為337,560,000港元(2013年：590,336,000港元)，本公司董事認為，此等物業乃一項業務項下持有，其目標為透過銷售收回。因此，有關此等投資物業的遞延稅項已根據賬面值全部透過銷售收回的稅務結果計量。

土地增值稅(「土地增值稅」)

本集團須於中國繳納土地增值稅。然而，中國各個城市之稅務機關對稅法的執行及稅款徵收均存在差異。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團於遞延稅項下確認土地增值稅，而土地增值稅撥備乃於管理層認為投資物業可供透過銷售變現時計入於損益表扣除之遞延稅項下。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會有別於初步記錄之金額，而該等差異將影響於投資物業實際售出時與地方主管部門確定最終稅款期間之所得稅支出及有關遞延稅項。

估計不確定的主要來源

以下是於本報告期末關於對未來的重要假設及其他估計不確定的主要來源，該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

4. Cri ical Acco n ing J dgemen and Ke So rce of E ima ion Uncer ain *(Continued)*

Ke o rce of e ima ion ncer ain *(Continued)*

Fair value of investment properties

At the end of the reporting period, the Group's investment properties are stated at fair value of HK$2,479,864,000 (2013: HK$2,805,540,000) based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based on market value basis which involves, inter-alia, certain estimates, including comparable market transactions. In relying on the valuation, management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.

Determination of fair value of loan receivable with embedded derivative

The Group's investments in loan receivable with embedded derivative represented debt securities with embedded conversion right to convert into equity shares of underlying companies. The Group designated this investment as financial assets at FVTPL. The fair value of the loan receivable with embedded derivative was determined by directors of the Company with reference to the valuation report provided by an independent professional valuer. Details of the assumptions used to determine the fair value by the independent professional valuer were set out in note 26.

Estimated impairment of goodwill

In impairment testing, the Group determines the recoverable amount of the cash generating unit to which the assets belongs. Determining whether impairment needs to be provided requires an estimation of future cash flows expected to arise from the cash generating units. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation for cash generating units are set out in note 19.

4. 重大會計判斷及估計不確定之主要來源*(續)*

估計不確定的主要來源*(續)*

投資物業的公允值

於本報告期末，本集團的投資物業乃基於獨立合資格專業估值師的評估按公允值列賬為2,479,864,000港元(2013年：2,805,540,000港元)，在釐定公允值，估值師根據市值作基準，當中包括，尤其是，若干估計包括可比較的市場交易。於信賴有關評估時，管理層亦運用其判斷及滿意有關的評估方法已有效地反映現時的市場狀況。

釐定附有嵌入式衍生工具之應收貸款之公允值

本集團於附有嵌入式衍生工具之應收貸款之投資指附有嵌入式轉換權可轉換為相關公司權益股份之債務證券。本集團將該投資指定為於損益表按公允值處理的金融資產。該等附有嵌入式衍生工具之應收貸款之公允值是本公司董事基於獨立專業估值師提供之估值報告釐定。獨立專業估值師用以釐定公允值之假設之詳情載列於附註26。

商譽之預期減值

於減值測試中，本集團決定該資產屬於之現金產生單位之可回收金額。於決定是否需要提供減值要求估計該現金產生單位預計之將來現金流量。使用價值計算要求本集團估計現金產生單位之預計將來現金流量及合適之貼現率以計算現值。當實際將來現金流量少於估計，會產生重大減值虧損。現金產生單位之可收回金額之計算詳情載列於附註19。

5. Capi al Ri k Managemen

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

Management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of the existing debt.

5. 資本風險管理

本集團透過使用最理想的債務與資本結餘管理其資本以保障集團內的公司能夠以持續經營方式持續並同時達至股東回報最大化。本集團的整體策略與以往年度維持一致。

本集團之資本結構由包括淨債務包括借貸、現金淨額及現金等值及本公司股本持有人應佔股本，其中包括已發行股本、儲備及保留盈利組成。

本集團管理層以持續性方式檢測集團的資本結構並同時考慮資金成本以及資金附帶的風險。本集團將透過發行新股份及發行新債務或贖回現有債務等方式致力平衡整體的資本結構。

6. Financial In r men

6. 金融工具

Ca egorie of financial in r men

金融工具之類別

		The Gro p 本集團		The Compan 本公司	
		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*	**2014 *HK$'000 千港元***	2013 *HK$'000 千港元*
Financial a e	**金融資產**				
FVTPL	於損益表按公允值處理				
— Held-for-trading	— 持作買賣		19,845		3,575
— Designated as FVTPL	— 指定為於損益表按公允值處理	**740,499**	726,972	**740,499**	726,972
Loans and receivables	貸款及應收款項	**3,694,196**	2,811,536	**3,430,980**	3,062,625
Available-for-sale financial assets	可供出售金融資產	**352,258**	480,103	**81,430**	151,004
Financial liabili ie	**金融負債**				
Amortised cost	攤銷成本	**3,673,547**	2,793,813	**1,215,510**	940,320

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie

The Group's and the Company's major financial instruments include structured finance securities, available-for-sale investments, held-for-trading investments, loan receivable with embedded derivative, amounts due from subsidiaries and associates, trade receivables, deposits and other receivables, loan receivables, pledged bank deposits, bank balances, trade payables, accrued charges, other payables and amounts due to subsidiaries and borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's and the Company's exposure to market risks or the manner in which it manages and measures the risk from prior year.

Market risks

Interest rate risk management

The Group's fair value interest rate risk as at 31 December 2014 and 2013 relates primarily to its fixed-rate amounts due from associates, fixed-rate pledged bank deposits, fixed-rate loan receivables, fixed-rate other receivables, fixed-rate other payable and fixed-rate borrowings.

The Group's cash flow interest rate risk as at 31 December 2014 and 2013 primarily relates to its bank balances carried at prevailing deposit rate, variable-rate loan receivables, floating-rate borrowings. The Company's cash-flow interest rate risk as at 31 December 2014 and 2013 principally related to its bank balances carried at prevailing deposit rate, amounts due from subsidiaries and floating-rate borrowings.

6. 金融工具(續)

金融風險管理目標及政策

本集團及本公司之主要金融工具包括結構性金融證券、可供出售投資、持作買賣投資、附有嵌入式衍生工具之應收貸款、應收附屬公司款及應收聯營公司賬款、按金及其他應收款項、應收貸款、抵押銀行存款、銀行結餘、應付賬款及其他應付款及應計費用、應付附屬公司款及借貸。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時與有效地採取適當措施。

本集團及本公司所面對的市場風險或管理及計量市場風險的方法與以往年度並無重大改變。

市場風險

利率風險管理

本集團於2014年及2013年12月31日之公允值利率風險基本上是源自以固定利率計算之聯營公司款、抵押銀行存款、應收貸款、其他應收款、其他應付款及借款。

本集團於2014年及2013年12月31日之現金流利率風險基本上是基於其當前存款利率之銀行結餘，按浮動利率計息的借貸。本公司於2014年及2013年12月31日之現金流利率風險主要是基於其當前存款利率之銀行結餘，應收附屬公司款及按浮動利率計息的借貸。

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie *(Continued)*

Market risks *(Continued)*

Interest rate risk management (Continued)

The Group and the Company have not used any interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. In addition, the Group has concentration risk on its floating-rate loan receivables, bank balances and borrowings which expose the Group significantly towards the change in Hong Kong interbank offered rates ("HIBOR") and the People's Bank of China ("PBOC") interest rate.

The sensitivity analyses below have been determined based on the exposure to the floating-rate borrowings and other payable to non-controlling shareholder of a subsidiary, floating-rate amounts due from subsidiaries, variable-rate loan receivables and variable-rate bank balances at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. The directors of the Company remained using 150 (2013: 150) basis points for assessing interest rate risk on the above balances (except for bank balances) after considering the impact of the volatile financial market conditions. The directors of the Company used 10 (2013: 10) basis points for assessing interest rate risk on bank balances because they considered that the fluctuations on the interest rate on bank balances would be less significant. If interest rates had been 150 basis points (2013: 150 basis points) higher/lower for the above balances (except for bank balances) and 10 basis points (2013: 10 basis points) higher/lower for bank balances and all other variables were held constant, the potential effect on post-tax profit for the year is as follows:

6. 金融工具*(續)*

金融風險管理目標及政策*(續)*

市場風險(續)

利率風險管理(續)

本集團及本公司並無運用任何利率換期對沖利率現金利息帶來波動之風險，然而，管理層對利率風險進行監察並在預期面臨重大利率風險時考慮是否需採取其他必要的對應行動。另外，本集團風險集中於按浮動利率計息之應收貸款、銀行結餘及借貸，其於香港銀行同業拆息(「香港銀行同業拆息」)及中國人民銀行(「人民銀行」)利率改變對本集團有重大影響。

以下的敏感性分析乃基於按浮動利率計息的借貸及其他應付款予一家附屬公司之非控制股東、按浮動利率計息的應收附屬公司款項及按浮動利率計息的銀行結餘於本報告期末的風險以及每年年初發生的合理可能變化並且其於整個年度內維持不變的假設計算所得。本公司董事考慮到金融市場環境反覆變化的影響而維持敏感率150基點(2013年：150)以作評核以上結餘(銀行結餘除外)的利率風險。本公司董事以10(2013年：10)基點作評核銀行結餘之利率風險，因為考慮到利率於銀行結餘的波動較次要。倘若利率於上述結餘(銀行結餘除外)出現150(2013年：150)基點的上升／下降及10基點(2013年：10基點)的上升／下降於銀行結餘並假設其他一切不變，對年內溢利的潛在影響如下：

		The Gro p 本集團		The Compan 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Decrease in post-tax profit for the year	年內除稅後溢利減少	**(21,809)**	(24,558)	**(1,155)**	(1,808)

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie (Continued)

***Market risks** (Continued)*

Foreign currency risk management

The major financial assets and liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities. Other than the items stated below, the directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. The equivalent amount of HKD are set out below:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理

以集團公司功能貨幣以外貨幣為計價單位的本集團主要金融資產及金融負債。除下述項目外，本公司董事認為本集團所面臨的外幣滙率風險並不顯著，因本集團的主要交易是以各獨立集團公司的功能貨幣為交易單位。其等值之港元數額列載如下：

		The Gro p 本集團		The Compan 本公司	
		2014 HK$'000 千港元	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元
Amounts due from subsidiaries	應收附屬公司款				
— HKD	— 港元		—	**1,535,170**	1,273,399
Bank balances and cash	銀行結餘及現金				
— HKD	— 港元	**4,285**	80,811	**2,242**	78,756
— United States dollars	— 美元	**2,994**	3,009	**103**	93
		7,279	83,820	**2,345**	78,849
Other receivables	其他應收款				
— HKD	— 港元		86,044		86,044
Amounts due to subsidiaries	應付附屬公司款				
— HKD	— 港元		—	**9,679**	14,487
— United States dollars	— 美元		—	**586,670**	585,679
			—	**596,349**	600,166
Borrowings	借貸				
— HKD	— 港元	**590,000**	320,000	**590,000**	320,000
Other payables	其他應付款				
— HKD	— 港元	**29,161**	20,154	**29,161**	20,154

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie (Continued)

***Market risks** (Continued)*

Foreign currency risk management (Continued)

Basis of sensitivity analysis:

Sensitivity analysis is prepared to demonstrate the effect of foreign exchange differences by 10% change in exchange rate of the functional currency (mainly RMB) against the relevant foreign currencies of the Company and respective subsidiaries, assuming all other variables were held constant. A positive number below indicates an increase in post-tax profit where the functional currencies weaken 10% against the relevant foreign currencies of the Company and respective subsidiaries. For a 10% strengthening of the functional currencies of the Company and respective subsidiaries, there would be an equal and opposite impact on the profit for the year.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理(續)

敏感度分析基準：

假設其他可變因素維持不變，感敏度分析揭示外幣滙兌差額改變10%功能貨幣(以人民幣為主)之滙兌率對本公司及相關附屬公司。以下之正數表示當功能貨幣對其相關附屬公司相對外幣弱10%時稅後利潤之增加。當功能貨幣比本公司之相關附屬公司強10%，會引致對本年除稅利潤有相同及反方向的影響。

		The Gro p 本集團		The Compan 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Profit or loss — post-tax	溢利或虧損 — 除稅後	**(51,092)**	(17,029)	**26,887**	49,797

Price risk management

Equity investments

As at 31 December 2014, the Group is exposed to price risk through its available-for-sale equity investments (2013: available-for-sale equity investments and held-for-trading investments). For available-for-sale investments measured at cost less impairment, as the fair value could not be measured reliably, they have not been included in the sensitivity analysis.

價格風險管理

股本投資

於2014年12月31日，本集團於其可供出售股權投資(2013年：可供出售股權投資及持有作買賣投資)面臨價格風險。而以成本扣減值計量的可供出售投資並沒有包括於敏感度分析，因其公允值並不能可靠計量。

6. Financial In r men *(Continued)*

Financial ri k managemen objec i e and policie *(Continued)*

Market risks *(Continued)*

Price risk management (Continued)

Equity investments *(Continued)*

The sensitivity analysis below has been determined

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie *(Continued)*

Market risks *(Continued)*

Price risk management (Continued)

Equity investments *(Continued)*

As at 31 December 2014 and 2013, the Group is exposed to concentration risk on the available-for-sale investments in listed equity securities and held-for-trading investments as they comprise equity shares issued by several companies listed in the PRC and Hong Kong.

Loan receivable with embedded derivative

As at 31 December 2014 and 2013, the Group and the Company were exposed to price risk through its loan receivable with embedded derivative.

The sensitivity analysis below had been determined based on the exposure to price risk at the end of the reporting period. If the prices of the listed equity securities, which was used as key input in the valuation of loan receivable with embedded derivative (particulars are set out in note 26), had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group and the Company would be:

6. 金融工具*(續)*

金融風險管理目標及政策*(續)*

市場風險*(續)*

價格風險管理(續)

股本投資*(續)*

於2014年及2013年12月31日，本集團就可供出售投資於上市股本證券及持作買賣投資而言，存在過度集中的風險。因該等投資乃為於中國及香港上市的若干公司發行股份權益。

附有嵌入式衍生工具之應收貸款

於2014及2013年12月31日，本集團及本公司透過其附有嵌入式衍生工具之應收貸款面對價格風險。

下述的敏感度分析乃按於報告期末之價格風險而釐定。倘若用作附有嵌入式衍生工具之應收貸款估值(詳情載於附註26)主要輸入數據之上市股本證券價格上升／下跌10%，假設所有其他可變因素維持不變，對本集團及本公司的影響將會是：

		The Gro p and he Compan 本集團及本公司	
		2014 ***HK$'000 千港元***	2013 *HK$'000 千港元*
Increase in post-tax profit for the year	增加年內除稅後溢利	**8,164**	2,531
Decrease in post-tax profit for the year	減少年內除稅後溢利	**8,320**	2,137

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie (Continued)

***Market risks** (Continued)*

Price risk management (Continued)

Loan receivable with embedded derivative *(Continued)*

In the opinion of the directors of the Company, the sensitivity analysis above are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the loan receivables with embedded derivative involves multiple variables and certain variables are interdependent.

As at 31 December 2014 and 2013, the Group and the Company were also exposed to interest rate risk through its loan receivable with embedded derivative.

The sensitivity analysis below had been determined based on the exposure to interest rate risk at end of the reporting period. If the interest rate, which was also used as key input in the valuation of loan receivable with embedded derivative (particulars are set out in note 26), had been 150 basis points higher/lower, assuming all other variables were held constant, the impact to the Group and the Company would be:

6. 金融工具*(續)*

金融風險管理目標及政策*(續)*

***市場風險*(續)**

價格風險管理(續)

附有嵌入式衍生工具之應收貸款*(續)*

根據本公司之董事意見，以上之敏感度分析不代表固有的市場風險，因用於計量附有嵌入式衍生工具之應收貸款的計價模式包含多項變數且若干變數相屬互動的。

於2014及2013年12月31日，本集團及本公司須承受涉及附有嵌入式衍生工具之應收貸款之利率風險。

下述的敏感度分析乃按於報告期末之利率風險而釐定。倘利率其亦用作附有嵌入式衍生工具之應收貸款估值(詳情載於附註26)的主要輸入數據上升／下降150基點，假設所有其他可變因素維持不變，其對本集團及本公司的影響將會是：

		The Gro p and he Compan 本集團及本公司	
		2014	2013
		HK$'000	*HK$'000*
		千港元	*千港元*
Decrease in post-tax profit for the year	減少年內除稅後溢利	**16,508**	26,486
Increase in post-tax profit for the year	增加年內除稅後溢利	**8,328**	15,302

In the opinion of the directors of the Company, the sensitivity analysis above are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the loan receivable with embedded derivative involves multiple variables and certain variables are interdependent.

根據本公司之董事意見，因以上之敏感度分析不代表固有的市場風險，用於計量附有嵌入式衍生工具之應收貸款的計價模式包含多項變數且若干變數相屬互動的。

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie *(Continued)*

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. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

Liquidity tables

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating-rate, the undiscounted amount is derived from existing interest rate at the end of the reporting period.

