



**Tomson Group**

**Tomson Group Limited**  
**湯臣集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258



ANNUAL REPORT

**2014**年報



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# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

Yeung Kam Hoi

### Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Sean S J Wang

## COMPANY SECRETARY

Lee Yuen Han

## REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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## AUDITOR

Deloitte Touche Tohmatsu

## 董事

### 執行董事

徐 楓 (*主席兼董事總經理*)

湯子同 (*副主席*)

湯子嘉 (*副主席*)

楊錦海

### 獨立非執行董事

張兆平

李燦輝

王少劍

## 公司秘書

李婉嫻

## 註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

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## 核數師

德勤•關黃陳方會計師行

## SHARE REGISTRAR IN HONG KONG

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

Telephone: (852) 2980-1333

## PRINCIPAL BANKERS

China CITIC Bank International Limited  
Bank of Communications Co., Ltd.  
The Bank of East Asia (China) Limited  
Bank of China Limited  
First Sino Bank  
Hang Seng Bank Limited  
Fubon Bank (Hong Kong) Limited

## SOLICITORS

David Lo & Partners  
Vincent T.K. Cheung, Yap & Co.  
Woo, Kwan, Lee & Lo  
Deacons

## SHARE LISTING

The Company's shares are listed on the Main Board of  
The Stock Exchange of Hong Kong Limited

Stock Code: 258

## INVESTOR RELATIONS

Please write to the Company  
at principal place of business in Hong Kong, or  
by fax at (852) 2845-0341 or  
email to [ir@tomson.com.hk](mailto:ir@tomson.com.hk)

Website: <http://www.tomson.com.hk>

## 於香港之股份過戶登記處

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: (852) 2980-1333

## 主要往來銀行

中信銀行(國際)有限公司  
交通銀行股份有限公司  
東亞銀行(中國)有限公司  
中國銀行股份有限公司  
華一銀行  
恒生銀行有限公司  
富邦銀行(香港)有限公司

## 律師

羅國貴律師事務所  
張葉司徒陳律師事務所  
胡關李羅律師行  
的近律師行

## 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號: 258

## 投資者關係

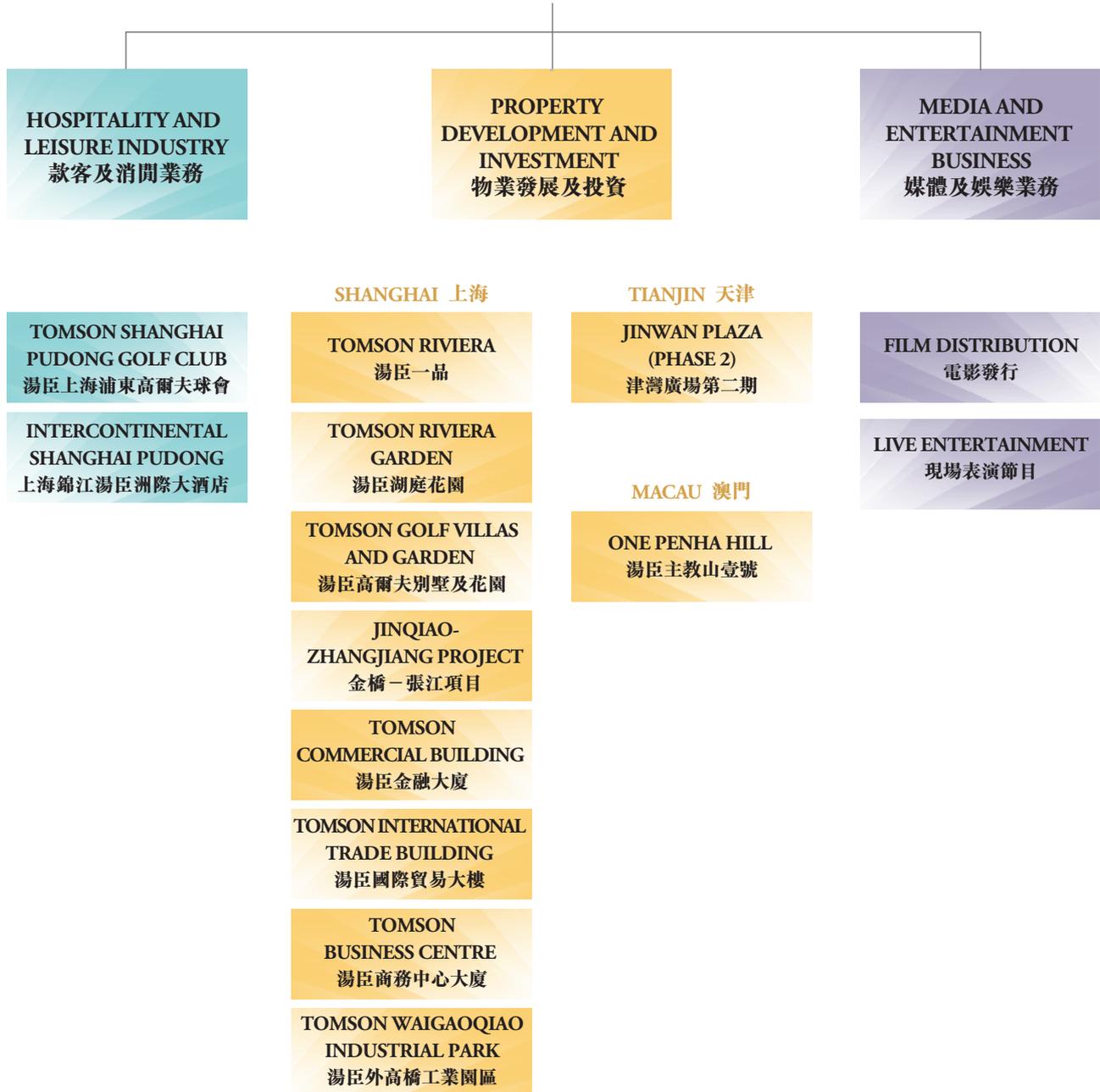
請致函本公司  
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或電郵至[ir@tomson.com.hk](mailto:ir@tomson.com.hk)

網址: <http://www.tomson.com.hk>

# Group Profile 集團組織圖



## Tomson Group



# Management Discussion and Analysis

## 管理層討論及分析

### GENERAL OVERVIEW

In respect of the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2014, the Board of Directors of the Company (the “Board”) is pleased to report a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$95.99 million (2013: HK\$297.64 million) and basic earnings per share of 6.40 HK cents (2013: 20.51 HK cents).

There was a noticeable decline in the results for the year 2014 as compared with previous financial year and this was mainly related to the results of property development and investment of the Group in the People’s Republic of China (the “PRC”). This was principally attributable to a lower unrealized gain on fair value changes of investment properties of approximately HK\$33.38 million for the year 2014 (2013: HK\$283.63 million) upon revaluation as at the year-end date pursuant to the applicable accounting standards. In addition, there was a significant drop in the amount of sale proceeds of properties that could be recognized by the Group in 2014 to approximately HK\$254.81 million (2013: HK\$597.39 million) since part of the sale proceeds of Tomson Riviera and pre-sale proceeds of properties under development could not be recognized under the applicable accounting standards as the relevant properties have not been completed and/or delivered to the buyers during the year under review.

### DIVIDEND

To expedite dividend payment to the shareholders of the Company, the Board has declared payment of an interim dividend (instead of recommending a final dividend) of 11 HK cents per share for the year ended 31st December, 2014 (2013: 12 HK cents per share) to the shareholders whose names appear on the register of members of the Company on Friday, 8th May, 2015 (the “Record Date”). Shareholders will be given an option to elect to receive shares of HK\$0.50 each in the capital of the Company credited as fully paid in lieu of cash in respect of all or part of the interim dividend (the “Scrip Dividend Scheme”).

### 概覽

就本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之綜合業績而言，本公司董事局（「董事局」）欣然報告，本公司股東應佔除稅後綜合溢利約為95,990,000港元（二零一三年：297,640,000港元），每股基本盈利為6.40港仙（二零一三年：20.51港仙）。

二零一四年度業績較上一個財政年度顯著下跌，乃主要與本集團位於中華人民共和國（「中國」）之物業發展及投資業務之業績有關。此首要歸因於根據適用的會計準則於年結日對投資物業的市值進行重估，而在二零一四年因公平值變動時所產生之未變現收益金額較少，約為33,380,000港元（二零一三年：283,630,000港元）所致。此外，由於湯臣一品之部份銷售收益及發展中物業之預售收益因相關物業於回顧年度內尚未竣工及／或交付予買家而未能根據適用的會計準則予以確認入賬，故本集團於二零一四年度可予確認之物業銷售收益金額大幅下跌至約254,810,000港元（二零一三年：597,390,000港元）。

### 股息

為了可加快向本公司股東派發股息，董事局宣佈向於二零一五年五月八日（星期五）（「記錄日期」）名列本公司股東名冊之股東宣派截至二零一四年十二月三十一日止年度之中期股息（代替建議派付末期股息）每股11港仙（二零一三年：每股12港仙）。股東將有權選擇就全部或部份中期股息收取本公司股本中每股面值0.50港元之股份以代替現金，且該等股份將被記入為已繳足股本（「以股代息計劃」）。

## Management Discussion and Analysis

### 管理層討論及分析

The Scrip Dividend Scheme will be subject to the consent of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to grant listing of and permission to deal in the new shares of the Company to be allotted thereunder. For the purpose of determining the number of new shares of the Company to be allotted under the Scrip Dividend Scheme, the market value of a new share will be calculated as the average of the closing prices per share of the Company traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular that gives full details of the Scrip Dividend Scheme, together with a form of election, will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on Monday, 15th June, 2015.

### OPERATIONS REVIEW

The mainland of the PRC is the base of the Group’s major operations and property development and investment are the Group’s most significant operating segments. There was a significant drop in proceeds from sale of the Group’s properties in Shanghai, the PRC that could be recognized during the year under review but it was partly offset by an increase in sale proceeds and dividend receipts from the securities trading business of the Group in the Hong Kong Special Administrative Region (“Hong Kong”) of the PRC. This therefore resulted in a slight decrease in the gross proceeds from operations of the Group for the year 2014 to approximately HK\$1,000.52 million (2013: HK\$1,028.44 million). Excluding the unrealized gain on fair value changes of investment properties, the Group reported an operating profit of approximately HK\$175.23 million for the year under review (2013: HK\$361.92 million).

For the year ended 31st December, 2014, property investment was the primary profit contributor of the Group and this generated a segment profit of approximately HK\$223.75 million (2013: HK\$428.78 million), derived from the steady recurrent rental and management income from the investment properties of the Group as well as the unrealized gain on fair value changes of those investment properties.

Securities trading was the secondary profit maker to the Group by contributing a segment profit of approximately HK\$52.72 million for the year 2014 (2013: HK\$92.27 million) which was mainly attributable to a realized gain on disposal of the trading securities.

以股代息計劃尚待香港聯合交易所有限公司（「聯交所」）批准據此配發之本公司新股份上市及買賣後，方可作實。為釐定在以股代息計劃項下將配發予股東之本公司新股份數目，新股份之市值將以截至記錄日期（包括該日）止連續五個交易日每股本公司股份在聯交所之平均收市價而釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及／或代息股份股票預期將於二零一五年六月十五日（星期一）寄發。

### 業務回顧

中國內地為本集團之主要營運基地，物業發展及投資為本集團最重要之營運分類。本集團於中國上海市之物業項目於回顧年度內可予確認之銷售收益金額大幅減少，惟因本集團於中國香港特別行政區（「香港」）之證券買賣業務之銷售收益及股息收益增加而獲部份抵銷，因而令本集團於二零一四年度之經營收益總額輕微減少至約1,000,520,000港元（二零一三年：1,028,440,000港元）。倘不計及投資物業公平值變動時所產生之未變現收益，本集團於回顧年度錄得經營溢利約175,230,000港元（二零一三年：361,920,000港元）。

截至二零一四年十二月三十一日止年度，物業投資為本集團之主要溢利貢獻者，並產生分類溢利約223,750,000港元（二零一三年：428,780,000港元），此乃來自本集團於投資物業之穩定經常性租金及管理費收入，以及該等投資物業公平值變動時所產生之未變現收益。

證券買賣為本集團於二零一四年度之第二大溢利來源，貢獻分類溢利約52,720,000港元（二零一三年：92,270,000港元），主要由於出售待售證券產生之已變現收益所致。

Owing to the reduction in the recognized sale proceeds of the Group's property projects in Shanghai, the property development and trading segment only reported a profit of approximately HK\$28.74 million (2013: HK\$226.38 million) for the Group for the year under review and was the tertiary profit contributor of the Group.

The Group set up a wholly-owned subsidiary in mid-2013 to engage in export trade of PVC fittings. Taking account of the recovery of bad and doubtful debts of the manufacturing operation of PVC pipes and fittings which is under liquidation, the PVC operations segment recorded a segment profit of approximately HK\$1.74 million for the year 2014 (2013: loss of approximately HK\$23.09 million). The operating results of the PVC operations segment ranked fourth in terms of profit contribution amongst the operating segments of the Group during the year under review.

The media and entertainment segment reported a loss of approximately HK\$2.85 million for the year under review (2013: HK\$10.49 million).

The golf club operations of the Group recorded a loss of approximately HK\$21.66 million for the year 2014 (2013: HK\$19.31 million). However, the Group shared a profit of approximately HK\$12.07 million (2013: HK\$9.13 million) from its hotel investment in 2014.

### Property Development and Investment

All the property projects of the Group were located in the different cities of the PRC. Since the property projects in Tianjin and the Macau Special Administrative Region ("Macau") are in their development stage, property development and investment in Shanghai remained the core business and the principal source of profit of the Group for the year ended 31st December, 2014.

The Group's property development and investment in Pudong of Shanghai generated total revenue of approximately HK\$539.46 million, which accounted for approximately 53.92% of the gross proceeds from operations of the Group for the year 2014. In addition, an unrealized gain on fair value changes of the investment properties of the Group of approximately HK\$33.38 million was recorded at the year-end. Tomson Riviera continued to be the prime revenue generator and source of profit of the Group in 2014.

由於本集團於上海市物業項目之已確認銷售收益減少，本集團物業發展及銷售分類於回顧年度僅錄得溢利約28,740,000港元（二零一三年：226,380,000港元），為本集團之第三大溢利貢獻者。

本集團於二零一三年中成立一家全資附屬公司從事塑膠配件出口貿易。經計及撥回正在清算之膠管及配件製造業務之呆壞賬，塑膠業務分類於二零一四年度錄得分類溢利約1,740,000港元（二零一三年：虧損約23,090,000港元）。塑膠業務分類之營運業績於回顧年度內在本集團營運分類之溢利貢獻中位居第四位。

於回顧年度，媒體及娛樂業務分類錄得虧損約2,850,000港元（二零一三年：10,490,000港元）。

本集團之高爾夫球會業務於二零一四年度錄得虧損約21,660,000港元（二零一三年：19,310,000港元）。然而，本集團於二零一四年應佔其酒店投資之溢利約12,070,000港元（二零一三年：9,130,000港元）。

### 物業發展及投資

本集團所有物業項目位於中國不同城市。由於天津市及澳門特別行政區（「澳門」）之物業項目正處於發展階段，故在上海市之物業發展及投資業務仍為本集團於截至二零一四年十二月三十一日止年度之核心業務兼主要溢利來源。

於二零一四年度，本集團位於上海市浦東之物業發展及投資業務產生之總收入約為539,460,000港元，佔本集團之經營收益總額約53.92%。此外，於年末錄得本集團投資物業公平值變動時產生之未變現收益約為33,380,000港元。於二零一四年度，湯臣一品仍為本集團之首要收入及溢利來源。

## Management Discussion and Analysis

### 管理層討論及分析

#### Tomson Riviera, Shanghai

Tomson Riviera is a notable high-rise residential development along the riverfront of Lujiazui of Pudong and right opposite the Bund. There are four residential towers. Based on the business strategy of the Group, two residential towers are earmarked for sale while the other two towers are retained for leasing purpose.

As at 31st December, 2014, a total of residential gross floor area of Towers A and C of approximately 20,900 square meters were available for sale while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, approximately 67% were leased.

For the year 2014, sale proceeds, rental income and management fee were derived from the project and total revenue of approximately HK\$307.02 million was recognized and this accounted for approximately 30.68% of the gross proceeds from operations of the Group. Besides, a number of residential units of the project were contracted for sale in December 2014 and receipts in advance of approximately HK\$120.27 million were credited to the Group as at the end of the year under review and such amount is expected to be recognized in the annual results of the Group for 2015.

#### 上海市湯臣一品

湯臣一品為一項著名的高樓住宅發展項目，聳立於浦東陸家嘴之江畔，對望外灘。該項目共有四棟住宅大樓。根據本集團之業務策略，兩棟住宅大樓劃作銷售，而另外兩棟住宅大樓則留作租賃用途。

於二零一四年十二月三十一日，A棟及C棟中約有住宅樓面面積共20,900平方米可供銷售，而B棟及D棟之總住宅樓面面積約58,400平方米中已租出約67%。

於二零一四年度，本集團自該項目獲得銷售收益、租金收入及管理費，已確認總收入約為307,020,000港元，佔本集團之經營收益總額約30.68%。此外，該項目中若干住宅單位於二零一四年十二月訂約銷售，預收款項約120,270,000港元已於回顧年度末記入本集團賬目內，而預期該款項將於本集團之二零一五年度全年業績內確認入賬。

## TOMSON RIVIERA 湯臣一品



### Tomson Riviera Garden, Shanghai

Tomson Riviera Garden is a low-density residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Sanba River District of Pudong and the Group holds a 70% interest in this project.

The first two phases of the project have been completed and all the residential units of these phases were sold out. For the year 2014, total revenue of approximately HK\$82.91 million was recognized and this accounted for approximately 8.29% of the gross proceeds from operations of the Group. The revenue generated from this project comprised sale proceeds, rental income and management fee.

### 上海市湯臣湖庭花園

湯臣湖庭花園為本集團於浦東三八河區域毗鄰湯臣上海浦東高爾夫球會之一項低密度住宅項目，本集團持有該項目70%權益。

該發展項目首兩期經已落成，且該兩期中所有住宅單位已售出。於二零一四年度，已確認收入總額約82,910,000港元，佔本集團經營收益總額約8.29%。此項目賺取之收入包括銷售收益、租金收入及管理費。

## TOMSON RIVIERA GARDEN (PHASE 3) 湯臣湖庭花園三期



In addition, the Group is developing Phase 3 of the project of 31 units of townhouses with a saleable gross floor area of approximately 9,400 square meters. The superstructure of this phase was topped out in January 2014 and construction works are scheduled for completion in mid-2015. Pre-sale commenced in mid-June 2014 and deposits of approximately HK\$58.73 million for the pre-sale of the residential units of Phase 3 were credited as at the end of the year under review and are expected to be recognized in the annual results of the Group for 2015 when the property is ready for delivery to its buyers.

此外，本集團正在發展此項目之第三期，共31戶聯排洋房單位，其可供銷售樓面面積約為9,400平方米。此期項目已於二零一四年一月主體結構封頂，且建築工程計劃於二零一五年中竣工。項目已於二零一四年六月中旬開始預售。在回顧年度末，第三期項目之住宅單位預售訂金約58,730,000港元已記入本集團賬目內，並預計該款項將於二零一五年待物業可交付予買家時於本集團該年度之全年業績內確認入賬。

## Management Discussion and Analysis

### 管理層討論及分析

#### Commercial and Industrial Buildings, Shanghai

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, which comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Centre, provided a steady recurrent revenue of approximately HK\$146.05 million to the Group and this accounted for approximately 14.60% of the gross proceeds from operations of the Group for the year 2014. The Group also recorded an unrealized gain on fair value changes of those investment properties of approximately HK\$33.38 million in the annual results of the Group for the year under review.

#### 上海市之商業及工業物業

本集團來自位於浦東之商業及工業物業組合（其中包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業）之租金收入及管理費為本集團帶來穩定經常性收入約146,050,000港元，佔本集團於二零一四年度之經營收益總額約14.60%。本集團亦在回顧年度之全年業績中就該等投資物業錄得公平值變動時產生之未變現收益約33,380,000港元。

## COMMERCIAL AND INDUSTRIAL BUILDINGS

### 商業及工業物業

Tomson Commercial Building  
湯臣金融大廈



Tomson Business Centre  
湯臣商務中心大廈



Tomson International Trade Building  
湯臣國際貿易大樓

Tomson Waigaoqiao Industrial Park  
湯臣外高橋工業園區



### Miscellaneous Residential Development in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than 10 residential units available for sale. During the year under review, an insignificant amount of proceeds was generated from sale of car parking spaces and leasing of residential units, which accounted for approximately 0.35% of the gross proceeds from operations of the Group.

In addition, the Group holds less than 10 car parking spaces of Xingguo Garden, the sole residential development of the Group in Puxi, for sale.

### 上海市之其他住宅發展項目

湯臣高爾夫別墅及花園自一九九六年起沿湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足10個住宅單位可供出售。於回顧年度內，銷售停車位及出租住宅單位產生少量收益，佔本集團之經營收益總額約0.35%。

此外，本集團持有位於浦西之唯一住宅發展項目—湯臣怡園中不足10個停車位待售。

## TOMSON GOLF VILLAS AND GARDEN 湯臣高爾夫別墅及花園



## Management Discussion and Analysis

### 管理層討論及分析

#### Jinqiao-Zhangjiang Project, Shanghai

In September 2010, the Company acquired through a wholly-owned subsidiary the land use rights of a plot of land with a site area of approximately 300,700 square meters (the “Tomson Portion”) located at Jinqiao-Zhangjiang District, Pudong, Shanghai and adjacent to Tomson Shanghai Pudong Golf Club. Vacant possession of over 80% of the site area of the Tomson Portion has been delivered to the Group in phases and the time for delivery of vacant possession of the last phase has been extended to the end of 2016.

The Tomson Portion will be developed into a low-density residential development in phases. The first phase of the project will comprise 43 low-density residential units with total saleable gross floor area of approximately 16,000 square meters, a club house and ancillary facilities. The superstructure of this phase has been topped out in December 2014 and construction works including the club house are scheduled to be completed in 2016.

In January 2013, the above wholly-owned subsidiary entered into a conditional framework agreement to acquire the land use rights of a plot of land with a site area of approximately 422,174.6 square meters for landscaping and sports facilities purposes and a residential development project (the “Development Project”) at a plot of land with a site area of approximately 28,286.2 square meters in Jinqiao-Zhangjiang District, Pudong, Shanghai at a tentative total consideration of approximately RMB1,098.16 million. These plots of land are intermingled with the Tomson Portion and the Group intends to incorporate these land lots into the master development plan of the Tomson Portion. Construction of the Development Project is under way. All contracting parties are working closely towards resolving and satisfying the requisite formalities for consummation of the acquisition as envisaged in the framework agreement.

#### 上海市金橋－張江項目

於二零一零年九月，本公司透過一家全資附屬公司收購一幅位於上海市浦東金橋－張江地區與湯臣上海浦東高爾夫球會毗鄰及地塊面積約300,700平方米之土地（「湯臣地塊」）之土地使用權。湯臣地塊中逾80%之地塊面積已分期交付予本集團，而最後一期地塊之交付時間已延至二零一六年年底。

湯臣地塊將分期開發為一項低密度住宅發展項目。該項目第一期將包括43個低密度住宅單位（總可供銷售樓面面積約16,000平方米）、一個會所及配套設施。此期項目已於二零一四年十二月主體結構封頂，且計劃建築工程（包含會所）將於二零一六年竣工。

於二零一三年一月，上述全資附屬公司訂立了一份有條件的框架協議以收購位於上海市浦東金橋－張江地區內一幅地塊面積約為422,174.6平方米之土地之土地使用權，以作為景觀及體育設施之用，及在區內一幅地塊面積約為28,286.2平方米之土地上的住宅發展項目（「發展項目」），暫定總代價約為人民幣1,098,160,000元。由於該等地塊與湯臣地塊相互穿插環繞，本集團擬將此等地塊納入湯臣地塊之總體規劃中。該發展項目之建築工程正在進行。協議各方正緊密合作以解決及滿足框架協議項下的所需手續以完成有關收購。

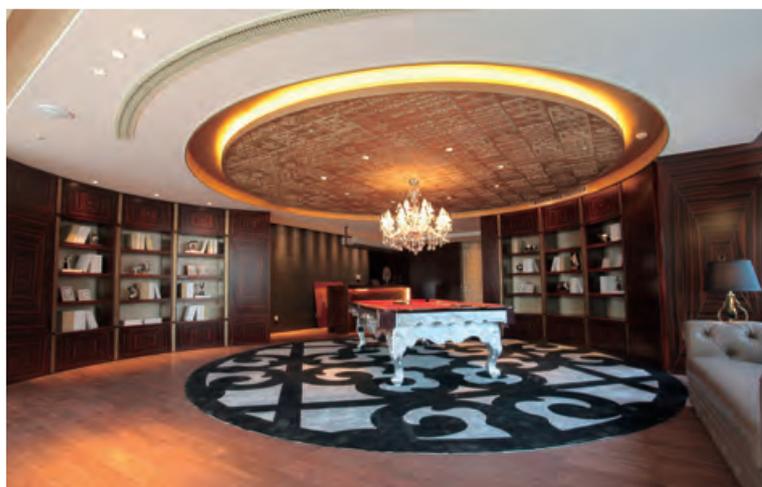
### Phase 2 of Jinwan Plaza, Tianjin

The Group has participated in the development of phase two of Jinwan Plaza, which is situated in the central area of Heping District, Tianjin, by holding a 75% equity interest in Tianjin Jinwan Real Estate Development Co., Limited (“Jinwan Real Estate”) and a 51% equity interest in Tianjin Jinwan Property Co., Limited (“Jinwan Property”). Phase two of Jinwan Plaza will include 3 high-rise buildings.

### 天津市津灣廣場第二期

本集團透過持有天津津灣房產建設有限公司（「津灣房產建設」）之75%權益及天津津灣置業有限公司（「津灣置業」）之51%權益，以參與開發位於天津市和平區中心區域之津灣廣場第二期。津灣廣場第二期將包括三棟高樓。

## TOMSON RIVIERA TIANJIN (under development) 湯臣津灣一品 (在建中)



## Management Discussion and Analysis

### 管理層討論及分析

Jinwan Real Estate is developing two high-rise buildings of 25 and 57 stories respectively (including a 4-level podium) for residential and commercial purposes with total gross floor area of approximately 294,900 square meters. Construction of the superstructure of these two buildings was completed in January and August 2014 respectively and it is scheduled to have the entire project completed in the fourth quarter of 2015. The residential portion of these two buildings, named “Tomson Riviera Tianjin”, is earmarked for sale and provides 749 units of total saleable gross floor area of approximately 155,500 square meters which were launched to the market for pre-sale in May 2014. As at 31st December, 2014, pre-sale deposits totaling approximately HK\$209.99 million were received and such amount is expected to be recognized in the annual results of the Group for the year 2015 upon completion of the construction and delivery of the properties. In addition, Jinwan Real Estate is planning to commence advance leasing of space for the commercial portion of these two buildings in the fourth quarter of 2015.