The Gro p

6. 金融工具*(續)*

金融風險管理目標及政策*(續)*

流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為之一定水平的現金及現金等值結餘以滿足集團之運作及去除現金流波動帶來之影響。董事監察貸款的使用情況並保障遵守貸款條款。

流動資金列表

下述列表詳列本集團及本公司基於以特定還款條約之非衍生工具金融資負債的剩餘到期合同。該列表是基於金融負債之不折現現金流及基於本集團及本公司可被要求於最早還款日製作。列表包括利息及本金的現金流。若利息流為浮動利率，不折現值以現行利率於本報告期末計算。

本集團

		On demand or Le han 6 mon h 按要求或少於6個月 HK$'000 千港元	6 mon h o 1 ear 6個月至1年 HK$'000 千港元	1-2 ear 1至2年 HK$'000 千港元	2-5 ear 2至5年 HK$'000 千港元	>5 ear >5年 HK$'000 千港元	To al con rac ual ndi co n ed ca h flo 未折現之現金流總額 HK$'000 千港元	Carr ing al e 賬面值 HK$'000 千港元
A a 31 December 2014	**於2014年12月31日**							
Trade payables	應付賬款	114,257	–	–	–	–	114,257	114,257
Other payables	其他應付款	986,885	–	–	–	–	986,885	986,885
Borrowings	借貸	858,928	370,085	686,790	1,047,830	–	2,963,633	2,572,405
		1,960,070	370,085	686,790	1,047,830	–	4,064,775	3,673,547

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie *(Continued)*

Liquidity risk *(Continued)*

Liquidity tables (Continued)

The Gro p *(Continued)*

		On demand or Le han 6 mon h 按要求或少於6個月 *HK$'000 千港元*	6 mon h o 1 ear 6個月至1年 *HK$'000 千港元*	1-2 ear 1至2年 *HK$'000 千港元*	2-5 ear 2至5年 *HK$'000 千港元*	>5 ear >5年 *HK$'000 千港元*	To al con rac al ndi co n ed ca h flo 未折現之現金流總額 *HK$'000 千港元*	Carr ing al e 賬面值 *HK$'000 千港元*
A a 31 December 2013	**於2013年12月31日**							
Trade payables	應付賬款	93,290	–	–	–	–	93,290	93,290
Other payables	其他應付款	711,898	–	–	–	–	711,898	711,898
Borrowings	借貸	591,879	317,902	610,228	540,580	129,545	2,190,134	1,988,625
		1,397,067	317,902	610,228	540,580	129,545	2,995,322	2,793,813

The Compan

		On demand or Le han 6 mon h 按要求或少於6個月 *HK$'000 千港元*	6 mon h o 1 ear 6個月至1年 *HK$'000 千港元*	1-2 ear 1至2年 *HK$'000 千港元*	2-5 ear 2至5年 *HK$'000 千港元*	To al con rac al ndi co n ed ca h flo 未折現之現金流總額 *HK$'000 千港元*	Carr ing al e 賬面值 *HK$'000 千港元*
A a 31 December 2014	**於2014年12月31日**						
Other payables	其他應付款	29,161	–	–	–	29,161	29,161
Amounts due to subsidiaries	應付附屬公司款	596,349	–	–	–	596,349	596,349
Borrowings	借貸	393,647	43,039	163,647	–	600,333	590,000
		1,019,157	43,039	163,647	–	1,225,843	1,215,510

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie *(Continued)*

Liquidity risk *(Continued)*

Liquidity tables (Continued)

The Compan *(Continued)*

		On demand or Le han 6 mon h 按要求或少於6個月 HK$'000 千港元	6 mon h o 1 ear 6個月至1年 HK$'000 千港元	1-2 ear 1至2年 HK$'000 千港元	2-5 ear 2至5年 HK$'000 千港元	To al con rac ual ndi co n ed ca h flo 未折現之現金流總額 HK$'000 千港元	Carr ing al e 賬面值 HK$'000 千港元
A a 31 December 2013	**於2013年12月31日**						
Other payables	其他應付款	20,154	–	–	–	20,154	20,154
Amounts due to subsidiaries	應付附屬公司款	600,166	–	–	–	600,166	600,166
Borrowings	借貸	44,872	44,268	86,708	163,659	339,507	320,000
		665,192	44,268	86,708	163,659	959,827	940,320

Bank loans with a repayment on demand clause are included in the "on demand or less than 6 months" time band in the above maturity analysis. As at 31 December 2014, the aggregate carrying amounts of these bank loans of the Group and the Company amounted to HK$236,905,000 and HK$200,000,000 (2013: HK$12,616,000 and nil) respectively. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie *(Continued)*

Credit risk

The Group's and the Company's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at the end of the reporting period 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 and Company's statement of financial position respectively. The Group has significant concentration of credit risk in respect of other receivables, especially for consideration receivables and accrued interest from disposal of available-for-sale investments of nil (2013: HK$111,660,000), consideration receivable from disposal of a joint venture of nil (2013: HK$39,642,000), amounts due from one (2013: three) associate of HK$900,572,000 (2013: HK$612,264,000), loan receivables from four (2013: four) independent third parties of total HK$798,479,000 (2013: HK$971,217,000), loan receivable with embedded derivative from one independent third party of HK$733,844,000 (2013: HK$720,820,000), loan interest receivables from two (2013: two) independent third parties of total HK$8,984,000 (2013: HK$52,418,000) and amount due from one third party of HK$57,039,000 (2013: HK$102,302,000). The Company has concentration risk with respect to its amounts due from twenty-two (2013: twenty-three) subsidiaries of HK$3,423,177,000 (2013: HK$2,891,381,000) and amount due from an associate of HK$4,410,000 (2013: HK$3,410,000). In order to minimise the credit risk, the Group and the Company review the recoverable amount of each individual debt throughout the year to ensure that adequate impairment losses are made for irrecoverable amounts at the end of the reporting period. In this regard, the Group and the Company consider that the Group's and the Company's credit risk are significantly reduced.

6. 金融工具*(續)*

金融風險管理目標及政策*(續)*

信貸風險

於本報告期末，就交易對手未能履行其責任而導

6. Financial In r men (Continued)

Financial ri k managemen objec i e and policie *(Continued)*

Credit risk *(Continued)*

At that time, the Initial Payment was made by the Issuer. However, due to non-fulfillment of certain conditions, the share transfer mentioned above was not completed in the end during year ended 31 December 2014. Repeated requests and demands have been made by the Company to recover the outstanding amount, but the Issuer failed to give any positive response or to indicate any intention to repay the aforesaid debt. On 11 February 2015, the nominee of the Company filed a claim (the "Litigation") against the issuer to the High Court of the Hong Kong Special Administrative Region, the PRC. As a result, the directors of the Company consider that it is unlikely that such receivables, which amounted to approximately HK$86,044,000 as at 31 December 2014, are recoverable from the Issuer, and the Company has decided to make a full provision for such outstanding receivables as at 31 December 2014.

The Litigation is still in progress and yet finalised up to the date of this report.

Fair al e mea remen of financial in r men

Fair value of the Group's and the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's and the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

6. 金融工具*(續)*

金融風險管理目標及政策*(續)*

信貸風險 *(續)*

當時，首次付款由發行人支付。但是，由於不履行某些條件，上述股權轉讓於2014年12月31日之年內最終未能完成。本公司已作出多次請求及要求收回欠款，但發行人並未有正面回應或表示任何意向償還上述餘款。於2015年2月11日，本公司之受益人已向中國香港特別行政區之高等法院向發行人提出索償(「訴訟」)。因此，本公司董事認為該應收賬款金額約86,044,000港元於2014年12月31日未能向發行人收回，及本公司決定將該應收賬款於2014年12月31日作全額撥備。

該訴訟至本報告日仍在進行中並沒有定案。

金融工具之公允值計量

本集團及本公司金融資產及金融負債之公允值乃按經常性基準以公允值計量

本集團及本公司部份金融資產及金融負債於每個報告期末是以公允值計量。下表提供如何釐定該等金融資產及金融負債的公允值的信息(特別是估值採用的方法及因素)。

6. Financial In r men (Continued)

Fair al e mea remen of financial in r men *(Continued)*

Fair value of the Group's and the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

6. 金融工具(續)

金融工具之公允值計量(續)

本集團及本公司金融資產及金融負債之公允值乃按經常性基準以公允值計量(續)

Financial a e / financial liabili ie 金融資產／金融負債	The Gro p 本集團 Fair al e a a 公允值於		The Compan 本公司 Fair al e a a 公允值於		Fair al e hierarch 公允值等級	Val a ion echniq e( ) and ke inp ( ) 估值方法及關鍵因素
	2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*		
1) Held-for-trading investments 持作買賣投資		19,845		3,575	Level 1 第1類	Quoted bid prices in an active market 於活躍市場之買入報價
2) Listed available-for-sale financial assets 上市可供出售金融資產	**24,613**	71,796	**24,613**	71,796	Level 1 第1類	Quoted bid prices in an active market 於活躍市場之買入報價
3) Unlisted available-for-sale financial asset *(Note)* 非上市可供出售金融資產*(附註)*	**54,037**	38,500	**54,037**	38,500	Level 1 第1類	By reference to the quoted bid prices in an active market of the respective listed securities. 參閱相關上市股份於活躍市場之買入報價。
4) Structured finance securities 結構性金融證券	**6,655**	6,152	**6,655**	6,152	Level 3 第3類	Valuation provided by counterparty financial institution. Major assumptions are stated in note 23. 由交易對手金融機構提供之估值。主要假設列於附註23。
5) Loan receivable with embedded derivative 附有嵌入式衍生工具之應收貸款	**733,844**	720,820	**733,844**	720,820	Level 3 第3類	Loan – discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow to the Group, based on an appropriate discount rate; 貸款 – 採用現金流折現法取得預期將流進本集團之經濟收益的折現值，以合適之折現率計算。 Embedded derivative – binominal model. Details of key inputs are set out in note 26. 嵌入式衍生工具 – 二項法。關鍵因素呈列於附註26。

Note: Restricted shares of a company with its other shares listed in the Stock Exchange of Hong Kong.

*附註：*公司的有限制股份與其他股份於香港聯合交易所上市。

There is no transfer between Level 1 and Level 2 in the period.

期內，第1類及第2類之間並無轉移。

6. Financial In r men (Continued) 6. 金融工具(續)

Fair al e mea remen of financial in r men (Continued) **金融工具之公允值計量(續)**

The Gro p **本集團**

		31 December 2014 於2014年12月31日				31 December 2013 於2013年12月31日			
		Le el 1 第1類	Le el 2 第2類	Le el 3 第3類	To al 總額	Le el 1 第1類	Le el 2 第2類	Le el 3 第3類	To al 總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Financial a e a FVTPL	**於損益表按公允值處理的金融資產**								
Structured finance securities	結構性金融證券	–	–	6,655	6,655	–	–	6,152	6,152
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	–	–	733,844	733,844	–	–	720,820	720,820
Non-derivative financial assets held-for-trading	持作買賣投資之非衍生金融資產	–	–	–	–	19,845	–	–	19,845
A ailable-for- ale financial a e	**可供出售金融資產**								
Listed equity securities	上市股本證券	24,613	–	–	24,613	71,796	–	–	71,796
Unlisted equity securities	非上市股本證券	54,037	–	–	54,037	38,500	–	–	38,500
Total	總額	78,650	–	740,499	819,149	130,141	–	726,972	857,113

6. Financial In r men (Continued) 6. 金融工具(續)

Fair al e mea remen of financial in r men (Continued) **金融工具之公允值計量(續)**

The Compan **本公司**

		31 December 2014 於2014年12月31日				31 December 2013 於2013年12月31日			
		Le el 1 第1類	Le el 2 第2類	Le el 3 第3類	To al 總額	Le el 1 第1類	Le el 2 第2類	Le el 3 第3類	To al 總額
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Financial a e a FVTPL	**於損益表按公允值處理的金融資產**								
Structured finance securities	結構性金融證券	–	–	6,655	6,655	–	–	6,152	6,152
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	–	–	733,844	733,844	–	–	720,820	720,820
Non-derivative financial assets held-for-trading	持作買賣投資之非衍生金融資產	–	–	–	–	3,575	–	–	3,575
A ailable-for- ale financial a e	**可供出售金融資產**								
Listed equity securities	上市股本證券	24,613	–	–	24,613	71,796	–	–	71,796
Unlisted equity securities	非上市股本證券	54,037	–	–	54,037	38,500	–	–	38,500
Total	總額	78,650	–	740,499	819,149	113,871	–	726,972	840,843

6. Financial In r men (Continued)

Reconcilia ion of Le el 3 fair al e mea remen of financial a e and financial liabili ie

6. 金融工具(續)

第3類金融資產及金融負債之公允值計算調整

		The Gro p and The Compan 本集團及本公司		
		Loan recei able i h embedded deri a i e 附有嵌入式衍生工具之應收貸款 *HK$'000 千港元*	S r c red finance ec ri ie 結構性金融證券 *HK$'000 千港元*	To al 總額 *HK$'000 千港元*
At 1 January 2013	於2013年1月1日	736,178	6,533	742,711
Coupon interest	利息	(38,800)	–	(38,800)
Total gains or losses:	收益或虧損總額：			
– Change in fair value *(Note)*	– 公允值變動*(附註)*	23,442	(381)	23,061
At 31 December 2013	於2013年12月31日	720,820	6,152	726,972
Coupon interest	票面利息	(38,800)	–	(38,800)
Total gains or losses:	收益或虧損總額：			
– Change in fair value *(Note)*	– 公允值變動*(附註)*	51,824	503	52,327
At 31 December 2014	於2014年12月31日	733,844	6,655	740,499

Notes:

Change in fair value are recognised in the consolidated statement of profit or loss.

The total gain for the year included in profit or loss of HK$52,327,000 (2013: HK$23,061,000) relates to the loan receivable with embedded derivative and structured finance securities held at the end of the reporting period.

附註：

公允值變動已於綜合收益表中計入。

於本報告期間包括損益中關於附有嵌入式衍生工具之應收貸款52,327,000港元(2013：23,061,000港元)之收入或虧損總額。

7. Re en e and Segmen Informa ion

Revenue from major products, investments and services is analysed as follows:

7. 收入及分部資料

由主要產品、投資及服務的收入分析如下：

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Property management fee income	物業管理費收入	**203,107**	207,897
Rental income	租金收入	**81,575**	70,101
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	**16,495**	12,281
Sales of petrochemical products	石油化工產品銷售	**123,050**	110,489
		424,227	400,768

The Group is currently organised into six operating divisions: distressed assets business, investments (including the results from held-for-trading investments, available-for-sale investments, structured finance securities, loan receivable with embedded derivative and loan receivables), sales of properties, property leasing, property management and production and trading of petrochemical products. These operating divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, in order to allocate resources to segments and to assess their performance. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

本集團現時由六個營運部門組成：不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券、附有嵌入式衍生工具之應收貸款及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是由本公司之執行董事，即主要營運決策者在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分部之基礎。在設定本集團之呈報分部時，主要營運決策者所識別的經營分部概未彙集計算。

No segment assets or liabilities is presented as the chief operating decision maker does not regularly review segment assets and liabilities.

由於主要營運決策者並無定期審閱分部資產及負債，所以並沒有呈列分部資產及負債。

7. Re en e and Segmen Informa ion *(Continued)*

7. 收入及分部資料*(續)*

Segmen re en e and re l

分部收入及業績

The following is an analysis of the Group's revenue and results by operating and reportable segments:

以下是本集團收入及業績按經營及報告分部之分析：

		Year ended 31 December 2014 截至2014年12月31日止年度						
		Di re ed a e b ine 不良資產業務 *HK$'000 千港元*	In e men 投資 *HK$'000 千港元*	Sale of proper ie 物業銷售 *HK$'000 千港元*	Proper lea ing 物業租賃 *HK$'000 千港元*	Proper managemen 物業管理 *HK$'000 千港元*	Prod c ion and rading of pe rochemical prod c 石油化工產品生產及銷售 *HK$'000 千港元*	Con olida ed 綜合 *HK$'000 千港元*
Revenue	收入		16,495		81,575	203,107	123,050	424,227
Segment (loss) profit	分部(虧損)溢利	(7)	177,462	(39)	(17,527)	(24,647)	(28,080)	107,162
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							117,395
Corporate expenses	公司費用							(84,888)
Finance costs	財務費用							(36,543)
Share of results of associates	攤佔聯營公司業績							(55,585)
Profit before taxation	除稅前溢利							47,541

7. Revenue and Segment Information *(Continued)*

Segment revenue and results *(Continued)*

		Year ended 31 December 2013 截至2013年12月31日止年度						
		Distressed assets business 不良資產業務 *HK$'000 千港元*	Investments 投資 *HK$'000 千港元*	Sales of properties 物業銷售 *HK$'000 千港元*	Property leasing 物業租賃 *HK$'000 千港元*	Property management 物業管理 *HK$'000 千港元*	Production and trading of petrochemical products 石油化工產品生產及銷售 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
Revenue	收入	–	12,281	–	70,101	207,897	110,489	400,768
Segment (loss) profit	分部(虧損)溢利	(239)	159,973	(41)	8,617	4,643	1,779	174,732
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							113,658
Corporate expenses	公司費用							(83,798)
Finance costs	財務費用							(36,209)
Share of results of associates	攤佔聯營公司業績							(61,594)
Share of result of a joint venture	攤佔一家合營公司業績							866
Profit before taxation	除稅前溢利							107,655

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

Segment profit (loss) represents the results of each segment without allocation of items which are not actively reviewed by the chief operating decision maker, including other unallocated income, gains and losses, comprising interest income other than those from loan receivables, net foreign exchange (loss) gain, net loss on disposal of corporate property, plant and equipment and certain miscellaneous unallocated income. The unallocated corporate expenses, finance costs, loss on disposal of a joint venture, gain on disposal of associates and reversal of revaluation deficit of leasehold properties used as the Company's head office are not allocated into individual segment as they are under central management. This is the measure reported to the chief operating decision

7. Re en e and Segmen Informa ion *(Continued)* 7. 收入及分部資料*(續)*

O her egmen informa ion 其他分部資料

		Year ended 31 December 2014 截至2014年12月31日止年度							
		Di re ed a e b ine 不良資產業務 *HK$'000 千港元*	In e men 投資 *HK$'000 千港元*	Sale of proper ie 物業銷售 *HK$'000 千港元*	Proper lea ing 物業租賃 *HK$'000 千港元*	Proper managemen 物業管理 *HK$'000 千港元*	Prod c ion and rading of pe rochemical prod c 石油化工產品生產及銷售 *HK$'000 千港元*	Unalloca ed 未予分配 *HK$'000 千港元*	Con olida ed 綜合 *HK$'000 千港元*
Amounts included in the measure of segment profit or loss or segment assets: 包括於量度分部溢利或虧損或分部資產之金額：									
Depreciation	折舊				(795)	(1,384)	(29,113)	(11,049)	(42,341)
Release of land use rights	土地使用權攤銷						(4,550)		(4,550)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		503						503
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動		51,824						51,824
Interest income from loan receivables	應收貸款之利息收入		62,709						62,709
Change in fair value of held-for-trading investments	持作買賣投資公允值變動		8,535						8,535
Gain on disposal of available-for-sale investments	出售可供出售投資收益		36,617						36,617
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損		(53,285)						(53,285)
Impairment loss on other receivable	其他應收款之減值虧損		(86,044)						(86,044)
Impairment loss on interest receivable	應收利息款之減值虧損		(10,393)						(10,393)
Change in fair value of investment properties	投資物業公允值變動				(30,378)			520	(29,858)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之虧損淨額				(160)	(98)			(258)
Amounts regularly provided to the chief operating decision maker: 定期提供給主要營運決策者的金額：									
Capital additions – property, plant and equipment	資本添置 – 物業、廠房及設備				2,093	3,889	1,225,845	4	1,231,831
Interest in associates	聯營公司權益			82,886			479,489		562,375
Share of results of associates	攤佔聯營公司業績			(26,257)			68,081	(97,409)	(55,585)

7. Re en e and Segmen Informa ion *(Continued)* 7. 收入及分部資料*(續)*

O her egmen informa ion *(Continued)* 其他分部資料*(續)*

		Year ended 31 December 2013 截至2013年12月31日止年度							
		Distressed assets business 不良資產業務 *HK$'000 千港元*	Investments 投資 *HK$'000 千港元*	Sales of properties 物業銷售 *HK$'000 千港元*	Property leasing 物業租賃 *HK$'000 千港元*	Property management 物業管理 *HK$'000 千港元*	Production and trading of petrochemical products 石油化工產品生產及銷售 *HK$'000 千港元*	Unallocated 未予分配 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
Amounts included in the measure of segment profit or loss or segment assets: 包括於量度分部溢利或虧損或分部資產之金額：									
Depreciation	折舊	–	–	–	(644)	(1,474)	(30,540)	(11,663)	(44,321)
Release of land use rights	土地使用權攤銷	–	–	–	–	–	(4,590)	–	(4,590)
Change in fair value of structured finance securities	結構性金融證券之公允值變動	–	(381)	–	–	–	–	–	(381)
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動	–	23,442	–	–	–	–	–	23,442
Interest income from loan receivables	應收貸款之利息收入	–	81,724	–	–	–	–	–	81,724
Change in fair value of held-for-trading investments	持作買賣投資公允值變動	–	20,222	–	–	–	–	–	20,222
Gain on disposal of available-for-sale investments	出售可供出售投資收益	–	163,683	–	–	–	–	–	163,683
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損	–	(151,010)	–	–	–	–	–	(151,010)
Change in fair value of investment properties	投資物業公允值變動	–	–	–	(3,569)	–	–	1,130	(2,439)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備產生之(虧損)收益淨額	–	–	–	(53)	(41)	–	10	(84)
Amounts regularly provided to the chief operating decision maker: 定期提供給主要營運決策者的金額：									
Capital additions – property, plant and equipment	資本添置 – 物業、廠房及設備	–	–	–	91	2,420	1,027,737	490	1,030,738
Interest in associates	聯營公司權益	–	–	110,120	–	–	278,549	1,069,865	1,458,534
Share of results of associates	攤佔聯營公司業績	–	–	5,281	–	–	68,363	(135,238)	(61,594)
Share of result of a joint venture	攤佔一家合營公司業績	–	–	–	–	–	–	866	866

7. Re en e and Segmen Informa ion *(Continued)*

Informa ion abo a major c omer

Revenue from a customer of the corresponding year

8. O her Income, Gain and Lo e

8. 其他收入、收益及虧損

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
Interest income	利息收入		
— bank deposits	— 銀行存款	**8,961**	10,680
— amount due from an associate	— 應收一家聯營公司款	**85,858**	86,626
— loan receivables	— 應收貸款	**62,709**	81,724
— others	— 其他	**9,582**	22,417
Consultancy income	顧問費收入	**543**	463
Commission income	佣金收入	**3,093**	4,790
Net foreign exchange (loss) gain	滙兌(虧損)收益淨額	**(272)**	7,405
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**(258)**	(84)
Government grant *(Note)*	政府補貼*(附註)*	**58,628**	73,742
Others	其他	**12,723**	10,690
		241,567	298,453

Note: Amount represents unconditional government grant provided by the Management Committee of Taizhou Binjiang Industrial Area, a PRC government authority, to Taizhou United East Petrochemical Company Limited ("TZ United East"), a subsidiary, to compensate certain expenses and losses incurred by TZ United East.

*附註：*金額為收取泰州濱江工業園區管理委員會(屬一中國政府機關)無條件給予一家附屬公司泰州東聯化工有限公司(「泰州東聯化工」)的政府補貼作為補償泰州東聯化工的若干費用及虧損。

9. Finance Co

9. 財務費用

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行借款利息	**116,892**	74,450
Interest on other loans wholly repayable within five years	須於五年內悉數償還的其他借貸利息	**36,017**	40,875
Total	總額	**152,909**	115,325
Less: Amounts capitalised in the cost of qualifying assets	*減：*資本化為合資格資產成本金額	**(116,366)**	(79,116)
		36,543	36,209

Borrowing costs capitalised during the year are specifically related to expenditure on qualifying assets.

年內資本化之借貸成本為與合資格資產的特定開支有關。

10. Directors' and Chief Executive's Remuneration

The emoluments paid or payable to each of the directors and the chief executive were as follows:

10. 董事及行政總裁酬金

已付或須付予各董事及行政總裁的酬金如下：

Name of director	董事姓名	2014 Fee 袍金 *HK$'000 千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000 千港元*	MPF contribution 強積金供款 *HK$'000 千港元*	Performance bonus 表現花紅 *HK$'000 千港元 (Note e) (附註e)*	Total 總額 *HK$'000 千港元*
Chen Xiaozhou	陳孝周	500				500
Hui Xiao Bing	惠小兵	500				500
Gao Jian Min *(Note a)*	高建民*(附註a)*	500	3,715 *(Note b) (附註b)*	17	1,000	5,232
Liu Tianni	劉天倪	400				400
Gu Jianguo	顧建國	400				400
Chen Qiming	陳啓明	500				500
Liang Qing *(Note c)*	梁青*(附註c)*	400				400
Zhang Lu	張璐	400				400
Hung Muk Ming	洪木明	300				300
Total	總額	3,900	3,715	17	1,000	8,632

10. Directors' and Chief Executive's Remuneration *(Continued)*

10. 董事及行政總裁酬金*(續)*

Name of directors	董事姓名	2013 Fees 袍金 *HK$'000 千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000 千港元*	MPF contribution 強積金供款 *HK$'000 千港元*	Performance bonus 表現花紅 *HK$'000 千港元 (Note e) (附註 e)*	Total 總額 *HK$'000 千港元*
Chen Xiaozhou	陳孝周	500	–	–	–	500
Hui Xiao Bing	惠小兵	500	–	–	–	500
Gao Jian Min *(Note a)*	高建民*(附註a)*	500	3,715 *(Note b) (附註 b)*	15	701	4,931
Liu Tianni	劉天倪	400	–	–	–	400
Gu Jianguo	顧建國	400	–	–	–	400
Chen Qiming	陳啓明	500	–	–	–	500
Kang Dian *(Note d)*	康典*(附註d)*	400	–	–	–	400
Zhang Lu	張璐	400	–	–	–	400
Hung Muk Ming	洪木明	300	–	–	–	300
Total	總額	3,900	3,715	15	701	8,331

No directors of the Company waived any emoluments in both years.

本公司董事於兩個年度並沒有放棄酬金。

Notes:

a. Mr. Gao Jian Min is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

b. The amount includes the estimated value of quarters provided amounting to approximately HK$1,115,000 (2013: HK$1,115,000).

c. Mr. Liang Qing was appointed as a director of the Company on 28 February 2014.

d. Mr. Kang Dian resigned as a director of the Company on 28 February 2014.

e. The performance related incentive payments are determined having regard to the performance of individuals and market trends.

附註：

a. 高建民先生同時亦為本公司之行政總裁而上文所披露其酬金已包括彼作為行政總裁所提供服務的酬金。

b. 金額包括提供宿舍的估計價值約1,115,000港元(2013年：1,115,000港元)。

c. 梁青先生於2014年2月28日獲委任本公司董事。

d. 康典先生於2014年2月28日辭任本公司董事。

e. 按表現發放之花紅乃經參考個人表現及市場趨勢後釐定。

11. Emplo ee ' Rem nera ion

The five highest paid individuals of the Group included one (2013: one) director and the chief executive, details of whose emoluments are set out in note 10 above. The emoluments of the remaining four (2013: four) individuals are as follows:

11. 員工之酬金

本集團五名最高薪人仕包括一(2013年：一)名董事及行政總裁，彼等的酬金詳情載列於上文附註10。其餘四(2013年：四)名人士的酬金如下：

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Salaries and other benefits	薪金及其他福利	**6,757**	7,146
Performance related incentive payments	按表現發放之獎金	**7,625**	3,338
Retirement benefit costs	退休福利成本	**67**	60
		14,449	10,544

Their emoluments are within the following bands:

彼等的酬金介乎下列區間：

		N mber of emplo ee 僱員人數	
		2014	2013
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元		1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**2**	3
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	—
HK$5,000,001 to HK$6,000,000	5,000,001港元至6,000,000港元	**1**	—
		4	4

12. Ta a ion

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
Ta (credi) charge compri e :	**稅項(收入)支出包括：**		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	**16,866**	61,232
PRC Enterprise Income Tax — underprovision in prior year	中國企業所得稅 — 前年度提撥不足	**1,309**	3,827
		18,175	65,059
Deferred Taxation: *(Note 37)* — current year	遞延稅項：*(附註37)* — 本年度	**(97,115)**	(50,694)

12. Ta a ion *(Continued)*

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

12. 稅項*(續)*

年內稅項可與綜合損益表中除稅前溢利對賬如下：

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Profit before taxation	除稅前溢利	**47,541**	107,655
Taxation at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%之稅項	**11,885**	26,914
Tax effect of expenses not deductible for tax purpose	就稅務用途不得扣減開支的稅務影響	**90,163**	47,559
Tax effect of income not taxable for tax purpose	就稅務用途無須課稅收入的稅務影響	**(116,626)**	(40,078)
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響	**13,896**	15,399
Tax effect of share of results of a joint venture	攤佔一家合營公司業績的稅務影響		(217)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**17,548**	11,655
Tax effect of PRC LAT *(Note)*	中國土地增值稅的稅務影響*(附註)*	**(97,115)**	(50,694)
Underprovision in prior year	以前年度提撥不足	**1,309**	3,827
Income tax (credit) expenses for the year	年內所得稅(收入)支出	**(78,940)**	14,365

Note:

The Group recognised the LAT on the investment properties which are ready for realisation through sale at the end of the reporting period based on the management's best estimate. During the year ended 31 December 2014 and 2013, the Group disposed certain investment properties and finalised the LAT calculation of the disposed investment properties with PRC local authorities. HK$97,115,000 (2013: HK$50,694,000) represents the difference between the LAT recognised in prior years and the actual LAT payment.

附註：

本集團根據管理層以最佳的估算確認於本報告期末可供其出售之投資物業之土地增值稅。於截至2014年及2013年12月31日之年度內，本集團出售若干投資物業並與中國政府當地機構確定對該出售之投資物業的土地增值稅的計算。金額97,115,000港元(2013年：50,694,000港元)乃以前年度所確認的土地增值稅與實際支付的土地增值稅之差額。

12. Ta a ion *(Continued)* 12. 稅項*(續)*

The following is an analysis of the tax effect relating to other comprehensive income:

以下是有關其他全面收益稅務影響之分析：

		2014			2013		
		Before- a amo n 除稅前金額 *HK$'000 千港元*	Ta e pen e 稅務支出 *HK$'000 千港元*	Ne -of- a amo n 除稅後金額 *HK$'000 千港元*	Before-tax amount 除稅前金額 *HK$'000 千港元*	Tax expense 稅務支出 *HK$'000 千港元*	Net-of-tax amount 除稅後金額 *HK$'000 千港元*
Exchange difference arising on translation	換算產生之滙兌差額	**(59,337)**		**(59,337)**	179,404	–	179,404
Fair value loss arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值虧損	**(7,326)**		**(7,326)**	(118,683)	–	(118,683)
Reclassification adjustment – transfer to profit or loss on disposal of foreign operations	重列調整 – 出售海外營運時劃轉至損益表	**(804)**		**(804)**	–	–	–
Impairment loss on available-for-sale investments recycled to profit for the year	年內回撥損益之可供出售投資減值虧損	**15,536**		**15,536**	126,010	–	126,010
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	**19,733**	**(1,687)**	**18,046**	14,824	(670)	14,154
Share of other comprehensive (expense) income of associates and a joint venture	攤佔聯營公司及合營公司之其他全面(支出)收益	**(1,415)**		**(1,415)**	4,464	–	4,464
		(33,613)	**(1,687)**	**(35,300)**	206,019	(670)	205,349

13. Profi for he Year

Profit for the year has been arrived at after charging (crediting):

13. 年內溢利

年內溢利經已扣除(計入)：

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
Auditor's remuneration	核數師酬金	**2,800**	2,300
Cost of inventories recognised as an expense	存貨成本計入費用	**117,523**	116,826
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	**42,341**	44,321
Release of land use rights	土地使用權攤銷	**4,550**	4,590
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	**467**	706
Staff costs including directors' and chief executive's remuneration set out in note 10	員工費用包括載列於附註10之董事及行政總裁酬金	**192,036**	165,429
Rental income under operating leases for investment properties, less outgoings of HK$3,255,000 (2013: HK$4,093,000)	投資物業項下營運租約之租金收入，扣除開支3,255,000港元(2013年：4,093,000港元)	**(78,320)**	(66,008)

O her e pen e

Starting from the second half of year ended 31 December 2013, the Group's subsidiary TZ United East voluntarily suspended production due to shortage of raw materials. Direct costs, such as wages, depreciation expenses, consumables and other direct attributable costs incurred by TZ United East during this suspension period was recognised to profit or loss as other expenses for both years ended 31 December 2014 and 2013.

其他費用

於2013年12月31日止年度下半年開始，本集團之附屬公司泰州東聯化工因原材料短缺而自願暫停生產。於2014年及2013年12月31日止兩個年度泰州東聯化工於暫停生產期間發生的直接成本如薪金、折舊支出、消耗品及其他直接相關成本於損益表確認為其他費用。

14. Earning per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔的每股基本盈利乃根據下列數據計算所得：

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Earning：	**盈利：**		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	用以計算每股基本盈利之盈利（本公司擁有人應佔年內溢利）	**109,367**	64,973

		2014 *In thousand 千股*	2013 *In thousand 千股*
Number of share：	**股份數目：**		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	**2,304,850**	2,304,850

The Company has no potential ordinary shares for the year ended 31 December 2014 and 2013.

於截至2014年及2013年12月31日止年度，本公司並無潛在普通股股份。

15. Dividend

15. 股息

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Dividend recognised as distribution during the year:	年內確認分派的股息：		
Final dividend of 2013, paid HK$0.05 (2013: Final dividend of 2012, paid HK$0.05) per share	已付之2013年末期股息每股0.05港元（2013年：已付之2012年末期股息每股0.05港元）	**115,242**	115,242

The final dividend of HK$0.05 (2013: HK$0.05) per share and amounting to approximately HK$115,242,000 (2013: HK$115,242,000) has been proposed by the Board and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

董事會已建議派付末期股息每股0.05港元（2013年：0.05港元），股息總額約為115,242,000港元（2013年：115,242,000港元），惟須待本公司股東於應屆週年股東大會上批准。

16. In e men Proper ie 16. 投資物業

		The Gro p 本集團		The Compan 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Fair Val e	**公允值**				
At the beginning of the year	於年初	**2,805,540**	2,955,920	**24,363**	23,233
Exchange adjustments	滙兌調整	**(24,674)**	82,505		—
Reclassified as assets classified as held-for-sale	重列為列作持作銷售之資產	**(271,144)**	(230,446)		—
Net (decrease) increase in fair value recognised in profit or loss	於損益表確認之公允值(減少)增加淨額	**(29,858)**	(2,439)	**520**	1,130
At the end of the year	於年末	**2,479,864**	2,805,540	**24,883**	24,363
Unrealised gain on property revaluation included in profit or loss	包括於損益表物業重估之未變現收益	**67,188**	77,180	**520**	1,130

At 31 December 2014, the legal title of the Group's and the Company's investment properties with a carrying value of approximately HK$24,883,000 (2013: HK$24,363,000) situated in the PRC has not been passed to the Group and the Company.

於2014年12月31日，本集團及本公司位於中國賬面值約為24,883,000港元(2013年：24,363,000港元)的投資物業之業權仍未過戶至本集團及本公司。

16. In e men Proper ie *(Continued)*

16. 投資物業*(續)*

The carrying value of the investment properties comprises:

投資物業之賬面值包括：

		The Gro p 本集團		The Compan 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Held under long-term lease/land use right: — situated in the PRC	以長期租約／土地使用權方式持有：— 位於中國	**32,928**	31,816		—
Held under medium-term lease/land use right: — situated in the PRC	以中期租約／土地使用權方式持有：— 位於中國	**2,446,936**	2,773,724	**24,883**	24,363
		2,479,864	2,805,540	**24,883**	24,363

All the investment properties are held for rental income under operating leases.

所有投資物業均以營運租約持有作收租用途。

16. In e men Proper ie *(Continued)*

Fair al e mea remen and al a ion proce

The fair value of the investment properties of the Group and the Company at 31 December 2014 and 2013 have been arrived at on the basis of valuations carried out on respective dates by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected to the Group. Vigers is member of the Institute of Valuers.