津灣房產建設正興建兩棟分別樓高25層及57層（包括四層裙房）並作住宅及商業用途之高樓，總樓面面積約為294,900平方米。此兩棟大樓之主體結構建築工程已分別於二零一四年一月及八月完成，並計劃於二零一五年第四季度完成整個項目。此兩棟大樓之住宅部份名為「湯臣津灣一品」，乃劃作銷售及提供749個單位，總可銷售樓面面積約155,500平方米，已於二零一四年五月推出市場預售。截至二零一四年十二月三十一日，已收取總金額約209,990,000港元之預售訂金，且預期該款項將於該等物業之建築工程完成及交付後於本集團之二零一五年度全年業績內確認入賬。此外，津灣房產建設正計劃於二零一五年第四季度開始對此兩棟大樓之商業部份展開招商程序。



Jinwan Property is developing a high-rise building of 70 stories (including a 4-level podium) with total gross floor area of approximately 209,500 square meters for commercial-cum-office uses. Construction of the substructure is in progress and it is scheduled to have the superstructure of the building topped out in the second quarter of 2016. Construction works are expected to be completed in the first quarter of 2017.

津灣置業正在發展一棟樓高70層之高樓（包括四層裙房），總樓面面積約為209,500平方米，作商業及辦公用途，現正進行地下層的建築工程。預期大樓將於二零一六年第二季度主體結構封頂，及建築工程將於二零一七年第一季度完成。

### One Penha Hill, Macau

The Group holds a 70% interest in the development of a luxury residential condominium at Penha Hill within a designated World Heritage zone of Macau. The development project is named “One Penha Hill” and consists of four blocks of residential towers with a double-layered club house, a swimming pool, a roof garden and car parking spaces with an estimated total gross floor area of approximately 22,842 square meters.

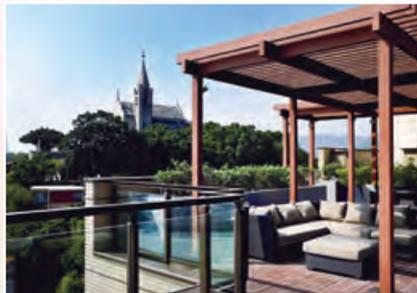
The superstructure of the project was topped out in 2013 and construction works of the whole project are tentatively scheduled for completion in 2015. As at 31st December, 2014, pre-sale deposits of a total amount of approximately HK\$218.05 million were received and will be recognized upon completion of the construction and delivery of the properties. On-site sales office and show flat have been set up and it is planned to start the next round of marketing campaign in mid-2015.

### 澳門湯臣主教山壹號

本集團持有座落於澳門被列為世界遺產區內之主教山上之豪華住宅發展項目之70%權益。該發展項目命名為「湯臣主教山壹號」，包括四幢住宅大樓、雙層會所、游泳池、天台花園及停車場，估計總樓面面積約為22,842平方米。

該項目已於二零一三年主體結構封頂，及整體建築工程暫定於二零一五年竣工。截至二零一四年十二月三十一日，已收取總金額約218,050,000港元之預售訂金，並將於該等物業之建築工程完成及交付後確認入賬。現場銷售中心及實品樣板房已設置完成，並計劃於二零一五年中開始下一輪市場推廣活動。

## ONE PENHA HILL 湯臣主教山壹號



## Management Discussion and Analysis

### 管理層討論及分析

#### Hospitality and Leisure Industry

##### Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club situated in Pudong, Shanghai generated revenue of approximately HK\$57.20 million, being approximately 5.72% of the gross proceeds from operations of the Group, for the year 2014. There was a decline in the operating results of the Club during the year under review and it was attributable to a drop in both operation revenue from the Club and sale of membership debentures. As a result, the Club reported a segment loss of approximately HK\$21.66 million for the year 2014.

#### 款客及消閒業務

##### 上海市湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會位於上海市浦東，於二零一四年度產生收入約57,200,000港元，佔本集團經營收益總額約5.72%。該球會於回顧年度內之經營業績下調，此乃歸因於球會之經營收入及會籍債券之銷售均有減少所致。因此，於二零一四年度，該球會錄得分類虧損約21,660,000港元。

## TOMSON SHANGHAI PUDONG GOLF CLUB

### 湯臣上海浦東高爾夫球會



The Club will strive to improve its results by upgrading the quality of services to its members and it has been selected as the venue to host the 21st tournament of the Volvo China Open in late April 2015.

該球會將力爭透過提升向其會員提供之服務質素以改善其業績，且該球會已被選為將於二零一五年四月下旬舉行之第21屆沃爾沃中國公開賽之主辦場地。

InterContinental Shanghai Pudong, Shanghai

InterContinental Shanghai Pudong hotel, situated in Lujiazui of Pudong, Shanghai, reported an average occupancy rate of 75% in 2014 despite intense competition in the market. The Group, which holds a 50% interest in the hotel, shared a net profit of approximately HK\$12.07 million from this investment for the year 2014. To maintain the profitability of the hotel, the hotel management has intensified its efforts to control the operating costs and to promote the variety and quality of the food and beverage operations.

上海市上海錦江湯臣洲際大酒店

儘管面對劇烈市場競爭，位於上海市浦東陸家嘴之上海錦江湯臣洲際大酒店於二零一四年度仍錄得平均入住率75%。本集團持有該酒店之50%權益，於二零一四年度從該項投資分佔約12,070,000港元之純利。該酒店管理層已加強力度控制經營成本及提升餐飲業務之種類及水準以維持酒店之盈利。

INTERCONTINENTAL SHANGHAI PUDONG  
上海錦江湯臣洲際大酒店



## Management Discussion and Analysis

### 管理層討論及分析

#### Securities Trading

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return on investment. Sale proceeds from disposal of and dividend receipts from trading securities of the Group amounted to approximately HK\$376.52 million and this accounted for approximately 37.63% of the gross proceeds from operations of the Group for the year under review. After taking into account an unrealized gain on changes in fair value of the trading securities, the Group recorded a net gain in securities investments held for trading of approximately HK\$53.11 million for the year 2014.

#### Media and Entertainment Business

In anticipation of the potential increase in demand for leisure activities from visitors from the mainland of the PRC and the local population in Hong Kong, the Group set up its film distribution business in 2011 and has participated in the production of live entertainment shows.

#### 證券買賣

本集團於香港投資多項上市證券，以令業務組合多元化及為其投資爭取最大之回報。於回顧年度，本集團待售證券之出售收益及股息收益共約為376,520,000港元，佔本集團之經營收益總額約37.63%。經計及待售證券公平值變動時所產生之未變現收益後，本集團之待售證券投資於二零一四年度錄得收益淨額約53,110,000港元。

#### 媒體及娛樂業務

預期中國內地遊客及香港本地居民對休閒活動的需求具有增長潛力，本集團在二零一一年開展電影發行業務，並已參與現場表演節目製作。

## FILM DISTRIBUTION

### 電影發行





## Management Discussion and Analysis

### 管理層討論及分析

#### PVC Operations

The manufacturing operation of PVC pipes and fittings in Shanghai, the PRC in which the Group holds a 58% interest, commenced liquidation in the first quarter of 2013 after the expiry of the land use rights of the factory lot. To capitalize on the Group's established brand in the industry, the Group set up a wholly-owned subsidiary in mid-2013 to engage in export trade of PVC fittings. Both the manufacturing operation and trading business generated immaterial revenue which accounted for approximately 0.75% of the gross proceeds from operations of the Group for the year under review. Taking account of the recovery of bad and doubtful debts of the manufacturing operation, the PVC operations segment recorded a segment profit of approximately HK\$1.74 million. It is anticipated that liquidation of the manufacturing operation will be completed in 2015 and the Group anticipates a final distribution upon dissolution.

#### Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued shares of Rivera (Holdings) Limited ("RHL"), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an unlisted associated company of RHL established in the mainland of the PRC as long-term investments. Both companies are principally engaged in property development and investment in Shanghai. Dividends of approximately HK\$73.01 million were received during the year under review and an unrealized gain on changes in fair value of the long-term securities investments of approximately HK\$16.98 million was credited to the investment reserve of the Group as at 31st December, 2014 according to the applicable accounting standards.

## FINANCIAL REVIEW

#### Liquidity and Financing

The Group's capital expenditure and investments for the year ended 31st December, 2014 were funded by cash on hand, revenue from investing activities and bank borrowings.

#### 塑膠業務

位於中國上海市之膠管及配件製造業務（本集團持有58%權益）在工廠土地之土地使用權屆滿後，於二零一三年第一季度開始清算。為了善用本集團在行業內已建立之品牌效益，本集團於二零一三年中成立一家全資附屬公司從事塑膠配件出口貿易。於回顧年度內，製造業務與貿易業務為本集團帶來微少收入，約佔本集團經營收益總額0.75%。經計及撥回製造業務之呆壞賬，塑膠業務分類錄得分類溢利約1,740,000港元。預期製造業務將於二零一五年完成清算，本集團並預期於解散時享有最終分派。

#### 投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股份中9.8%權益，以及持有一家在中國內地成立之公司亦為川河之非上市聯營公司之註冊資本中13.5%權益，以作為長期投資。該兩家公司之主要業務均為於上海市從事物業發展及投資業務。於回顧年度內，本集團收取股息約73,010,000港元，及長期證券投資之公平值變動時所產生之未變現收益約16,980,000港元已根據適用之會計準則於二零一四年十二月三十一日計入本集團之投資儲備內。

#### 財務回顧

#### 流動資金及融資

本集團於截至二零一四年十二月三十一日止年度之資本開支及投資所需資金來自手頭現金、投資業務之收入及銀行借款。

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$1,653.96 million while after including the time deposits with original maturity over three months, the cash and bank balances of the Group amounted to approximately HK\$2,072.76 million. During the year under review, the Group achieved a net cash inflow of approximately HK\$168.83 million from its investing activities. After taking into account the net cash outflow of approximately HK\$845.48 million and HK\$173.78 million from its operations and financing activities respectively, the Group recorded a net decrease in cash and cash equivalents of approximately HK\$850.43 million for the year under review (2013: HK\$346.15 million). The net decrease in cash and cash equivalents was mainly attributable to repayment of bank loans, addition in properties under development, payment of deposits for land use rights and placing of time deposits with original maturity over three months but this was partly offset by new bank borrowings and withdrawal of pledged bank deposits during the year under review.

As at 31st December, 2014, excluding receipts in advance, of the liabilities of the Group of approximately HK\$10,848.79 million (2013: HK\$10,856.75 million), about 42.70% were borrowings, about 33.35% were taxation under current liabilities, about 14.80% were deferred tax liabilities, about 8.11% were trade and other payables and accruals while the balance was the amounts due to joint ventures. Details of the trade payables and deferred taxation are shown in Notes 29(c) and 33 to the consolidated financial statements of the Group for the year under review on page 149 and pages 157 to 158 respectively.

The Group's borrowings as at 31st December, 2014 amounted to approximately HK\$4,632.39 million (2013: HK\$4,638.27 million), equivalent to 41.20% (2013: 40.56%) of the equity attributable to owners of the Company at the same date. The Group did not employ any financial instruments for financing and treasury management. All of the borrowings were bank loans under security and were subject to floating interest rates. Of those borrowings, approximately 41.70% were due for repayment on demand or within one year from the end of the reporting period, approximately 44.40% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 12.72% were due for repayment more than two years but not more than five years from the end of the reporting period, while the remainder was due for repayment more than five years from the end of the reporting period.

於報告期末，本集團之現金及現金等值項目約為1,653,960,000港元，而包括原到期日逾三個月之定期存款後，本集團之現金及銀行結餘約為2,072,760,000港元。於回顧年度內，本集團從投資業務所得之現金流入淨額約為168,830,000港元。經計及其經營業務及融資活動所動用之現金流出淨額分別約845,480,000港元及約173,780,000港元後，本集團於回顧年度錄得現金及現金等值項目淨額減少約850,430,000港元（二零一三年：346,150,000港元）。現金及現金等值項目淨額減少，主要由於償還銀行借款、增添發展中物業、支付土地使用權訂金及絃造原到期日逾三個月之定期存款所致，而部份現金流出已被於回顧年度之新增銀行借款及提取已抵押銀行存款所抵銷。

於二零一四年十二月三十一日，除預收款項外，本集團負債約10,848,790,000港元（二零一三年：10,856,750,000港元）中，約42.70%為借款、約33.35%為流動負債項下之稅項、約14.80%為遞延稅項負債、約8.11%為應付貿易賬款、其他應付賬款及預提費用，而餘下則為應付合資企業之款項。應付貿易賬款及遞延稅項之詳情分別載於第149頁及第157至第158頁之本集團於回顧年度之綜合財務報表附註29(c)及33。

於二零一四年十二月三十一日，本集團之借款約為4,632,390,000港元（二零一三年：4,638,270,000港元），相等於同日之本公司權益持有人應佔權益之41.20%（二零一三年：40.56%）。本集團在融資及財資管理方面並無採用任何金融工具。所有借款均為有抵押之銀行借款並按浮動利率計息。在該等借款中，約41.70%須應要求或於報告期末起計一年內償還，約44.40%須於報告期末起計一年以上但不超過兩年內償還，約12.72%須於報告期末起計兩年以上但不超過五年內償還，而餘額則須於報告期末起計五年後償還。

## Management Discussion and Analysis

### 管理層討論及分析

At the end of the reporting period, for expenditure on properties under development, the Group had capital commitments of approximately HK\$1,830.09 million (2013: HK\$2,585.14 million) which were contracted but not provided for. In respect of the licensed rights for film distribution, capital commitments of approximately HK\$0.34 million (2013: HK\$3.53 million) were contracted but not provided for while there was no capital commitments authorized but not contracted for (2013: HK\$0.41 million). The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 31st December, 2014, the Group recorded a current ratio of 2.04 times (2013: 2.17 times) and a gearing ratio (total liabilities to equity attributable to the owners of the Company) of 102.07% (2013: 96.22%). There was no significant change in current ratio while the rise in gearing ratio was mainly attributable to receipts of pre-sale deposits from properties under development during the year under review.

#### Charge on Assets

As at 31st December, 2014, assets of the Group with an aggregate carrying value of approximately HK\$12,446.21 million (2013: HK\$12,100.21 million) were pledged to banks to secure borrowings of the Group.

#### Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets, the management therefore expects that the change in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having the potential to appreciate in value relative to Hong Kong Dollar. Furthermore, all other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar; hence, the Group does not anticipate any material foreign exchange exposure.

於報告期末，本集團有關發展中物業開支之資本承擔中，約1,830,090,000港元（二零一三年：2,585,140,000港元）為已訂約但尚未撥備。有關電影發行特許權之已訂約惟尚未撥備之資本承擔約為340,000港元（二零一三年：3,530,000港元），而並無已授權但未訂約之資本承擔（二零一三年：410,000港元）。本集團預期以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一四年十二月三十一日，本集團錄得流動比率為2.04倍（二零一三年：2.17倍）及資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）為102.07%（二零一三年：96.22%）。流動比率並無重大變動，而資本負債比率上升乃主要由於於回顧年度內收取發展中物業之預售訂金所致。

#### 資產抵押

於二零一四年十二月三十一日，本集團賬面總值約12,446,210,000港元（二零一三年：12,100,210,000港元）之資產已抵押予銀行，以作為本集團借款之擔保。

#### 匯兌風險

由於本集團大部份資產及負債乃以人民幣列值，而資產可充份地償付負債，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為普遍認為人民幣對港元仍有升值之潛力。此外，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

### Contingent Liabilities

As at 31st December, 2014, the Group had a contingent liability of approximately US\$0.86 million (2013: US\$1.01 million) in respect of a provision of a guarantee to indemnify the management company of InterContinental Shanghai Pudong hotel a pro-rata share of the funds paid for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee.

In addition, the Group has provided a financial guarantee of approximately HK\$435.05 million (2013: HK\$384.22 million) to a bank to secure banking facilities for a property development project of a joint venture. Such banking facilities are secured by the floating charge over the property under development of the joint venture with a carrying amount which is much higher than the utilized loan balance at the end of the reporting period. The Board therefore considers that it is unlikely that the guarantee will be enforced.

Details of the contingent liabilities are shown in Note 34 to the consolidated financial statements of the Group for the year under review on pages 158 and 159.

### PROSPECTS

Faced with various regulations and measures imposed by both the local and central governments of the mainland of the PRC on the real estate market and the downturn in the gambling revenue in Macau, the Group envisages challenges on the pace and volume of its property sale in 2015 and in the short-term. Nevertheless, the Group will maintain the momentum in its sale and leasing of its property portfolio in Shanghai, Tianjin as well as Macau.

Tomson Riviera will be the Group's principal source of profit for 2015 while Tomson Riviera Garden (Phase 3), Tomson Riviera Tianjin and One Penha Hill project are expected to become other significant sources of revenue of the Group for the year 2015. The Group will use its best effort to accomplish the completion and delivery of these three projects by the end of 2015.

The Group has built up its reputation as a developer of high-end residential properties on the mainland of the PRC. The Group anticipates that, in tandem with the projected economic development on the mainland of the PRC, there is potential for growth in the demand for properties catering to a high-income middle class and

### 或然負債

於二零一四年十二月三十一日，本集團有一項或然負債約860,000美元（二零一三年：1,010,000美元），為向上海錦江湯臣洲際大酒店之管理公司就酒店翻新及系統升級工程所付資金而按比例提供之賠償保證。董事局認為，本集團不大可能就提供上述保證而招致任何重大財務虧損。

此外，本集團已向一家銀行提供約435,050,000港元（二零一三年：384,220,000港元）之財務保證，以作為一家合資企業為其一項物業發展項目獲取銀行信貸之擔保。有關銀行信貸並以該合資企業之發展中物業以浮動抵押方式作擔保，該物業的賬面值遠高於於報告期末之已動用貸款結餘。因此，董事局認為，該保證將不大可能予以強制執行。

或然負債之詳情載於第158及159頁之本集團於回顧年度之綜合財務報表附註34。

### 展望

面對中國內地之地方及中央政府對房地產市場施加之多項法規及措施，加上澳門博彩業收益下滑，本集團預期於二零一五年及短期內之物業銷售之速度及數量將面臨挑戰。儘管如此，本集團將繼續保持其上海市、天津市以及澳門之物業組合之銷售及出租勢頭。

湯臣一品將為本集團於二零一五年度之主要溢利來源，而湯臣湖庭花園（第三期）、湯臣津灣一品及湯臣主教山壹號預期會成為本集團於二零一五年度之其他重要收入來源。本集團將力爭於二零一五年末前完成及交付此三個項目。

本集團作為中國內地優質住宅物業的開發商略有名氣。本集團預期，隨著中國內地經濟按計劃發展，符合高收入中產階層人士及高資產淨值人士所需求的物業市場仍具備增長潛力。於上海市浦東的金橋—張江項目

## Management Discussion and Analysis

### 管理層討論及分析

high net worth individuals. Investments in Jinqiao-Zhangjiang project in Pudong, Shanghai, and the Jinwan Plaza in Tianjin represent important components of the Group's strategy.

It is expected that the global and Hong Kong financial markets will remain relatively volatile. Management will remain cautious in managing the securities trading portfolio of the Group, with an emphasis on securities with recurrent yield.

Whilst property development and investment will remain the Group's business focus, the Group will continue to explore and evaluate prudently other potential investment opportunities. Nevertheless, it will be the objective of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

### HUMAN RESOURCES

As at 31st December, 2014, the Group engaged around 800 employees in total in its various offices in Hong Kong, Shanghai, Tianjin and Taiwan. Total emoluments paid to staff and directors of the Group during the year under review amounted to approximately HK\$96.48 million. Remuneration and benefit packages are generally structured with reference to market terms and practice, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for options that may be granted to subscribe for shares of the Company.

Taking this opportunity, the Board would like to express its gratitude to the management and all the staff members of the Group for their dedication and loyalty to the Group over the years.

On behalf of the Board

**Hsu Feng**

*Chairman and Managing Director*

Hong Kong, 27th March, 2015

以及位於天津市的津灣廣場的投資乃本集團策略上的重要部署。

預計環球及香港金融市場仍相對波動。管理層將繼續謹慎地管理本集團之證券買賣組合，並將側重有經常性收益之證券。

物業發展及投資將繼續為本集團之業務重心，同時，本集團將繼續審慎探索及評估其他潛在投資機會。本集團的目標是於不同地區及業務分類的資源分配中維持最適當之平衡。

### 人力資源

於二零一四年十二月三十一日，本集團於香港、上海市、天津市及台灣之多個辦事處共僱用大概800名員工。於回顧年度內，本集團支付予員工及董事之酬金總額約96,480,000港元。酬金及福利計劃一般參考市場條款及慣例，以及個人之職責、表現及資歷而釐定，並按個別人士之貢獻而可能酌情發放花紅。此外，本公司已設立購股權計劃，據此，本集團之董事及僱員符合資格可獲本公司授予購股權，以認購本公司股份。

董事局藉此機會向本集團管理層及全體員工多年來對本集團之投入及忠心表示謝意。

代表董事局

主席兼董事總經理

**徐 楓**

香港，二零一五年三月二十七日

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize management of high quality, transparency and accountability to all shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provisions contained therein during the year ended 31st December, 2014 and up to the date of publication of the annual report for 2014, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the Code, dual role leadership provides the Company and its subsidiaries (collectively the “Group”) with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that adequate check and balance of power is in place. Responsibilities for the Company’s daily business management are shared amongst Madam Hsu and other members of the executive committee of the Board. Besides, all major decisions are made in consultation with members of the Board or appropriate committees of the Board in accordance with the provisions of the code on internal control of the Company;
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term, but they are subject to retirement and re-election at least once every three years at annual general meetings of the Company according to the Articles of Association of the Company (the “Articles”);

本公司董事局（「董事局」）致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

### 企業管治常規

本公司在截至二零一四年十二月三十一日止年度內及直至刊發二零一四年度年報之日期止已採納載列於香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄十四之《企業管治守則》（「該《守則》」）內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故偏離該《守則》之規定。然而，由同一人兼任兩職，能對本公司及其附屬公司（統稱「本集團」）發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均根據本公司之《內部監控守則》內之條文經董事局成員或其轄下之適當委員會商議後才作出，所以，董事局認為已有足夠的監察及權力平衡；
- (b) 本公司之現任獨立非執行董事並無指定任期，惟彼等須根據本公司之《公司組織章程細則》（「《章程細則》」）之規定，於本公司股東週年大會上至少每三年告退一次及經重選後，方可連任；

- (c) in accordance with the Articles, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the first general meeting of the Company after appointment as stipulated in the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, extraordinary general meetings will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, which should enhance efficiency in procedures for corporate matters; and
- (d) the Company has not established a nomination committee comprising a majority of independent non-executive Directors as stipulated in the Code. This is because when identifying individuals of the appropriate calibre and qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process is therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors.
- (c) 根據《章程細則》之規定，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據該《守則》所要求，須在本公司委任董事後之首次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，獲董事局委任之新董事（為填補臨時空缺或作為新增成員）與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東特別大會將只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他公司行動，從而提升處理企業事項程序時之效率；及
- (d) 本公司並沒有根據該《守則》之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事局成員的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性。

## THE BOARD

The Board is composed of seven members, including four executive Directors, namely Madam Hsu Feng (Chairman and Managing Director), Mr Albert Tong (Vice-Chairman), Mr Tong Chi Kar Charles (Vice-Chairman) and Mr Yeung Kam Hoi, and three independent non-executive Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang. All the Directors have signed service contracts or letters of appointment with the Company which set out the key terms and conditions of their appointment.

## 董事局

董事局由七位成員組成，包括四位執行董事，即徐楓女士（主席兼董事總經理）、湯子同先生（副主席）、湯子嘉先生（副主席）和楊錦海先生，以及三位獨立非執行董事，即張兆平先生、李燦輝先生和王少劍先生。本公司已與所有董事簽訂載有有關委任的主要條款及條件的服務合約或委任書。

Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 38 to 42.

The Company recognizes that a diverse Board is crucial to the Board's performance and development of the Company. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. It believes that diversity should be viewed from its widest sense. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. During the year under review, the Board has conducted a review of the Board structure and composition at one of its regular meetings. With the Board members coming from a variety of business and professional background and one out of the seven Board members being female, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business and development and that there is a balanced structure of the Board.

There are three independent non-executive Directors of the Company, representing more than one third of the Board and two of them have either appropriate professional accounting qualifications or related financial management expertise as required by the Listing Rules. The Company has received an annual written confirmation for the year 2014 from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board meets regularly throughout the year as and when required. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings. All Directors are consulted as to whether to include matters in the agenda. The agenda and accompanying board papers are given to all Directors in a timely manner before the appointed date of each regular Board meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2014, four regular meetings were held by the Board. Besides, a Vice-Chairman of the Board had an annual interchange in 2014 with the independent non-executive Directors of the Company without the other executive Directors present.

有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第38至第42頁董事及高級行政人員簡介中。

本公司認為，一個多元化的董事局對董事局的表現及本公司的發展非常重要。董事局已採納一項董事局成員多元化的政策，當中載有達致董事局成員多元化的方針，彼相信應從最廣闊之角度考量多元化。因此，在甄選董事局之候選人時，會以多種可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。於回顧年度內，董事局於其中一次定期會議上對董事局架構及組成進行了檢討。鑒於董事局成員來自不同業務及專業背景，且七位董事局成員中一位為女性，本公司認為董事局擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務及發展所需，且董事局之架構均衡。

本公司有三位獨立非執行董事，佔董事局超過三分之一席位，而其中兩位具有《上市規則》規定的適當會計專業資格或相關的財務管理專長。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的二零一四年度書面確認，並認為全體獨立非執行董事均屬獨立人士。

董事局在每一年度內定期及當有需要時舉行會議。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足通知。所有董事均被諮詢提出商討事項列入議程中。議程及相關的董事局文件在各董事局定期會議之指定舉行日期前適時送呈所有董事。該等會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。於二零一四年度內，董事局共舉行了四次定期會議。此外，董事局一位副主席與本公司之獨立非執行董事在二零一四年進行了一次沒有其他執行董事在場的年度交流。

The Board commits itself to acting in the best interests of the Group and the shareholders. It is accountable to the shareholders for the long-term performance of the Group, while taking into consideration the interests of other stakeholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group's major corporate matters, and to monitor and control significant operational and financial matters of the Group. The independent non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions.

The Board has reserved for its decision or consideration matters covering corporate strategy, approval of annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Board has established an executive committee, an audit committee and a remuneration committee (collectively the "Committees") with clear written terms of reference to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Committees have to report regularly to the Board on their decisions and recommendations.

The day-to-day management, administration and operation of the Group are delegated to the management, who provides support to the Board in the setting of overall strategic direction, long term objectives and business plans of the Group. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees and assumes full accountability to the Board for the operation of the Group.

All members of the Board have been provided with monthly management updates to keep them up-to-date with material developments of the Group's operations, performance, financial position and prospects. The Board has agreed on procedures to enable the Directors to seek independent professional advice whenever deemed necessary, at the Company's expense, to assist them to perform their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of the discharge of their duties. The insurance coverage is reviewed on an annual basis.

董事局承諾以本集團和股東的最佳利益行事。其就本集團之長期表現向股東負責，亦會考慮其他持份者之利益。董事局的主要功能為制訂策略、考慮和審批本集團的主要企業事項，以及監控本集團的重大營運和財務事項。獨立非執行董事於董事局審議及作出決策時，提供了寶貴的獨立意見及建議。

董事局已保留有關權力，以決定及審議企業策略、年度和中期業績審批、董事局及其委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項。董事局已成立了一個執行委員會、一個審核委員會以及一個薪酬委員會（統稱「委員會」）。委員會根據以書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。委員會須定期向董事局匯報其決策及建議。

管理層獲委託管理本集團之日常運作、行政及營運，並在釐訂本集團之整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。通過不同的內部監控及制衡機制，董事局及管理層均有清楚界定的權力及責任。管理層須負責落實董事局及委員會所採納的策略和計劃，並就本集團之營運向董事局負責。

管理層向董事局全體成員提供每月之更新資料，以使其不時知悉有關本集團的營運、表現、財務狀況及前景最新之重大發展。董事局已協定程序以便董事可無論何時在認為需要時尋求獨立專業意見，以協助彼等履行其職責，有關費用由本公司支付。

本公司已就彌償其董事因履行其職責所產生的責任而安排適當的責任保險，並每年檢討保險之保障範圍。

## Corporate Governance Functions

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholders' value. The Board is responsible for the corporate governance functions. During the year ended 31st December, 2014, the Board has discharged the following corporate governance duties:

- (a) develop and review the Company's policies and practices on corporate governance, including formulation of board diversity policy;
- (b) arrange seminars and briefings to Directors, review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph "Directors' Induction and Continuous Professional Development" in this report;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing the provisions of the code on internal control of the Group and revising the Articles;
- (d) review and monitor code of practice for securities transactions by the Directors and relevant employees (the "Code of Practice for Securities Transactions") and whistleblowing policy; and
- (e) review the Company's compliance with the code provisions of the Code and relevant disclosure in interim and annual reports.

## 企業管治職能

本公司致力達至及維持高水平兼最切合本集團之需要及利益之企業管治。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而增加股東價值。董事局負責履行企業管治職能。於截至二零一四年十二月三十一日止年度內，董事局已履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，包括制定董事局成員多元化政策；
- (b) 為董事安排培訓課程及簡報，檢討及監察董事的培訓及持續專業發展，詳情載於本報告內標題為「董事之入職指引及持續專業發展」一節；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，包括檢討本集團之《內部監控守則》及修訂《章程細則》；
- (d) 檢討及監察董事及指定僱員進行證券交易的守則（「《證券交易守則》」）及《機密舉報制度及指引》；及
- (e) 檢討本公司遵守該《守則》的守則條文的情況及在中期報告及年報內的相關披露。

#### Executive Committee

An executive committee (the “Executive Committee”) was established by the Board with specific written terms of reference in June 2005. The Executive Committee comprises all the executive Directors of the Company, namely Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles and Mr Yeung Kam Hoi, and Madam Hsu Feng is the chairman of the Executive Committee. The Executive Committee may convene meetings as it considers necessary for reviewing and approving, inter alia, any matters concerning the day-to-day management of the business of the Company and any matters to be delegated to it by the Board from time to time.

#### Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board in June 2005 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company’s website. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration and the remuneration packages of individual Directors and senior management of the Company. Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang, being all independent non-executive Directors of the Company, and Mr Albert Tong, an executive Director of the Company, are members of the Remuneration Committee while Mr Cheung Siu Ping, Oscar acts as the chairman of the Remuneration Committee.

During the year 2014, a meeting of the Remuneration Committee was held for an annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2014 are set out in Note 13 to the consolidated financial statements on pages 124 and 125.

#### 執行委員會

董事局已於二零零五年六月成立一個具有以書面訂明特定職權範圍的執行委員會（「執行委員會」）。執行委員會由本公司全體執行董事（即徐楓女士、湯子同先生、湯子嘉先生和楊錦海先生）組成，而徐楓女士為執行委員會的主席。執行委員會可在認為需要時召開會議，以審議和批准（其中包括）有關本公司日常業務管理和不時由董事局委派處理的任何事項。

#### 薪酬委員會

董事局已於二零零五年六月成立了一個具有以書面訂明特定職權範圍的薪酬委員會（「薪酬委員會」）。薪酬委員會的職權範圍書已載於本公司網站上。薪酬委員會之主要工作是向董事局就本公司董事及高級管理人員的薪酬政策及架構，以及本公司個別董事和高級管理人員的薪酬待遇提供建議。本公司全體獨立非執行董事張兆平先生、李燦輝先生和王少劍先生，以及執行董事湯子同先生為薪酬委員會成員。而張兆平先生擔任薪酬委員會主席之職。

在二零一四年度內，薪酬委員會舉行了一次會議，就本公司所有董事及高級管理人員的薪酬政策及待遇進行年度檢討。於截至二零一四年十二月三十一日止年度內支付予本公司董事及高級管理人員之酬金詳情已載於第124及第125頁綜合財務報表附註13。

## Audit Committee

An audit committee (the “Audit Committee”) has already been set up by the Board with specific written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang. The Audit Committee is chaired by Mr Cheung Siu Ping, Oscar who possesses appropriate professional accounting qualifications as required under the Listing Rules.

Under its terms of reference, the Audit Committee is required to monitor integrity of the financial statements of the Company, to review significant financial reporting judgements, to evaluate the overall effectiveness of the internal control and risk management frameworks of the Group, and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2014, the Audit Committee held three meetings for reviewing the interim and annual financial statements as well as the financial reporting matters of the Group, evaluating the internal control and risk management system of the Group, considering the engagement and scope of services of the Auditor and reviewing the whistleblowing policy. In March 2015, the Audit Committee held a meeting to review the consolidated financial statements of the Group for 2014 and to consider the re-appointment of the Auditor.

The Audit Committee recommended that the Board approve the Group’s financial statements and propose the re-appointment of the Auditor at annual general meetings of the Company for 2014 and 2015. The Audit Committee concluded that the internal control system of the Group was effective in 2014 and was satisfied with the resources, staff qualifications and experience, and training programmes and related budget of the Company’s accounting and financial reporting function as well as the implementation, application and effectiveness of the whistleblowing policy.

## 審核委員會

董事局已成立一個具有以書面訂明特定職權範圍的審核委員會（「審核委員會」）。審核委員會由本公司全體獨立非執行董事（即張兆平先生、李燦輝先生和王少劍先生）組成。審核委員會的主席張兆平先生擁有《上市規則》所規定之適當會計專業資格。

根據審核委員會之職權範圍，審核委員會須監察本公司財務報表的完整性，審閱財務申報之重大意見，評估本集團之內部監控和風險管理框架之整體效益，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載於本公司網站上。

於二零一四年度內，審核委員會共舉行了三次會議，以審閱本集團的中期和年度財務報表以及財務申報事宜、檢討本集團的內部監控及風險管理制度、考慮核數師之委聘事宜及由核數師提供的服務範疇，以及審視《機密舉報制度及指引》之安排。在二零一五年三月，審核委員會舉行了一次會議，以審閱本集團之二零一四年度綜合財務報表及考慮核數師之重選事宜。

審核委員會建議董事局審批本集團的財務報表及提議於本公司之二零一四年度及二零一五年度股東週年大會上重選核數師。審核委員會認為本集團的內部監控制度在二零一四年內有效運作，且對本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、彼等所接受的培訓課程及有關預算，以及《機密舉報制度及指引》的執行、應用及有效性感到滿意。

### Attendance Records at Meetings

The attendance of individual Directors at general meetings, regular meetings of the Board and meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2014 is set out below:

Name of Directors	董事姓名	Number of meetings attended/held 已出席/舉行的會議數目			
		General Meetings 股東大會	Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Executive Directors</b>		<b>執行董事</b>			
Madam Hsu Feng (Chairman of the Board and Managing Director)	徐楓女士 (董事局主席兼 董事總經理)	2/2	4/4	N/A 不適用	N/A 不適用
Mr Albert Tong (Vice-Chairman of the Board)	湯子同先生 (董事局副主席)	2/2	4/4	1/1	N/A 不適用
Mr Tong Chi Kar Charles (Vice-Chairman of the Board)	湯子嘉先生 (董事局副主席)	2/2	4/4	N/A 不適用	N/A 不適用
Mr Yeung Kam Hoi	楊錦海先生	2/2	4/4	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>			
Mr Cheung Siu Ping, Oscar (Chairman of the Audit Committee and the Remuneration Committee)	張兆平先生 (審核委員會及 薪酬委員會主席)	2/2	4/4	1/1	3/3
Mr Lee Chan Fai	李燦輝先生	2/2	3/4	1/1	3/3
Mr Sean S J Wang	王少劍先生	0/2	4/4	1/1	3/3

### Appointment and Re-election of Directors

According to the Articles, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and the retiring Director shall be eligible for re-election.

The Company did not establish a nomination committee pursuant to the code provisions of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment or re-appointment of its own members. The Board is also responsible for assessing the independence of the independent non-executive Directors.

### 會議出席記錄

個別董事於截至二零一四年十二月三十一日止年度內舉行之股東大會、董事局定期會議、以及薪酬委員會和審核委員會會議之出席率列載如下：

### 董事之委任和重選

根據《章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東週年大會止。退任董事可競選連任。

本公司並無按照該《守則》的守則條文設立提名委員會。董事局負責檢討其成員之架構、人數和組成（包括其成員之技能、知識和經驗方面），以及物色、選擇及考慮其任何成員的委任或重新委任事宜。董事局亦負責評估獨立非執行董事的獨立性。

An annual review of the Board structure and composition was made by the Board and no new members were appointed during the year under review. Mr Tong Chi Kar Charles, Mr Yeung Kam Hoi and Mr Sean S J Wang, the retiring Directors who offered for re-election, were re-elected at the Company's annual general meeting for 2014.

Madam Hsu Feng, Mr Albert Tong and Mr Lee Chan Fai will retire by rotation at the Company's annual general meeting for 2015 and will be subject to re-election at that general meeting.

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Committees and other related regulatory requirements.

Throughout the course of their directorship, to keep them abreast of latest development in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for reading and reference.

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2014, the Company organized four in-house seminars on areas of corporate governance, taxation and credit administration so as to help the Directors refresh their knowledge and skills.

董事局於回顧年度內對董事局架構及組成進行年度檢討，且並沒有委任新成員。於本公司之二零一四年度之股東週年大會上退任並願意競選連任之董事湯子嘉先生、楊錦海先生及王少劍先生已獲重選為董事。

徐楓女士、湯子同先生及李燦輝先生將於本公司之二零一五年度股東週年大會上輪值退任，並於該股東大會上競選連任。

## 董事之入職指引及持續專業發展

本公司每名新委任的董事，在其獲委任加入董事局時，獲送呈一套全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹、相關委員會的職權範圍書，以及其他相關的規管要求的資料。

為使各董事在擔任董事期間能掌握於法律或規管環境的最新發展，董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。由不同監管機構或組織發出之通告或指引（如適用）會提供予董事細閱及參考。

為了協助董事參與持續專業發展，本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零一四年十二月三十一日止年度內，本公司曾為董事舉辦四次內部培訓，內容有關企業管治、稅務及信貸管理，以協助各董事更新其知識及技能。

## Corporate Governance Report

### 企業管治報告

A summary of the continuous professional development in which the Directors participated during the year ended 31st December, 2014 is as follows:

於截至二零一四年十二月三十一日止年度，董事所參與的持續專業發展摘要如下：

		Continuous Professional Development 持續專業發展	
Name of Directors	董事姓名	Type 種類	Subject 主題
<b>Executive Directors</b>			
Madam Hsu Feng	徐楓女士	1, 2	A, B
Mr Albert Tong	湯子同先生	1, 2	A, B
Mr Tong Chi Kar Charles	湯子嘉先生	1, 2	A, B
Mr Yeung Kam Hoi	楊錦海先生	1, 2	A, B
<b>Independent Non-Executive Directors</b>			
Mr Cheung Siu Ping, Oscar	張兆平先生	1, 2	A, B
Mr Lee Chan Fai	李燦輝先生	1, 2	A, B
Mr Sean S J Wang	王少劍先生	1, 2	A, B

#### Types:

- 1: Attending in-house briefings/training, seminars, conference or forums
- 2: Reading relevant information and updates

#### 種類:

- 1: 出席內部簡報會／培訓、講座、研討會或論壇
- 2: 閱讀有關資料及更新資料

#### Subjects:

- A: Subjects relevant to the businesses of the Company
- B: Legal, regulatory, finance and general management updates

#### 主題:

- A: 與本公司業務有關的主題
- B: 法律、規管、財務及一般管理之更新資料

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Practice for Securities Transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company has made specific enquiry of all Directors of the Company and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice for Securities Transactions throughout the year.

## 董事進行證券交易

本公司已採納《證券交易守則》，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）所規定之標準。

本公司已向全體董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及《證券交易守則》內所規定之標準。

## ACCOUNTABILITY AND AUDIT

### Internal Controls

The Board is responsible for ensuring that a proper and effective internal control system is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted a code on internal control applicable to the Group in terms of financial, operational and compliance controls and risk management functions since 2005. The code on internal control is reviewed regularly and modified pursuant to operational requirements of the Group.

The Audit Committee has been authorized by the Board to review the effectiveness of the system of internal control of the Group regularly and a meeting was held in 2014 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has complied with all the applicable provisions of the Group's code on internal control throughout the year ended 31st December, 2014 and considers that the Group's internal control system was effective and adequate.

The Board also considers that, after a review made by the Audit Committee, the resources, staff qualifications and experience, and training programmes and related budget of the Company's accounting and financial reporting function were adequate.

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

The Directors of the Company acknowledge that they are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2014, the Directors have selected suitable accounting policies and applied them consistently; have made judgements and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

## 問責和審核

### 內部監控

董事局負責確保本集團維持適當及有效之內部監控制度，藉以保障股東之投資及本集團之資產。本公司自二零零五年起就財務、營運、合規監控和風險管理各方面採納了一套適用於本集團之《內部監控守則》。本公司對《內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

審核委員會已獲董事局授權定期檢討本集團內部監控制度的有效性，並就此於二零一四年舉行了一次會議。經審核委員會檢討後，董事局確信本集團於截至二零一四年十二月三十一日止整個年度內已遵守本集團之《內部監控守則》中所有適用之條文之規定，並認為本集團的內部監控制度有效及足夠。

透過審核委員會之檢討，董事局亦認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算已足夠。

### 董事和核數師對財務報表的責任

本公司董事承認彼等有責任編製及公平與真實地呈報本集團每個財務期間的綜合財務報表。在編製本集團截至二零一四年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估算；並已按照持續經營的基準編製財務報表。

## Corporate Governance Report

### 企業管治報告

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2014 is set out in the independent Auditor's report on pages 60 and 61.

#### Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2014 amounted to approximately HK\$3,230,000 and HK\$73,300 respectively. The non-audit services provided during the year were taxation services.

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. The incumbent is also responsible for ensuring that the Board is fully apprised of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training.

### COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. In 2014, all the executive Directors and two independent non-executive Directors (one of them is also the Chairman of the Audit Committee and the Remuneration Committee) attended the annual general meeting of the Company to answer questions from the shareholders. Representatives of the Auditor also attended that meeting to answer questions about the consolidated financial statements of the Group for the year ended 31st December, 2013.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.tomson.com.hk> where corporate information, interim and annual reports, announcements, circulars, business development and other information of the Company are posted.

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零一四年十二月三十一日止年度綜合財務報表的意見載於第60及第61頁的獨立核數師報告書中。

#### 核數師的酬金

於截至二零一四年十二月三十一日止年度，就核數師向本集團提供之審核和非審核服務需支付之費用分別約為3,230,000港元和73,300港元。於年度內提供之非審核服務乃稅務服務。

### 公司秘書

公司秘書協助董事局，確保董事局程序予以遵守及董事局會議有效率及有效地進行。任職者亦負責確保董事局充份了解所有適用法律、規則及規例，以及企業管治之發展。於回顧年度內，公司秘書已經接受了相關專業培訓。

### 與股東之溝通

董事局透過不同途徑（包括本公司之股東週年大會）與本公司股東維持經常溝通。在二零一四年，本公司所有執行董事及兩位獨立非執行董事（其中一位亦為審核委員會及薪酬委員會之主席）出席了本公司之股東週年大會，以回答股東之提問。此外，核數師之代表亦出席該大會，以回答有關本集團截至二零一三年十二月三十一日止年度之綜合財務報表之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為 <http://www.tomson.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函、業務發展及其他資料。

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to Convene an Extraordinary General Meeting (“EGM”) and Put Forward Proposals at General Meetings

- (a) Any three shareholders of the Company holding in aggregate not less than 5% of the paid up capital of the Company and having the right to vote at general meetings of the Company have the right to ask the Board to convene an EGM by depositing a duly signed requisition stating the business(es) to be transacted at the EGM or other objects of the EGM at the office of the Company in Hong Kong at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for the attention of the Company Secretary of the Company.

If within 21 days of deposit of a valid requisition (which has been duly verified with the Share Registrar of the Company) the Board does not proceed to duly convene an EGM, the requisitionists may themselves convene an EGM.

- (b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.tomson.com.hk>.

### Procedures for Putting Forward Enquiries to the Board

Shareholders can direct their enquiries about their shareholdings to the Share Registrar of the Company. To the extent such information is publicly available, shareholders may at any time put forward enquiries to the Board through the Company Secretary in writing by mail to the office of the Company in Hong Kong at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong or by e-mail to [ir@tomson.com.hk](mailto:ir@tomson.com.hk).

## 股東權利

### 股東召開股東特別大會及於股東大會上提呈議案之程序

- (a) 持有不少於本公司已繳足股本的5%並有權於本公司股東大會上投票的任何三位股東有權以投送一份已妥為簽署的請求書的方式以要求董事局召開股東特別大會。請求書須列明於股東特別大會上商討之議題或其他目的，並投送至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的香港辦事處，並註明收件人為本公司之公司秘書。

如董事局在有效的請求書（請求書已經本公司之股份過戶登記處核實）投送日期起計二十一天內未有召開股東特別大會，則該等請求人可自行召開股東特別大會。

- (b) 本公司股東提名董事之程序已載列於本公司的網站上，網址為 <http://www.tomson.com.hk>。

### 股東向董事局提出查詢之程序

股東可向本公司之股份過戶登記處提出有關其股份之查詢。若所查詢之資料為公眾所知，股東可隨時將其向董事局提出之查詢透過公司秘書及以書面形式郵遞至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的香港辦事處或電郵至 [ir@tomson.com.hk](mailto:ir@tomson.com.hk)。

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

A special resolution was passed on 5th June, 2014 to amend the Articles in order to (i) expressly state that the Board has the power to pay interim dividend out of the share premium account of the Company to increase flexibility; and (ii) provide a clearer interpretation of the term “electronic communication” and clarify how signature to notice or document can be made by the Company electronically. Details of the amendments are set out in the circular sent to the shareholders of the Company on 13th May, 2014.

### CORPORATE CITIZENSHIP

The Group pledges itself to contribute to the well-being of the society. During the year under review, the Group has made charitable donations to various international and local charitable organizations established in the Hong Kong Special Administrative Region and the mainland of the People’s Republic of China, including World Vision Hong Kong and Orbis Hong Kong, to support their activities in the provision of relief against poverty, education, children sponsorship, health promotion, communal welfare and promotion of culture.

The Company has again participated in the “Heart to Heart Project” organized by The Hong Kong Federation of Youth Groups in 2014, to sponsor service projects proposed by volunteer groups of those schools enrolled under the project so as to encourage youth volunteers to serve the community and to promote the concept of mutual help among neighborhood.

### 組織章程文件之重大變動

本公司於二零一四年六月五日通過一項特別決議案對《章程細則》作出修訂，以(i)明確地述明董事局有權從本公司股份溢價賬中撥款派付中期股息，以增加靈活性；及(ii)對「電子通訊」這詞作出更清晰的說明及釐清本公司怎樣在通知或文件上以電子形式簽署。有關修訂詳情載列於二零一四年五月十三日寄發予本公司股東之通函內。

### 企業公民責任

本集團致力為促進社會福祉作出貢獻。於回顧年度內，本集團已向於中華人民共和國香港特別行政區及內地成立之多個不同國際及本地慈善團體作出慈善捐款，以支持其在扶貧、教育、兒童福利、健康推廣、社會福利及文化推廣等方面之活動，其中包括香港世界宣明會及香港奧比斯等。

本公司並於二零一四年再次參加了由香港青年協會舉辦的《有心計劃》，以資助參加了該計劃的學校義工隊建議的服務項目，從而鼓勵青年義工服務社會及發揮鄰里守望相助精神。



# Profile of the Directors and Officers 董事及高級行政人員簡介

## EXECUTIVE DIRECTORS

**Madam Hsu Feng**, aged 64, has been a director of the Company and its subsidiaries (collectively the “Group”) since January 1990. She was appointed Managing Director of the Company in December 2001 and the chairman of the executive committee of the Board of Directors of the Company (the “Board”) in June 2005. She was also elected as Chairman of the Board in December 2006.

Madam Hsu has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development, and hospitality and leisure business in the mainland of the People’s Republic of China (the “PRC”) in recent 20 years. She is also the Honorary Consul of the Principality of Monaco in Shanghai of the PRC.

Madam Hsu is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles, who are Vice-Chairmen of the Board and executive Directors of the Company. All of them are directors of E-Shares Investments Limited (“E-Shares”). In addition, both Madam Hsu and Mr Albert Tong are directors of King China Holdings Limited (“King China”) and executive directors of a listed company in Hong Kong Special Administrative Region of the PRC (“Hong Kong”), Rivera (Holdings) Limited (“RHL”). Madam Hsu is also the owner of E-Shares and King China and a substantial shareholder of RHL. E-Shares, King China and RHL are substantial shareholders of the Company under the Securities and Futures Ordinance (the “SFO”).

As at 27th March, 2015, pursuant to the SFO, Madam Hsu together with her persons acting in concert, Mr Albert Tong and Mr Tong Chi Kar Charles, are interested and taken to be interested in a total of 836,083,710 shares in the capital of the Company (including share options).

**Mr Albert Tong**, aged 32, has been appointed an executive Director of the Company since December 2001 and a member of the executive committee and remuneration committee of the Board since June 2005. He was also elected as Vice-Chairman of the Board in December 2006. He has joined the Group and taken up directorships of the subsidiaries of the Company since March 2001. He has participated in the Group’s business development, corporate management, property trading and securities investment for years.

## 執行董事

**徐楓女士**，64歲，自一九九零年一月起出任本公司及其附屬公司（統稱「本集團」）之董事，並於二零零一年十二月獲委任為本公司之董事總經理及於二零零五年六月獲委任為本公司董事局（「董事局」）轄下之執行委員會之主席。彼並於二零零六年十二月獲推選為董事局主席。

徐女士在電影製作，及就台灣的物業發展和投資以及零售業方面擁有逾十年之經驗。彼近二十年專注於中華人民共和國（「中國」）內地從事房地產開發以及款客及消閒業務工作。彼亦為摩納哥公國駐中國上海市之名譽領事。

徐女士乃本公司之董事局副主席兼執行董事湯子同先生及湯子嘉先生之母親。三位均為E-Shares Investments Limited（「E-Shares」）之董事。此外，徐女士與湯子同先生均為錦華集團有限公司（「錦華」）之董事及一家於中國香港特別行政區（「香港」）上市之公司一川河集團有限公司（「川河」）之執行董事。徐女士亦為E-Shares及錦華之持有人，以及川河之主要股東。根據《證券及期貨條例》，E-Shares、錦華及川河為本公司之主要股東。

於二零一五年三月二十七日，根據《證券及期貨條例》之詮釋，徐女士連同其一致行動的人士（湯子同先生及湯子嘉先生）擁有及被視為擁有本公司股本中合共836,083,710股股份權益（包括購股權）。

**湯子同先生**，32歲，自二零零一年十二月起獲委任為本公司之執行董事及自二零零五年六月起獲委任為董事局轄下之執行委員會及薪酬委員會之成員。彼並於二零零六年十二月獲推選為董事局副主席。彼自二零零一年三月起加盟本集團及出任本公司附屬公司之董事。彼多年來一直參與本集團之業務發展、企業管理、物業銷售及證券投資等工作。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

Mr Albert Tong is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the younger brother of Mr Tong Chi Kar Charles, Vice-Chairman of the Board and executive Director of the Company. They all are directors of E-Shares. Both Mr Albert Tong and Madam Hsu are directors of King China and executive directors of RHL. He is deemed to be a substantial shareholder of RHL. E-Shares, King China and RHL are substantial shareholders of the Company under the SFO.

Besides, as at 27th March, 2015, pursuant to the SFO, Mr Albert Tong together with his persons acting in concert, Madam Hsu Feng and Mr Tong Chi Kar Charles, are interested and taken to be interested in a total of 836,083,710 shares in the capital of the Company (including share options).

**Mr Tong Chi Kar Charles**, aged 34, has been appointed an executive Director of the Company and a member of the executive committee of the Board since October 2008. He was also elected as Vice-Chairman of the Board in December 2010. He has joined the Group since December 2000 and has participated in property trading and business management of the Shanghai office of the Group. Mr Tong also acts as a director of a number of subsidiaries of the Company. He now principally engages in property development and trading business in the mainland of the PRC.

In addition, Mr Tong Chi Kar Charles was appointed a member of the 13th Tianjin Municipal Committee of the Chinese People's Political Consultative Conference in January 2013.

Mr Tong Chi Kar Charles is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the elder brother of Mr Albert Tong, Vice-Chairman of the Board and executive Director of the Company. They all are directors of E-Shares. Mr Tong Chi Kar Charles is deemed to be a substantial shareholder of RHL. E-Shares and RHL are substantial shareholders of the Company under the SFO.

As at 27th March, 2015, pursuant to the SFO, Mr Tong Chi Kar Charles, together with his persons acting in concert, Madam Hsu Feng and Mr Albert Tong, are interested and taken to be interested in a total of 836,083,710 shares in the capital of the Company (including share options).

湯子同先生為本公司之董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子嘉先生之弟。三位均為E-Shares之董事。湯子同先生與徐女士均為錦華之董事及川河之執行董事。彼被視為川河之主要股東。根據《證券及期貨條例》，E-Shares、錦華及川河為本公司之主要股東。

此外，於二零一五年三月二十七日，根據《證券及期貨條例》之詮釋，湯子同先生連同其一致行動的人士（徐楓女士及湯子嘉先生）擁有及被視為擁有本公司股本中合共836,083,710股股份權益（包括購股權）。

**湯子嘉先生**，34歲，自二零零八年十月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員，並於二零一零年十二月獲推選為董事局副主席。彼自二零零零年十二月起加盟本集團，並參與本集團上海辦事處之物業銷售及業務管理事務。湯先生並出任本公司旗下多家附屬公司之董事。彼現主力從事中國內地之物業發展及銷售業務。

此外，湯子嘉先生於二零一三年一月獲委任為中國人民政治協商會議天津市第十三屆委員會委員。

湯子嘉先生為本公司之董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子同先生之兄長。三位均為E-Shares之董事。湯子嘉先生被視為川河之主要股東。根據《證券及期貨條例》，E-Shares及川河為本公司之主要股東。

於二零一五年三月二十七日，根據《證券及期貨條例》之詮釋，湯子嘉先生連同其一致行動的人士（徐楓女士及湯子同先生）擁有及被視為擁有本公司股本中合共836,083,710股股份權益（包括購股權）。

**Mr Yeung Kam Hoi**, aged 65, has been appointed an executive Director of the Company and a member of the executive committee of the Board since August 2010. He is the Chief Deputy General Manager of the Group and has been appointed a director of a number of subsidiaries of the Company since August 2010.

Mr Yeung is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries, and a member of the Hong Kong Securities and Investment Institute. He also holds a Master of Accountancy degree of The Chinese University of Hong Kong. Mr Yeung served as the company secretary of various listed companies in Hong Kong during the period from 1988 to 2010, and acted as group company secretary of a listed conglomerate consisting of five listed companies during the period from 1998 to 2010. He has over 20 years' experience in an extensive range of corporate exercises and regulatory compliance matters of public listed companies in Hong Kong.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Cheung Siu Ping, Oscar**, aged 50, has been appointed an independent non-executive Director of the Company and the chairman of the audit committee of the Board since September 2004. He was also appointed a member of the remuneration committee of the Board in June 2005 and then was appointed as the chairman of this committee in April 2011.