The fair value was determined at by reference to comparable sales transactions available in the relevant market or by investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate is made by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The investment properties measured at fair value subsequently to initial recognition, are grouped to Level 3 based on the degree to which the inputs to the fair value are observable and the significance of these inputs.

There was no transfer into or out of Level 3 for both years.

At the end of the reporting period, the management of the Group work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs of the valuation. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

16. 投資物業*(續)*

公允值計量及估值程序

本集團及本公司的投資物業於2014年及2013年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，與本集團並無關連的獨立合資格專業估值師就該日的價值進行評估所得。威格斯是估值師學會成員。

公允值是參考於相關市場之可供比較的銷售交易或投資方式藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現釐定。市場租金評估是參考已完成出租物業單位之租金及其他鄰近相近之出租物業。資本化利率是參考分析於香港之相似商業物業之銷售交易及調整物業投資者對市場的期望從而反映本集團投資物業之特別因素。

就估算物業之公允值而言，物業之現有用途是最高及最佳用途。

首次確認後之投資物業以公允值計算，並根據可觀察公允值之信息之程度及該信息之重要性之程度分類為第3類。

於兩個年度並沒有第3 類的轉換出入。

於報告期末，本集團之管理層與獨立合資格專業估值師緊密合作於建立及釐定適當評估技術及評估信息。若資產之公允值有重大變動，其變動之成因將會向本集團之管理層呈報。

16. Investment Properties (Continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

The following table shows the valuation techniques used in the determination of fair value for investment properties and the key unobservable inputs used in the valuation models.

16. 投資物業(續)

關於用重大不可被觀察之信息計量公允值之資料(第3類)

下表顯示用於投資物業公允值計量之評估技術及用於評估模式中主要不可被觀察之信息。

Description 項目	Fair value at 31 December 於12月31日之公允值		Valuation technique 評估技術	Unobservable inputs 不可被觀察之信息		Range of unobservable inputs 不可被觀察之信息範圍		Relationship of unobservable inputs to fair value 不可被觀察之信息與公允值之關係
	2014 *HK$'000 千港元*	2013 *HK$'000 千港元*				2014 *HK$'000 千港元*	2013 *HK$'000 千港元*	
The Group 本集團								
Office 辦公室	**25,222**	24,041	Investment approach 投資方法	(i)	Capitalisation rate 資本化利率	**4% – 6%**	4% – 6%	The higher the capitalisation rate, the lower the fair value 資本化利率越高，公允值越低
				(ii)	Market rent 市場租金	**RMB58 – RMB64 per square meter per month 每月每平方米人民幣58元 – 人民幣64元**	RMB55 – RMB60 per square meter per month 每月每平方米人民幣55元 – 人民幣60元	The higher the market rent, the higher the fair value 市場租金越高，公允值越高
Carpark 停車場	**172,370**	170,078	Comparison approach 比較方法	Adjusted transaction price 經調整交易價		**RMB41,441 – RMB43,165 per square meter 每平方米人民幣41,441元 – 人民幣43,165元**	RMB40,000 – RMB41,999 per square meter 每平方米人民幣40,000元 – 人民幣41,999元	The higher the adjusted price rate, the higher the fair value 經調整價越高，公允值越高
Commercial A 商業甲	**1,039,290**	1,035,806	Investment approach 投資方法	(i)	Capitalisation rate 資本化利率	**4%-6%**	4% – 6%	The higher the capitalisation rate, the lower the fair value 資本化利率越高，公允值越低
				(ii)	Market rent 市場租金	**RMB67 – RMB132 per square meter per month 每月每平方米人民幣67元 – 人民幣132元**	RMB60 – RMB130 per square meter per month 每月每平方米人民幣60元 – 人民幣130元	The higher the market rent, the higher the fair value 市場租金越高，公允值越高
Residential 住宅	**1,218,099**	1,551,252	Comparison approach 比較方法	Adjusted transaction price 經調整交易價		**RMB41,441 – RMB43,165 per square meter 每平方米人民幣41,441元 – 人民幣43,165元**	RMB40,000 – RMB41,999 per square meter 每平方米人民幣40,000元 – 人民幣41,999元	The higher the adjusted price rate, the higher the fair value 經調整價越高，公允值越高

16. In e men Proper ie *(Continued)*

16. 投資物業*(續)*

Informa ion abo fair al e mea remen ing ignifican nob er able inp (Le el 3) *(Continued)*

關於用重大不可被觀察之信息計量公允值之資料(第3類)*(續)*

De crip ion 項目	Fair al e a 31 December 於12月31日之公允值 2014 HK$'000 千港元	2013 HK$'000 千港元	Val a ion echniq e 評估技術	Unob er able inp 不可被觀察之信息	Range of nob er able inp 不可被觀察之信息範圍 2014 HK$'000 千港元	2013 HK$'000 千港元	Rela ion hip of nob er able inp o fair al e 不可被觀察之信息與公允值之關係
The Gro p *(Continued)* **本集團***(續)*							
Commercial B 商業乙	**24,883**	24,363	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**RMB30,904 – RMB47,987 per q are me er 每平方米人民幣30,904元 – 人民幣47,987元**	RMB29,000 – RMB42,000 per square meter 每平方米人民幣29,000元 – 人民幣42,000元	The higher the adjusted price rate, the higher the fair value 經調整價格越高，公允值越高
The Compan 本公司							
Commercial B 商業乙	**24,883**	24,363	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**RMB30,904 – RMB47,987 per q are me er 每平方米人民幣30,904元 – 人民幣47,987元**	RMB29,000 – RMB42,000 per square meter 每平方米人民幣29,000元 – 人民幣42,000元	The higher the adjusted price rate, the higher the fair value 經調整價格越高，公允值越高

As at 31 December 2014, certain of the Group's investment properties were held under a business model whose objective is to recover through sale, of which HK$337,560,000 (2013: HK$138,930,000) has been reclassified as assets classified as held-for-sale upon meeting the conditions for such classification and nil (2013: HK$451,406,000) are included in the carrying amount of investment properties.

於2014年12月31日，本集團持有部份之若干投資物業是以出售為目標之商業模式，其中337,560,000港元(2013年：138,930,000港元)符合該調整之條件而轉入列作持作銷售之資產及沒有(2013年：451,406,000港元)包括在投資物業內。

At the end of the reporting period, the fair value of the investment properties reclassified as assets classified as held-for-sale is arrived at by reference to the selling price agreed with independent third parties during the year ended 31 December 2014 and 2013.

於報告期末，由投資物業重列為列作持作銷售的資產之公允值是以於截至2014年及2013年12月31日之年度內與獨立第三方議定的銷售價而釐定。

All the Group's and the Company's property interests 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.

所有本集團及本公司以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並分類及列賬為投資物業。

17. Proper , Plan and Eq ipmen

17. 物業、廠房及設備

		Lea ehold land and b ilding 租賃土地及樓宇 HK$'000 千港元	Lea ehold impro emen 租賃物業裝修 HK$'000 千港元	F rni re and fi re 傢俬及設備 HK$'000 千港元	Office eq ipmen 辦公室設備 HK$'000 千港元	Mo or ehicle 汽車 HK$'000 千港元	Plan and machiner 廠房及機器 HK$'000 千港元	Con r c ion in progre 在建工程 HK$'000 千港元	To al 合計 HK$'000 千港元
THE GROUP	**本集團**								
COST OR VALUATION	**成本值或估值**								
At 1 January 2013	於2013年1月1日	328,983	7,882	13,419	14,584	29,171	207,042	731,491	1,332,572
Exchange adjustments	滙兌調整	784	–	353	392	728	5,664	20,956	28,877
Additions	添置	–	–	29	2,269	2,037	–	1,026,403	1,030,738
Disposals	出售	–	–	(248)	(542)	(889)	–	–	(1,679)
Revaluation	重估	4,753	–	–	–	–	–	–	4,753
At 31 December 2013	於2013年12月31日	334,520	7,882	13,553	16,703	31,047	212,706	1,778,850	2,395,261
Exchange adjustments	滙兌調整	(254)	–	(113)	(138)	(244)	(3,572)	(16,037)	(20,358)
Additions	添置	–	–	2,171	754	9,412	–	1,219,494	1,231,831
Disposals	出售	–	–	(157)	(1,295)	(1,507)	–	–	(2,959)
Revaluation	重估	9,563	–	–	–	–	–	–	9,563
At 31 December 2014	於2014年12月31日	343,829	7,882	15,454	16,024	38,708	209,134	2,982,307	3,613,338
Comprising:	包括：								
At cost	按成本值	–	7,882	15,454	16,024	38,708	209,134	2,982,307	3,269,509
At professional valuation – 2014	按2014年之專業估值	343,829	–	–	–	–	–	–	343,829
		343,829	7,882	15,454	16,024	38,708	209,134	2,982,307	3,613,338
DEPRECIATION	**折舊**								
At 1 January 2013	於2013年1月1日	2,125	6,659	7,129	9,936	18,745	38,848	–	83,442
Exchange adjustments	滙兌調整	354	–	190	279	492	932	–	2,247
Provided for the year	年度準備	11,152	966	309	1,542	2,711	27,641	–	44,321
Eliminated on disposals	出售時撤銷	–	–	(239)	(487)	(839)	–	–	(1,565)
Eliminated on revaluation	重估時撤銷	(10,071)	–	–	–	–	–	–	(10,071)
At 31 December 2013	於2013年12月31日	3,560	7,625	7,389	11,270	21,109	67,421	–	118,374
Exchange adjustments	滙兌調整	(125)	–	(61)	(98)	(172)	(2,283)	–	(2,739)
Provided for the year	年度準備	11,328	257	451	1,430	2,743	26,132	–	42,341
Eliminated on disposals	出售時撤銷	–	–	(147)	(1,193)	(1,356)	–	–	(2,696)
Eliminated on revaluation	重估時撤銷	(10,169)	–	–	–	–	–	–	(10.169)
At 31 December 2014	於2014年12月31日	4,594	7,882	7,632	11,409	22,324	91,270	–	145,111
CARRYING VALUES	**賬面值**								
At 31 December 2014	於2014年12月31日	339,235	–	7,822	4,615	16,384	117,864	2,982,307	3,468,227
At 31 December 2013	於2013年12月31日	330,960	257	6,164	5,433	9,938	145,285	1,778,850	2,276,887

17. Proper , Plan and Eq ipmen *(Continued)*

		Lea ehold land and b ilding 租賃土地及樓宇 *HK$'000 千港元*	Lea ehold impro emen 租賃物業裝修 *HK$'000 千港元*	Office eq ipmen 辦公室設備 *HK$'000 千港元*	Mo or ehicle 汽車 *HK$'000 千港元*	To al 合計 *HK$'000 千港元*
THE COMPANY	**本公司**					
COST OR VALUATION	**成本值或估值**					
At 1 January 2013	於2013年1月1日	98,861	2,271	219	3,806	105,157
Revaluation	重估	3,099	–	–	–	3,099
Disposals	出售	–	–	(39)	–	(39)
At 31 December 2013	於2013年12月31日	101,960	2,271	180	3,806	108,217
Revaluation	重估	2,234	–	–	–	2,234
At 31 December 2014	於2014年12月31日	104,194	2,271	180	3,806	110,451
Comprising:	包括：					
At cost	按成本值	–	2,271	180	3,806	6,257
At professional valuation – 20142						

17. Proper , Plan and Eq ipmen *(Continued)*

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line over the following years:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	6 — 10 years
Plant and machinery	10 — 15 years

At 31 December 2014, the legal titles of the Group's and the Company's properties with carrying value of approximately HK$35,194,000 (2013: HK$34,460,000) situated in the PRC have not been passed to the Group and the Company.

The carrying value of the leasehold properties comprises:

17. 物業、廠房及設備*(續)*

除在建工程外以上物業、廠房及設備之項目是以下述之年份以直線法折舊：

租賃土地及樓宇	50年或以租約年期以短為準
租賃物業裝修	3年
傢俬及設備	10年
辦公室設備	5年
汽車	6 — 10年
廠房及機器	10 — 15年

於2014年12月31日，本集團及本公司位於中國之物業之賬面值約為35,194,000港元(2013年：34,460,000港元)之業權仍未過戶至本集團及本公司。

租賃物業之賬面值包括：

		The Gro p 本集團		The Compan 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Long-term leasehold properties situated in Hong Kong	在香港的長期租賃物業	**276,350**	268,300	**69,000**	67,500
Properties under medium-term land use right situated in the PRC	在中國以中期土地使用權持有的物業	**62,885**	62,660	**35,194**	34,460
		339,235	330,960	**104,194**	101,960

17. Proper , Plan and Eq ipmen *(Continued)*

The fair values of the Group's leasehold land and buildings at 31 December 2014 and 2013 have been arrived at on the basis of valuations carried out on respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounted to approximately HK$19,733,000 (2013: HK$14,824,000) was credited to asset revaluation reserve. A-Plus is an independent qualified professional valuer not connected to the Group and is a member of the Institute of Valuers.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The leasehold land and buildings measured at fair value subsequent to initial recognition are grouped to Level 3 based on the degree to which the inputs to the fair value are observable and the significance of these inputs.

There was no transfer into or out of Level 3 for both years.

17. 物業、廠房及設備*(續)*

本集團的租賃土地及樓宇於2014年及2013年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照合適的市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為19,733,000港元(2013年：14,824,000港元)港元已計入資產重估儲備。恆信與本集團並無關連的獨立合資格專業估值師並且為估值師學會成員。

就估算物業之公允值而言，物業之現有用途是最高及最佳用途。

首次確認後之租賃土地及樓宇物業以公允值計算，並根據可觀察公允值之信息之程度及該信息之重要性之程度分類為第3類。

於兩個年度並沒有第3 類的轉換出入。

17. Proper , Plan and Eq ipmen *(Continued)*

17. 物業、廠房及設備*(續)*

Informa ion abo fair al e mea remen ing ignifican nob er able inp (Le el 3)

The following table shows the valuation techniques used in the determination of fair values for the Group's and the Company's major leasehold land and buildings and the key unobservable inputs used in the valuation models.

關於用重大不可被觀察之信息計量公允值之資料(第3類)

下表顯示用於本公司及本集團之主要租賃土地及樓宇公允值計量之評估技術及用於評估模式中主要不可被觀察之信息。

The Group

本集團

De crip ion 項目	Fair al e 公允值		Val a ion echniq e 評估技術	Unob er able inp 不可被觀察之信息	Range of nob er able inp 不可被觀察之信息範圍		Rela ion hip of nob er able inp o fair al e 不可被觀察之信息與公允值之關係
	2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*			**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	
Commercial 商業	**35,194**	34,460	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**RMB32,089 – RMB47,987 per q are me er 每平方米人民幣32,089元 – 人民幣47,987元**	RMB29,000 – RMB42,000 per square meter 每平方米人民幣29,000元 – 人民幣42,000元	The higher the adjusted price rate, the higher the fair value 經調整價越高，公允值越高
Office 辦公室	**190,800**	186,000	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**HK$35,211 – HK$44.409 per q are fee 每平方呎35,211港元 – 44,409港元**	HK$32,123 – HK$42,136 per square feet 每平方呎32,123港元 – 42,136港元	The higher the adjusted price rate, the higher the fair value 經調整價越高，公允值越高
Residential 住宅	**103,193**	99,205	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**HK$3,000 – HK$25,838 per q are fee 每平方呎3,000港元 –25,838港元**	HK$3,024 – HK$22,483 per square feet 每平方呎3,024港元 – 22,483港元	The higher the adjusted price the higher the fair value 經調整價越高，公允值越高
Car park 停車場	**406**	396	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**RMB210,000 – RMB220,000 per car park pace 每個停車場單位人民幣210,000元 –人民幣220,000元**	RMB155,000 per carpark space 每個停車場單位人民幣155,000元	The higher the adjusted price the higher the fair value 經調整價越高，公允值越高

17. Proper , Plan and Eq ipmen *(Continued)*

17. 物業、廠房及設備*(續)*

Informa ion abo fair al e mea remen ing ignifican nob er able inp (Le el 3) *(Continued)*

關於用重大不可被觀察之信息計量公允值之資料(第3類)*(續)*

The Company

本公司

De crip ion 項目	Fair al e 公允值 2014 *HK$'000 千港元*	2013 *HK$'000 千港元*	Val a ion echniq e 評估技術	Unob er able inp 不可被觀察之信息	Range of nob er able inp 不可被觀察之信息範圍 2014 *HK$'000 千港元*	2013 *HK$'000 千港元*	Rela ion hip of nob er able inp o fair al e 不可被觀察之信息與公允值之關係
Commercial 商業	**35,194**	34,460	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**RMB32,089 – RMB47,987 per q are me er 每平方米人民幣32,089元 – 人民幣47,987元**	RMB29,000 – RMB42,000 per square meter 每平方米人民幣29,000元 – 人民幣42,000元	The higher the adjusted price rate, the higher the fair value 經調整價越高，公允值越高
Residential 住宅	**69,000**	67,500	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	**HK$20,854 – HK$25,838 per q are fee 每平方呎20,854港元 – 25,838港元**	HK$22,483 per square feet 每平方呎22,483港元	The higher the adjusted price rate, the higher the fair value 經調整價越高，公允值越高

Certain leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continues to be accounted for as property, plant and equipment.

若干租賃土地之權益無法可靠地分配至土地及樓宇部分，則土地之租賃權益將繼續列賬為物業、廠房及設備。

If leasehold properties had not been revalued, they would have been included on a historical cost basis at the following amounts:

倘租賃物業未予重估，則該等物業會以歷史成本基準列賬如下：

		The Gro p 本集團 *HK$'000 千港元*	The Compan 本公司 *HK$'000 千港元*
Cost	成本	174,674	38,848
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(108,695)	(26,916)
Carrying value at 31 December 2014	賬面值於2014年12月31日	65,979	11,932
Carrying value at 31 December 2013	賬面值於2013年12月31日	77,307	15,346

18. Land U e Righ

18. 土地使用權

		The Gro p 本集團 *HK$'000* *千港元*
COST	**成本**	
At 1 January 2013	於2013年1月1日	221,203
Exchange adjustments	滙兌調整	6,222
Release for the year	年度攤銷	(4,590)
At 31 December 2013	於2013年12月31日	222,835
Exchange adjustments	滙兌調整	(1,976)
Release for the year	年度攤銷	(4,550)
At 31 December 2014	於2014年12月31日	216,309

The land use rights of the Group were held under medium-term lease in the PRC and released over the term of the lease of 50 years.

本集團之土地使用權是位於中國以中期租賃持有並以租賃期50年攤銷。

19. Good ill

19. 商譽

		The Gro p 本集團 *HK$'000* *千港元*
COST	**成本**	
At 1 January 2013 and 31 December 2013 and 2014	於2013年1月1日及2013年及2014年12月31日	72,987
IMPAIRMENT	**減值**	
At 1 January 2013 and 31 December 2013 and 2014	於2013年1月1日及2013年及2014年12月31日	26,524
CARRYING VALUES	**賬面值**	
At 31 December 2013 and 2014	於2013年及2014年12月31日	46,463

19. Goodwill *(Continued)*

Included in the carrying value of goodwill as at 31 December 2014, HK$7,001,000 (2013: HK$7,001,000) has been allocated to the CGU for property management ("Unit A") and HK$39,462,000 (2013: HK$39,462,000) has been allocated to CGU for production and trading of petrochemical products ("Unit B").

The recoverable amount of Unit A has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on an estimated growth rate of 3% (2013: 3%) with a discount rate of 12% (2013: 12%). Cash flows for further five years are extrapolated at zero growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

The recoverable amount of Unit B has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on an estimated production capacity of Unit B with a discount rate of 12.4% (2013: 11.8%). Cash flows after the five years period are extrapolated at 2% (2013: 2%) growth rate. Another key assumption for the value in use calculation is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

In the opinion of the directors of the Company, there is no impairment required as at the end of the reporting period.

19. 商譽*(續)*

包含於2014年12月31日之商譽，賬面值7,001,000港元(2013年：7,001,000港元)是分配至物業管理之現金單位賬面值(「單位A」)及39,462,000港元(2013年：39,462,000港元)是分配至生產及銷售石油化工產品之現金單位之賬面值(「單位B」)。

單位A之可回收金額乃基於使用價值計算釐定。計算方法使用經管理層批核、基於估計3%(2013年：3%)年增長率以12%(2013年：12%)貼現率計算的五年財政預算所得的現金流預測。其後五年之現金流推定為零增長率計算。使用價值的另一項主要假定為預算收入及毛盈利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

單位B之可回收金額乃基於使用價值計算釐定。計算方法使用經管理層批核、基於估計單位B之生產能力以12.4%(2013年：11.8%)。貼現率計算的5年財政預算所得的現金流預測。其後5年之現金流推定為2%(2013年：2%)年增長率。使用價值計算的另一項主要假定為預算收入及毛利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

本公司之董事意見認為於本報告期末並沒有減值之需要。

20. Unli ed in e men in S b idiarie and Amo n d e from S b idiarie

20. 投資於非上市附屬公司及應收附屬公司款

Unli ed in e men in b idiarie

投資於非上市附屬公司

		The Compan 本公司	
		2014 HK$'000 千港元	2013 HK$'000 千港元
Unlisted shares, at cost (including deemed capital contribution)	非上市股份，按成本值(包括視作資本貢獻)	**734,119**	727,823

Particulars of the Company's subsidiaries at 31 December 2014 and 2013 are set out in note 46(a).

本公司的附屬公司於2014年及2013年12月31日之詳情載列於附註46(a)。

		The Compan 本公司	
		2014 HK$'000 千港元	2013 HK$'000 千港元
Amo n d e from b idiarie :	**應收附屬公司款：**		
Non-current:	非流動：		
Non-interest bearing amount *(Note a)*	毋須計息金額*(附註a)*	**2,195,069**	2,106,729
Amount bearing interest at prevailing Hong Kong prime lending rate	按香港當前優惠利率計息金額	**79,259**	169,690
Amount bearing interest at prevailing Hong Kong prime lending rate minus 1.5%	按香港當前優惠利率減1.5%計息金額	**64,874**	64,874
		2,339,202	2,341,293
Current *(Note b)*:	流動*(附註b)*：		
Non-interest bearing amount	毋須計息金額	**973,097**	410,599
Amount bearing interest at prevailing Hong Kong prime lending rate	按香港當前優惠利率計息金額		19,911
Amount bearing interest at prevailing Hong Kong prime lending rate minus 1.5%	按香港當前優惠利率減1.5%計息金額		8,700
Amount bearing interest at the PBOC interest rate	按人民銀行指定之利率計息金額	**110,878**	110,878
		1,083,975	550,088
		3,423,177	2,891,381

20. Unli ed in e men in S b idiarie and Amo n d e from S b idiarie *(Continued)*

Amo n d e from b idiarie *(Continued)*

Notes:

(a) The aggregated principal amount of the amounts due from subsidiaries is approximately HK$2,195,069,000 (2013: HK$2,106,729,000), which are unsecured, non-interest bearing and has no fixed repayment terms. In the opinion of the directors, the amount will not be repaid in the next 12 months from the end of the reporting period. The effective interest rate is 3.5% (2013: 3.5%) per annum.

(b) The amounts are unsecured and expected to realise in the next 12 months from the end of the reporting period.

20. 投資於非上市附屬公司及應收附屬公司款*(續)*

應收附屬公司款*(續)*

附註：

(a) 應收附屬公司款之本金總額約為2,195,069,000港元(2013年：2,106,729,000港元)為無抵押、免息及沒有固定還款期。董事意見認為該金額於本報告期末後的12個月內並不會歸還。該實際年利率為3.5%(2013年：3.5%)。

(b) 金額為無抵押及預期於本報告期末後12個月內歸還。

21. In ere in A ocia e

21. 聯營公司權益

		The Gro p 本集團	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Cost of investments in associates — unlisted	聯營公司投資成本值 — 非上市	**375,348**	1,492,469
Share of post acquisition profits and other comprehensive income, net of dividends received	攤佔收購後盈利及其他全面收益、扣除已收股息	**187,027**	(33,935)
		562,375	1,458,534

21. In ere in A ocia e *(Continued)*

21. 聯營公司權益*(續)*

S mmari ed financial informa ion of ma erial a ocia e

主要聯營公司財務資料摘要

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

本集團每家主要聯營公司之財務資料摘要載列如下。以下之財務資料摘要代表顯示於聯營公司之財務報表之金額是根據香港財務報告準則以而編製。

All of these associates are accounted for using the equity method in these consolidated financial statements.

所有該等聯營公司是採用會權益法計入綜合財務報表內。

		Yang Q an Coal Ind r (Gro p) Tian ai In e men Limi ed (Yangq an Tian ai) 陽泉煤業集團天泰投資有限責任公司(「陽泉天泰」)		Zhong Hai Yo Qi (Tai ho) Pe rochemical Compan Limi ed (Zhong Hai Yo Qi) 中海油氣(泰州)石化有限公司(「中海油氣」)		O her 其他	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Current assets	流動資產	**N/A**					
		不適用	192,859	**2,614,183**	716,616	**1,204,987**	949,206
Non-current assets	非流動資產	**N/A**					
		不適用	5,742,275	**2,163,385**	1,131,233	**77**	1,400
Current liabilities	流動負債	**N/A**					
		不適用	(1,864,995)	**(2,038,238)**	(864,478)	**(928,775)**	(516,224)
Non-current liabilities	非流動負債	**N/A**					
		不適用	(1,756,467)	**(1,286,335)**	(139,282)		(13,354)
Non-controlling interests	非控制權益	**N/A**					
		不適用	(185,339)		–		–
Revenue	收入	**N/A**					
		不適用	56,496	**6,752,683**	6,667,881		6,858
(Loss) profit for the year	年內(虧損)溢利	**N/A**					
		不適用	(282,316)	**206,306**	207,161	**(87,523)**	23,979
Other comprehensive income for the year	年內其他全面收益	**N/A**					
		不適用	–	**(3,391)**	6,890	**(987)**	4,185
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	**N/A**					
		不適用	(282,316)	**202,915**	214,051	**(88,510)**	28,164
Dividend received from the associate during the year	年內收取聯營公司之股息	**N/A**					
		不適用	–	**6,692**	25,320		5,758

21. In ere in A ocia e *(Continued)*

21. 聯營公司權益*(續)*

S mmari ed financial informa ion of ma erial a ocia e *(Continued)*

主要聯營公司財務資料摘要*(續)*

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

上述財務資料摘要與於綜合財務報表確認之聯營公司權益賬面值的調節表：

		Yangq an Tian ai 陽泉天泰		Zhong Hai Yo Qi 中海油氣		O her 其他		To al 總額	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Net assets	淨資產	**N/A 不適用**	2,128,333	**1,452,995**	844,089	**276,289**	421,028	**1,729,284**	3,393,450
Proportion of the Group's ownership interest	本集團之擁有權益所佔比例	**N/A 不適用**	49.00%	**33.00% *(Note)* *(附註)***	33.00% *(Note)* *(附註)*	**30%**	N/A 不適用	**N/A 不適用**	N/A 不適用
Carrying value of the Group's interest	本集團權益賬面值	**N/A 不適用**	1,042,883	**479,488**	278,549	**82,887**	137,102	**562,375**	1,458,534

Note: Zhong Hai You Qi is an associate of Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai"), a non-wholly owned subsidiary of the Group.

附註： 中海油氣是本集團非全資擁有附屬公司、泰州東泰石化有限公司(「泰州東泰」)的聯營公司。

21. In ere in A ocia e *(Continued)*

S mmari ed financial informa ion of ma erial a ocia e *(Continued)*

21. In ere in A ocia e *(Continued)*

S mmari ed financial informa ion of ma erial a ocia e *(Continued)*

In prior year, the Group held 50% equity interest in Beijing East Bay Investment Consultancy Company Limited (the "East Bay") and accounted for the investment as an associate. In 2014, the Group disposed of its entire interest in East Bay to an independent third party for a consideration of RMB5,000,000 (equivalent to approximately HK$6,393,000). This transaction has resulted in the recognition of a loss in profit or loss, calculated as follows:

21. 聯營公司權益*(續)*

主要聯營公司財務資料摘要*(續)*

於前年度，本集團持有北京東灣投資顧問有限公司(「北京東灣」)50%股本權益並以聯營公司入賬。於2014年，本集團以人民幣5,000,000元(相當於約6,393,000港元)之代價出售其東灣之權益予一獨立第三方。此交易於損益表確認之虧損計算如下：

		HK$'000 *千港元*
Proceeds of disposal	出售之款項	6,393
Less: carrying amount of the 50% investment on the date of loss of significant influence	*減：*失去重大影響力當日之50%投資之賬面值	(16,570)
Add: Reclassification of cumulative translation reserve reserve upon disposal of Beijing East Bay to profit or loss	*加：*於出售北京東灣之累計滙兌儲備重列到損益表	779
Loss on disposal of associate	出售聯營公司之虧損	(9,398)

This transaction was completed on 8 July 2014.

該交易於2014年7月8日完成。

During the year ended 31 December 2014, the Group and the major shareholders of Zhong Hai You Qi made additional capital injection to Zhong Hai You Qi. The additional capital injected by the Group was RMB112,146,000 (equivalent to approximately HK$142,137,000). There is no change in shareholding after this capital injection.

於2014年12月31日之年內，本集團及中海油氣之主要股東對中海油氣作出額外資本投入。本公司之額外資本投入約為人民幣112,146,000元(相當於約142,137,000港元)。作出資本投入後並沒有股權改變。

22. Amo n d e from A ocia e

The Gro p and he Compan

The amount as at 31 December 2014 and 2013 are unsecured, interest-free and are expected to realise in the next 12 months from the end of the reporting period, except that at 31 December 2014, an amount of approximately HK$413,080,000 (2013: HK$416,778,000) bears interest at 20.5% per annum.

22. 應收聯營公司款

本集團及本公司

除於2014年12月31日，一筆金額約413,080,000港元(2013年：416,778,000港元)是以年利率20.5%計收利息外，於2014年及2013年12月31日之金額均為無抵押、免息及預期於本報告期末後12個月內償還。

23. S r c red Finance Sec ri ie

The Gro p and he Compan

The structured finance securities represent a debt security with interest payments based on the return from United States Treasury Bond and distribution from preference shares in a private company which invests in a portfolio of asset-backed securities. Expected maturity date of the debt securities is year 2021. The structured finance securities contain an embedded early redemption option and the return which is determined by reference to the distribution from the private company which is dependent on the annual default rate of its underlying asset-backed securities and the return from United States Treasury Bond. The Group designated the entire structured finance securities as financial assets at FVTPL at initial recognition.

23. 結構性金融證券

本集團及本公司

結構性金融證券指債務證券，其利息款項乃根據美國國庫債券及來自一家私人公司優先股份之分派計算，該私人公司投資於一組資產擔保證券。該債券證券之預期到期日為2021年。由於結構性金融證券嵌入提早贖回權及回報以私人公司之分派決定並取決於其相關資產擔保證券之年違約率及美國國庫債券之回報，本集團將整份結構性金融證券於首次確認時確認為於損益表按公允值處理的金融資產。

23. Structured Finance Securities *(Continued)*

The Group and the Company *(Continued)*

The fair value of the structured finance securities is determined by the directors with reference to the valuation provided by the counterparty financial institution at the end of the reporting period. This fair value is determined by reference to the value of a comparable new issue of the similar structured finance securities under the market situation as at 31 December 2014 and 2013. The major assumptions adopted for the valuation of the structured finance securities are as follows:

(1) The estimation of risk free rate by reference to the yield of United States Treasury Bond with same remaining duration as the structured finance securities adjusted by the issuer's credit rating; and

(2) The estimation of the default rate of the underlying asset-backed securities by reference to the historical default rate of asset-backed securities with similar characteristics.

23. 結構性金融證券*(續)*

本集團及本公司*(續)*

於本報告期末，結構性金融證券的公允值乃由董事參照交易對手金融機構提供的估值而釐定。該引用價格乃通過根據於2014年及2013年12月31日的市場狀況下新發行具有可比性的類似結構性金融證券之價值估計得出。以下為結構性金融證券估值所採用的主要假設：

(1) 有關無風險年利率的估算乃參照具相同剩餘年期之美國國庫債券之收益率並經調整發行信貸評級因素而作出；及

(2) 有關資產擔保證券之年違約率的估算乃參照具有類似特性之資產擔保證券之過往年違約率而作出。

24. A ailable-for- ale In e men

24. 可供出售投資

Available-for-sale investments comprise:

可供出售投資之組合為：

		The Gro p 本集團		The Compan 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Li ed in e men	**上市投資**				
Equity securities listed in Hong Kong at fair value	於香港上市之股本證券按公允值計	**24,613**	71,796	**24,613**	71,796
Unli ed in e men	**非上市投資**				
Unlisted equity securities, at cost *(Note)*	非上市股本證券，按成本計*(附註)*	**307,993**	366,264	**39,998**	39,998
Unlisted equity securities, at fair value	非上市股本證券按公允值計	**54,037**	38,500	**54,037**	38,500
Club debentures, at cost	會所債券，按成本計	**5,613**	5,613	**2,780**	2,780
		367,643	410,377	**96,815**	81,278
Less: Impairment loss recognised	*減：*已確認減值虧損	**(39,998)**	(2,070)	**(39,998)**	(2,070)
To al in e men a co	**總投資按成本計**	**327,645**	408,307	**56,817**	79,208
To al	**合計**	**352,258**	480,103	**81,430**	151,004

Note:

Unlisted equity securities represent investments in unlisted equity securities issued by private entities. The business of these companies include, but not limited to power, winery and financial services. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. During the year ended 31 December 2014, gain on disposal of unlisted available-for-sale investments of HK$36,406,000 (2013: HK$163,683,000) has been recognised in profit or loss. Of the total gain on disposal, approximately HK$9,101,000 (2013: HK$40,921,000) represents for the tax borne by the purchaser on behalf of the Group.

During the year ended 31 December 2014, Kuenkel-Wagner Prozesstechnoglie GmbH ("KW"), a Germany based mechanical engineering company specialised in founding technology, which was the major subsidiary of Modern Season Limited ("MSL") was liquidated. Hence, the Group's unlisted equity investment, in MSL, amounted to approximately HK$37,928,000, was fully impaired.

附註：

非上市股本證券乃指投資於由私人實體發行之非上市股本證券。該等公司之業務包括但不限於電力、釀酒及金融服務行業。由於估計所得的合理公允值範圍太大，本公司董事意見認為其公允值無法可靠地計量，因此該等投資乃於報告期末以成本扣除減值計量。於截至2014年12月31日之年度內，出售非上市可供出售投資之收益為36,406,000港元(2013年：163,683,000港元)已於損益表中確認。總出售收益之約9,101,000港元(2013：40,921,000港元)為買方代本集團承擔之稅金。

截至2014年12月31日止年度內，Kuenkel-Wagner Prozesstechnoglie GmbH(「KW」)為一家以德國為總部並專注於鑄造技術的機器工程製造商，並為Modern Season Limited(「MSL」)的主要附屬公司已清盤。因此，本集團於MSL之非上市股權投資金額約37,928,000港元已全數減值。

25. Loan Receivable 25. 應收貸款

		The Group 本集團	
		2014 *HK$'000* 港	2013 *HK$'000*
Fixed-rate loan receivables *(Note a)*	定息應收貸款 *(附註a)*	**697,085**	804,977
Variable-rate loan receivables *(Note b)*	浮息應收貸款 *(附註b)*	**101,394**	166,240
		798,479	971,217
Analysed for reporting purposes as:	以呈報用途分析：		
Current	流動	**228,137**	843,340
Non-current	非流動	**570,342**	127,877
		798,479	971,217

Notes:

(a) (i) HK$570,342,000 (2013: HK$669,427,000) is secured by the equity interest of the borrower and carries fixed interest rates at 10% (2013: 10%) per annum. During the year, the Group entered into a supplementary loan agreement with the borrower. The maturity date of the borrowing is extended to year 2016.