Mr Cheung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He is practising as a certified public accountant in Hong Kong and is the sole proprietor of Oscar S. P. Cheung & Co..

The annual director's fee of Mr Cheung has been increased from HK\$129,600 to HK\$135,600 with effect from 1st January, 2015, which was approved by the Board, under the authorization of the shareholders at the 2014 annual general meeting of the Company and on recommendation of the remuneration committee of the Board with reference to his responsibilities and prevailing market conditions.

**楊錦海先生**，65歲，自二零一零年八月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員。彼為本集團之首席副總經理及自二零一零年八月起獲委任為本公司旗下多家附屬公司之董事。

楊先生為英國特許秘書及行政人員公會及香港特許秘書公會之會士，亦為香港證券及投資學會之會員。彼並持有香港中文大學之會計碩士學位。楊先生於一九八八年至二零一零年間出任香港多家上市公司之公司秘書，並在一九九八年至二零一零年期間在一個擁有五家上市公司之上市集團內擔任集團公司秘書一職。彼在企業活動之層面涉獵廣泛，於此方面及於香港上市的公眾公司的合規監管事宜方面擁有逾二十年經驗。

#### 獨立非執行董事

**張兆平先生**，50歲，自二零零四年九月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會之主席。彼再於二零零五年六月獲委任為董事局轄下之薪酬委員會之成員及後於二零一一年四月獲委任為該委員會之主席。

張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼現為香港之執業會計師及張兆平會計師事務所之東主。

由二零一五年一月一日起，張先生享有之董事袍金由每年129,600港元增至135,600港元。此乃由董事局根據股東於本公司之二零一四年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

**Mr Lee Chan Fai**, aged 52, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since December 2005.

He graduated from The University of Hong Kong, is a member of The Hong Kong Institute of Architects and is qualified as a Registered Architect in Hong Kong and a First Class Registered Architect in the mainland of the PRC. Mr Lee has acted as a director of Marco Asia Limited and J&P Architects Limited since the 1990's. He was a director of JSP Architects Limited during the period from 2008 to July 2012. He has extensive experience in architectural design.

The annual director's fee of Mr Lee has been increased from HK\$129,600 to HK\$135,600 with effect from 1st January, 2015, which was approved by the Board, under the authorization of the shareholders at the 2014 annual general meeting of the Company and on recommendation of the remuneration committee of the Board with reference to his responsibilities and prevailing market conditions.

**Mr Sean S J Wang**, aged 51, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since April 2011.

He studied economics at Peking University and then went to the United States of America and obtained a bachelor of science degree from Hamline University in 1986 and a MBA degree from University of Minnesota in 1989. He is now an executive director and the chief financial officer of China Rongsheng Heavy Industries Group Holdings Limited, a company listed in Hong Kong. Mr Wang has in-depth and extensive experience in corporate management and funds operation. He also has many years of experience in financial operation and project management at various multinational firms listed on the New York Stock Exchange, NASDAQ and The Stock Exchange of Hong Kong Limited. Previously, he also held the positions of president and chief operating officer of Hurray! Holding Limited, a company listed on NASDAQ, a non-executive director of China Advanced Construction Materials Group, Inc., a company listed on NASDAQ, and an executive director and the chief financial officer of SOHO China Limited, a company listed in Hong Kong. He was awarded "CFO of the Year in China" in 2009.

**李燦輝先生**，52歲，自二零零五年十二月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會及薪酬委員會之成員。

彼畢業於香港大學，為香港建築師學會會員，並具備香港註冊建築師及中國內地一級註冊建築師資格。李先生自一九九零年代起出任馬高亞洲有限公司及李峻建築師有限公司之董事。彼在二零零八年至二零一二年七月期間曾出任上海李孫建築設計諮詢有限公司之董事。彼在建築設計方面擁有豐富的經驗。

由二零一五年一月一日起，李先生享有之董事袍金由每年129,600港元增至135,600港元。此乃由董事局根據股東於本公司之二零一四年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

**王少劍先生**，51歲，自二零一一年四月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會及薪酬委員會之成員。

彼曾於北京大學修讀經濟學，後赴美國於一九八六年獲取哈姆萊大學理學學士學位，並於一九八九年獲取明尼蘇達大學工商管理碩士學位。彼現為中國熔盛重工集團控股有限公司（一家在香港上市之公司）之執行董事兼首席財務官。王先生在企業管理及基金營運方面擁有豐富及廣泛經驗。彼在美國紐約證券交易所、納斯達克股票交易所及香港聯合交易所有限公司上市之多家跨國企業的財務營運及項目管理方面亦累積多年經驗。彼亦曾擔任華友世紀控股有限公司（一家在納斯達克股票交易所上市之公司）之總裁及營運主管，China Advanced Construction Materials Group, Inc.（一家在納斯達克股票交易所上市之公司）之非執行董事，及SOHO中國有限公司（一家在香港上市之公司）之執行董事兼財務總裁。彼於二零零九年榮獲「CFO of the Year in China」（中國首席財務官年度人物）獎項。

The annual director's fee of Mr Wang has been increased from HK\$129,600 to HK\$135,600 with effect from 1st January, 2015, which was approved by the Board, under the authorization of the shareholders at the 2014 annual general meeting of the Company and on recommendation of the remuneration committee of the Board with reference to his responsibilities and prevailing market conditions.

#### OFFICERS

**Ms Lee Yuen Han**, aged 48, joined the Group in 1991 and was appointed the Company Secretary of the Company in March 1998 and has acted as the Deputy General Manager of the Company since August 2005.

She has a master's qualification in business studies and is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

**Mr Kwok Sau King**, aged 56, joined the Group in 1990. He was appointed the Financial Controller of the Company in September 1999.

He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

由二零一五年一月一日起，王先生享有之董事袍金由每年129,600港元增至135,600港元。此乃由董事局根據股東於本公司之二零一四年度股東週年大會上之授權及董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

#### 高級行政人員

**李婉嫻女士**，48歲，於一九九一年加盟本集團及於一九九八年三月獲委任為本公司之公司秘書，並自二零零五年八月起出任本公司之副總經理。

彼擁有商貿管理碩士學歷及為英國特許秘書及行政人員公會及香港特許秘書公會之會士。

**郭守敬先生**，56歲，於一九九零年加盟本集團，並於一九九九年九月獲委任為本公司之財務總監。

彼為英國特許公認會計師公會資深會員及香港會計師公會會員。

# Report of the Directors

## 董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2014 and the independent Auditor’s report thereon.

### PRINCIPAL ACTIVITIES

The principal activities of the Group in the course of the year were property development and investment, hospitality and leisure business, securities trading, investment holding as well as operation of and investment in media and entertainment business. The Group also engaged in export trade of PVC fittings during the year after the manufacturing operation of PVC pipes and fittings of the Group commenced liquidation in the first quarter of 2013.

During the year under review, the Company acted as an investment holding company and the principal activities and other particulars of the principal subsidiaries of the Company are listed under Note 42 to the consolidated financial statements on pages 169 to 175.

### RESULTS AND APPROPRIATIONS

Details of the Group’s results for the year ended 31st December, 2014 and the Group’s financial position as at the end thereof are set out on pages 62 to 177. An analysis by operating segments and geographical location is set out in Note 9 to the consolidated financial statements on pages 117 to 120.

The Board has declared an interim dividend of 11 HK cents per share for the year ended 31st December, 2014 (2013: 12 HK cents per share) to shareholders whose names appear on the register of members of the Company on Friday, 8th May, 2015 (the “Record Date”). Shareholders will be given an option to elect to receive shares of HK\$0.50 each in the capital of the Company (the “Share(s)”) credited as fully paid in lieu of cash in respect of all or part of the interim dividend (the “Scrip Dividend Scheme”).

本公司董事局（「董事局」）謹向各股東提呈本報告書，連同本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

### 主要業務

本集團在年度內之主要業務為物業發展及投資、款客及消閒業務、證券買賣、投資控股以及經營及投資媒體及娛樂業務。本集團於二零一三年第一季度開始清算膠管及配件製造業務後，亦從事塑膠配件出口貿易。

在回顧年度內，本公司為一家投資控股公司，而本公司各主要附屬公司之主要業務及其他資料載於第169至第175頁綜合財務報表附註42。

### 業績及分配

本集團截至二零一四年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第62至第177頁。按營運分類及地區之分析載於第117至第120頁綜合財務報表附註9。

董事局宣佈向於二零一五年五月八日（星期五）（「記錄日期」）名列本公司股東名冊之股東宣派截至二零一四年十二月三十一日止年度之中期股息每股11港仙（二零一三年：每股12港仙）。股東將有權選擇就全部或部份中期股息收取本公司股本中每股面值0.50港元之股份（「股份」）以代替現金，且該等股份將被記入為已繳足股本（「以股代息計劃」）。

The Scrip Dividend Scheme is conditional upon consent of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to grant listing of and permission to deal in the new Shares to be allotted thereunder. For the purpose of determining the number of new Shares to be allotted under the Scrip Dividend Scheme, the market value of a new Share will be calculated as the average of the closing prices per Share traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular that provides full details of the Scrip Dividend Scheme, together with a form of election, will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on Monday, 15th June, 2015.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (a) For the purpose of determining the shareholders who qualify for the interim dividend for 2014, the register of members of the Company will be closed from Wednesday, 6th May, 2015 to Friday, 8th May, 2015, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Secretaries Limited, the Company’s share registrar in Hong Kong Special Administrative Region of the People’s Republic of China (the “PRC”) (“Hong Kong”), not later than 4:30 p.m. on Tuesday, 5th May, 2015 for registration; and
- (b) The annual general meeting of the Company is scheduled to be held on Thursday, 28th May, 2015 (the “2015 AGM”). For the purpose of determining the shareholders who are entitled to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Tuesday, 26th May, 2015 to Thursday, 28th 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 2015 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Secretaries Limited not later than 4:30 p.m. on Friday, 22nd May, 2015 for registration.

以股代息計劃尚待香港聯合交易所有限公司（「聯交所」）批准據此配發之新股份上市及買賣後，方可作實。為釐定在以股代息計劃項下將配發予股東之新股份數目，新股份之市值將以截至記錄日期（包括該日）止連續五個交易日每股股份在聯交所之平均收市價而釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及／或代息股份股票預期將於二零一五年六月十五日（星期一）寄發。

## 暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

- (a) 為釐定可享有二零一四年度之中期股息之股東名單，本公司將於二零一五年五月六日（星期三）至二零一五年五月八日（星期五）（包括首尾兩天）期間暫停辦理股份過戶登記手續。為確保享有中期股息，所有股份過戶文件連同有關股票必須不遲於二零一五年五月五日（星期二）下午四時三十分送抵本公司於中華人民共和國（「中國」）香港特別行政區（「香港」）之股份過戶登記處卓佳秘書商務有限公司辦理登記手續；及
- (b) 本公司之股東週年大會謹訂於二零一五年五月二十八日（星期四）舉行（「二零一五年度股東週年大會」）。為確定可出席二零一五年度股東週年大會並於會上投票的股東的資格，本公司將於二零一五年五月二十六日（星期二）至二零一五年五月二十八日（星期四）（包括首尾兩天）期間暫停辦理股份過戶登記手續。為確保有權出席二零一五年度股東週年大會並在會上投票，所有股份過戶文件連同有關股票必須不遲於二零一五年五月二十二日（星期五）下午四時三十分送抵本公司於香港之股份過戶登記處卓佳秘書商務有限公司辦理登記手續。

## Report of the Directors

### 董事局報告書

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group's five largest customers contributed approximately 26.58% of the Group's gross proceeds from operations with the largest customer accounting for approximately 9.99% of the Group's gross proceeds from operations while approximately 46.99% of the Group's purchases were attributable to the Group's five largest suppliers with the largest supplier accounting for approximately 15.58% of the Group's purchases.

None of the Directors of the Company, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% interest in the number of issued Shares) have any interest in the Group's five largest customers or suppliers.

#### DONATIONS

During the year ended 31st December, 2014, the Group donated approximately HK\$317,000 for charitable and other causes.

#### FIXED ASSETS

During the year ended 31st December, 2014, the Group added fixed assets amounting to approximately HK\$4,893,000 (2013: HK\$15,561,000) and disposed of and wrote off fixed assets with an aggregate net book value of approximately HK\$555,000 (2013: HK\$87,000).

Movements in fixed assets of the Group during the year are shown in Notes 17 and 18 to the consolidated financial statements on pages 129 to 133.

A schedule of the principal properties held by the Group, either under development or for sale or investment purposes, is set out on pages 179 to 185.

#### BORROWINGS AND DEBENTURES

Details of bank loans of the Group as at 31st December, 2014 are set out in Note 32 to the consolidated financial statements on page 156.

#### 主要客戶及供應商

在回顧年度內，本集團之前五大客戶共約佔本集團經營收益總額之26.58%，其中最大客戶約佔本集團經營收益總額之9.99%。而本集團之前五大供應商共約佔本集團購貨額之46.99%，其中最大供應商約佔本集團購貨額之15.58%。

本公司各董事及其緊密聯繫人或任何股東（董事獲知其擁有本公司之已發行股份數目中5%以上權益者）概無擁有該五大客戶或供應商之任何權益。

#### 捐款

於截至二零一四年十二月三十一日止年度內，本集團已捐款約317,000港元作慈善及其他用途。

#### 固定資產

於截至二零一四年十二月三十一日止年度內，本集團添置為數約4,893,000港元（二零一三年：15,561,000港元）之固定資產，並出售及撇銷總賬面淨值約555,000港元（二零一三年：87,000港元）之固定資產。

本集團於年度內之固定資產之變動情況載於第129至第133頁綜合財務報表附註17及18。

一項列有本集團持有之主要物業（在發展中或作出售或投資用途）之附表載於第179至第185頁。

#### 借貸及債權證

本集團在二零一四年十二月三十一日之銀行貸款之詳情載於第156頁綜合財務報表附註32。

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

Interest expenses of approximately HK\$117,853,000 (2013: HK\$52,064,000) attributable to properties under development were capitalized by the Group during the year.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2014, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

## SHARE CAPITAL

During the year under review, the Company issued and allotted 58,143,319 new Shares at a price of HK\$2.11 per Share to the shareholders who elected to receive Shares credited as fully paid in lieu of cash for the interim dividend of the Company for the year ended 31st December, 2013.

All those new Shares issued rank *pari passu* in all respects with the then existing issued Shares.

As at 31st December, 2014, 1,526,127,886 Shares were in issue. Details of the share capital of the Company are set out in Note 30 to the consolidated financial statements on pages 150 and 151.

## RESERVES

The retained earnings and share premium of the Company as at 31st December, 2014 amounted to approximately HK\$13,906,000 (2013: HK\$203,932,000) and HK\$2,258,982,000 (2013: HK\$2,194,443,000) respectively.

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

本集團於本年度內將發展中物業所佔為數約117,853,000港元(二零一三年: 52,064,000港元)之利息支出資本化。

## 購買、出售或贖回上市證券

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

## 股本

於回顧年度內,本公司向選擇了以已繳足股份代替現金之方式收取本公司截至二零一三年十二月三十一日止年度中期股息之股東,按每股股份2.11港元之價格發行及配發了58,143,319股新股份。

該等新股份於各方面與當時之已發行股份享有同等權益。

於二零一四年十二月三十一日,共有1,526,127,886股已發行股份。本公司之股本詳情載於第150及第151頁綜合財務報表附註30。

## 儲備

本公司於二零一四年十二月三十一日之保留溢利及股份溢價賬分別為數約13,906,000港元(二零一三年: 203,932,000港元)及2,258,982,000港元(二零一三年: 2,194,443,000港元)。

## Report of the Directors

### 董事局報告書

The Board recommends that the retained earnings of the Group as at 31st December, 2014 amounting to approximately HK\$5,731,398 be carried forward. Other movements in reserves of the Group and the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 40 to the consolidated financial statements on pages 66 to 68 and page 168 respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands.

### FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 187.

### DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review are:

#### Executive Directors

Madam Hsu Feng (*Chairman and Managing Director*)

Mr Albert Tong (*Vice-Chairman*)

Mr Tong Chi Kar Charles (*Vice-Chairman*)

Mr Yeung Kam Hoi

#### Independent Non-Executive Directors

Mr Cheung Siu Ping, Oscar

Mr Lee Chan Fai

Mr Sean S J Wang

A profile of the Directors of the Company is shown on pages 38 to 42.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 13 to the consolidated financial statements on pages 124 and 125.

董事局建議將本集團於二零一四年十二月三十一日為數約5,731,398港元之保留溢利滾存至下年度。年度內本集團及本公司之其他儲備變動情況分別載於第66至第68頁之綜合權益變動表及第168頁綜合財務報表附註40。

### 優先購買權

本公司之《公司組織章程大綱及細則》，以及《開曼群島公司法》中並無優先購買權之條文。

### 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第187頁。

### 董事

於本報告書刊發之日及於回顧年度內在任之本公司董事局成員如下：

#### 執行董事

徐楓女士 (*主席兼董事總經理*)

湯子同先生 (*副主席*)

湯子嘉先生 (*副主席*)

楊錦海先生

#### 獨立非執行董事

張兆平先生

李燦輝先生

王少劍先生

本公司董事之簡介載於第38至第42頁。

有關於年度內支付予本公司董事之酬金之資料載於第124及第125頁綜合財務報表附註13。

All Directors of the Company are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Article 116 of the Articles of Association of the Company provides that at each annual general meeting, one-third of the Directors of the Company for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire each year shall be those who have been longest in office since their last election and who are eligible for re-election. In this connection, Madam Hsu Feng, Mr Albert Tong and Mr Lee Chan Fai will retire by rotation at the 2015 AGM. Being eligible, they offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to separate resolutions to be approved by shareholders at the 2015 AGM and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

### DIRECTORS' SERVICE CONTRACT

The Directors of the Company who are proposed for re-election at the 2015 AGM do not have any unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2014, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

根據本公司之《公司組織章程細則》之規定，本公司所有董事均須於本公司之股東週年大會上輪值退任。按本公司《公司組織章程細則》第116條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪值退任一次；而每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可競選連任。因此，徐楓女士、湯子同先生及李燦輝先生將於二零一五年度股東週年大會上依章輪值退任。彼等符合資格並願意在膺選後連任。

重選本公司退任董事連任一事須待股東以獨立決議案形式於二零一五年度股東週年大會上審議通過，有關該等董事之資料將於寄發予股東之本公司通函（連同股東週年大會通告）內披露。

### 董事之服務合約

獲提名在二零一五年度股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無任何尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

### 董事之證券權益及淡倉

於二零一四年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照聯交所《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

# Report of the Directors

## 董事局報告書

### (I) The Company:

Shares of HK\$0.50 each

Name of Directors	董事姓名	Number of Shares 股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (A)	徐 楓女士 (A)	150,955,670 (B)	Nil 無	289,026,991 (C) Nil 無 (D)	235,040,000 (E) 159,761,049 (F) 1,300,000 (G)
Mr Albert Tong (A)	湯子同先生 (A)	68,265,595 (B)	Nil 無	Nil 無 (D)	754,818,115 (H) 13,000,000 (I)
Mr Tong Chi Kar Charles (A)	湯子嘉先生 (A)	65,495,454 (B)	Nil 無	Nil 無 (D)	757,588,256 (H) 13,000,000 (I)

### (I) 本公司：

每股面值0.50港元之股份

### (II) The Company's associated corporations:

#### (1) China Boom Enterprises Limited (“China Boom”)

Shares of US\$1 each

Name of Director	董事姓名	Number of shares of China Boom 於昌華之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (J)	徐 楓女士 (J)	716,800	Nil 無	563,200	Nil 無

### (II) 本公司之相聯法團：

#### (1) 昌華企業有限公司（「昌華」）

每股面值1美元之股份

(2) Tomson Entertainment Co. Limited  
("Tomson Entertainment")

(2) 湯臣娛樂股份有限公司  
〔湯臣娛樂〕

Shares of NTD10 each

每股面值新台幣10元之股份

Name of Director	董事姓名	Number of shares of Tomson Entertainment 於湯臣娛樂之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (K)	徐 楓女士 (K)	1,350,000	Nil 無	1,125,000	Nil 無

Notes:

附註：

- (A) Madam Hsu Feng is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles. As at 31st December, 2014, they, being considered to be persons acting in concert, were interested in an aggregate of 836,083,710 Shares (of which 808,783,710 Shares were issued and 27,300,000 Shares were issuable upon exercise of share options), representing 54.78% interests in the number of issued Shares, pursuant to the SFO. If the said outstanding share options were fully exercised, they would be interested in 53.82% of the enlarged number of issued Shares.
- (B) These Shares were held by the relevant Directors of the Company in their capacities as beneficial owners.
- (C) The 289,026,991 Shares were beneficially held by the following shareholders of the Company:

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親。於二零一四年十二月三十一日，根據《證券及期貨條例》，彼等（被視為一致行動的人士）持有合共836,083,710股股份（佔本公司之已發行股份數目之54.78%權益），其中808,783,710股已經發行，而27,300,000股於行使購股權時可予發行。倘上述尚未行使之購股權獲全部行使，彼等將於本公司之擴大已發行股份數目中擁有53.82%權益。
- (B) 該等股份由本公司有關董事以其實益擁有人之身份持有。
- (C) 該等289,026,991股股份由下列本公司之股東實益持有：

Name of companies	公司名稱	Number of Shares held 所持有股份之數目
King China Holdings Limited	錦華集團有限公司	168,424,697
E-Shares Investments Limited	E-Shares Investments Limited	120,602,294
		289,026,991

As Madam Hsu Feng held the entire interests of King China Holdings Limited and E-Shares Investments Limited, she was deemed to be interested in these shares pursuant to the SFO.

由於徐楓女士擁有錦華集團有限公司及E-Shares Investments Limited之全部權益，故根據《證券及期貨條例》，彼被視為擁有該等股份之權益。

## Report of the Directors

### 董事局報告書

(D) As at 31st December, 2014, the following companies, being wholly-owned subsidiaries of Rivera (Holdings) Limited (“RHL”, a listed company in Hong Kong), beneficially held an aggregate of 173,800,000 Shares:

Name of companies	公司名稱	Number of Shares held 所持有股份之數目
Forty Enterprises Company Limited	富義企業有限公司	13,361,530
Shine Trip Limited	瑞展有限公司	160,438,470
		<hr/>
		173,800,000

Madam Hsu Feng and Mr Albert Tong were directors of RHL. In addition, Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were or were deemed to be substantial shareholders of RHL pursuant to the SFO.

(E) Madam Hsu Feng has entered into agreements with Mr Albert Tong and Mr Tong Chi Kar Charles, to sell to each of them 117,520,000 Shares, in an aggregate of 235,040,000 Shares, which have been pledged by Mr Albert Tong and Mr Tong Chi Kar Charles in favour of Madam Hsu Feng as a security for their performance of the duties under the aforesaid agreements. Hence Madam Hsu Feng had a security interest in these issued Shares pursuant to the SFO.

(F) Subject to the agreements as mentioned in Note (E) above, Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, as at 31st December, 2014, Madam Hsu Feng was taken to be interested in a total of 159,761,049 Shares beneficially held by Mr Albert Tong and Mr Tong Chi Kar Charles, amongst which, 26,000,000 Shares were issuable upon exercises of share options.

(G) Madam Hsu Feng held in her capacity as a beneficial owner an option under the share option scheme of the Company established in 2002 (the “2002 Scheme”). She was entitled to exercise the option to subscribe for 1,300,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.

(H) Subject to the agreements as mentioned in Note (E) above, Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO.

In this connection, as at 31st December, 2014, Mr Albert Tong was not only interested in the 117,520,000 Shares transferred from Madam Hsu Feng, but taken to be interested in a total of 637,298,115 Shares beneficially held by Madam Hsu Feng and Mr Tong Chi Kar Charles, amongst which, 14,300,000 Shares were issuable upon exercises of share options.

Furthermore, as at 31st December, 2014, Mr Tong Chi Kar Charles was not only interested in the 117,520,000 Shares transferred from Madam Hsu Feng, but taken to be interested in a total of 640,068,256 Shares beneficially held by Madam Hsu Feng and Mr Albert Tong, amongst which, 14,300,000 Shares were issuable upon exercises of share options.

(D) 於二零一四年十二月三十一日，下列公司（均為一家於香港上市之公司－川河集團有限公司（「川河」）的全資附屬公司）實益持有合共173,800,000股股份：

徐楓女士與湯子同先生均為川河的董事。此外，根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生為或被視為川河之主要股東。

(E) 徐楓女士與湯子同先生及湯子嘉先生簽訂了協議，向彼等分別出售117,520,000股股份（合共235,040,000股股份），而湯子同先生及湯子嘉先生抵押了該等股份予徐楓女士作為履行彼等於上述協議項下之責任及義務之擔保。因此，根據《證券及期貨條例》，徐楓女士持有該等已發行股份之一項保證權益。

(F) 基於上述附註(E)所述之協議，以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動的人士。因此，於二零一四年十二月三十一日，徐楓女士被視為擁有由湯子同先生及湯子嘉先生實益持有之合共159,761,049股股份權益，其中26,000,000股於行使購股權時可予發行。

(G) 徐楓女士以其實益擁有人之身份持有本公司於二零零二年設立之購股權計劃（「二零零二年計劃」）項下之購股權。彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價行使購股權以認購1,300,000股股份。

(H) 基於上述附註(E)所述之協議以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動的人士。

因此，於二零一四年十二月三十一日，湯子同先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子嘉先生實益持有之合共637,298,115股股份權益，其中14,300,000股於行使購股權時可予發行。

此外，於二零一四年十二月三十一日，湯子嘉先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子同先生實益持有之合共640,068,256股股份權益，其中14,300,000股於行使購股權時可予發行。

- (I) Each of Mr Albert Tong and Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an option under the 2002 Scheme which entitled him to exercise the option to subscribe for 13,000,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.
- (J) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 1,280,000 issued shares (being 100%) of China Boom pursuant to the SFO.
- (K) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 2,475,000 issued shares (being 99%) of Tomson Entertainment pursuant to the SFO.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2014, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

## SHARE OPTION SCHEMES

The Company previously adopted a share option scheme (the “2002 Scheme”) on 29th May, 2002 which expired on 28th May, 2012. No further options can be offered or granted under the 2002 Scheme but the outstanding options granted under the 2002 Scheme continue to be valid and exercisable. Following the expiry of the 2002 Scheme, the Company adopted a new share option scheme (the “2012 Scheme”) on 1st June, 2012.

- (I) 湯子同先生及湯子嘉先生各自以其實益擁有人之身份持有二零零二年計劃項下之購股權；據此，彼等各自有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股股份。
- (J) 徐楓女士以其實益擁有人之身份持有716,800股昌華股份（即56%）之個人權益，而本公司透過其全資附屬公司持有餘下之563,200股昌華股份（即44%）之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有昌華之1,280,000股（即100%）已發行股份。
- (K) 徐楓女士以其實益擁有人之身份持有1,350,000股湯臣娛樂股份（即54%）之個人權益，而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份（即45%）之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有湯臣娛樂之2,475,000股（即99%）已發行股份。

除上文所披露者外，於二零一四年十二月三十一日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

## 購股權計劃

本公司之前於二零零二年五月二十九日採納了一項購股權計劃（「二零零二年計劃」）。二零零二年計劃已於二零一二年五月二十八日屆滿。本公司不能根據二零零二年計劃進一步提議授予或授出購股權，惟二零零二年計劃項下之已授出但尚未行使之購股權繼續有效及可予行使。繼二零零二年計劃屆滿後，本公司於二零一二年六月一日採納了一項新購股權計劃（「二零一二年計劃」）。

## Report of the Directors

### 董事局報告書

Apart from the 2002 Scheme and the 2012 Scheme, at no time during the year nor at the end of the year ended 31st December, 2014 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 debentures of, the Company or any other body corporate.

#### Major terms of the 2002 Scheme and the 2012 Scheme

The purpose of the 2002 Scheme and the 2012 Scheme is to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

The participants of the 2002 Scheme and the 2012 Scheme include, inter alia:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any of these companies; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any adviser or consultant or customer of, or any supplier of goods or services to any member of the Group or any Invested Entity; or
- (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The 2002 Scheme has expired and except those Shares that are issuable under the outstanding options already granted, no more Shares are available for issue. Under the 2012 Scheme, the maximum number of Shares available for issue under options which may be granted is 137,252,380, representing approximately 8.99% of the number of issued Shares as at the date of this Report, unless shareholders’ approval of the Company has been obtained.

除二零零二年計劃及二零一二年計劃外，於截至二零一四年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或其他任何法人團體之股份或債權證而獲益。

#### 二零零二年計劃及二零一二年計劃的主要條款

二零零二年計劃及二零一二年計劃的目的為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）作出貢獻。

二零零二年計劃及二零一二年計劃之參與者其中包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括任何此等公司之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問或客戶，或向該等公司或機構提供貨物或服務之任何供應商；或
- (iv) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行之任何證券之任何持有人。

二零零二年計劃已經屆滿，除已授出但尚未行使之購股權可予發行之股份外，再無股份可予發行。根據二零一二年計劃，除獲本公司股東審批外，可授出之購股權而可予發行之股份數目上限為137,252,380股，佔本公司於本報告書刊發之日之已發行股份數目約8.99%。

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue at the date of grant (the “Individual Limit”). If any further grant of options to a participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant to be in excess of the Individual Limit, such further grant must be subject to shareholders’ approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the share option schemes of the Company.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

The subscription price per Share in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the Shares on the date of offer.

每位參與者在截至授出購股權當日止任何十二個月期間內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之股份總數，不得超過授出購股權當日之已發行股份數目之1%（「個別上限」）。倘向一位參與者再行授予購股權會導致在截至及包括再授出購股權當日止十二個月內其獲授及將獲授之全部購股權（包括已行使、已註銷及尚未行使者）予以行使時而獲發行及將獲發行之股份超逾個別上限，該再行授出購股權一事則須經股東在本公司股東大會上審批，而有關參與者及其聯繫人均須在會上放棄投票權。

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

除董事局另有決定及於提議授出有關購股權時所規定者外，根據該等購股權計劃，並無設有購股權行使之前必須持有的最短期限。

承授人須於提議授出購股權之日起計二十八日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不予退回。

根據二零一二年計劃可予授出之任何購股權項下之每股股份之認購價將由董事局全權釐定，惟該認購價不得低於下列三者之最高者：

- (i) 提議授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；
- (ii) 緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列股份之收市價之平均數；及
- (iii) 於提議授出購股權當日之股份面值。

## Report of the Directors

### 董事局報告書

The 2002 Scheme has expired. The 2012 Scheme shall be valid and effective until 31st May, 2022 subject to earlier termination by the Company in general meeting or by the Board. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

二零零二年計劃已經屆滿。二零一二年計劃將有效至二零二二年五月三十一日止，惟若本公司在股東大會上提早終止或董事局提早終止計劃則除外。於有效期限屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃之條款在其他各方面將仍全面有效。

### Movements during the year

The carrying rights to subscribe for Shares under the 2002 Scheme during the year ended 31st December, 2014 are shown as follows:

### 於年度內購股權之變動

於截至二零一四年十二月三十一日止年度內，二零零二年計劃項下之可認購股份之權利列載如下：

Name of grantees	Date of grant	Exercise price per Share	Exercise period	Number of Shares subject to the options 購股權項下之股份數目				
				Balance as at 1.1.2014 於2014年1月1日之結餘	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Cancelled/ Lapsed during the year 於年度內註銷/失效	Balance as at 31.12.2014 於2014年12月31日之結餘
<b>Directors</b> <b>董事</b>								
Madam Hsu Feng 徐楓女士	13.11.2007	3.644	13.11.2007-12.11.2015	1,300,000	-	-	-	1,300,000
Mr Albert Tong 湯子同先生	13.11.2007	3.644	13.11.2007-12.11.2015	13,000,000	-	-	-	13,000,000
Mr Tong Chi Kar Charles 湯子嘉先生	13.11.2007	3.644	13.11.2007-12.11.2015	13,000,000	-	-	-	13,000,000
<b>Total</b> <b>總額</b>				<b>27,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,300,000</b>

Save as disclosed above, no other options under either the 2002 Scheme or the 2012 Scheme were outstanding at the beginning or at the end of the year ended 31st December, 2014 and no other options were granted, exercised, cancelled or lapsed at any time during the year.

除上文所披露者外，於截至二零一四年十二月三十一日止年度開始或終結時，在二零零二年計劃或二零一二年計劃下並無其他尚未行使之購股權，且於該年度內任何時間，概無其他在上述計劃下已授出、已行使、已註銷或已失效之購股權。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, is a director and substantial shareholder of RHL. Mr Albert Tong and Mr Tong Chi Kar Charles, being Vice-Chairmen of the Board and executive Directors of the Company, are deemed to be substantial shareholders of RHL pursuant to the SFO. In addition, Mr Albert Tong is a director of RHL.

RHL is engaged in property development and investment in Shanghai of the PRC, in particular, in Zhangjiang Hi-Tech Park, Pudong New Area, through its subsidiaries and associated company. Property development and investment, with particular focus on Pudong New Area in Shanghai and Tianjin of the PRC, is one of the principal businesses of the Group. The business of RHL in the property sector in Shanghai (the "Excluded Business") therefore may potentially compete with the Group's business.

In this connection, Madam Hsu, Mr Albert Tong and Mr Tong Chi Kar Charles are considered to have interests in a business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors of the Company have been appointed or were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules. Nevertheless, RHL is a listed company in Hong Kong and the Excluded Business is managed by its independent management and administration. Besides, the Board is independent of the board of directors and management of RHL and the independent non-executive Directors of the Company will also be monitoring the operations of the Group. The Group is therefore capable of carrying on its business independently of, and at arm's length from, the Excluded Business.

## SIGNIFICANT CONTRACTS

No contracts of significance to which the Company or any of 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 ended 31st December, 2014.

## 董事在競爭業務中之權益

本公司董事局主席兼董事總經理徐楓女士為川河之董事及主要股東。根據《證券及期貨條例》，本公司董事局副主席兼執行董事湯子同先生及湯子嘉先生被視為川河之主要股東。另外，湯子同先生為川河之董事。

川河透過其附屬公司及聯營公司於中國上海市（尤其於浦東新區張江高科技園區）從事房地產發展及投資事務。本集團其中一項主要業務為從物業發展及投資，並以中國上海市浦東新區及天津市為重點。因此，川河於上海市之房地產業務（「除外業務」）或可能與本集團之業務構成潛在競爭。

因此，根據《上市規則》，徐女士、湯子同先生及湯子嘉先生除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為於也許或可能與本集團之業務直接或間接地構成競爭之業務中擁有權益。然而，川河為一家在香港上市之公司，而除外業務由其獨立管理層及行政架構所管理。再者，本公司董事局獨立於川河之董事局及管理層，且本公司之獨立非執行董事將監察本集團之營運。因此，本集團能夠獨立於除外業務，並基於各自利益經營其本身業務。

## 重大合約

於截至二零一四年十二月三十一日止年度終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

## Report of the Directors

### 董事局報告書

#### MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2014.

#### EMOLUMENT POLICY

The Group has always emphasized the importance of a highly-effective staff management and incentive structure. Remuneration and benefit packages are generally structured by reference to market terms, individual responsibilities, performance and qualifications.

The emoluments of the executive Directors of the Company were determined by the Board on the recommendation of the remuneration committee of the Board (the “Committee”) and the fee of the non-executive Directors of the Company were fixed by the Board under the authorization of the shareholders of the Company and on the recommendation of the Committee. In addition, the Company has adopted the 2012 Scheme pursuant to which the directors and employees of the Group are eligible for options that may be granted to subscribe for Shares as a long-term incentive.

#### PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from December 2000 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. If the employer makes any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

Furthermore, the employees of the Group in the mainland of the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

#### 管理合約

在截至二零一四年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

#### 薪酬政策

本集團一向著重高效益之僱員管理及獎勵計劃。薪酬及福利乃參考市場條款、個別人士所承擔之職責、表現及資歷而釐定。

本公司執行董事之薪酬由董事局根據其轄下之薪酬委員會（「該委員會」）之建議而釐定，而本公司非執行董事之董事袍金則由董事局根據本公司股東之授權及根據該委員會之建議而釐定。此外，本公司已採納二零一二年計劃；據此，本公司可向本集團之董事及僱員授予購股權以認購股份，以作為一項長期激勵措施。

#### 退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》（「《強積金條例》」）下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零零年十二月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作抵銷僱主將來應付而未付之自願性供款款額。

此外，本集團在中國內地之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪酬之若干百分比作出供款。

During the year under review, the total amount contributed by the Group to the said schemes and charged to the Consolidated Statement of Profit or Loss amounted to approximately HK\$8,626,000 (2013: HK\$8,577,000) and no contributions were forfeited.

於回顧年度內，本集團對上述計劃作出之供款及記入綜合損益表之款項總額約為8,626,000港元（二零一三年：8,577,000港元），且並無已被沒收之供款。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2014, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued Shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東及其他人士之權益及淡倉

於二零一四年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Name of shareholders 股東名稱	Number of Shares held (proportion to the number of issued Shares) 所持有股份數目 (佔已發行股份數目之百分比)	
Rivera (Holdings) Limited (“RHL”) 川河集團有限公司（「川河」）(a)	173,800,000	(11.38%)
King China Holdings Limited 錦華集團有限公司 (b)	168,424,697	(11.03%)
E-Shares Investments Limited (b)	120,602,294	(7.90%)

Notes:

- (a) Amongst these shares disclosed, 160,438,470 Shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held its entire equity interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in these Shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (D) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

附註：

- (a) 於該等披露之股份中，160,438,470股股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

有關川河根據《證券及期貨條例》被視作持有的權益的詳情，載於本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(D)內。

## Report of the Directors

### 董事局報告書

(b) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these Shares respectively. They were wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. Pursuant to the SFO, their interests in these Shares therefore constituted part of the total interests of Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued Shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2014.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2014 have been audited by the Auditor of the Company, Messrs Deloitte Touche Tohmatsu and there was no change in the Auditor of the Company in the previous three financial years.

They will retire at the conclusion of the 2015 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Albert Tong**

*Vice-Chairman and Executive Director*

Hong Kong, 27th March, 2015

(b) 錦華集團有限公司及E-Shares Investments Limited分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有錦華集團有限公司及E-Shares Investments Limited。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士、湯子同先生及湯子嘉先生所持有之該等股份權益總額之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零一四年十二月三十一日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

### 足夠公眾持股量

本公司根據本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

### 核數師

本集團截至二零一四年十二月三十一日止年度的綜合財務報表由本公司核數師—德勤•關黃陳方會計師行審核。本公司於過往三個財政年度沒有更換核數師。

該會計師行將於二零一五年度股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局

**副主席兼執行董事**

**湯子同**

香港，二零一五年三月二十七日

# Deloitte. 德勤

## TO THE MEMBERS OF TOMSON GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tomson Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 62 to 177, which comprise the consolidated statement of financial position as at 31st December, 2014, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

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

## 致湯臣集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第62至177頁湯臣集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此等綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實及公平之綜合財務報表,以及落實其認為編製綜合財務報表所必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師之責任

本核數師的責任乃根據我們的審核對該等綜合財務報表發表意見,並根據吾等協定之委聘條款,僅向全體股東報告,而不作其他用途。本核數師概不就本報告之內容對其他任何人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈之《香港審計準則》進行審核工作。該等準則要求本核數師遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告書

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

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

### OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong,  
27th March, 2015

審核涉及執行情序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。選用的程序取決於核數師之判斷，包括評估綜合財務報表由欺詐或錯誤引起的重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與公司編製並真實公平地呈列綜合財務報表有關的內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控之效能發表意見。審核亦包括評估董事所用會計政策的合適性及所作會計估算的合理性，以及評價綜合財務報表的整體呈報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

本核數師認為，上述綜合財務報表均已根據《香港財務報告準則》真實而公平地反映貴集團於二零一四年十二月三十一日的財務狀況以及貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》的披露規定妥善編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一五年三月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	8 & 9	<b>1,000,520</b>	1,028,439
Revenue	收入	8	<b>624,001</b>	920,655
Cost of sales	銷售成本		<b>(131,598)</b>	(239,130)
Gross profit	毛利		<b>492,403</b>	681,525
Net gain in investments held for trading	待售投資收益淨額		<b>53,113</b>	92,777
Other income	其他收入	10	<b>136,126</b>	134,710
Other gains and losses	其他收益及虧損	11	<b>1,959</b>	22,384
Selling expenses	銷售費用		<b>(155,983)</b>	(183,269)
Administrative expenses	行政費用		<b>(193,813)</b>	(222,930)
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	17	<b>33,379</b>	283,631
Finance costs	融資費用	12	<b>(158,573)</b>	(163,280)
Share of results of associates	應佔聯營公司之業績		<b>208,611</b>	645,548
Share of results of joint ventures	應佔合資企業之業績		<b>1,476</b>	(1,015)
			<b>11,219</b>	4,370
Profit before taxation	除稅前溢利	13	<b>221,306</b>	648,903
Taxation	稅項	14	<b>(118,477)</b>	(359,613)
Profit for the year	年度溢利		<b>102,829</b>	289,290
Profit (loss) for the year attributable to:	應佔年度溢利 (虧損) 如下:			
Owners of the Company	本公司權益持有人		<b>95,985</b>	297,639
Non-controlling interests	非控股股東權益		<b>6,844</b>	(8,349)
			<b>102,829</b>	289,290
Earnings per share (HK cents)	每股盈利 (港仙)	16		
– Basic	– 基本		<b>6.40</b>	20.51
– Diluted	– 攤薄後		<b>6.40</b>	20.51

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	年度溢利	102,829	289,290
<b>Other comprehensive (expenses) income</b>	<b>其他全面(開支)收益</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表之項目:</i>		
Exchange difference arising from translation of:	換算時產生之匯兌差額:		
– joint ventures	– 合資企業	(26,127)	31,223
– other foreign operations	– 其他海外業務	(245,208)	278,934
– associates	– 聯營公司	(322)	62
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	16,984	10,203
Reclassification adjustments:	重新歸類調整:		
– release from exchange difference upon disposal of an associate	– 出售一家聯營公司時轉自匯兌差額	–	277
– release from reserve on acquisition upon sale of properties held for sale	– 出售待售物業時轉自收購儲備	229	1,161
– release from investment reserve upon disposal of available-for-sale investments	– 出售可供出售投資時轉自投資儲備	9	–
Other comprehensive (expenses) income for the year	年度其他全面(開支)收益	(254,435)	321,860
<b>Total comprehensive (expenses) income for the year</b>	<b>年度全面(開支)收益總額</b>	<b>(151,606)</b>	<b>611,150</b>
Total comprehensive (expenses) income attributable to:	應佔全面(開支)收益總額如下:		
Owners of the Company	本公司權益持有人	(139,500)	596,822
Non-controlling interests	非控股股東權益	(12,106)	14,328
		<b>(151,606)</b>	<b>611,150</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註			
<b>Non-Current Assets</b>		<b>非流動資產</b>		
Fixed assets		固定資產		
– Investment properties	17	– 投資物業	7,105,014	7,244,621
– Property, plant and equipment	18	– 物業、廠房及設備	305,371	328,251
Lease premium for land	19	土地租賃費用	51,511	59,599
Film distribution rights	20	影片發行權	10,000	11,416
Prepayment for film distribution rights	21	影片發行權預付款	85	832
Goodwill	24	商譽	33,288	33,288
Deferred tax assets	33	遞延稅項資產	277,682	265,491
Interests in associates	25	於聯營公司之權益	14,360	13,228
Interests in joint ventures	26	於合資企業之權益	1,076,595	1,095,599
Other receivables	37(c)	其他應收賬款	157,520	171,298
Available-for-sale investments	27	可供出售投資	146,134	129,378
			<b>9,177,560</b>	9,353,001
<b>Current Assets</b>		<b>流動資產</b>		
Lease premium for land	19	土地租賃費用	6,236	6,514
Properties under development	22	發展中物業	7,206,630	6,136,269
Deposits paid for land use rights	23	土地使用權之已付訂金	1,770,500	1,119,343
Properties held for sale		待售物業	2,634,286	2,767,997
Trade and other receivables and prepayments	29(a)	應收貿易賬款、其他應收賬款及預付款項	420,126	318,088
Investments held for trading	28	待售投資	8,842	240,280
Inventories	29(b)	存貨	7,206	7,029
Prepaid tax		預付稅項	12,813	–
Pledged bank deposits	38	抵押銀行存款	262,945	806,183
Cash and bank balances	29(d)	現金及銀行結餘	2,072,759	2,558,312
			<b>14,402,343</b>	13,960,015
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables and accruals	29(c)	應付貿易賬款、其他應付賬款及預提費用	879,879	791,398
Receipts in advance		預收款項	626,483	146,559
Taxation		稅項	3,617,705	3,707,528
Borrowings	32	借款	1,931,678	1,793,691
			<b>7,055,745</b>	6,439,176
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>7,346,598</b>	7,520,839
<b>Total Assets Less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>16,524,158</b>	16,873,840

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31st December, 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	763,064	733,992
Share premium and reserves	股份溢價及儲備		10,479,985	10,702,032
Equity attributable to owners of the Company	本公司權益持有人應佔權益		11,243,049	11,436,024
Non-controlling interests	非控股股東權益		861,578	873,684
<b>Total Equity</b>	<b>總權益</b>		12,104,627	12,309,708
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Amounts due to joint ventures	應付合資企業款項	26	113,514	52,254
Borrowings	借款	32	2,700,713	2,844,582
Deferred tax liabilities	遞延稅項負債	33	1,605,304	1,667,296
			4,419,531	4,564,132
			16,524,158	16,873,840

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27th March, 2015.

綜合財務報表已於二零一五年三月二十七日經由董事局批准並授權刊發。

**Hsu Feng**  
徐 楓  
Chairman  
主席

**Albert Tong**  
湯子同  
Vice-chairman  
副主席

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔																																				
		Share capital			Special reserves (a)		Capital redemption reserve (b)		Foreign currencies translation reserves (c)		Enterprises expansion reserve (c)		Investment reserve		Share option reserve		Statutory surplus reserve (d)		Reserve on acquisition (e)		Revaluation reserve		Retained earnings (f)		Total capital and reserves		Non-controlling interests		Total equity									
		股本		股份溢價		特別儲備(a)		資本贖回儲備(b)		外幣兌換儲備(c)		企業發展儲備(c)		投資儲備		購股權儲備		法定儲備		收購儲備(e)		重估儲備		保留溢利(f)		資本及儲備總額		非控股股東權益		總權益								
		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						
Balance at 1st January, 2013		717,295	2,153,026	296,276	16,608	1,781,425	44,865	20,710	28,321	232,187	46,675	6,980	5,613,669	10,865,187	869,209	11,734,396																						
Exchange difference arising from translation of:																																						
- other foreign operations						256,257																																
- joint ventures						31,223																																
- associates						62																																
Gain on changes in fair value of available-for-sale investments																																						
Reclassification adjustments:																																						
- release from reserve on acquisition upon sale of properties held for sale																																						
- release from exchange difference upon disposal of an associate																																						
Profit (loss) for the year						277																																
Total comprehensive income for the year						287,819																																
Capital contribution from non-controlling interest of a subsidiary																																						
Acquisition of non-controlling interest of a subsidiary																																						
Share option expenses																																						
Exercise of share options		2,100	8,034						1,314																													
Transfer from retained earnings to reserves									(1,314)																													
Issue of shares under scrip dividend scheme		14,097	47,480																																			
Dividend paid for 2012																																						
Dividend paid for 2013																																						
Balance at 31st December, 2013		733,992	2,194,443	296,276	16,608	2,069,244	44,865	30,913	28,321	281,780	(49,897)	6,980	5,782,499	11,436,024	873,684	12,309,708																						
Balance at 31st December, 2014																																						

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔														
		Share capital	Share premium	Special reserves (a)	Capital redemption reserve (b)	Foreign currencies translation reserves (c)	Enterprises expansion reserve (c)	Investment reserve	Share option reserve	Statutory surplus reserve (d)	Reserve on acquisition (e)	Revaluation reserve	Retained earnings (f)	Total capital and reserves	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備(a)	資本贖回儲備(b)	外幣兌換儲備(c)	企業發展儲備(c)	投資儲備	購股權儲備	法定儲備	收購儲備(e)	重估儲備	保留溢利(f)	資本及儲備總額	非控股股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31st December, 2013	於二零一三年十二月三十一日	733,992	2,194,443	296,276	16,608	2,069,244	44,865	30,913	28,321	281,780	(49,897)	6,980	5,782,499	11,436,024	873,684	12,309,708
Exchange difference arising from translation of:	換算時產生之匯兌差額：	-	-	-	-	(226,258)	-	-	-	-	-	-	-	(226,258)	(18,950)	(245,208)
- other foreign operations	- 其他海外業務	-	-	-	-	(261,127)	-	-	-	-	-	-	-	(261,127)	-	(261,127)
- joint ventures	- 合資企業	-	-	-	-	(322)	-	-	-	-	-	-	-	(322)	-	(322)
- associates	- 聯營公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	-	-	16,984	-	-	-	-	-	16,984	-	16,984
Reclassification adjustments:	重新分類調整：	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- release from reserve on acquisition upon sale of properties held for sale	- 出售待售物業時轉自收購儲備	-	-	-	-	-	-	-	-	-	229	-	-	229	-	229
- release from investment reserve upon disposal of available-for-sale investments	- 出售可供出售投資時轉自投資儲備	-	-	-	-	-	-	9	-	-	-	-	-	9	-	9
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-	-	95,985	95,985	6,844	102,829
Total comprehensive income (expenses) for the year	年度全面收益(開支)總額	-	-	-	-	(252,707)	-	16,993	-	-	229	-	95,985	(139,500)	(12,106)	(151,606)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	29,072	93,611	-	-	-	-	-	-	-	-	-	-	122,683	-	122,683
Dividend paid for 2013	派付二零一三年股息	-	(29,072)	-	-	-	-	-	-	-	-	-	(147,086)	(176,158)	-	(176,158)
Balance at 31st December, 2014	於二零一四年十二月三十一日	763,064	2,258,982	296,276	16,608	1,816,537	44,865	47,906	28,321	281,780	(49,668)	6,980	5,731,398	11,245,049	861,578	12,104,627
	之結餘															

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

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

#### Notes:

#### 附註：

- (a) The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited, the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.
- (a) 本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司，當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。
- (b) Capital redemption reserve arose from repurchase of shares. The amounts represent the nominal amount of the shares repurchased.
- (b) 資本贖回儲備源自回購股份。該金額為購回的股份票面價值金額。
- (c) The enterprises expansion reserve is an appropriation from retained earnings in relation to tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.
- (c) 企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留溢利。此儲備之分派只可用於獲稅務優惠之公司作日後發展或擴展之用。
- (d) The statutory surplus reserve ("SSR") is an appropriation from retained earnings by the Mainland of the People's Republic of China (the "PRC") subsidiaries of the Company. In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.
- (d) 法定盈餘儲備是本公司的中華人民共和國內地（「中國」）附屬公司從保留溢利提撥的款項。根據《中華人民共和國公司法》，本公司的中國附屬公司須分配除稅後溢利的10%至法定盈餘儲備，直至該儲備金額達到該附屬公司的註冊資本的50%。法定盈餘儲備可轉換，以提高資本金額，惟須遵照《中華人民共和國公司法》所載的若干限制。
- (e) Reserve on acquisition arose on acquisition of additional interest in subsidiary, being the excess of the fair value over the carrying value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interests of the subsidiary acquired on the date of acquisition. When the identifiable assets are revalued or disposed of, the relevant amount of the reserve on acquisition is released to the consolidated statement of profit or loss.
- (e) 於購入附屬公司之額外權益時，收購儲備之產生乃由於公平值高於收購日收購之附屬公司之額外權益之可識別資產、負債及或然負債之賬面值。當可識別資產重估時或已出售，相關的收購儲備金額撥入綜合損益表中。
- (f) Of the retained earnings of HK\$5,731,398,000 (2013: HK\$5,782,499,000), retained earnings of HK\$3,303,000 (2013: accumulated losses HK\$3,820,000) are attributable to joint ventures of the Group and accumulated losses of HK\$5,557,000 (2013: HK\$7,002,000) are attributable to associates of the Group.
- (f) 於保留溢利5,731,398,000港元（二零一三年：5,782,499,000港元）中，本集團合資企業應佔保留溢利為3,303,000港元（二零一三年：累計虧損3,820,000港元），而本集團聯營公司應佔累計虧損則為5,557,000港元（二零一三年：7,002,000港元）。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	221,306	648,903
Adjustments for:	經以下調整：		
Share of results of associates	應佔聯營公司之業績	(1,476)	1,015
Share of results of joint ventures	應佔合資企業之業績	(11,219)	(4,370)
Release from reserve on acquisition upon sales of properties held for sale	出售待售物業時轉自收購儲備	229	1,161
Share option expenses	購股權開支	-	1,314
Loss on disposal of an associate	出售一家聯營公司之虧損	-	389
Interest expenses	利息開支	158,573	163,280
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,886	20,788
Amortisation of lease premium for land	土地租賃費用攤銷	6,444	6,672
Net gain on disposal of available-for-sale investments	出售可供出售投資之收益淨額	(223)	-
Write-back of inventories	存貨撥回	-	(1,606)
Amortisation of film distribution rights	影片發行權攤銷	4,511	2,566
Impairment of film distribution rights (Recovery) allowance for bad and doubtful debts, net	影片發行權減值呆壞賬(收回)撥備淨額	529	760
Net gain on disposal/write off of property, plant and equipment	出售/撤銷物業、廠房及設備之收益淨額	(1,925)	8,000
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	(3,069)	(47)
Unrealised gain on fair value changes of investments held for trading	待售投資公平值變動時產生之未變現收益	(33,379)	(283,631)
Interest income	利息收入	(27)	(65,767)
Dividends from available-for-sale investments	可供出售投資之股息收入	(51,602)	(32,305)
Release of provision of indemnity to a disposed subsidiary	撥回一家已出售附屬公司之彌償擔保撥備	(73,012)	(80,227)
		-	(24,095)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	235,546	362,800
Decrease in properties held for sale	待售物業減少	67,617	165,682
Increase in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項增加	(18,450)	(37,077)
Increase in deposits paid for land use rights and related stamp duty	土地使用權已付訂金及相關印花稅增加	(677,885)	(696,852)
Decrease in investments held for trading	待售投資減少	231,465	71,871
(Increase) decrease in inventories	存貨(增加)減少	(345)	9,147
Increase (decrease) in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用增加(減少)	91,012	(83,881)
Increase in receipts in advance	預收款項增加	480,570	130,208
Addition in properties under development	發展中物業增加	(1,085,058)	(813,342)
Cash used in operations	經營業務所用之現金	(675,528)	(891,444)
Taxes paid	已付稅款	(169,949)	(65,845)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用之現金淨額</b>	<b>(845,477)</b>	<b>(957,289)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of pledged bank deposits	絛造已抵押銀行存款	(96,971)	(797,798)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	625,264	1,335,696
Prepayment for film distribution rights	影片發行權預付款	(2,877)	(7,892)
Addition in investment properties	添置投資物業	-	(2,340)
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,893)	(13,221)
Advance to non-controlling shareholders	墊付予非控股股東之款項	(63,758)	(96,055)
Placement of time deposits with original maturity over three months	絛造原到期日逾三個月之定期存款	(418,802)	-
Interest received	已收利息	53,750	30,147
Dividends from available-for-sale investments	可供出售投資之股息收入	73,012	80,227
Dividend from a joint venture	收取一家合資企業之股息收入	-	7,295
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,624	134
Purchase of available-for-sale investments	購買可供出售投資	-	(605)
Advance to an associate	墊付予一家聯營公司之款項	(9)	(30)
Dividend from an associate	收取一家聯營公司之股息收入	31	2,355
Proceeds from disposal of an associate	出售一家聯營公司之所得款項	-	17,070
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	460	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金淨額</b>	<b>168,831</b>	<b>554,983</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loans raised	新借銀行貸款	1,315,578	1,950,944
Repayment of bank borrowings	償還銀行借款	(1,224,056)	(1,705,641)
Interest paid	已付利息	(274,339)	(204,248)
Cash dividend paid	已付現金股息	(53,475)	(31,736)
Proceeds from exercise of share options	行使購股權之所得款項	-	8,820
Advance from a joint venture	來自一家合資企業之墊款	62,508	52,254
Contribution from non-controlling interest	非控股股東權益之注資	-	1
Acquisition of non-controlling interest of a subsidiary	收購一家附屬公司之非控股股東權益	-	(14,237)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)產生之現金淨額</b>	<b>(173,784)</b>	<b>56,157</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目淨額減少</b>	<b>(850,430)</b>	<b>(346,149)</b>
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>2,558,312</b>	<b>2,829,992</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣兌換率轉變之影響</b>	<b>(53,925)</b>	<b>74,469</b>
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>1,653,957</b>	<b>2,558,312</b>
<b>TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS</b>	<b>原到期日逾三個月之定期存款</b>	<b>418,802</b>	<b>-</b>
<b>TOTAL CASH AND BANK BALANCES</b>	<b>現金及銀行結餘總額</b>	<b>2,072,759</b>	<b>2,558,312</b>

Note: Cash and cash equivalents comprise cash at banks and cash on hand, and deposits with banks subjected to insignificant risk of change in value and with a maturity of three months or less from date of placing.