(ii) HK$126,743,000 (2013: HK$127,877,000) is unsecured, carry fixed interest rate of 5% per annum and repayable in 2015.

(b) The balances are unsecured, carry interest rate at the standard lending rate quoted by the PBOC per annum. As 31 December 2014, included in the variable-rate loan receivables, HK$101,394,000 (2013: HK$38,363,000) is due from a non-controlling shareholder of a subsidiary, which can exercise significant influence over this subsidiary.

Loan receivables as at the end of the reporting period are neither past due nor impaired. The Group did not provide impairment loss for loan receivables. In the opinion of the directors of the Company, no impairment loss is considered necessary in respect of these balances as they have assessed the financial strength and repayment ability for the borrowers.

附註：

(a) (i) 570,342,000港元(2013年：669,427,000港元)由借款人之股本權益作抵押，以固定年利率10%(2013年：10%)計息。於年內，本集團與借款人簽訂補充借款合同。該借款之到期日將延期至2016年。

(ii) 126,743,000港元(2013年：127,877,000)為無抵押、以固定年利率5%計息並將於2015年償還。

(b) 餘額為無抵押，並以人民銀行頒報之標準借貸利率計息。於2014年12月31日，浮息應收貸款中包括101,394,000港元(2013年：38,363,000港元)乃是應收一名對該附屬公司有重大影響之附屬公司的非控制股東。

於本報告期末之應收貸款均屬未到期及無須減值。本集團沒有為應收貸款計提減值虧損。本公司董事已評估借款人之財務狀況及還款能力，其意見認為並沒有為該餘額作減值虧損之需要。

NOTES TO TH

27. In en orie 27. 存貨

		The Gro p 本集團	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Consumables	消耗品	**3,924**	551
Raw materials	原材料	**14,882**	15,743
Finished goods	成品	**2,173**	4,292
		20,979	20,586

28. Held-for- rading In e men 28. 持作買賣投資

		The Gro p 本集團		The Compan 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券，按公允值計		18,268		3,575
Equity securities listed outside Hong Kong, at fair value	於香港以外上市的股本證券，按公允值計		1,577		—
			19,845		3,575

29. Trade Receivable

The Group allows a credit period of 30 to 60 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

29. 應收賬款

本集團給予其貿易客戶30至60日信用期。

下列是按發票日為基準之應收賬款與相對之收入確認日期相約之應收賬款於本報告期末之賬齡分析：

		The Group 本集團	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
0 to 30 days	0至30日	**3,454**	3,499
31 to 90 days	31日至90日	**3,251**	3,595
91 to 180 days	91日至180日	**3,218**	2,857
181 to 360 days	181日至360日	**2,853**	2,661
		12,776	12,612

The Group's trade receivables that are neither past due nor impaired are those debtors with satisfactory credit quality under the management's assessment and with good past repayment records.

本集團之應收賬款均屬於未到期或無須作出減值的，即基於管理層評估後認為是具有良好的信貸質素及還款記錄的債務人。

29. Trade Recei able *(Continued)*

Included in the Group's trade receivable balance are debtors with a carrying amount of HK$9,322,000 (2013: HK$9,113,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivable is 114 days (2013: 109 days).

Aging of trade receivables which are past due but not yet impaired:

29. 應收賬款*(續)*

本集團之應收賬款賬面值包括9,322,000港元(2013年：9,113,000港元)於本報告期末已到期但本集團並沒有作減值虧損。本集團並沒有對該餘額持有任何抵押，該應收賬款之平均賬齡為114日(2013年：109日)。

應收賬款已到期但並未被減值之賬齡分析：

		The Group 本集團	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
31 to 90 days	31日至90日	**3,251**	3,595
91 to 180 days	91日至180日	**3,218**	2,857
181 to 360 days	181日至360日	**2,853**	2,661
		9,322	9,113

The Group did not provide impairment loss for the trade receivables.

本集團並無就應收賬款提撥減值虧損。

30. Deposits, Prepayments and Other Receivables

30. 按金、預付款及其他應收款

		The Group 本集團		The Company 本公司	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Consideration receivables and accrued interest from disposal of available-for-sale investments *(Note a)*	出售可供出售投資之應收代價及應計利息*(附註a)*		111,660		86,044
Consideration receivable from disposal of a joint venture	出售合營公司之應收代價		39,642		—
Dividend receivable from an available-for-sale investment	應收可供出售投資股息	**15,345**	—		—
Value-added tax recoverable *(Note b)*	可收回之增值稅*(附註b)*	**170,078**	136,848		—
Loan interest receivables	應收貸款利息	**8,984**	52,418		—
Others	其他	**80,879**	127,270	**11,336**	1,243
		275,286	467,838	**11,336**	87,287

Notes:

(a) At 31 December 2013, HK$86,044,000 of the consideration receivables for the disposal of available-for-sale investment of the Group and the Company is unsecured, bears variable interest ranging from 3.33% to 25% per annum and repayable within one year, the balance is fully impaired during year ended 31 December 2014 (as detailed in note 6).

The remaining HK$25,616,000 of the consideration receivables of the Group is unsecured, bears fixed interest at 15% per annum and repayable within one year. The consideration receivable was fully settled during the year 31 December 2014.

(b) Amount being the value-added tax recoverable from the purchase of property, plant and equipment by a subsidiary, TZ United East. The amount will be subsequently utilised to offset the value added tax generated from sales of goods in the future.

附註：

(a) 於2013年12月31日，本集團及本公司之出售可供出售投資之應收代價86,044,000港元為無抵押、以浮動年利率3.33%至25%計息及以一年內歸還，餘額已於2014年12月31日之年內作全額撥備(詳列於附註6)。

本集團餘下之應收代價25,616,000港元為無抵押、以固定年利率15%計息及以一年內歸還。該應收代價於2014年12月31日之年內已全數收回。

(b) 此乃一家附屬公司泰州東聯化工購買物業、廠房及設備之可收回之增值稅。該金額將於泰州東聯化工將來用以抵扣銷售貨品產生之增值稅。

31. Pledged Bank Depo i / Bank Balance and Ca h

The Gro p

The Group's pledged bank deposits carry fixed interest rate with effective interest at an average of 2.8% (2013: 2.8%) per annum and an original maturity of one year or less. Pledged bank deposits represents deposits pledged to banks to secure settlements for certain of Group's purchase of property, plant and equipment.

The Group's bank balances and cash comprise cash and short-term bank deposits carrying prevailing market deposit rates with effective interest at an average of 0.18% (2013: 0.36%) per annum and an original maturity of three months or less. Included in the Group's bank balances and cash at 31 December 2014 was an aggregate amount of approximately HK$1,676,628,000 (2013: HK$657,684,000) which was denominated in RMB and is not freely convertible into other currencies.

The Compan

The Company's bank balances and cash comprise cash and short-term bank deposits carrying prevailing market deposit rates with effective interest at an average of 0.04% (2013: 0.14%) per annum and an original maturity of three months or less. Included in the Company's bank balances and cash at 31 December 2014 was an aggregate amount of approximately HK$13,000 (2013: HK$1,969,000) which was denominated in RMB and are not freely convertible into other currencies.

31. 抵押銀行存款／銀行結餘及現金

本集團

本集團之抵押銀行存款以平均2.8%實際固定年利率計息(2013年：2.8%)及開首到期日為一年或以內。抵押銀行存款為用以保證本集團支付購買若干物業、廠房及設備之還款而抵押予銀行之存款。

本集團之銀行結餘及現金包括現金及開首到期日為3個月或以內，以現行實際平均市場存款年利率0.18%(2013年：0.36%)計息的短期銀行存款。本集團於2014年12月31日之銀行結餘及現金包括有約1,676,628,000港元(2013年：657,684,000港元)是以人民幣為計價單位，並且是不能自由兌換為其他貨幣。

本公司

本公司銀行結餘及現金包括現金及開首到期日為3個月或以內、以現行實際平均市場存款年利率0.04%(2013年：0.14%)計息之短期銀行存款。於2014年12月31日，本公司之銀行結餘及現金分別包括總額約13,000港元(2013年：1,969,000港元)以人民幣為計價單位，並且不能自由兌換為其他貨幣。

32. A e Cla ified a Held-for- ale/Liabili ie A ocia ed i h A e Cla ified a Held-for- ale

32. 列作持作銷售之資產／列作持作銷售之資產之連帶負債

		The Gro p 本集團	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Assets classified as held-for-sale — Investment properties	列作持作銷售之資產 — 投資物業	**337,560**	138,930
Liabilities associated with assets classified as held-for-sale — Considerations received	列作持作銷售資產之連帶之負債 — 收到之代價	**206,500**	138,930

The disposal is pending for the approval from the relevant regulatory authority and delivery to the respective buyers.

該出售正等待有關監管機構之批准及交割至相關買家。

33. Pledge of A e

The Gro p

At 31 December 2014, the Group pledged certain investment properties, leasehold land and buildings and land use rights with an aggregate carrying value at the end of the reporting period of approximately HK$2,397,212,000 (2013: HK$2,360,486,000), HK$259,800,000 (2013: HK$253,500,000) and HK$216,309,000 (2013: HK$69,947,000) respectively to secure general banking facilities granted to the Group (note 36) and other payable to an independent third party (note 39).

33. 資產抵押

本集團

於2014年12月31日，本集團已將其於本報告期末累計賬面總額分別約為2,397,212,000港元(2013年：2,360,486,000港元)、259,800,000港元(2013年：253,500,000港元)及216,309,000港元(2013年：69,947,000港元)之若干投資物業、租賃土地及樓宇及土地使用權抵押作為本集團獲授予一般性銀行融資的條件(附註36)及其他應付款予一名獨立第三方(附註39)。

33. Pledge of A e *(Continued)*

The Gro p *(Continued)*

At 31 December 2014, the Group pledged HK$33,762,000 (2013: HK$82,309,000) bank deposits to secure settlements for certain of Group's purchase of property, plant and equipments.

At 31 December 2013, the Group pledged its 11% equity interest in an associate, Yangquan Tiantai to Yang Quan Coal Industry (Group) Co., Ltd ("Yang quan Coal"), the controlling shareholder of Yangquan Tiantai and in return, Yangquan Coal provided a guarantee of RMB298,000,000 to Yangquan Tiantai to obtain a bank borrowing of RMB100,000,000. The guarantee was released upon the completion of the disposal of Yangquan Tiantai during the year.

The Compan

At 31 December 2014, the Company pledged certain leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK$69,000,000 (2013: HK$67,500,000) to secure general banking facilities granted to the Company.

33. 資產抵押*(續)*

本集團*(續)*

於2014年12月31日，本集團將其33,762,000港 元(2013年：82,309,000港元)之銀行存款抵押以擔保本集團購入若干物業、廠房及設備之還款。

於2013年12月31日，本集團將其於聯營公司陽泉天泰之11%股本權益抵押予陽泉天泰之控股股東、陽泉煤業(集團)股份有限公司(「陽泉煤業」)，以換取陽泉煤業提供人民幣298,000,000元保證予陽泉天泰以獲得人民幣100,000,000元之銀行貸款。該保證已於年內出售陽泉天泰完成後解除。

本公司

於2014年12月31日，本公司已將其於本報告期末的累計賬面總額約為69,000,000港元(2013年：67,500,000港元)之若干租賃土地及樓宇抵押作為本公司獲授予一般性銀行融資的條件。

34. Share Capi al 34. 股本

		N mber of hare 股份數目	Nominal al e 票面值
		In thousand 千股	*HK$'000 千港元*
Authorised:	*法定股本：*		
At 1 January 2013, 31 December 2013 and 1 January 2014 — Ordinary shares of HK$0.2 each	於2013年1月1日，2013年12月31日及2014年1月1日 — 每股面值0.2港元之普通股	4,000,000	800,000
At 31 December 2014 *(Note)*	於2014年12月31日*(附註)*	—	—
Issued and fully paid:	*已發行及已繳足股本：*		
At 1 January 2013, 31 December 2013 and 1 January 2014 — Ordinary shares of HK$0.20 each	於2013年1月1日，2013年12月31日及2014年1月1日 — 每股面值0.20港元之普通股	2,304,850	460,970
Transfer from share premium upon abolition of par value *(Note)*	取消面值後從股份溢價賬轉入*(附註)*	—	3,151,819
At 31 December 2014 — Ordinary share with no par value *(Note)*	於2014年12月31日 — 沒有面值之普通股*(附註)*	2,304,850	3,612,789

Note:

Aboli ion of par al e nder he ne Hong Kong Companie Ordinance

The new Hong Kong Companies Ordinance (Cap. 622) came into effect on 3 March 2014, which abolishes the concepts of nominal or par value, share premium and authorised share capital for all shares of Hong Kong incorporated companies. As such, in accordance with the transitional provisions set out in section 37 of Schedule 11 to the said Ordinance, the existing share premium as of 3 March 2014 became part of the Company's share capital. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition. Comparative figures in the financial statements are not required to be restated.

附註：

新香港公司條例項下取消面值

新香港公司條例(第622章)於2014年3月3日起生效取消了香港成立的公司之所有股份之票面值、股份溢價及法定股本概念。根據該法例第11章37條之過渡守則條文，現行之股份溢價由2014年3月3日起成為本公司之股本一部份。因此過渡對繳足之股份數目及任何股東之相關權利並沒有影響。此財務報表中的比較數字並不需要重列。

35. Re er e 35. 儲備

The Gro p 本集團

		A rib able o o ner of he Compan 本公司擁有人應佔 HK$'000 千港元	Non-con rolling in ere 非控股權益 HK$'000 千港元	To al 總額 HK$'000 千港元
A e re al a ion re er e	**資產重估儲備**			
At 1 January 2013	於2013年1月1日	173,144	–	173,144
Gain on revaluation of leasehold properties	重估租賃物業收益	14,824	–	14,824
Deferred tax liability arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(670)	–	(670)
At 31 December 2013	於2013年12月31日	187,298	–	187,298
Gain on revaluation of leasehold properties	重估租賃物業收益	19,733	–	19,733
Deferred tax liability arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(1,687)	–	(1,687)
At 31 December 2014	於2014年12月31日	205,344	–	205,344
In e men re al a ion re er e	**投資重估儲備**			
At 1 January 2013	於2013年1月1日	17	–	17
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資產生之公允值變動	(118,683)	–	(118,683)
Impairment loss on available-for-sale investment recycled to profit for the year	年內回撥損益之可供出售投資減值虧損	126,010	–	126,010
At 31 December 2013	於2013年12月31日	7,344	–	7,344
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資產生之公允值變動	(7,326)	–	(7,326)
Impairment loss on available-for-sale investment recycled to profit for the year	年內回撥損益之可供出售投資減值虧損	15,536	–	15,536
At 31 December 2014	於2014年12月31日	15,554	–	15,554
Tran la ion re er e	**滙兌儲備**			
At 1 January 2013	於2013年1月1日	760,632	26,044	786,676
Exchange difference arising on translation	換算產生之滙兌差額	167,664	11,740	179,404
Share of reserves of associates	攤佔聯營公司儲備	3,750	–	3,750
Share of reserves of a joint venture	攤佔一家合營公司儲備	714	–	714
At 31 December 2013	於2013年12月31日	932,760	37,784	970,544
Exchange difference arising on translation	換算產生之滙兌差額	(56,402)	(2,935)	(59,337)
Reclassification of cumulative translation reserve upon disposal of foreign operations to profit or loss	出售海外營運相關的累計滙兌儲備重列至損益表	(804)	–	(804)
Share of reserves of associates	攤佔聯營公司儲備	(1,415)	–	(1,415)
At 31 December 2014	於2014年12月31日	874,139	34,849	908,988

35. Re er e *(Continued)*

35. 儲備*(續)*

The Compan

The distributable reserves of the Company as at 31 December 2014 amounted to approximately HK$174,730,000 (2013: HK$136,255,000), being its retained profits at that date.