附註：現金及現金等值項目包括銀行存款及手頭現金和絛造日期起三個月或以內到期，並所承受價值變動風險不大之定期存款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands 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 corporate information of the annual report.

The principal activities of the Company and its subsidiaries (collectively the “Group”) for the year were property development and investment, hospitality and leisure business, securities trading, investment holding as well as investment in media and entertainment business. The Group also engaged in export trade of PVC fittings during the year after the manufacturing operation of PVC pipes and fittings of the Group commenced liquidation in the first quarter of 2013.

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the predecessor Hong Kong Companies Ordinance (Cap. 32).

### 1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址已於年報之公司資料中披露。

本公司及其附屬公司（統稱「本集團」）於本年度內之主要業務為物業發展及投資、款客及消閒業務、證券買賣、投資控股及於媒體及娛樂業務之投資。自本集團於二零一三年第一季度開始清算膠管及配件製造業務之後，於本年度本集團亦從事塑膠配件出口貿易。

### 2. 綜合財務報表編製基準

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編制。此外，綜合財務報表亦載有聯交所《證券上市規則》（「《上市規則》」）及前香港《公司條例》（第32章）所規定之適用披露事項。

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA:

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 amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The application of these amendments to HKAS 36 has had no material impact on the Group’s consolidated financial statements.

### 3. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈之新訂及經修改準則、修訂本及詮釋（「新訂及經修改《香港財務報告準則》」）：

《香港財務報告準則》第10號、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）	財務資產與財務負債的抵銷
《香港會計準則》第36號（修訂本）	非財務資產的可收回金額披露
《香港會計準則》第39號（修訂本）	衍生工具的更替及對沖會計法的延續
香港（國際財務匯報詮釋委員會）— 詮釋第21號	徵費

《香港會計準則》第36號（修訂本）就商譽或具有無限使用年期的其他無形資產獲分配的現金產生單位並無出現減值或減值撥回時，該修訂取消須披露有關現金產生單位的可收回金額的規定。此外，當資產或現金產生單位的可收回金額乃按照其公平值減出售成本釐定，該等修訂引入有關公平值級別、主要假設及所用估值技巧的額外披露規定。

應用《香港會計準則》第36號（修訂本）對本集團之綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Except as described above, the application of the other 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.

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

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

### 3. 應用新訂及經修改《香港財務報告準則》(續)

除以上所述，其他新訂及經修改《香港財務報告準則》對本集團於本會計期間或過往會計期間之財務表現及狀況及/或該等綜合財務報表所載之披露並無重大影響。

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修改《香港財務報告準則》：

《香港財務報告準則》第9號	金融工具 <sup>1</sup>
《香港財務報告準則》第15號	來自客戶合約收益 <sup>2</sup>
《香港財務報告準則》第11號(修訂本)	收購合資經營權益的會計處理 <sup>4</sup>
《香港會計準則》第1號(修訂本)	披露主動性 <sup>4</sup>
《香港會計準則》第16號及第38號(修訂本)	澄清可接納的折舊及攤銷方法 <sup>4</sup>
《香港會計準則》第16號及第41號(修訂本)	農業：生產性植物 <sup>4</sup>
《香港會計準則》第19號(修訂本)	界定福利計劃：僱員供款 <sup>3</sup>
《香港會計準則》第27號(修訂本)	獨立財務報表的權益會計法 <sup>4</sup>
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)	投資者與其聯營公司或合資企業間資產出售或投入 <sup>4</sup>
《香港財務報告準則》第10號及第12號及《香港會計準則》第28號(修訂本)	投資實體：應用綜合報表的例外情況 <sup>4</sup>
《香港財務報告準則》(修訂本)	二零一零年至二零一二年週期《香港財務報告準則》的年度改進 <sup>5</sup>
《香港財務報告準則》(修訂本)	二零一一年至二零一三年週期《香港財務報告準則》的年度改進 <sup>3</sup>
《香港財務報告準則》(修訂本)	二零一二年至二零一四年週期《香港財務報告準則》的年度改進 <sup>4</sup>

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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” measurement category for certain simple debt instruments.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, the Group 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 the consolidated statement of profit or loss.

### 3. 應用新訂及經修改《香港財務報告準則》(續)

- 1 於二零一八年一月一日或其後開始之年度期間生效，可提早應用
- 2 於二零一七年一月一日或其後開始之年度期間生效，可提早應用
- 3 於二零一四年七月一日或其後開始之年度期間生效，可提早應用
- 4 於二零一六年一月一日或其後開始之年度期間生效，可提早應用
- 5 於二零一四年七月一日或其後開始之年度期間生效，惟有限例外情況除外，可提早應用

於二零零九年頒佈之《香港財務報告準則》第9號引入了有關財務資產分類及計量之新規定。《香港財務報告準則》第9號其後於二零一零年修訂以增加財務負債之分類及計量規定及終止確認之規定，並於二零一三年再次修訂以包括對沖會計法之新規定。《香港財務報告準則》第9號之另一經修訂版本於二零一四年頒佈，主要包括(a)財務資產減值規定及(b)就若干簡單債務工具引入「按公平值計入其他全面收益」的計量分類，對分類及計量規定作出有限度修訂。

根據《香港財務報告準則》第9號，《香港會計準則》第39號「金融工具：確認及計量」範疇內之所有已確認之財務資產，其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。此外，根據《香港財務報告準則》第9號，本集團可在不可撤回之情況下選擇在其他全面收益中呈列權益投資的公平值變動（待售投資除外），並只在綜合損益表中確認股息收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Directors of the Company anticipate that the application of HKFRS 9 in the future may affect the classification and measurement of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Regarding the Group's other financial assets and financial liabilities, it is unlikely to have a significant impact on the consolidated financial statements.

In July 2014, HKFRS 15 was issued and it 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

#### 3. 應用新訂及經修改《香港財務報告準則》(續)

董事預期本集團於未來應用《香港財務報告準則》第9號可能對本集團之可供出售投資的分類及計量造成影響。然而，本集團未能提供此等影響的合理估計，直到完成詳細評估後。對於本集團其他財務資產及財務負債，應用該準則對綜合財務報告產生重大影響之機會甚低。

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

《香港財務報告準則》第15號之核心原則為描述實體確認向客戶轉讓承諾貨品或服務之收入款項，應為能反映該實體預期就交換貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收入之步驟：

- 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入

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

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (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 Director of the Company anticipate that the application of HKFRS 15 in the future may have 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 a detailed review has been completed.

The amendments to HKAS 16 “Property, Plant and Equipment” prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 “Intangible Assets” introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The Directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

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

### 3. 應用新訂及經修改《香港財務報告準則》(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入，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，於日後應用《香港財務報告準則》第15號可能會對本集團綜合財務報表呈報金額及相關披露事項造成影響。然而，本集團未能對《香港財務報告準則》第15號之影響作出合理估計，直到完成詳細評估後。

《香港會計準則》第16號(修訂本)「物業、廠房及設備」禁止實體就物業、廠房及設備項目使用以收入為基準之折舊法。

《香港會計準則》第38號(修訂本)「無形資產」引入可推翻之假定，該假定指出以收入用作攤銷無形資產之基準並不合適。該假定僅可於以下兩種有限情況被推翻：

- (a) 當無形資產以計量收入之方式表達時；或
- (b) 當可證明無形資產之經濟利益消耗與收入有高度關聯。

本公司董事並不預期應用《香港會計準則》第16號及第38號(修訂本)會對本集團之綜合財務表有重大影響。

本公司董事預期應用其他新訂及經修改《香港財務報告準則》對本集團之業績及財務狀況並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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

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 “Share-based Payment”, 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”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

### 4. 主要會計政策

如下列之會計政策所述，本綜合財務報表乃按照歷史成本基準編製，惟投資物業及若干金融工具按公平值計算除外。

歷史成本一般根據貨物及服務交換所得代價之公平值而釐定。

公平值為於計量日期市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付之價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時將考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「股權支付」範圍之股權支付之交易、屬於《香港會計準則》第17號「租賃」範圍之租賃交易，以及與公平值有部份類似地方但並非公平值之計量（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）則除外。

非財務資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

此外，就財務報告而言，按公平值計量之輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中所報未經調整價格；

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- 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.

##### Basis of consolidation

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

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

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

#### 4. 主要會計政策 (續)

- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

##### 綜合基準

綜合財務報表包括本公司及本公司所控制實體（其附屬公司）之財務報表。本公司在下列情況下擁有控制權：

- 擁有對被投資方之權力；
- 因參與被投資方之營運而對其可變回報之風險或權利；及
- 擁有對被投資方使用其權力影響其回報之能力。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團取得對附屬公司之控制權時開始對其綜合入賬，並當本集團喪失對附屬公司之控制權時對其終止綜合入賬。於年內收購或出售附屬公司之業績自本集團取得附屬公司控制權之日期起直至本集團不再控制附屬公司之日止於綜合損益表內列賬。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### **Basis of consolidation** *(Continued)*

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

On acquisition of additional interest in a subsidiary prior to 1st January, 2010, the excess/shortfall of the consideration paid over/below the fair values of the underlying assets and liabilities attributable to the additional interests in a subsidiary acquired is recognised as goodwill or discount on acquisition. Excess of fair values over the carrying amounts of the underlying assets and liabilities attributable to the additional interests is debited to reserve on acquisition. On subsequent disposal of a subsidiary or revaluation or disposal of the underlying assets of that subsidiary, the attributable reserve on acquisition is included in the determination of the amount of profit or loss on disposal or gain or loss on revaluation.

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

Profit or loss and each item of total comprehensive income 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.

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

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

#### 4. 主要會計政策 (續)

##### **綜合基準 (續)**

本集團內公司之間所有重要交易、結餘、收入及開支均於綜合計算時撇銷。

於二零一零年一月一日前增購附屬公司之權益時，已付代價高於／低於應佔收購附屬公司額外權益的有關資產和負債公平值總和之多出／不足金額，確認為商譽或收購折讓。公平值高於額外權益的有關資產和負債賬面值之差額計入收購儲備內。於往後出售附屬公司或重估或出售該附屬公司之相關資產時，將計入應佔之收購儲備以釐定出售時之損益金額或重估之盈虧。

綜合附屬公司資產淨值之非控股股東權益與本集團所佔之權益分開呈列。

損益及每項全面收益總額會分配予本公司擁有人及非控股股東權益，即使此舉將導致非控股股東權益金額為負數。

##### **本集團對現有附屬公司擁有權權益之變動**

本集團對現有附屬公司擁有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股股東權益之賬面值已予以調整，以反映彼等於附屬公司之相關權益之變動。非控股股東權益所調整之金額與所付代價之公平值兩者之間的任何差額，均直接於權益確認並歸屬本公司擁有人。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Business combinations**

**Business combinations that took place after 1st January, 2005 and prior to 1st January, 2010**

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated statement of profit or loss.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholder's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

4. 主要會計政策 (續)

**業務合併**

**於二零零五年一月一日後及二零一零年一月一日前進行之業務合併**

收購業務以購買法入賬。收購成本為按於買賣日之指定資產、已發生或承擔之負債之總公平值，以交換本集團控制被收購者，加入直接與業務合併有關的任何費用計算。被收購者的可識別資產、負債及或然負債如符合《香港財務報告準則》第3號「業務合併」條件，於收購日按其公平值確認。

收購產生的商譽確認為資產，最初按成本計算，為業務合併成本多於已確認的本集團於可識別資產、負債及或然負債的權益的公平淨值。如重估後本集團於被收購者的可識別資產、負債及或然負債公平淨值的權益超過業務合併成本，超出的數額將立即於綜合損益表確認。

於被收購者的非控股股東權益最初按非控股股東應佔已確認的資產、負債及或然負債公平淨值的比例計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### Goodwill

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

From 1st January, 2005 onward, the Group will carry goodwill at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

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

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

#### 4. 主要會計政策 (續)

##### 商譽

因收購另一實體的淨資產及業務產生的商譽(收購之協議日期為二零零五年一月一日前),乃指收購成本於收購日超出本集團應佔有關被收購公司之可識別資產及負債的公平值權益。

自二零零五年一月一日開始,本集團將商譽按成本減任何累計減值虧損入賬。

收購業務所產生的資本化商譽在綜合財務狀況表分開呈列。

就減值測試而言,因收購產生之商譽會分配至預期自收購所產生協同效益之各有關現金產生單位或多個現金產生單位。商譽所分配之現金產生單位會每年進行減值測試,及於有跡象顯示該單位可能出現減值時進行減值測試。就於財政年度因收購產生之商譽而言,商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值,則減值虧損會先用作減低任何分配至該單位之商譽之賬面值,其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合損益表內確認,商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時,其應佔資本化商譽金額會計入以釐定出售之損益金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Interests in associates

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

The associate's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of the associate to bring their accounting policies into line with those used in the Group's consolidated financial statements.

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

#### 4. 主要會計政策 (續)

##### 於聯營公司之權益

聯營公司之業績及資產與負債以會計權益法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表列賬，並於隨後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益減任何已識別減值虧損。當本集團應佔聯營公司之虧損相等於或超出於該聯營公司之權益（包括任何實際為本集團於該聯營公司之淨投資部份之任何長期權益）時，本集團將終止確認其應佔之進一步虧損。倘本集團須向聯營公司承擔法律或推定義務，或須代其支付款項，方會確認額外虧損。

應用會計權益法編製聯營公司之財務報表時，本集團在處理類似情況下交易及事件時採用統一會計政策。倘有需要，會對聯營公司之財務報表作出調整，使其會計政策與於本集團綜合財務報表中所採用者保持一致。

《香港會計準則》第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據《香港會計準則》第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部份。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據《香港會計準則》第36號確認。

## Notes to the Consolidated Financial Statements

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### Interests in associates *(Continued)*

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated statement of profit or loss. When a group entity transacts with an associate of the Group, profits or losses are eliminated to the extent of the Group's interest in the relevant associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. The difference between the carrying amount of the associate at the date the equity method was discontinued, and any proceeds from the disposal is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

#### 4. 主要會計政策 (續)

##### 於聯營公司之權益 (續)

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合損益表內確認。當一集團實體與本集團聯營公司進行交易時,溢利或虧損會以本集團於相關聯營公司之權益予以撇銷。

本集團自投資不再成為聯營公司當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。聯營公司於終止採用權益法當日之賬面值與任何出售所得款項之差額,以釐定出售該聯營公司之收益或虧損。此外,本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬,基準與該聯營公司直接出售相關資產或負債所需基準相同。因此,倘該聯營公司先前已於其他全面收益確認之收益或虧損,會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

## 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***Interests in joint ventures**

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint ventures, less any identified impairment loss. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

The joint venture's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for like transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of a joint venture to bring their accounting policies into line with those used in the Group's consolidated financial statements.

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

## 4. 主要會計政策 (續)

**於合資企業之權益**

合資企業之業績、資產與負債以會計權益法計入綜合財務報表內。根據權益法，於合資企業之投資乃按成本於綜合財務狀況表列賬，並於隨後作出調整，以確認本集團應佔合資企業之損益及其他全面收益減任何已識別減值虧損。當本集團應佔合資企業之虧損相等於或超出其於該合資企業之權益（包括任何實際為本集團於該合資企業之淨投資部份之任何長期權益）時，本集團將終止確認其應佔之進一步虧損。倘本集團須向合資企業承擔法律或推定義務，或須代其支付款項，方會就額外應佔虧損撥備及確認負債。

應用會計權益法編製合資企業之財務報表時，本集團在處理類似情況下類似交易及事件時採用統一會計政策。倘有需要，會對合資企業之財務報表作出調整，使其會計政策與於本集團綜合財務報表中所採用者保持一致。

《香港會計準則》第39號之規定被應用以釐定是否需要就本集團於合資企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據《香港會計準則》第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部份。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據《香港會計準則》第36號確認。

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### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Interests in joint ventures (Continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated statement of profit or loss. When a group entity transacts with a joint venture of the Group, profits or losses are eliminated to the extent of the Group's interest in the joint venture.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, 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 that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised and derecognised on a trade date basis.

#### 4. 主要會計政策 (續)

##### 於合資企業之權益 (續)

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合損益表內確認。當一集團實體與本集團之合資企業進行交易時,溢利或虧損會以本集團於該合資企業之權益予以撇銷。

##### 金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本(不包括按公平值計入損益之財務資產),於初次確認時按適用情況加入或扣減自該等財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合損益表中確認。

##### 財務資產

本集團之財務資產可分為三種類別,包括按「公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。分類取決於財務資產之性質及目的並於初次確認時予以釐定。所有財務資產之日常買賣須根據市場規則或慣例確立之時間內交付財務資產,該等買賣乃按交易日基準確認及取消確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### **Financial instruments** *(Continued)*

##### **Financial assets** *(Continued)*

##### **Effective interest method**

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

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

##### **Financial assets at fair value through profit or loss**

The Group's financial assets at fair value through profit or loss are investments held for trading. The Group classified such financial assets as held for trading investments as they have been acquired principally for the purpose of selling in the near future.

Subsequent to initial recognition, the financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial assets.

#### 4. 主要會計政策 (續)

##### **金融工具 (續)**

##### **財務資產 (續)**

##### **實際利率法**

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率指按債務工具預計可使用年期或較短期間(如適用)，將估計日後現金收入(包括所有所支付或所收取能構成整體實際利率之費用、交易成本及其他所有溢價或折讓)準確折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

##### **按公平值計入損益之財務資產**

本集團之「按公平值計入損益之財務資產」為待售投資。本集團將主要作短期出售而購入之財務資產分類為待售投資。

於初次確認後，按公平值計入損益之財務資產乃按公平值計量，而因重新計量而產生之公平值變動於產生期間內直接於綜合損益表中確認。於綜合損益表確認之盈虧淨額包括財務資產所賺取之任何股息或利息。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables (including trade and other receivables, pledged bank deposits, cash and bank balances, amounts due from associates and a joint venture) 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 are carried at amortised cost using the effective interest method, less any identified impairment losses.

For trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include that Group's past experience of collecting payments, significant financial difficulty of the issuer or counterparty, default or delinquency in interest or principal payments, the borrower being probable to enter bankruptcy or financial re-organisation, observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in the consolidated statement of profit or loss when there is objective evidence that the loans and receivables are impaired, and is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amounts of the loans and receivables are reduced by the impairment loss directly with the exception of trade and other receivables, 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 the consolidated statement of profit or loss. When trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 貸款及應收賬款

「貸款及應收賬款」(包括應收貿易賬款及其他應收賬款、抵押銀行存款、現金及銀行結餘、聯營公司及合資企業欠款)為附帶固定或可釐定付款之非衍生性質財務資產,且並無在活躍市場報價。於初次確認後,貸款及應收賬款採用實際利率法以其攤銷成本計算,減任何已識別減值虧損列賬。

就應收貿易賬款而言,已評定為毋須個別減值之資產會於其後按集體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團過往收款記錄、發行人或交易對手之重大財務困難、拖欠或逾期未付利息或本金、借款人可能破產或進行財務重組、以及全國或地區經濟狀況出現與拖欠應收賬款相關之可觀察變化。

當客觀證據出現顯示貸款及應收賬款出現減值時,需於綜合損益表中確認減值虧損,減值虧損為賬面值與估計未來現金流量以原實際利率折現之現值間之差異。

減值虧損會直接於貸款及應收賬款之賬面值扣減,惟應收貿易賬款及其他應收賬款除外,其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於綜合損益表確認。當應收貿易賬款及其他應收賬款被視為不可收回時,其將於撥備賬內撇銷。如其後收回之前已撇銷的款項,將計入綜合損益表內。

## 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)***Loans and receivables** *(Continued)*

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

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-for-maturity investments and loans and receivables.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in investment reserve is reclassified to the consolidated statement of profit or loss.

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment. Any impairment losses on available-for-sale financial assets are recognised in the consolidated statement of profit or loss. Impairment losses on available-for-sale equity investments will not reverse in the consolidated statement of profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated in investment reserve.

## 4. 主要會計政策 (續)

**金融工具** (續)**財務資產** (續)**貸款及應收賬款** (續)

當能客觀地確實可收回金額增加與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回，惟該貸款及應收賬款於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本。

**可供出售財務資產**

「可供出售財務資產」為非衍生項目，其須指定為可供出售財務資產或未歸類為「按公平值計入損益之財務資產」、「持有至到期之投資」以及「貸款及應收賬款」。

於報告期末，可供出售財務資產按公平值計算。公平值之變動於其他全面收益內確認並於投資儲備內累算，直至該財務資產被出售或被釐定有所減值，屆時過往於投資儲備內累算之收益或虧損會重新分類計入綜合損益表。

可供出售股本投資的公平值若出現大幅或持續下降至低於成本，則被視為客觀的減值證據。「可供出售財務資產」之任何減值虧損需於綜合損益表中確認。可供出售股本投資之減值虧損將不會於以後期間於綜合損益表撥回。減值虧損後公平值之任何增加會於其他全面收益內確認並於投資儲備內累算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### **Financial instruments** *(Continued)*

##### **Financial assets** *(Continued)*

##### **Available-for-sale financial assets** *(Continued)*

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 are measured at cost less any identified impairment losses at the end of the reporting period. An impairment loss is recognised in the consolidated statement of profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset 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 losses will not reverse in subsequent periods.

##### **Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

The Group's financial liabilities including trade and other payables, amounts due to joint ventures and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

##### **Equity instruments**

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

#### 4. 主要會計政策 (續)

##### **金融工具 (續)**

##### **財務資產 (續)**

##### **可供出售財務資產 (續)**

在活躍市場並無市場報價且未能可靠衡量公平值之可供出售股本投資，於報告期末按成本減任何已識別減值虧損計算。當有客觀證據證明該資產出現減值，則減值虧損計入綜合損益表。減值虧損金額以資產賬面值與按類近財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回。

##### **財務負債及股本工具**

由集團實體發行之財務負債及股本工具乃根據已訂立合約安排之性質，與財務負債及股本工具之定義分類。

股本工具乃任何可證明本集團資產中擁有剩餘權益（經扣除其所有負債後）之合約。

本集團財務負債包括應付貿易賬款及其他應付賬款、應付合資企業款項以及銀行借款，其後採用實際利率法以攤銷成本計算。

##### **股本工具**

由本公司發行之股本工具按收取之款項扣除直接發行成本入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Equity instruments (Continued)

Repurchase of the Company's own equity instrument is recognised and deducted directly in share capital for par value and in share premium for total amount paid in excess of par value. The same amount recognised in share capital will be transferred from retained earnings to capital redemption reserve. No gain or loss is recognised in consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### 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 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 for debt instruments.

##### Financial guarantee contracts

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

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

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務負債及股本工具 (續)

##### 股本工具 (續)

購回本公司本身之股本工具乃直接於股本按面值確認及扣除，並於股份溢價按已付總額超出面值之差額確認及扣除。於股本扣除之同一金額將自保留溢利轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本工具時不會於綜合損益表內確認盈虧。

##### 實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率指於初步確認時按財務負債預計年期或較短期間（如適用）將估計日後現金付款（包括實際利率組成部份之所有已付或已收費用、交易成本及其他溢價或折讓）準確折現至賬面淨值之利率。

利息開支乃按債務工具之實際利率基準確認。

##### 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時履行付款而蒙受之損失。

本集團發出之財務擔保合約初步按其公平值計量，且倘有關財務擔保合約並非指定為按公平值計入損益，則其後乃按以下各項較高者計量：

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### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### Financial guarantee contracts (Continued)

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

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets 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 is recognised in the consolidated statement of profit or loss.

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

##### Impairment losses other than goodwill and financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 財務擔保合約 (續)

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

##### 取消確認

當資產收取現金之權利已屆滿，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認之累計損益之總和之差額，將於綜合損益表中確認。

財務負債於有關合約訂明的責任獲解除、取消或屆滿時取消確認。取消確認之財務負債賬面值與已付及應付代價之差額乃於綜合損益表中確認。

##### 減值虧損 (商譽及財務資產除外)

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。可收回金額為公平值減銷售成本與使用價值兩者之較高者。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment losses other than goodwill and financial assets (Continued)

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

##### Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the consolidated statement of profit or loss for the period in which they arise.

Transfer from investment properties to properties held for sale will be made when there is a change of use, evidenced by commencement of development with a view to sale. The fair value of the related property will be transferred as the cost of the properties held for sale, any difference between the carrying value and the fair value of the related property at the date of transfer is recognised in consolidated statement of profit or loss.

Transfer from investment property to property, plant and equipment will be made when there is a change in use as evidenced by commencement of owner occupation. The fair value of that item will be transferred as the cost of property, plant and equipment subject to appropriate depreciation. For property interest held under operating lease previously classified as an investment property and accounted for as if it were a finance lease under the fair value model, the Group shall continue to account for the lease as a finance lease, even if subsequent event changes the nature of the property interest so that it is no longer classified as investment property.

#### 4. 主要會計政策 (續)

##### 減值虧損 (商譽及財務資產除外) (續)

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

##### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

於初次確認時，投資物業按成本（包括任何直接應佔費用）計算。於初次確認後，投資物業乃採用公平值模式按彼等之公平值計算。在投資物業公平值變動時產生之收益或虧損計入其產生期間內之綜合損益表中。

當投資物業之用途改變，並有開始發展用作銷售的憑證，投資物業則轉撥至待售物業。相關物業之公平值將轉撥作待售物業之成本，相關物業於轉撥日之賬面值與公平值之任何差額乃於綜合損益表中確認。

當可證明投資物業之用途已轉為自用時，投資物業則轉撥至物業、廠房及設備。該物業之公平值會轉撥作物業、廠房及設備之成本及於日後計提折舊撥備。以前分類為投資物業之持有作經營租賃的物業權益視作猶如融資租賃及按公平值模式計算。本集團將繼續把該等租賃視作融資租賃，即使物業權益之性質於隨後有所轉變因而不再被分類為投資物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits is 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 consolidated statement of profit or loss in the year in which the item is derecognised.

#### Property, plant and equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction work-in-progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction work-in-progress is stated at cost less any identified impairment loss. When the construction is completed and the asset is available for use, the related cost is transferred to appropriate category of property, plant and equipment and depreciated in accordance with the following policy.

Depreciation is provided to write off the cost of the assets other than construction work-in-progress less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates per annum:

Leasehold land and buildings	2% to 4% or over the terms of the relevant lease
Plant and equipment	4% to 13%
Furniture, fixtures and equipment and motor vehicles	18% to 40%

### 4. 主要會計政策 (續)

#### 投資物業 (續)

投資物業於出售後或永久不再使用或預期不能從出售中獲取未來經濟利益時取消確認。取消確認資產後，產生之任何損益（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目取消確認之年度內計入綜合損益表中。

#### 物業、廠房及設備

物業、廠房及設備，包括就生產或供應貨物或服務或作行政用途而持有之租賃土地及樓宇（在建工程除外）乃以成本值減累計折舊及累計減值虧損（如有）列賬。

在建工程按成本值減去任何已識別之減值虧損入賬。當工程完成後及該資產可投入使用時，有關成本則按適當類別撥入物業、廠房及設備，並按以下政策作折舊撥備。

除在建工程以外，資產的折舊乃按其估計可使用年期，以每年相等的數額分期撇銷超出其估計殘值之成本值，年率如下：

租賃土地及樓宇	2%至4%或有關租賃之年期
廠房及設備	4%至13%
傢俱、裝置和設備及車輛	18%至40%

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Property, plant and equipment (Continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

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 the consolidated statement of profit or loss in the year in which the item is derecognised.

##### Properties held for sale/properties under development (current asset)

Properties held for sale/properties under development (current asset) are stated at the lower of cost/deemed cost and estimated net realisable value. Properties under development which are intended for sale in the ordinary course of business upon completion are classified as current assets.

Properties transferred from investment properties to properties held for sale are stated at deemed cost on date of transfer.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when 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.

#### 4. 主要會計政策 (續)

##### 物業、廠房及設備 (續)

倘物業、廠房及設備項目可證明其用途已不再自用而改變成為投資物業，該項目於轉撥日期之賬面值與其公平值之任何差額於其他全面收益內確認，並於物業重估儲備累計。倘資產其後出售或報廢，相關重估儲備將直接轉撥至保留溢利。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時，該項目會被取消確認。在取消確認資產時所產生之任何盈虧（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目被取消確認之年度內計入綜合損益表中。

##### 待售物業／發展中物業（流動資產）

待售物業／發展中物業（流動資產）以成本值／視作成本值及估計可變現淨值兩者中之較低者列賬。擬於竣工後作日常業務中出售的發展中物業分類為流動資產。

自投資物業轉撥至待售物業之物業於轉撥日以視作成本值入賬。

##### 借貸成本

因收購、建築或生產合資格資產直接產生之借貸成本，會資本化作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於撥作資本之借貸成本中扣除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Borrowing costs (Continued)

All other borrowing costs are recognised in the consolidated statement of profit or loss in the year in which they are incurred.

##### 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 discount.

When properties are developed for sale, income is recognised only when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities.

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Revenue from provision of services is recognised when the services are rendered.

Sales of investments held for trading is recognised on a trade date basis.

Property management fee income is recognised on an appropriate basis over the relevant period in which the services are rendered.

#### 4. 主要會計政策 (續)

##### 借貸成本 (續)

所有其他借貸成本均計入在其產生之年度內的綜合損益表中。

##### 收入確認

收入是按已收或應收代價的公平值計算，即於日常業務過程中所出售的貨品及提供服務扣除折扣後之應收賬款。

待售物業之收入須在各物業竣工及交付買家時，始行確認入賬。此階段前買家所支付的款項概列於流動負債項下作預收款項。

財務資產（不包括按公平值計入損益之財務資產）之利息收入乃以時間為基準，按未償還本金及適用之實際利率計提，而實際利率為於初步確認時透過財務資產預計年期將估計日後現金收入準確折現至該資產賬面淨值之利率。

出售貨品之收入在貨品交付及所有權轉移時入賬。

從提供服務所得的收入，在提供服務時入賬。

出售待售投資按銷售日期基準確認。

物業管理費收入按適當的基準，在有關期間內提供服務時入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue recognition (Continued)

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

Revenue from media and entertainment events organised by co-investors is recognised, when the events are completed and the revenue is agreed with co-investors.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

##### Foreign currencies

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.

Exchange differences on monetary items are recognised in consolidated statement of profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

#### 4. 主要會計政策 (續)

##### 收入確認 (續)

經營租賃下之租金收入以直線法按有關租約年期確認。

共同投資者舉辦的媒體及娛樂項目的收入，在項目完成後該收入與共同投資者協定時確認。

來自投資之股息收入在本集團獲得收取之權利時入賬。

##### 外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之適用匯率折算以相關功能貨幣（即該實體經營業務之主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按該日期之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣過往成本計算之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額乃於其產生期間於綜合損益表確認，惟應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益內確認，並於償還貨幣項目時自權益重新分類至損益表。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### Foreign currencies *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars "HKD") at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (foreign currencies translation reserves). Such exchange differences are recognised in the consolidated statement of profit or loss in the period in which the foreign operation is disposed of.

##### Taxation

Taxation 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.

#### 4. 主要會計政策 (續)

##### 外幣 (續)

就綜合財務報表呈列而言，本集團海外業務資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額（如有）乃於其他全面收益內確認並於權益內累計計算（外幣兌換儲備）。該等匯兌差額乃於出售海外業務期間內之綜合損益表中確認。

##### 稅項

稅項指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之開支，故應課稅溢利與於綜合損益表所報之「除稅前溢利」有所不同。本集團即期稅項負債採用於報告期末已頒佈或實際頒佈之稅率計算。

## 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***Taxation** *(Continued)*

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

## 4. 主要會計政策 (續)

**稅項** (續)

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減之暫時差異有可能用於抵銷應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時時差既不影響應課稅溢利及會計盈利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資、於聯營公司及於合資企業之權益而產生應課稅暫時差異時確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已生效或實質上已生效之稅率（及稅法）為基準）計算。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current tax and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items charged or credited directly to other comprehensive income, in which case the current and deferred tax are also recognised in other comprehensive income.

#### Film distribution rights

Film distribution rights are rights acquired or licensed from outsiders for exhibition of films.

Film distribution rights are stated at cost less accumulated amortisation and impairment losses. Film distribution rights are amortised on the proportion of actual income earned during the year to the total estimated income over their economic beneficial period. Additional amortisation/impairment loss is made if future estimated projected revenues are adversely different from the previous estimation. Estimated projected revenues are reviewed at regular intervals.

An impairment loss is made if there has been a change in the estimate used to determine the recoverable amount and the carrying amount exceeds the recoverable amount.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### 4. 主要會計政策 (續)

#### 稅項 (續)

就計量使用公平值模式計量之投資物業之遞延稅項而言，有關物業之賬面值乃假定為透過出售獲悉數收回（除非此假定被推翻）。當投資物業為可折舊的並通過時間推移消耗投資物業所含絕大部份經濟利益為目標之商業模式持有投資物業時，則此假定被推翻。倘此假定被推翻，有關投資物業之遞延稅項則根據《香港會計準則》第12號所載之一般原則（即根據投資物業被收回之預期方式）計量。

即期及遞延稅項於綜合損益表內確認，倘該稅項涉及於其他全面收益直接扣除或計入之項目，則即期及遞延稅項亦會於其他全面收益中確認。

#### 影片發行權

影片發行權為外購或獲授權以上映影片之版權。

影片發行權以成本值減累計攤銷及減值虧損列賬。影片發行權乃就其經濟利益期按年內實際收入所佔估計收入總額之比例攤銷。若未來估計預期收益較先前估計為差，則會作額外攤銷／減值虧損。估計預期收益會定期作出檢討。

倘用以釐定可收回金額之估計有變，且其賬面值超過可收回金額，則會作出減值虧損。

#### 存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本以加權平均法計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If a director or an employee chooses to exercise options, the related share option reserve is transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the related share option reserve is transferred directly to retained earnings.

##### Leasing

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

##### The Group as lessor

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

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the terms of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease terms 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,

#### 4. 主要會計政策 (續)

##### 股權支付交易

倘於購股權授出日即時歸屬，則參考購股權授出日的購股權的公平值而釐定之獲得服務之公平值將悉數確認為開支，並在購股權儲備中作出相應增加。倘董事或僱員選擇行使購股權，則相關購股權儲備轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則相關購股權儲備直接轉撥至保留溢利。

##### 租賃

當租賃之條款實質上將擁有權之所有重大部份風險和回報轉至承租人，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

##### 本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法於綜合損益表中確認。

##### 本集團作為承租人

經營租賃應付款項乃按相關租賃年期以直線法確認作開支。作為促使訂立經營租賃之已收及應收利益，以直線法按租賃年期確認為租金開支扣減。

##### 租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移至本集團作出評估，分別將各部分的分類評定為融資或經營租賃，若該兩部分均明顯為經營租賃，在

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leasing (Continued)

##### Leasehold land and building (Continued)

unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “lease premium for land” in the consolidated statement of financial position and is amortised over the lease terms on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

##### Retirement benefit cost

Payments to defined contribution retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

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

In the application of the Group’s accounting policies, which are described in Note 4, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### 4. 主要會計政策 (續)

##### 租賃 (續)

##### 租賃土地及樓宇 (續)

此情況下，整份租約歸類為經營租賃。具體而言，最低租金（包括任何一筆過預付款項）於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租金能在可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「土地租賃費用」，並於租期內按直線基準攤銷，惟以公平值模式分類及入賬列作投資物業者除外。

##### 退休福利成本

對界定供款退休福利計劃之供款於僱員提供服務而符合領取供款資格時列為費用。

#### 5. 重要會計判斷及估計不明朗因素之主要來源

於應用載於附註4之本集團會計政策時，本公司董事須對未能依循其他途徑取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能有別於此等估計。

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors 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 tax arising from investment properties that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

### 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂，或倘修訂影響本期間及未來期間，則於作出修訂之期間及未來期間確認有關修訂。

#### 應用會計政策的重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷（涉及估計者除外（見下文））。

#### 投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，認為本集團乃以通過時間推移消耗投資物業所含絕大部份經濟利益為目標之商業模式持有投資物業。因此，於計量本集團之投資物業之遞延稅項時，本公司董事確定，使用公平值模式計量之投資物業賬面值可透過出售獲悉數收回之假定已被推翻。故此，本集團確認投資物業之公平值變動時產生之遞延稅項，基於遞延稅項將跟從本集團預期於報告期末收回投資物業賬面值之方式反映稅務影響。

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#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies (Continued)

###### Land appreciation tax

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

##### Key sources of estimation uncertainty

The following are the key assumption concerning the future, and other key sources of estimation uncertainty at the date of 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.

#### 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

##### 應用會計政策的重要判斷 (續)

###### 土地增值稅

本集團須繳納中國之土地增值稅。然而，中國各個城市不同稅務管轄區的稅務實施及結算方式有所差異，而本集團尚未與中國任何地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據管理層之最佳估計確認土地增值稅。最終的稅務結果或會與初始列賬之金額有所不同，而此等差異將影響與地方稅務部門於確定該等稅項之期間內之所得稅撥備。

##### 估計不確定因素之主要來源

對於未來之主要假設及報告日估計不確定因素之其他主要來源（涉及導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險）討論如下。

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. 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 (Note 24). If the expectation on assumption differs from the original estimate or there are changes in facts and circumstances which result in revision of the previous estimation, such differences will impact the carrying amount of goodwill whenever such estimates are changed.

##### Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available the Group engages third party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation technique that include inputs that are not based on observable market data to estimate the fair value of investment properties. If there are changes in facts and circumstances which result in revision of unobservable market data, such changes will impact the fair value. In accordance with HKFRS 13, additional disclosures have been made (please see Notes 7 and 17) about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. 重要會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### 商譽減值

要確定商譽有否減值，須先估計已獲分配商譽的現金產生單位的可收回金額。計算使用價值前，本集團須估計來自現金產生單位的未來現金流量，也須估計一個適合的折現率，以計算其現值（附註24）。倘假設之預期與原先估計有差異，或事件或情況出現變動導致修訂過往估計，當有關估計發生變動時，則有關差異將會影響商譽之賬面值。

##### 公平值計量及估值過程

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。倘並無第一級輸入數據可供使用，則本集團委聘合資格第三方估值師進行估值。本集團與合資格外聘估值師緊密合作以為模式設立合適估值技術及輸入數據。

本集團採用包括並非可觀察市場數據的輸入數據之估值技術估計投資物業之公平值。倘由事實及情況變動導致非可觀察市場數據作出修訂，則有關變動將影響公平值。根據《香港財務報告準則》第13號，有關用於釐定各項資產及負債公平值之估值技術、輸入數據及主要假設已作出額外之披露（請參閱附註7及17）。

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#### 6. CAPITAL RISK MANAGEMENT

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 balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 32 and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained earnings.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

#### 7. FINANCIAL INSTRUMENTS

##### a) Categories of financial instruments

##### Financial assets

Fair value through profit or loss investments held for trading

Loans and receivables (including cash and bank balances)

Available-for-sale investments

##### Financial liabilities

Amortised cost

##### 財務資產

透過公平值計入損益之待售投資

貸款及應收賬款(包括現金及銀行結餘)

可供出售投資

##### 財務負債

攤銷成本

#### 6. 資本風險管理

本集團之資本管理目的為確保本集團內之所有實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務，當中包括借款(於附註32披露)及本公司權益持有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)。

本公司董事定期檢討資本結構，當中包括考慮資本成本及與各資本類別所附帶之風險。如有需要，本集團將透過派付股息、發行新股及股份回購，以及發行新債務或償還現有債務以平衡其整體資本結構。

#### 7. 金融工具

##### a) 金融工具之類別

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>		
Fair value through profit or loss investments held for trading	8,842	240,280
Loans and receivables (including cash and bank balances)	2,652,182	3,646,657
Available-for-sale investments	146,134	129,378
<b>Financial liabilities</b>		
Amortised cost	5,474,861	5,337,082

### 7. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risks management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, trade and other receivables, amounts due from or due to associates and joint ventures, pledged bank deposits, cash and bank balances, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to financial risks or the manner in which it manages and measures the risks.

#### Market risks

##### (i) Currency risk

Certain cash and bank balances of the Group are denominated in United States Dollars ("USD") which is a foreign currency other than functional currency (i.e. HKD) of the relevant group entities (see Note 29(d)). No analysis is presented on HKD against USD as HKD is pegged to USD and management of the Company believes the foreign exchange exposure is insignificant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### 7. 金融工具 (續)

#### b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、應收貿易賬款及其他應收賬款、應收或應付聯營公司及合資企業款項、抵押銀行存款、現金及銀行結餘、應付貿易賬款及其他應付賬款以及銀行借款。該等金融工具之詳情已於相關附註內披露。下文載列該等金融工具有關之風險及如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適的措施。本集團面臨之金融風險或其管理及計量風險之措施並無重大變動。

#### 市場風險

##### (i) 貨幣風險

本集團若干現金及銀行結餘乃以美元(為外幣)而非各集團實體的功能貨幣(即港元)列值(見附註29(d))。由於港元與美元掛鈎，故並無呈列港元兌換美元之分析，且本公司管理層相信並無重大外匯風險。本集團目前並無採取外幣對沖政策。然而，管理層會監控外匯風險，並將於有需要時考慮對沖所面對的重大外幣風險。

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### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### b) Financial risks management objectives and policies (Continued)

###### Market risks (Continued)

###### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank deposits in the PRC and variable-rate bank borrowings (see Note 32 for details of these borrowings). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the PRC official lending rate and Hong Kong Interbank Offered Rate arising from the Group's Renminbi ("RMB") borrowings and HKD borrowings respectively.

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates risks for bank balances and variable-rate bank borrowings. The analysis is prepared on the balance at the end of reporting period. 50 and 100 basis points (2013: 50 and 100 basis points) increase or decrease are used respectively which represents management's assessment of the reasonably possible change in interest rates.

#### 7. 金融工具 (續)

##### b) 財務風險管理目標及政策 (續)

###### 市場風險 (續)

###### (ii) 利率風險

本集團因於中國的銀行存款及浮息銀行借款(此等借款詳情見附註32)而須承受現金流利率風險。本集團之政策為維持浮息借貸以減低公平值利率風險。本集團目前並無利率對沖政策。然而,管理層已監察利率風險,倘有需要時將會考慮對沖顯著的利率風險。

本集團之現金流利率風險主要集中在市場存款利率浮動及本集團人民幣借款及港元借款分別因中國官方貸款利率及香港銀行同業拆息浮動之風險。

###### 敏感度分析

以下的敏感度分析乃根據銀行結餘及浮息銀行借款之利率風險為基準而釐定。此項分析基於報告期末之結餘而編製。分別採用50及100基點(二零一三年:50及100基點)的增加或減少為管理層對有關利率變動可能性的合理估計。

### 7. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Market risks (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2014 would increase/decrease by HK\$9,372,000 (2013: HK\$9,572,000).

Furthermore, in relation to the Group's exposure to interest rates risk on its variable-rate bank borrowings, if interest rates had been 100 basis points (2013: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2014 would decrease/increase by HK\$16,164,000 (2013: HK\$18,542,000).

##### (iii) Equity price risk

The Group's equity instruments (classified as investments held for trading and available-for-sale investments) expose the Group to equity price risks. Management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles.

### 7. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

有關本集團面對銀行存款利率風險，倘利率增加／減少50基點（二零一三年：50基點），而所有其他可變因素維持不變，則本集團截至二零一四年十二月三十一日止年度之除稅後溢利將增加／減少9,372,000港元（二零一三年：9,572,000港元）。

此外，有關本集團面對其浮息銀行借款利率風險，倘利率增加／減少100基點（二零一三年：100基點），而所有其他可變因素維持不變，則本集團截至二零一四年十二月三十一日止年度之除稅後溢利將減少／增加16,164,000港元（二零一三年：18,542,000港元）。

##### (iii) 股本價格風險

本集團因其股本工具（分類為待售投資及可供出售投資）而須承受股本價格風險。管理層擬透過維持一個涉及不同風險程度之投資組合來控制有關風險。

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### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### b) Financial risks management objectives and policies (Continued)

###### Market risks (Continued)

###### (iii) Equity price risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of reporting period for the Group's equity instruments excluding available-for-sale investments measured at cost less any identified impairment losses.

If the prices of the respective equity instruments had been 10% (2013: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2014 would increase/decrease by HK\$738,000 (2013: HK\$20,064,000) as a result of the changes in fair value of investments held for trading; and
- other comprehensive income would increase/decrease by HK\$9,660,000 (2013: HK\$7,984,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

In management's opinion, the sensitivity analysis is not representative of the Group's equity risk as it only reflects the impact of equity price changes to equity securities held at the year end but not the exposure during the year.

#### 7. 金融工具 (續)

##### b) 財務風險管理目標及政策 (續)

###### 市場風險 (續)

###### (iii) 股本價格風險 (續)

###### 敏感度分析

下列之敏感度分析乃根據本集團於報告期末之股本工具(不包括按成本減任何已識別減值虧損計量之可供出售投資)之股本價格風險為基準而釐定。

倘有關股本工具之價格上升/下跌10%(二零一三年: 10%),則:

- 截至二零一四年十二月三十一日止年度之除稅後溢利將因待售投資公平值變動而增加/減少738,000港元(二零一三年: 20,064,000港元);及
- 本集團之其他全面收益將因上市可供出售投資公平值變動而增加/減少9,660,000港元(二零一三年: 7,984,000港元)。

管理層認為,由於敏感度分析僅能反映於年底持有之股本證券因股本價格變動帶來之影響,而非反映年內之風險,因此敏感度分析未能代表本集團全面之股本風險。

7. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31st December, 2014 in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to the financial guarantees provided by the Group as disclosed in Note 34. In order to minimise the credit risk, the management will monitor the payment status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts.

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's exposure to bad debts is minimal.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

7. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

信貸風險

於二零一四年十二月三十一日，可導致本集團蒙受財務虧損的最大信貸風險是由於綜合財務狀況表內所列各項已確認之財務資產的賬面值因交易對手無法履行責任及於附註34披露有關本集團提供之財務擔保之或然負債金額所致。為了減低信貸風險，管理層將會監察客戶的償還狀況，實施所需的程序，以確保已採取適當的跟進行動收回逾期未付的債務。

為減低信貸風險，本集團將確保已採取適當的跟進行動收回逾期未付的債務。本集團於報告期末檢討各項個別的應收賬款之可收回金額，以確保就不可收回金額作出足夠的減值虧損撥備。就此而言，本公司董事認為本集團在壞賬方面所承擔之風險極低。

因為交易方是信譽良好的銀行，故流動資金的信貸風險有限。除於若干高信貸評級銀行之存款之流動資金信貸風險集中外，本集團並無任何其他重大信貸集中風險。

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### 綜合財務報表附註

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#### 7. FINANCIAL INSTRUMENTS (Continued)

##### b) Financial risks management objectives and policies (Continued)

###### Credit risk (Continued)

The credit risk on advance to non-controlling shareholders is limited because the non-controlling shareholders are state-owned enterprises.

Furthermore, trade receivables consist of a large number of customers spread across diverse industries.

###### Liquidity risks

The Group is not exposed to any significant liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents generated from operations which are deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group will consider to raise bank borrowings when it is necessary.

###### Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group 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 interest rate at the end of the reporting period.

#### 7. 金融工具 (續)

##### b) 財務風險管理目標及政策 (續)

###### 信貸風險 (續)

由於非控股股東為國有企業，故墊付予非控股股東款項之信貸風險有限。

此外，應收貿易賬款包括分散於多個行業且數目龐大之客戶。

###### 流動資金風險

由於本集團持有充裕資金足以於到期日償付有關財務債項，故本集團面對之流動資金風險並不重大。

在管理流動資金風險時，本集團會監察及維持從營運所得的現金及現金等值項目至管理層視為充足的水平以應付本集團營運所需及減低現金流量波動影響。本集團將在有需要時考慮向銀行借貸。

###### 流動資金風險表

下表詳列本集團的非衍生財務負債之餘下合同到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之財務負債未折現現金流量而制訂。此表包括利息及本金之現金流量。在利息流量為浮動利率之前提下，未貼現數額乃以報告期末之利率得出。

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## 綜合財務報表附註

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### 7. FINANCIAL INSTRUMENTS (Continued)

### 7. 金融工具 (續)

#### b) Financial risks management objectives and policies (Continued)

#### b) 財務風險管理目標及政策 (續)

#### Liquidity risks (Continued)

#### 流動資金風險 (續)

#### Liquidity risk table (Continued)

#### 流動資金風險表 (續)

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 3 months 應要求或 三個月以內 HK\$'000 千港元	3 months to 6 months 三個月至 六個月 HK\$'000 千港元	6 months to 1 year 六個月至 一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31st December, 2014	於二零一四年 十二月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade and other payables	應付貿易賬款及 其他應付賬款	-	728,956	-	-	-	728,956	728,956
Amounts due to joint ventures	應付合資企業 款項	6.150%	961	961	5,059	119,770	126,751	113,514
Bank borrowings - variable rate	銀行借款 - 浮息	6.063%	587,854	322,384	1,299,299	3,001,509	5,211,046	4,632,391
Financial guarantee contract	財務擔保合約	-	435,054	-	-	-	435,054	-
			1,752,825	323,345	1,304,358	3,121,279	6,501,807	5,474,861
As at 31st December, 2013	於二零一三年 十二月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade and other payables	應付貿易賬款及 其他應付賬款	-	646,555	-	-	-	646,555	646,555
Amount due to a joint venture	應付一家合資 企業款項	6.150%	-	-	3,214	57,610	60,824	52,254
Bank borrowings - variable rate	銀行借款 - 浮息	6.323%	682,496	324,791	1,051,900	3,358,991	5,418,178	4,638,273
Financial guarantee contract	財務擔保合約	-	384,221	-	-	-	384,221	-
			1,713,272	324,791	1,055,114	3,416,601	6,509,778	5,337,082

The above undiscounted cash flows amounts could change if there are movements in floating interest rates subsequent to the reporting period.

倘於報告期後浮息變動，則上述未貼現現金流量數額將會變動。

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### 綜合財務報表附註

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#### 7. FINANCIAL INSTRUMENTS (Continued)

##### b) Financial risks management objectives and policies (Continued)

###### Liquidity risks (Continued)

###### Liquidity risk table (Continued)

Bank borrowings with a repayment on demand clause are included in the “On demand or less than 3 months” time band in the above analysis. As at 31st December, 2013, the aggregate undiscounted principal amounts and carrying amounts of these bank loans amounted to HK\$245,000,000. At that time, the aggregate principal and interest cash outflows would amount to HK\$247,840,000.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Further disclosure on this contract agreement is made in Note 34.

#### 7. 金融工具 (續)

##### b) 財務風險管理目標及政策 (續)

###### 流動資金風險 (續)

###### 流動資金風險表 (續)

載有應要求償還條款之銀行借款，其已於上文之分析中計入「應要求或三個月以內」時段內。於二零一三年十二月三十一日，該等銀行借款之未貼現本金金額及賬面值總值245,000,000港元。於此時，本金及利息現金流出總額將達247,840,000港元。

上述計入財務擔保合約之金額為本集團被擔保對手方申索而可能須根據安排被迫償付全數擔保款項之最高金額。本合約協議之進一步披露載於附註34。

## 7. FINANCIAL INSTRUMENTS (Continued)

## 7. 金融工具 (續)

## c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value at the end of each reporting period on a recurring basis. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

Financial assets 財務資產	Listed equity securities in Hong Kong with fair value as at 31st December 於十二月三十一日 香港上市股本證券之 公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元		
Held-for-trading non-derivative financial assets 非衍生之待售財務資產	8,842	240,280	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Available-for-sale non-derivative financial assets 非衍生之可供出售 財務資產	96,597	79,841	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	<b>105,439</b>	<b>320,121</b>		

At the end of the reporting period, the Group had no Level 2 or 3 fair value measurements financial instruments.

於報告期末，本集團並無第二級或第三級公平值計量金融工具。

There were no transfers into or out of Level 1 during the year.