本公司

本公司於2014年12月31日之可分派儲備，即其於該日的保留溢利，總額約為174,730,000港元(2013年：136,255,000港元)。

		Share premi m 股份溢價 *HK$'000 千港元*	A e re al a ion re er e 資產重估儲備 *HK$'000 千港元*	Capi al redemp ion re er e 資本贖回儲備 *HK$'000 千港元*	In e men re al a ion re er e 投資重估儲備 *HK$'000 千港元*	Re ained profi 保留溢利 *HK$'000 千港元*	To al 合計 *HK$'000 千港元*
At 1 January 2013	於2013年1月1日	3,151,819	75,030	13,992	–	355,635	3,596,476
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之盈利	–	6,416	–	–	–	6,416
Deferred tax liabilities arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項負債	–	(277)	–	–	–	(277)
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資產生之公允值變動	–	–	–	(118,683)	–	(118,683)
Impairment loss on available-for-sale investments recycled to profit for the year	年內回撥損益之可供出售投資減值虧損	–	–	–	126,010	–	126,010
Other comprehensive income for the year	年內其他全面收益	–	6,139	–	7,327	–	13,466
Loss for the year	年內虧損	–	–	–	–	(104,138)	(104,138)
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	–	6,139	–	7,327	(104,138)	(90,672)
Dividend	股息	–	–	–	–	(115,242)	(115,242)
At 31 December 2013	於2013年12月31日	3,151,819	81,169	13,992	7,327	136,255	3,390,562

35. Re er e *(Continued)* 35. 儲備*(續)*

The Compan *(Continued)* **本公司***(續)*

		Share premi m 股份溢價	A e re al a ion re er e 資產重估儲備	Capi al redemp ion re er e 資本贖回儲備	In e men re al a ion re er e 投資重估儲備	Re ained profi 保留溢利	To al 合計
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
At 31 December 2013	於2013年12月31日	3,151,819	81,169	13,992	7,327	136,255	3,390,562
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之盈利	–	5,648	–	–	–	5,648
Deferred tax liabilities arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項負債	–	(277)	–	–	–	(277)
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資產生之公允值變動	–	–	–	(7,326)	–	(7,326)
Impairment loss on available-for-sale investments recycled to profit for the year	年內回撥損益之可供出售投資減值虧損	–	–	–	15,536	–	15,536
Other comprehensive income for the year	年內其他全面收益	–	5,371	–	8,210	–	13,581
Profit for the year	年內溢利	–	–	–	–	153,717	153,717
Total comprehensive income for the year	年內全面收益總額	–	5,371	–	8,210	153,717	167,298
Transfer upon the abolition of par value under the new Hong Kong Companies Ordinance	新香港公司條例項下取消面值後劃轉	(3,151,819)	–	–	–	–	(3,151,819)
Dividend	股息	–	–	–	–	(115,242)	(115,242)
At 31 December 2014	於2014年12月31日	–	86,540	13,992	15,537	174,730	290,799

36. Borro ing

		The Gro p 本集團		The Compan 本公司	
		2014 HK$'000 千港元	2013 HK$'000 千港元	**2014 HK$'000 千港元**	2013 HK$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	**2,141,991**	1,285,300	**440,000**	320,000
Other loan — secured	其他貸款 — 有抵押	**403,485**	—	**150,000**	—
Other loan — unsecured	其他貸款 — 無抵押	**26,929**	703,325		—
		2,572,405	1,988,625	**590,000**	320,000
Carrying amount repayable:	應償還之賬面金額：				
Within one year	一年之內	**863,713**	796,112	**230,000**	80,000
More than one year, but not exceeding two years	一年以上但不超過二年	**584,588**	553,146	**160,000**	80,000
More than two years, but not more than five years	二年以上但不超過五年	**887,199**	498,874		160,000
Over five years	超過五年		127,877		—
		2,335,500	1,976,009	**390,000**	320,000
Add: Carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) with scheduled repayment set out in loan agreements due:	*加：*包含按要求還款條文並於貸款協議所載之預定還款之銀行貸款之賬面金額（列為流動負債）				
— within one year	— 一年之內	**229,631**	2,640	**200,000**	—
— more than one year, but not exceeding two years	— 一年以上但不超過二年	**2,764**	2,702		—
— more than two years but not more than five years	— 二年以上但不超過五年	**4,510**	7,274		—
		2,572,405	1,988,625	**590,000**	320,000
Less: Amounts due within one year shown					

36. Borro ing *(Continued)*

Bank borrowings are secured by certain investment properties, leasehold land and buildings and land use right. Details are disclosed in note 33.

Bank loans of the Group and the Company of HK$440,000,000 (2013: HK$320,000,000) are denominated in HKD, which are not denominated in the functional currency of the Group. The bank loans carry floating rates at HIBOR plus 2% to 2.5% (2013: HIBOR plus 2.5%), i.e. effective interest rate of 2.228% to 3.045% (2013: 3.036% to 3.045%) per annum respectively. Bank loans of the group entities other than the Company of HK$9,976,000 (2013: HK$12,616,000) are denominated in HKD, functional currency of the relevant group entities, and carry a floating rate of prime rate minus 2.7% (2013: prime rate minus 2.7%) per annum or effective interest rate of 2.3% (2013: 2.3%) per annum respectively. The remaining bank loans of the Group are denominated in RMB, functional currency of the 4(oup)1(entities,)1(a2iesxi.e. effeconna)1(l)14

36. Borro ing *(Continued)*

As at 31 December 2013, other loan of HK$255,755,000 was borrowed from a financial institution and was under corporate guarantee provided by a non-controlling shareholder of a subsidiary which can exercise significant influence over this subsidiary. The non-controlling shareholder of a subsidiary did not charge the Group for the corporate guarantee provided. This loan is unsecured, carries floating interest rate at 110% of PBOC three-year interest rate or effective interest rate of 6.765% per annum. The remaining other loan of HK$447,570,000 of the Group was unsecured, bear fixed interest at 7.2% per annum and was fully repaid during the year ended 31 December 2014.

36. 借貸*(續)*

於2013年12月31日之其他貸款255,755,000港元是由一家財務機構借出及由一家附屬公司之非控制股東提供企業擔保，對該附屬公司可行使重大影響。該附屬公司之非控制股東並沒有向本集團提供企業擔保而作出收費。此貸款為無抵押，按人民銀行三年之浮動利率上浮10%或以實際年利率6.765%計息。其餘之其他貸款447,570,000港元為本集團之無抵押，以固定年利率7.2%計息及於截至2014年12月31日止年內已全數歸還。

37. Deferred Ta a ion

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

37. 遞延稅項

以下為於本年度及以往年度的主要已確認遞延稅項資產與負債及其於本期間及以往年度的變動：

The Gro p

本集團

		Accelera ed a depreci ion 加速稅務折舊 *HK$'000 千港元*	Re al a ion of proper ie 物業重估 *HK$'000 千港元*	Ta lo e 稅務虧損 *HK$'000 千港元*	To al 總額 *HK$'000 千港元*
At 1 January 2013	於2013年1月1日	(55)	(333,096)	1,808	(331,343)
Credit to profit or loss for the year *(Note 12)*	於本年度損益表計入 *(附註12)*	–	50,694	–	50,694
Charge to other comprehensive income for the year	於本年度其他全面收益扣除	–	(670)	–	(670)
At 31 December 2013	於2013年12月31日	(55)	(283,072)	1,808	(281,319)
Credit to profit or loss for the year *(Note 12)*	於本年度損益表計入 *(附註12)*	–	97,115	–	97,115
Charge to other comprehensive income for the year	於本年度其他全面收益扣除	–	(1,685)	–	(1,685)
At 31 December 2014	於2014年12月31日	(55)	(187,642)	1,808	(185,889)

37. Deferred Ta a ion *(Continued)* 37. 遞延稅項*(續)*

The Compan **本公司**

		Accelera ed a deprecia ion 加速稅務折舊	Re al a ion of proper ie 物業重估	To al 總額
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
At 1 January 2013	於2013年1月1日	(55)	(8,254)	(8,309)
Charge to other comprehensive income for the year	於本年度其他全面收益扣除	—	(277)	(277)
At 31 December 2013	於2013年12月31日	(55)	(8,531)	(8,586)
Charge to other comprehensive income for the year	於本年度其他全面收益扣除	—	(277)	(277)
At 31 December 2014	於2014年12月31日	(55)	(8,808)	(8,863)

At the end of the reporting period, the Group had unused tax losses of approximately HK$479,381,000 (2013: HK$409,189,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$10,957,000 (2013: HK$10,957,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$468,424,000 (2013: HK$398,232,000) due to unpredictability of future profit streams and such tax losses may be carried forward indefinitely.

於本報告期末，本集團有可扣減未來溢利的未動用稅務虧損約479,381,000港元(2013年：409,189,000港元)。該等虧損中約10,957,000港元(2013年：10,957,000港元)已確認遞延稅項資產。鑒於未來收益的不可預測性及稅務虧損可無限期地承上結轉並無就其餘468,424,000港元(2013年：398,232,000港元)確認為遞延稅項資產。

At the end of the reporting period, the Company had unused tax losses of approximately HK$276,846,000 (2013: HK$194,444,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

於本報告期末，本公司有可扣減未來溢利的未動用稅務虧損約276,846,000港元(2013年：194,444,000港元)。鑒於未來收益的不可預測性，並無確認任何遞延稅項資產。

37. Deferred Ta a ion *(Continued)*

The Compan *(Continued)*

Under the EIT Law, withholding tax is imposed on dividends declared to overseas investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK$1,889,331,000 (2013: HK$1,574,158,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

37. 遞延稅項*(續)*

本公司*(續)*

於所得稅法下，由2008年1月1日開始，中國附屬公司所得溢利而分派予海外投資者之股息需徵收預扣稅。由於本集團能夠控制撥回暫時差異的時間及於可見的將來暫時差異的時間將不會撥回，因此，於中國附屬公司的1,889,331,000港元(2013年：1,574,158,000港元)累計溢利之暫時差異而產生的遞延稅項並未計入綜合財務報表內。

38. Trade Pa able

The Gro p

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

38. 應付賬款

本集團

下述是按發票日為基準之應付賬款於本報告期末之賬齡分析：

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
0 to 30 days	0至30日	**30,931**	43,603
31 to 90 days	31日至90日	**15,122**	6,898
91 to 180 days	91日至180日	**8,438**	5,435
181 to 360 days	181日至360日	**9,253**	17,232
Over 360 days	超過360日	**50,513**	20,122
		114,257	93,290

39. Accrued Charges, Rental Deposits and Other Payables

39. 應計費用、租務按金及其他應付款

The Group

At 31 December 2014, the balance includes an amount of HK$47,782,000 (2013: HK$48,210,000) payable to an independent third party in relation to purchase of land use right in the PRC. The amount is secured by certain investment properties of HK$63,878,000 (2013: HK$62,532,000), bears fixed interest at 4.68% per annum for both years and is repayable on demand.

At 31 December 2014, the balance includes an aggregated amount of HK$41,400,000 (2013: HK$64,684,000) payable to one (2013: two) non-controlling shareholder of a subsidiary (2013: two). These non-controlling shareholders are able to exercise significant influence over respective subsidiaries. The amounts are unsecured, non-interest bearing and repayable on demand.

At 31 December 2014, the balance includes an aggregated amount of HK$688,519,000 (2013: HK$380,499,000) payable to independent third parties in relation to construction costs payable for property, plant and equipment in the PRC. The amounts are unsecured, non-interest bearing and are repayable within one year from the end of the reporting period.

As at 31 December 2014, the balance includes an aggregated amount of approximately HK$33,762,000 (2013: HK$82,309,000) in relation to construction costs payable for property, plant and equipment in the PRC, which are non-interest bearing, repayable within one year and secured by the Group's pledged bank deposits of HK$33,762,000 (2013: HK$82,309,000).

本集團

於2014年12月31日之結餘包括就於中國收購土地使用權而應付予獨立第三方的款項，金額為47,782,000港元(2013年：48,210,000港元)。該金額由若干投資物業約63,878,000港元(2013年：62,532,000港元)作抵押，兩個年度按固定年利率4.68%計息及應要求隨時需予歸還。

於2014年12月31日之餘額包括一項總金額為41,400,000港元(2013年：64,684,000港元)之一家(2013年：兩家)附屬公司之一個(2013年：兩個)非控制股東款。該非控制股東有給予行使重大影響予相關附屬公司。該金額為無抵押，免息及應要求隨時需予歸還。

於2014年12月31日，餘額包括總金額為688,519,000港元(2013年：380,499,000港元)應付予第三者有關位於中國之物業、廠房及設備之應付工程成本。該金額無抵押，免息及需於報告期後一年內償還。

於2014年12月31日，有關支付位於中國之物業、廠房及設備之工程成本之餘額中包括33,762,000港元(2013年：82,309,000港元)為無利息，於一年內償還並以本集團之抵押銀行存款33,762,000港元(2013年：82,309,000港元)作抵押。

40. Amo n d e o S b idarie / 40. 應付附屬公司款

The Compan / 本公司

The amounts are unsecured, non-interest bearing and repayable on demand.

金額為無抵押、免息及應要求隨時需予歸還。

41. Opera ing Lea e Arrangemen / 41. 營運租約安排

The Gro p / 本集團

The Group as lessor / 本集團以出租人身分

Property rental income earned by the Group during the year was approximately HK$81,575,000 (2013: HK$70,101,000). The properties held have committed tenants for lease terms ranged from 1 year to 8 years.

本集團於年內賺取的物業租金收入約為81,575,000港元(2013年：70,101,000港元)。持有之物業有已有訂約租客，租期範圍由1年至8年不等。

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於本報告期末，本集團與租客訂立合同收取下述未來最低租金：

		The Gro p 本集團	
		2014 ***HK$'000 千港元***	2013 *HK$'000 千港元*
Within one year	一年內屆滿	**102,502**	55,013
In the second to fifth year inclusive	第二至第五年（包括首尾兩年在內）	**112,957**	46,075
After five years	五年以後	**7,812**	6,452
		223,271	107,540

The Compan / 本公司

The Company had no operating lease commitment at the end of the reporting periods.

本公司於兩個報告期末並沒有營運租約安排。

42. Capi al Commi men

42. 資本承擔

		The Gro p 本集團	
		2014 ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
Capital commitments in respect of the acquisition of property, plant and equipment	關於購入物業、廠房及設備之資本承擔		
— contracted for but not provided in the consolidated financial statements	— 已落實但並未於綜合財務報表中反映之資本承擔	**47,402**	821,866
— authorised but not contracted for	— 已批准但未訂約	**150,837**	313,299

The Compan

The Company had no capital commitment at the end of the reporting periods.

本公司

本公司於兩個報告期末並沒有資本承擔。

43. Re iremen Benefi Plan

43. 退休福利計劃

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group and are held in funds under the control of trustees.

本集團為所有於香港僱用的合資格員工推行一項強制性公積金計劃(「計劃」)。該計劃項下之資產與本集團資產已分割，並且是由信託人控制的基金持有。

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to contribute a specified percentage of payroll costs to the retirement scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

位於中國之附屬公司的僱員乃由中國政府運作的退休福利計劃之成員。有關的中國附屬公司需要就退休計劃按人工成本之指定百份比作出供款，以資助該等福利。本集團關於退休福利計劃之唯一責任是作出該指定供款。

43. Re iremen Benefi Plan *(Continued)*

The total cost charged to profit or loss of approximately HK$19,714,000 (2013: HK$16,363,000) represents contributions to these schemes by the Group in respect of the current accounting period. As at 31 December 2014 and 2013, no contributions due in respect of the reporting period had not been paid over to the scheme.

43. 退休福利計劃*(續)*

於本期計入損益表之成本總額約為19,714,000港元(2013年：16,363,000港元)，代表本**瀧礦**本

44. Rela ed Par Tran ac ion

The Gro» p

During the year, the Group entered into the following transactions with related parties:

		2014 *HK$'000* *千港元*	2013 *HK$'000* *千港元*
Interest income from an associate	一家聯營公司的利息收入	**85,858**	86,626
Interest income on loan to non-controlling shareholders of subsidiaries, which can exercise significant influence over subsidiaries	對附屬公司可行使重大影響之附屬公司非控制股東之借款利息收入	**2,530**	2,543
Purchase of property, plant and equipment from non-controlling shareholder of a subsidiary which can exercise significant influence over this subsidiary	由對附屬公司可行使重大影響之附屬公司非控制股東購置物業、廠房及設備	**110,266**	—
Property management fee income from an associate	一家聯營公司的物業管理費收入		87
Rental income from associates	聯營公司的租金收入	**99**	136
Rental income from a joint venture	一家合營公司的租金收入		1,051
Other income from a substantial shareholder	由一家主要股東之其他收入	**11,522**	—
Dividend paid to non-controlling shareholder of a subsidiary, which can exercise significant influence over this subsidiary	股息支付予對附屬公司可行使重大影響之附屬公司非控制股東	**6,600**	—
Interest expense to a substantial shareholder	一家主要股東之利息支出	**3,754**	—

44. Rela ed Par Tran ac ion *(Continued)*

The Gro p *(Continued)*

Details of balances with related companies and other transactions with related parties are set out in the consolidated statement of financial position and notes 22, 25, 26, 30, 36 and 39.

The Compan

Details of balances with subsidiaries and related companies are set out in the statement of financial position and in notes 20, 22, 26, 30, 36 and 40.

Except for the directors' and chief executive's remuneration and the remuneration of the five highest paid individuals of the Group as disclosed in notes 10 and 11 respectively during the year, there is no other remuneration of key management.

The remuneration of directors and the chief executive is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關聯方交易*(續)*

本集團*(續)*

與關聯公司結餘及與關聯方之其他交易詳情載列於綜合財務狀況表及附註22、25、26、30、36及39。

本公司

與附屬公司及關聯公司結餘詳情載列於財務狀況表及附註20、22、26、30、36及40。

除附註10及11分別披露年內支付予董事及行政總裁的酬金及本集團五名最高薪人仕之酬金外，並無其他主要管理人員的酬金。

董事及行政總裁之酬金乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

45. Major Non-ca h Tran ac ion

During the year ended 31 December 2014, addition of property, plant and equipment of HK$91,722,000 was settled by deposits paid for acquisition of property, plant and equipment in the prior year.

During the year ended 31 December 2014, HK$688,519,000 (2013: HK$380,499,000) in relation to the addition of property, plant and equipment was not settled as at 31 December 2014 and was included in accrued charges, rental deposits and other payables. Details are set out in note 39.

During the year ended 31 December 2014, amount of approximately HK$85,858,000 (2013: 86,626,000) in relation to interest income generated from loan advanced to an associate, which was not settled as at 31 December 2014 and was included in amounts due from associates as at 31 December 2014 and 2013.

During the year ended 31 December 2013, the Group disposed certain unlisted available-for-sale investments for a total consideration of HK$269,821,000, which includes HK$40,921,000 related tax expenses borne by the purchaser on behalf of the Group.

During the year ended 31 December 2013, the Group disposed of its 31% interest in Kema Yinxiang, for a total consideration of HK$39,642,000, which was not settled as at 31 December 2013 and were included in other receivables as at 31 December 2013. The amount was fully settled during the year ended 31 December 2014

During the year ended 31 December 2013, a government grant of HK$73,742,000 which was received in prior year and included in accrued charges, rental deposits and other payables as at 31 December 2012 was recognised as other income.

45. 主要非現金交易

於2014年12月31日之年內購置物業、廠房及設備91,722,000港元是以按金支付。

於截至2014年12月31日之年度內，有關添置物業、廠房及設備中之688,519,000港元(2013年：380,499,000港元)於2014年12月31日尚未支付並已包括於應計費用、租務按金及其他應付款內。詳情載列於附註39。

於截至2014年12月31日之年度內，有關墊支予一家聯營公司而產生之利息收入金額約85,858,000港元(2013年：86,626,000港元)於2014年12月31日尚未支付並已計入於2014年及2013年12月31日之應收聯營公司款內。

於截至2013年12月31日之年度內，本集團以總代價269,821,000港元出售若干未上市之可供出售投資，其中包括買方代本集團承擔之有關稅項支出40,921,000港元。

於截至2013年12月31日之年度內，本集團以總代價39,642,000港元出售其於科馬印象31%權益，該金額於2013年12月31日尚未支付並已計入於2013年12月31日之其他應收款內。該款項已於2014年12月31日之年內全數收回。

於去年收取並已計入於截至2012年12月31日之年度內應計費用、租務按金及其他應付款內之政府補貼73,742,000港元已於截至2013年12月31日止年度內確認為其他收入。

46. Par ic lar of S b idiarie and A ocia e

46. 附屬公司及聯營公司

(a) Particulars of the Company's major subsidiaries at 31 December 2014 and 2013 are as follows:

(a) 本公司的主要附屬公司於2014年及2013年12月31日的詳情如下：

Name of compan 公司名稱	Co n r /place of incorpora ion/ e abli hmen 註冊／成立國家／所在地	Nominal al e of i ed ordinar hare capi al/ regi ered capi al 已發行普通股股本／註冊資本面值	Propor ion of nominal al e of i ed ordinar hare capi al/ regi ered capi al held b he Compan 本公司所持有已發行普通股股本／註冊資本面值比例				Principal ac i i ie 主要業務
			2014		2013		
			Direc l 直接	Indirec l 間接	Directly 直接	Indirectly 間接	
Beijing East Gate Development Co., Ltd. (" Beijing East Gate ") 北京東環置業有限公司(「北京東環」)	PRC *(Note i)* 中國*(附註 i)*	US$100,413,500 100,413,500美元		**100%**	–	100%	Property development and investment 物業發展及投資
Beijing Yinda Property Management Limited (" Yinda ") 北京銀達物業管理有限責任公司(「銀達」)	PRC *(Note ii)* 中國*(附註 ii)*	RMB10,000,000 人民幣10,000,000元		**90%**	–	90%	Property management 物業管理
Beijing Ju Fu Real Estate Development Company Limited (" Beijing Ju Fu ") 北京巨福房地產開發有限公司(「北京巨福」)	PRC *(Note iii)* 中國*(附註 iii)*	RMB105,000,000 人民幣105,000,000元		**90%**	–	90%	Property development and investment 物業發展及投資
Greenhill Property Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100%**		100%	–	Investment holding 投資控股
Likesway Limited 利時威有限公司	Hong Kong 香港	HK$2 2港元	**100%**		100%	–	Property holding and investment 持有物業及投資
Real China Development Limited 泰境發展有限公司	Hong Kong 香港	HK$2 2港元	**100%**		100%	–	Property holding and investment 持有物業及投資
Silver Grant Hainan Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100%**		100%	–	Inactive 暫無業務

46. Particulars of Subsidiaries and Associate (Continued)

46. 附屬公司及聯營公司(續)

(a) Particulars of the Company's major subsidiaries at 31 December 2014 and 2013 are as follows: *(Continued)*

(a) 本公司的主要附屬公司於2014年及2013年12月31日的詳情如下：*(續)*

Name of company 公司名稱	Country/place of incorporation/establishment 註冊／成立國家／所在地	Nominal value of issued ordinary share capital/registered capital 已發行普通股股本／註冊資本面值	Proportion of nominal value of issued ordinary share capital/registered capital held by the Company 本公司所持有已發行普通股股本／註冊資本面值比例				Principal activities 主要業務
			2014		2013		
			Direct 直接	Indirect 間接	Directly 直接	Indirectly 間接	
Silver Grant Infra-Structure Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100%**		100%	–	Investment holding 投資控股
Ju Fu San Yan Jing Investment Company Limited 巨福三眼井投資有限公司	Hong Kong 香港	HK$2 2港元		**100%**	–	100%	Investment holding 投資控股
Silver Grant International Securities Investment Limited 銀建國際証券投資有限公司	Hong Kong 香港	HK$2 2港元		**100%**	–	100%	Securities trading 證券買賣
Silver Grant Securities Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100%**		100%	–	Investment holding 投資控股
Straight View Investment Limited 藝景投資有限公司	Hong Kong 香港	HK$100 100港元	**100%**		100%	–	Investment holding 投資控股
SYJ Holding Limited	British Virgin Islands 英屬處女群島	HK$2,170 2,170港元	**100%**		100%	–	Investment holding 投資控股
Twin Sparkle Limited 康而富有限公司	Hong Kong 香港	HK$2 2港元	**100%**		100%	–	Property holding and investment 持有物業及投資

46. Particulars of Subsidiaries and Associate (Continued)

46. 附屬公司及聯營公司(續)

(a) Particulars of the Company's major subsidiaries at 31 December 2014 and 2013 are as follows:*(Continued)*

(a) 本公司的主要附屬公司於2014年及2013年12月31日的詳情如下：*(續)*

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊／成立國家／所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本／註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本／註冊資本面值比例				Principal activities 主要業務
			2014		2013		
			Direct 直接	Indirect 間接	Directly 直接	Indirectly 間接	
Winner Property Limited	British Virgin Islands 英屬處女群島	US$1 1美元		**100%**	–	100%	Investment holding 投資控股
Sun Steed International Investments Limited 日駿國際投資有限公司	British Virgin Islands 英屬處女群島	US$100 100美元	**100%**		100%	–	Investment holding 投資控股
Silver Grant International Petrochemical Limited 銀建國際石化有限公司	Hong Kong 香港	HK$100 100港元		**100%**	–	100%	Investment holding 投資控股
TZ Dong Thai^ 泰州東泰	PRC *(Note iii)* 中國*(附註 iii)*	RMB230,000,000 人民幣230,000,000元		**69.78%**	–	69.78%	Investment holding and investment 投資控股及投資
TZ United East 泰州東聯化工^#	PRC *(Note iv)* 中國*(附註 iv)*	RMB463,645,186 人民幣463,645,186元 (2013：RMB308,100,000) (2013年：人民幣308,100,000元)		**66.77%** *(note v)* *(附註 v)*	–	50%	Production and trading of petrochemical products 生產及銷售石油化工產品
Xin Jiang Zhong Qing Luan Chuang Technology Company Limited ("Zhong Qing")^ 新疆中青聯創科技有限公司(「中青」)	PRC *(Note iv)* 中國*(附註 iv)*	RMB5,000,000 人民幣5,000,000元		**60%**	–	60%	Investment holding 投資控股

46. Particulars of Subsidiaries and Associate (Continued)

(a) Particulars of the Company's major subsidiaries at 31 December 2014 and 2013 are as follows:*(Continued)*

46. 附屬公司及聯營公司*(續)*

(a) 本公司的主要附屬公司於2014年及2013年12月31日的詳情如下：*(續)*

Name of company 公司名稱	Country/place of incorporation/establishment 註冊／成立國家／所在地	Nominal value of issued ordinary share capital/registered capital 已發行普通股股本／註冊資本面值	Proportion of nominal value of issued ordinary share capital/registered capital held by the Company 本公司所持有已發行普通股股本／註冊資本面值比例				Principal activities 主要業務
			2014		2013		
			Direct 直接	Indirect 間接	Directly 直接	Indirectly 間接	
Fast Winner Investments Limited	British Virgin Islands 英屬處女群島	US$1,000 1,000美元	**100%**		100%	–	Inactive 暫無業務
Aesco Limited	Hong Kong 香港	HK$200,000 200,000港元	**100%**		100%	–	Investment holding 投資控股
Beijing Runda International Investment Management Limited ("Beijing Runda")^ 北京潤達國際投資管理有限公司（「北京潤達」）	PRC *(Note iii)* 中國*(附註 iii)*	RMB100,000,000 人民幣100,000,000元		**100%**	–	100%	Investment holding 投資控股
Long Bright Capital Limited 長暉資本有限公司	British Virgin Islands 英屬處女群島	US$100 100美元	**70%**		70%	–	Investment holding 投資控股
Konson Investment Limited 港丰投資有限公司	Hong Kong 香港	HK$100 100港元		**70%**	–	70%	Investment holding 投資控股
Fast Growing International Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100%**		100%	–	Investment holding 投資控股
Champion Glory Holdings Ltd	British Virgin Islands 英屬處女群島	US$1 1美元	**100%**		100%	–	Investment holding 投資控股

^ *The names in English are for identification only.*
\# *Three out of five directors of this subsidiary are appointed by the Group. The Group controls 60% of the voting right in general meeting.*

^ *英文名稱僅供參考。*
\# *該附屬公司的五名董事的其中三名由本集團委任。本集團於股東大會上控制60%投票權。*

46. Particulars of Subsidiaries and Associate *(Continued)*

(a) Particulars of the Company's major subsidiaries at 31 December 2014 and 2013 are as follows:*(Continued)*

Notes:

(i) It is registered as a wholly foreign-owned enterprise.

(ii) It is a sino-foreign equity joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute RMB9,000,000 to the registered capital of Yinda and share 90% of the profits and losses of Yinda.

(iii) These subsidiaries are registered domestic enterprises.

(iv) It is a sino-foreign equity joint venture company established in the PRC.

(v) During the year ended 31 December 2014, the Group injected RMB200,000,000 (equivalent to approximately HK$252,417,000). Hence, the Group's shareholding in TZ United East has become 66.77% thereafter.

None of the subsidiaries had issued any debt securities at the end of the year.

Other than the investment holding companies incorporated in the British Virgin Islands which

46. Par ic lar of S b idarie and A ocia e *(Continued)*

46. 附屬公司及聯營公司*(續)*

(b) Particulars of the Group's associates at 31 December 2014 and 2013 are as follows:

(b) 本集團之聯營公司於2014年及2013年12月31日的詳情如下：

Name of compan 公司名稱	Form of b ine r c re 業務型態	Place/ co n r of incorpora ion/ e abli hmen 註冊/成立國家地點/所在地	Principal place of b ine 主要營業地點	Cla of hare held 所持股份類別	Propor ion of nominal al e of i ed ordinar hare capi al/ regi ered capi al held b 所持有已發行普通股股本/註冊資本面值比例 2014 The Gro p 本集團	2014 The Compan 本公司	2013 The Group 本集團	2013 The Company 本公司	Principal ac i ie 主要業務
Cinda Jianrun Property Company Limited^ 信達建潤地產有限公司	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	**30%**		30%	–	Property development and operation, property management and construction 物業發展及營運、物業管理及建造
Zhong Hai You Qi 中海油氣	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	**23.03%**		23.03%	–	Production and trading of petroleum and petrochemical products 生產及銷售石油及石油化工產品
Yangquan Tiantai 陽泉天泰	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本			49%	–	Development of under ground coking coal mine 地下焦煤礦發展
Beijing East Bay Investment Consultancy Company Limited^ 北京東灣投資顧問有限公司	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本			50%	–	Consultancy service 顧問服務

^ *The name in English is for identification only.*

^ *英文名稱僅供參考。*

46. Par ic lar of S b idiarie and A ocia e (Continued)

46. 附屬公司及聯營公司(續)

(c) De ail of non- holl o ned b idiarie ha ha e ma erial non-con rolling in ere

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

(c) 存在重大非控制權益之非全資擁有附屬公司之詳情

下表列出存在重大非控制權益之非全資擁有附屬公司之詳情:

Name of b idiar 附屬公司名稱	Place of incorpora ion and principal place of b ine 成立所在地及主要營運地點	Propor ion of o ner hip in ere and o ing righ held b non-con rolling in ere 非控制權益之擁有權益之比例及投票權		Profi (lo) alloca ed o non-con rolling in ere 分配予非控制權益之溢利(虧損)		Acc m la ed non-con rolling in ere 累計之非控制權益	
		2014	2013	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*	**2014** ***HK$'000*** ***千港元***	2013 *HK$'000* *千港元*
TZ Dong Thai 泰州東泰	PRC 中國	**30.22%**	30.22%	**21,431**	21,368	**197,578**	179,821
TZ United East 泰州東聯化工	PRC 中國	**33.23%**	50%	**(7,666)**	3,315	**238,604**	246,039
Individually immaterial subsidiaries with non-controlling interests 存在非控制權益之個別非重大附屬公司				**3,349**	3,634	**22,620**	24,038
						458,802	449,898

46. Par ic lar of S b idiarie and A ocia e (Continued)

46. 附屬公司及聯營公司(續)

(c) De ail of non- holl o ned b idiarie ha ha e ma erial non-con rolling in ere (Continued)

(c) 擁有重大非控制權益之非全資擁有附屬公司之詳情(續)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關擁有重大非控制權益之本集團各附屬公司之財務資料摘要載列如下。以下的財務資料摘要表示內部抵銷前之金額。

TZ Dong Thai

泰州東泰

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Current assets	流動資產	**251,968**	329,079
Non-current assets	非流動資產	**480,263**	271,488
Current liabilities	流動負債	**(70,003)**	(5,527)
Equity attributable to owners of the Company	本公司擁有人應佔股本	**462,103**	415,219
Non-controlling interest	非控制權益	**200,125**	179,821
Revenue	收入		—
Expenses	支出	**(12,669)**	(10,936)
Profit for the year	年內溢利	**64,226**	70,708
Profit for the year attributable to:	年內溢利應佔：		
Owners of the Company	本公司擁有人	**44,817**	49,340
Non-controlling interests	非控制權益	**19,409**	21,368
Profit for the year	年內溢利	**64,226**	70,708
Total comprehensive income attributable to:	全面收益總額應佔：		
Owners of the Company	本公司擁有人	**44,817**	49,340
Non-controlling interests	非控制權益	**19,409**	21,368
Total comprehensive income for the year	年內全面收益總額	**64,226**	70,708
Net cash (outflow) inflow from operating activities	經營業務之淨現金(流出)流入	**(5,898)**	5,078
Net cash outflow from investing activities	投資業務之淨現金流出	**(70,628)**	(29,750)
Net cash (outflow) inflow from financing activities	融資業務之淨現金(流出)流入	**(74,955)**	1,205
Net cash outflow	淨現金流出	**(151,481)**	(23,467)

46. Par ic lar of S b idiarie and A ocia e (Continued)

46. 附屬公司及聯營公司(續)

(c) De ail of non- holl o ned b idiarie ha ha e ma erial non-con rolling in ere (Continued)

(c) 擁有重大非控制權益之非全資擁有附屬公司之詳情(續)

TZ United East

泰州東聯化工

		2014 *HK$'000 千港元*	2013 *HK$'000 千港元*
Current assets	流動資產	**352,627**	416,043
Non-current assets	非流動資產	**3,377,100**	2,280,810
Current liabilities	流動負債	**(1,729,597)**	(1,358,885)
Non-current liabilities	非流動負債	**(1,282,000)**	(845,890)
Equity attributable to owners of the Company	本公司擁有人應佔股本	**479,525**	246,039
Non-controlling interest	非控制權益	**238,605**	246,039
Revenue	收入	**123,050**	110,489
Expenses	支出	**(206,780)**	(171,517)
(Loss) profit for the year	年內(虧損)溢利	**(23,071)**	6,630
(Loss) profit for the year attributable to:	年內(虧損)溢利應佔：		
Owners of the Company	本公司擁有人	**(15,405)**	3,315
Non-controlling interests	非控制權益	**(7,666)**	3,315
(Loss) profit for the year	年內(虧損)溢利	**(23,071)**	6,630
Total comprehensive (expense) income attributable to:	全面(支出)收益總額應佔：		
Owners of the Company	本公司擁有人	**(15,405)**	3,315
Non-controlling interests	非控制權益	**(7,666)**	3,315
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	**(23,071)**	6,630
Net cash outflow from operating activities	經營業務之淨現金流出	**(45,138)**	(95,061)
Net cash outflow from investing activities	投資業務之淨現金流出	**(871,631)**	(949,866)
Net cash inflow from financing activities	融資業務之淨現金流入	**775,324**	982,815
Net cash outflow	淨現金流出	**(141,445)**	(62,112)

46. Par ic lar of S b idiarie and A ocia e *(Continued)*

46. 附屬公司及聯營公司*(續)*

(d) Change in o ner hip in ere in a b idiar

During the year, the Group injected additional capital of RMB200,000,000 (equivalent to approximately HK$252,417,000) to TZ United East, increasing its controlling interest from 50% to 66.77%. The difference of HK$1,325,000 between the decrease in the non-controlling interests and the capital injected has been debited to retained earnings.

(d) 附屬公司的股權轉變

年內，本集團對泰州東聯化工投入額外資本人民幣200,000,000元(相當於約252,417,000港元)，增加其控制權益由50%至66.77%。由非控制權益減少及資本投入之差額1,325,000港元已計入保留溢利中。

SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

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

The following is a list of the Group's investment properties at 31 December 2014:

下列為本集團於2014年12月31日的投資物業清單：

In e men proper ie in he PRC **位於中國之投資物業**

Loca ion 地點	**Lea e erm 租約期限**	**P, rpo e 用途**	**Gro area 建築面積** *Sq. ft. 平方呎*
1. Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期	Commercial 商業	700,427
2. Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30/F and 31/F) East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30樓及31樓)	Long lease 長期	Residential 住宅	31,171
3. Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long lease 長期	Residential 住宅	339,993
4. Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC. *(Note)* 中國北京市東城區東中街甲28號華波樓第2至5、6及8層部分*(附註)*	Medium term lease 中期	Commercial 商業	10,540

Note: The legal title of the properties have not been passed to the Group at 31 December, 2014.

附註： 此等物業之產權於2014年12月31日尚未過戶予本集團。