年內，概無轉入第一級或自第一級轉出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 7. FINANCIAL INSTRUMENTS (Continued)

##### c) Fair value measurements of financial instruments (Continued)

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

#### 8. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

##### (i) Property investment

- represents revenue from property management and rental income

##### (ii) Property development and trading

- represents gross revenue received and receivable from sales of properties

##### (iii) PVC operations

- represents the gross revenue from sale of PVC pipes and fittings

##### (iv) Leisure

- represents the income from golf club operations and its related services

#### 7. 金融工具 (續)

##### c) 金融工具之公平值計量 (續)

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於綜合財務報表內確認之財務資產及財務負債之賬面值與其公平值相若。

#### 8. 經營收益總額及收入

收入指以下各項收入總額：

##### (i) 物業投資

- 指物業管理收入及租金收入

##### (ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

##### (iii) 塑膠業務

- 指銷售之膠管及配件所得總收益

##### (iv) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

## 8. GROSS PROCEEDS FROM OPERATIONS AND REVENUE (Continued)

### (v) Media and entertainment

- represents the gross revenue received and receivable from investment in concerts, film distribution and related income

Gross proceeds from operations include the gross proceeds received and receivable from investments held for trading under the business of securities trading, in addition to the above aggregated revenue.

Revenue and gross proceeds from each type of business for the year ended 31st December, 2014 consist of the following:

## 8. 經營收益總額及收入 (續)

### (v) 媒體及娛樂業務

- 指投資演唱會、電影發行及相關收入之已收及應收總收益

除以上收入總額外，經營收益總額亦包括證券買賣業務中出售待售投資所得之已收及應收總收益。

截至二零一四年十二月三十一日止年度各類業務之收入及經營收益總額包括下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	254,806	597,385
Revenue from sale of goods	銷售商品之收入	7,554	3,156
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	57,199	63,504
Revenue from property rental and management fee	物業租金及管理費收入	284,649	241,161
Revenue from media and entertainment business	媒體及娛樂業務之收入	19,793	15,449
<b>Revenue</b>	<b>收入</b>	<b>624,001</b>	<b>920,655</b>
Gross proceeds from sale of and dividend income from investments held for trading	待售投資之銷售及股息收入之總收益	376,519	107,784
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>1,000,520</b>	<b>1,028,439</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 9. SEGMENT INFORMATION

The Group's operating and reportable segments are based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment. In addition to those set out in Note 8(i) to (v), the Group's operating segments under HKFRS 8 "Operating Segments" include securities trading segment which is dealing in investments held for trading.

2014

#### 9. 分類資料

本集團之營運及報告分類乃按就資源分配及業績評估目的而向主要營運決策者(即本公司執行董事)所報告之資料而劃分。除附註8(i)至(v)外,本集團根據《香港財務報告準則》第8號「營運分類」之營運分類還包括買賣待售投資之證券買賣分類。

二零一四年

		Property Investment	Property Development and Trading 物業發展 及銷售	PVC Operations 塑膠業務	Leisure 消閒業務	Media and Entertainment 媒體及 娛樂業務	Securities Trading 證券買賣	Total 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	HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
- SEGMENT REVENUE	- 分類收入	284,649	254,806	7,554	57,199	19,793	376,519	1,000,520
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	223,746	28,736	1,739	(21,658)	(2,851)	52,717	282,429
Other unallocated income	其他不予分類收入							136,160
Unallocated expenses	不予分類開支							(51,405)
Finance costs	融資費用							(158,573)
								208,611
Share of results of associates	應佔聯營公司之業績							1,476
Share of results of joint ventures	應佔合資企業之業績							11,219
Profit before taxation	除稅前溢利							221,306

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (Continued)

### 9. 分類資料 (續)

2013

二零一三年

		Property Investment	Property Development and Trading 物業發展 及銷售	PVC Operations	Leisure	Media and Entertainment 媒體及 娛樂業務	Securities Trading	Total
		物業投資 HK\$'000 千港元	物業發展 及銷售 HK\$'000 千港元	塑膠業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	娛樂業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	合計 HK\$'000 千港元
<b>GROSS PROCEEDS FROM OPERATIONS – SEGMENT REVENUE</b>	<b>經營收益總額 – 分類收入</b>	241,161	597,385	3,156	63,504	15,449	107,784	1,028,439
<b>RESULTS</b>	<b>業績</b>							
Segment profit (loss)	分類溢利 (虧損)	428,776	226,382	(23,087)	(19,306)	(10,488)	92,268	694,545
Other unallocated income	其他不予分類收入							165,094
Unallocated expenses	不予分類開支							(50,811)
Finance costs	融資費用							(163,280)
								645,548
Share of results of associates	應佔聯營公司之業績							(1,015)
Share of results of joint ventures	應佔合資企業之業績							4,370
Profit before taxation	除稅前溢利							648,903

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. For details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$624,001,000 (2013: HK\$920,655,000), please refer to Note 8.

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and joint ventures, other non-recurring income and expenses and finance costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

除分類收入與綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團附註4詳述之會計政策相同。各類業務收入的詳情及分類收入與本集團收入624,001,000港元（二零一三年：920,655,000港元）之對賬詳情載於附註8。

分類溢利（虧損）指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司及合資企業之業績、其他非經常性收入及開支及融資費用。此乃向執行董事呈報資源分配及業績評估之計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities are not presented as the chief operating decision makers review the consolidated financial position of the Group as a whole to assess their performance. Management is more focus on the results of the Group.

#### Other Information

Amounts included in the measure of segment profit or loss:

		Property Investment	Property Development and Trading	PVC Operations	Leisure	Media and Entertainment	Securities Trading	Unallocated	Total
		物業投資	物業發展 及銷售	塑膠業務	消閒業務	媒體及 娛樂業務	證券買賣	不予分類	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,820	2,037	4	15,237	225	-	563	19,886
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	-	6,439	-	-	5	6,444
(Recovery) allowance for bad and doubtful debts	呆壞賬(收回)撥備	1,020	-	(3,307)	(6)	368	-	-	(1,925)
Amortisation of film distribution rights	影片發行權攤銷	-	-	-	-	4,511	-	-	4,511
Impairment of film distribution rights	影片發行權減值	-	-	-	-	529	-	-	529
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	33,379	-	-	-	-	-	-	33,379
Unrealised gain on fair value changes of investments held for trading	待售投資公平值變動時產生之未變現收益	-	-	-	-	-	27	-	27
2013	二零一三年								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,860	2,382	152	15,766	67	-	561	20,788
Amortisation of lease premium for land	土地租賃費用攤銷	-	-	36	6,632	-	-	4	6,672
Allowance for bad and doubtful debts	呆壞賬撥備	2,230	-	5,770	-	-	-	-	8,000
Amortisation of film distribution rights	影片發行權攤銷	-	-	-	-	2,566	-	-	2,566
Impairment of film distribution rights	影片發行權減值	-	-	-	-	760	-	-	760
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	283,631	-	-	-	-	-	-	283,631
Unrealised gain on fair value changes of investments held for trading	待售投資公平值變動時產生之未變現收益	-	-	-	-	-	65,767	-	65,767
Write-back of inventories	存貨撥回	-	-	1,606	-	-	-	-	1,606

#### 9. 分類資料 (續)

主要營運決策者以審閱本集團之綜合財務狀況以評估資產及負債整體的表現，故並無呈列分類資產及負債。管理層較為專注本集團之業績。

#### 其他資料

計量分類損益之金額包括：

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

### 9. SEGMENT INFORMATION (Continued)

#### Information About Major Customers

For the year ended 31st December, 2014, revenue from two customers in property development and trading segment amounted to HK\$99,975,000 and HK\$81,260,000 which contributed to approximately 16.02% and 13.02% respectively of the Group's total revenue.

For the year ended 31st December, 2013, revenue from two customers in property development and trading segment amounted to HK\$192,111,000 and HK\$94,438,000 which contributed to approximately 20.87% and 10.26% respectively of the Group's total revenue.

#### Geographical Information

The Group's operations, assets and revenue are substantially situated in or derived from the mainland of China. The Group's revenue of property investment and property development and trading from external customers is based on location of properties sold and leased out. Revenue of PVC operations from external customers is based on the location of customers. Revenue of leisure segment from external customers is based on the location of services provided.

Revenue from media and entertainment business is based on the location of the concerts or films exhibited, which are substantially derived from Hong Kong.

The Group's non-current assets, excluding deferred tax assets, amounts due from associates and a joint venture, other receivables, available-for-sale investments and pledged bank deposits, amounted to HK\$8,584,951,000 (2013: HK\$8,730,034,000). By geographical location, the assets and operation of the associates and joint ventures are substantially situated in the mainland of China.

Analysis of Group's revenue by each type of business is set out in Note 8.

### 9. 分類資料 (續)

#### 有關主要客戶之資料

截至二零一四年十二月三十一日止年度，於物業發展及銷售分類中來自兩名客戶之收入為99,975,000港元及81,260,000港元，分別佔本集團之總收入貢獻約16.02%及13.02%。

截至二零一三年十二月三十一日止年度，於物業發展及銷售分類中來自兩名客戶之收入為192,111,000港元及94,438,000港元，分別佔本集團之總收入貢獻約20.87%及10.26%。

#### 地區分類資料

本集團之營運業務、資產及收入主要位於或源自中國內地。本集團物業投資及物業發展及對外銷售收入按出售物業及出租物業之所在地分類。塑膠業務對外銷售收入按客戶之所在地分類。消閒業務對外銷售收入按提供服務之所在地分類。

媒體及娛樂業務之收入乃按演唱會或電影演出之所在地分類，而該業務之收入主要源自香港。

本集團之非流動資產（不包括遞延稅項資產、聯營公司及一家合資企業欠款、其他應收賬款、可供出售投資及抵押銀行存款）合共8,584,951,000港元（二零一三年：8,730,034,000港元）。按資產地區劃分，聯營公司與合資企業之資產及經營業務乃主要位於中國內地。

本集團按各類業務之收入分析乃載於附註8。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. OTHER INCOME

#### 10. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	51,602	32,305
Dividends from available-for-sale investments – listed	可供出售投資之股息收入 — 上市	5,191	5,113
Dividends from available-for-sale investments – unlisted	可供出售投資之股息收入 — 非上市	67,821	75,114

#### 11. OTHER GAINS AND LOSSES

#### 11. 其他收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Recovery (allowance) for bad and doubtful debts, net	呆壞賬收回 (撥備) 淨額	1,925	(8,000)
Net gain on disposal/write off of property, plant and equipment	出售／撇銷物業、廠房及設備之收益淨額	3,069	47
Net exchange (loss) gain	匯兌 (虧損) 收益淨額	(3,258)	6,631
Net gain on disposal of available-for-sale investments	出售可供出售投資之收益淨額	223	–
Loss on disposal of an associate	出售一家聯營公司之虧損	–	(389)
Release of provision of indemnity to a disposed subsidiary (Note)	撥回一家已出售附屬公司之彌償擔保撥備 (附註)	–	24,095
		<b>1,959</b>	<b>22,384</b>

Note: In respect of the sale of equity interests in a subsidiary in 1998, the Group provided an indemnity (regarding the contingent liabilities of this subsidiary) to the then shareholders of this subsidiary. During the year ended 31st December, 2013, the management assessed the possibility of compensation as remote as there was no claim against the Group for the past 15 years. Therefore, the provision was reversed to the consolidated statement of profit or loss in 2013.

附註：就一九九八年出售一家附屬公司權益事宜，本集團給當時該附屬公司之其他股東，就該附屬公司之或然負債作出彌償擔保。截至二零一三年十二月三十一日止年度，因過往十五年並沒有向本集團作出任何索償，管理層評估後認為賠償的可能性極低，因此，於二零一三年度將該撥備於綜合損益表撥回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 12. FINANCE COSTS

#### 12. 融資費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank and other loans wholly repayable	須悉數償還之銀行及其他貸款之利息		
– within five years	– 五年內	262,302	199,223
– over five years	– 五年以上	14,124	16,121
		<b>276,426</b>	215,344
Less: interest capitalised ( <i>Note 22</i> )	減：資本化利息 ( <i>附註22</i> )	<b>(117,853)</b>	(52,064)
		<b>158,573</b>	163,280

Borrowing cost capitalised during the year arose from specific borrowings.

本年度撥作資本化之借貸成本源自特定借貸。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 13. PROFIT BEFORE TAXATION

#### 13. 除稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Staff costs	員工成本	87,851	95,275
Share option expenses	購股權開支	–	1,314
Retirement benefit scheme contributions	退休福利計劃供款	8,626	8,577
Total staff costs (Note)	總員工成本 (附註)	96,477	105,166
Auditors' remuneration	核數師酬金	3,230	3,236
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,886	20,788
Amortisation of lease premium for land (included in administrative expenses)	土地租賃費用攤銷 (計入行政費用)	6,444	6,672
Amortisation of film distribution rights (included in cost of sales)	影片發行權攤銷 (計入銷售成本)	4,511	2,566
Impairment of film distribution rights (included in cost of sales)	影片發行權減值 (計入銷售成本)	529	760
Minimum lease payment under operating leases	經營租賃之最低租金	10,921	13,738
Cost of inventories recognised as expenses	確認為費用之存貨成本	66,755	184,010
and after crediting:	並已計入：		
Gross rental income from investment properties	投資物業租金收入總額	249,771	211,359
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運費用	(18,392)	(19,529)
Net rental income from investment properties	投資物業租金收入淨額	231,379	191,830
Dividends from investments held for trading (included in net gain in investments held for trading)	待售投資之股息收入 (計入待售投資收益淨額)	5,813	69

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## 綜合財務報表附註

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

### 13. PROFIT BEFORE TAXATION (Continued)

### 13. 除稅前溢利 (續)

Note:

附註：

The total staff costs included emoluments paid to Directors of the Company as follows:

總員工成本包括付予本公司董事之酬金如下：

Name of Director	Fees	Salaries, allowances and other benefits	Employer's contribution to pension scheme	Share option expenses (Note A)	Total emoluments
董事名稱	袍金	薪金、津貼及其他福利	僱主之退休計劃供款	購股權開支 (附註A)	酬金總額
	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
<b>2014</b>	<b>二零一四年</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Madam Hsu Feng	–	10,721	17	–	10,738
Mr. Albert Tong	–	3,795	17	–	3,812
Mr. Tong Chi Kar Charles	–	2,583	17	–	2,600
Mr. Yeung Kam Hoi	–	2,401	4	–	2,405
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cheung Siu Ping, Oscar	130	–	–	–	130
Mr. Lee Chan Fai	130	–	–	–	130
Mr. Sean S J Wang	130	–	–	–	130
	390	19,500	55	–	19,945
<b>2013</b>	<b>二零一三年</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
Madam Hsu Feng	–	10,232	15	438	10,685
Mr. Albert Tong	–	3,758	15	438	4,211
Mr. Tong Chi Kar Charles	–	2,565	15	438	3,018
Mr. Yeung Kam Hoi	–	2,400	15	–	2,415
<b>Retired Director</b>	<b>退任董事</b>				
Mr. Chuang Hsiao-Chen	–	633	–	–	633
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cheung Siu Ping, Oscar	130	–	–	–	130
Mr. Lee Chan Fai	130	–	–	–	130
Mr. Sean S J Wang	130	–	–	–	130
	390	19,588	60	1,314	21,352

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### 綜合財務報表附註

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

#### 13. PROFIT BEFORE TAXATION (Continued)

Note A: Share option expenses represented fair value of share options that enabled the holders to subscribe for shares of the Company under the share option scheme at the date of grant charged to the consolidated statement of profit or loss during the year, disregarding whether the options have been exercised or not.

No Directors waived any emoluments for both years.

Senior management only comprises the Executive Directors listed above, so no separate disclosure for remuneration of senior management is presented.

During the year, the five highest paid individuals of the Group included four (2013: four) directors whose emoluments are reflected in the analysis presented above. The emolument of remaining highest paid individual is as below (2013: The remaining highest paid individual was the director who retired during 2013, and the amount represented his emoluments for his duties other than that of a director).

#### 13. 除稅前溢利 (續)

附註A：購股權開支為年度內按購股權計劃促使持有人能夠認購本公司股份的購股權（不論是否行使）於授出日的公平值，有關購股權開支已列入綜合損益表內。

於兩個年度內概無董事放棄任何酬金。

高級管理人員僅包括上文載列之執行董事，故並無獨立披露高級管理人員之薪酬。

年內，本集團五名最高薪酬人士包括四名（二零一三年：四名）董事，彼等之酬金已於上文分析中反映。餘下最高薪酬人士之酬金如下（二零一三年：餘下最高薪酬人士為於二零一三年內退任之董事，該金額即為彼擔任董事以外職務之酬金）：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,288	788
Retirement benefit scheme contributions	退休福利計劃供款	17	-
		<b>1,305</b>	788

## 14. TAXATION

## 14. 稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The charge comprises:	支出包括：		
PRC Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中國企業所得稅	58,158	129,196
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	107,391	237,679
Dividend withholding tax	股息扣繳稅	410	31,338
Underprovision (overprovision) in prior years	過往年度撥備不足 (超額撥備)		
– PRC Enterprise Income Tax	– 中國企業所得稅	5,315	939
– Dividend withholding tax	– 股息扣繳稅	(14,971)	–
Taiwan withholding income tax	台灣扣繳所得稅	–	199
		<b>156,303</b>	399,351
Deferred tax credit (Note 33)	遞延稅項抵免 (附註33)	(37,826)	(39,738)
Total tax charges for the year	年度稅項開支總額	<b>118,477</b>	359,613

The Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%). No tax is payable on the profit arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax rate of the PRC subsidiaries for the year ended 31st December, 2014 is 25% (2013: 25%).

香港利得稅所使用之稅率為16.5% (二零一三年: 16.5%)。因於香港產生之應課稅溢利已由承前稅項虧損全面抵銷，因此並無任何應付利得稅項。

於其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

截至二零一四年十二月三十一日止年度中國之附屬公司之所得稅稅率為25% (二零一三年: 25%)。

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### 綜合財務報表附註

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

#### 14. TAXATION (Continued)

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

#### 14. 稅項 (續)

年度支出與綜合損益表之除稅前溢利之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation (excluding share of results of associates and joint ventures)	除稅前溢利(不包括應佔聯營公司及合資企業之業績)	<b>208,611</b>	645,548
Tax at the domestic income tax rate of 25% (2013: 25%) (Note)	按本地所得稅率25% (二零一三年: 25%) 計算之稅項(附註)	<b>52,153</b>	161,387
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>36,467</b>	34,850
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可作扣稅開支之稅務影響	<b>8,290</b>	36,433
Tax effect of income that is not assessable in determining taxable profit	釐定應課稅溢利時毋須作課稅收入之稅務影響	<b>(32,556)</b>	(48,369)
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	<b>(6,042)</b>	(1,962)
Underprovision of income taxes in prior years	過往年度所得稅撥備不足	<b>5,315</b>	939
Overprovision of dividend withholding tax	股息扣繳稅超額撥備	<b>(14,971)</b>	-
Effect on PRC LAT	中國土地增值稅之影響	<b>69,411</b>	144,798
Dividend withholding tax	股息扣繳稅	<b>410</b>	31,338
Taiwan withholding income tax	台灣扣繳所得稅	-	199
Tax expense for the year	年度稅項開支	<b>118,477</b>	359,613

Details of deferred taxation are set out in Note 33.

遞延稅項之詳情載於附註33。

Note: The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based.

附註：本地所得稅率為本集團主要業務所處之司法權區之所得稅率。

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

## 15. DIVIDEND

The Directors have declared payment of an interim dividend of 11 HK cents per share (2013: 12 HK cents per share) amounting to approximately HK\$167,874,000 (2013: HK\$176,158,000) for the year ended 31st December, 2014.

Of the dividend paid during the year, approximately HK\$122,683,000 were paid in form of shares under the Company's scrip dividend scheme approved by the Board on 28th March, 2014 in respect of the interim dividend for the year ended 31st December, 2013.

Of the dividend paid during 2013, approximately HK\$61,577,000 were paid in form of shares under the Company's scrip dividend scheme approved by the Board on 28th March, 2013 in respect of the interim dividend for the year ended 31st December, 2012.

## 15. 股息

董事宣派截至二零一四年十二月三十一日止年度之中期股息每股11港仙(二零一三年:每股12港仙),合共約為167,874,000港元(二零一三年:176,158,000港元)。

根據董事局於二零一四年三月二十八日就截至二零一三年十二月三十一日止年度之中期股息批准之本公司之以股代息計劃,本年度已付股息中約122,683,000港元乃以股份方式支付。

根據董事局於二零一三年三月二十八日就截至二零一二年十二月三十一日止年度之中期股息批准之本公司之以股代息計劃,於二零一三年已付股息中約61,577,000港元乃以股份方式支付。

## 16. EARNINGS PER SHARE

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

## 16. 每股盈利

本公司權益持有人應佔每股基本及攤薄後盈利乃根據以下資料計算:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	年內用以計算每股基本及攤薄後盈利之本公司權益持有人應佔溢利	95,985	297,639
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,499,206,733	1,451,458,346
Effect of dilutive potential ordinary shares – share options	普通股之潛在攤薄影響 – 購股權	–	54,302
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,499,206,733	1,451,512,648

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### 綜合財務報表附註

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

#### 16. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for the year ended 31st December, 2014 did not assume the exercise of the share options because their exercise price was higher than the average share price.

#### 16. 每股盈利 (續)

截至二零一四年十二月三十一日止年度，因購股權之行使價較全年之平均股價為高，故所呈列之每股攤薄後盈利並無假設購股權已獲行使。

#### 17. INVESTMENT PROPERTIES

#### 17. 投資物業

		Fair value hierarchy 公平值等級	The Group 本集團	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>AT FAIR VALUE</b>	<b>公平值</b>			
At 1st January	於一月一日		7,244,621	6,759,985
Addition	添置		–	2,340
Gain on fair value changes	公平值變動時 產生之收益		33,379	283,631
Exchange adjustments	匯兌調整		(172,986)	198,665
At 31st December	於十二月三十一日	Level 3 第三級	7,105,014	7,244,621

There were no transfers into or out of Level 3 during the year.

年內，並無轉入第三級或自第三級轉出。

The Group's investment properties are held outside Hong Kong and are held under operating leases.

本集團的投資物業於香港以外持有，並按經營租賃持有。

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

## 17. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31st December, 2014 has been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties, market yield expected by investors for similar type of properties and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis. As a result of the valuation, an unrealised gain on property valuation of approximately HK\$33,379,000 (2013: HK\$283,631,000) was credited to the consolidated statement of profit or loss for the year ended 31st December, 2014.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group'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.

The carrying amount of investment properties held outside Hong Kong shown above comprises:

## 17. 投資物業 (續)

於二零一四年十二月三十一日，本集團之投資物業公平值乃按與本集團概無關連的獨立專業估值師於當日進行的估值為基準入賬。估值乃參考類近物業的市場買賣價、按投資者所預期類近物業之市場收益率及按經常性質源自現有租約的淨收入並計及物業復歸收入的潛力後作出。估值導致物業估值之未變現收益約33,379,000港元（二零一三年：283,631,000港元）已計入截至二零一四年十二月三十一日止年度之綜合損益表內。

估計物業之公平值時，物業之最高及最佳使用為其目前用途。

本集團按經營租賃持有，以賺取租金或作資本增值用途的物業權益乃按公平值模式計算，並分類及列作為投資物業。

以上在香港以外持有的投資物業之賬面值包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Held under:	按以下租約持有：		
Long lease	長期租約	5,236,905	5,365,010
Medium-term lease	中期租約	1,868,109	1,879,611
		<b>7,105,014</b>	<b>7,244,621</b>

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### 綜合財務報表附註

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#### 17. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs for fair value and sensitivity
於綜合財務狀況表內本集團所持投資物業	公平值等級	估值技術及主要輸入數據	重大非可觀察輸入數據	非可觀察輸入數據與公平值及敏感度之關係
Commercial properties – not developed by the Group	Level 3	Investment approach The key inputs are: 1. Reversionary yield; 2. Market unit rent of individual unit; and 3. Adjustment factors for location and other individual factors such as road frontage, size of property and facilities	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.0% (2013: 3.0%)	The slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa
商用物業 —並非由本集團發展	第三級	投資方式 主要輸入數據為： 1. 復歸收益率； 2. 個別單位的市場單位租金；及 3. 所在地的調整因素及其他個別因素(如臨街道路、物業大小及設施規模)	經計入單位市場年度租金收入及可作比較物業的單位市值，復歸收益率為3.0%（二零一三年：3.0%）	復歸收益率輕微上升將導致公平值大幅下跌，反之亦然
Commercial properties – developed by the Group	Level 3	Investment approach The key inputs are: 1. Reversionary yield; 2. Market unit rent of individual unit; and 3. Adjustment factors for location and other individual factors such as road frontage, size of property and facilities	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 8.0% to 9.0% (2013: 8.0% to 9.0%)	The slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa
商用物業 —由本集團發展	第三級	投資方式 主要輸入數據為： 1. 復歸收益率； 2. 個別單位的市場單位租金；及 3. 所在地的調整因素及其他個別因素(如臨街道路、物業大小及設施規模)	經計入單位市場年度租金收入及可作比較物業的單位市值，復歸收益率為8.0%至9.0%（二零一三年：8.0%至9.0%）	復歸收益率輕微上升將導致公平值大幅下跌，反之亦然

#### 17. 投資物業 (續)

下表提供有關根據公平值計量之輸入數據之可觀察程度如何釐定主要投資物業之公平值（特別是所使用的估值技術及輸入數據）及公平值計量所劃分的公平值等級（第一級至第三級）的資料。

## 17. INVESTMENT PROPERTIES (Continued)

## 17. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs for fair value and sensitivity
於綜合財務狀況表內本集團所持投資物業	公平值等級	估值技術及主要輸入數據	重大非可觀察輸入數據	非可觀察輸入數據與公平值及敏感度之關係
Residential properties	Level 3	Investment approach The key inputs are: 1. Reversionary yield; 2. Market unit rent of individual unit; and 3. Adjustment factors for location and other individual factors such as road frontage, size of property and facilities	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 1.5% (2013: 1.5%)	The slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa
住宅物業	第三級	投資方式 主要輸入數據為： 1. 復歸收益率； 2. 個別單位的市場單位租金；及 3. 所在地的調整因素及其他個別因素(如臨街道路、物業大小及設施規模)	經計入單位市場年度租金收入及可作比較物業的單位市值，復歸收益率為1.5%（二零一三年：1.5%）	復歸收益率輕微上升將導致公平值大幅下跌，反之亦然
Industrial properties	Level 3	Investment approach The key inputs are: 1. Reversionary yield; 2. Market unit rent of individual unit; and 3. Adjustment factors for location and other individual factors such as road frontage, size of property and facilities	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 7.5% (2013: 7.5%)	The slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa
工業物業	第三級	投資方式 主要輸入數據為： 1. 復歸收益率； 2. 個別單位的市場單位租金；及 3. 所在地的調整因素及其他個別因素(如臨街道路、物業大小及設施規模)	經計入單位市場年度租金收入及可作比較物業的單位市值，復歸收益率為7.5%（二零一三年：7.5%）	復歸收益率輕微上升將導致公平值大幅下跌，反之亦然

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## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold land and buildings	Plant and equipment	Construction work-in- progress	Furniture, fixtures and equipment and motor vehicles	Total
		租賃土地 及樓宇 HK\$'000 千港元	廠房及設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	傢俱、裝置 和設備 及車輛 HK\$'000 千港元	總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>					
<b>At cost</b>	<b>按成本</b>					
At 1st January, 2013	於二零一三年一月一日	579,703	85,116	–	108,582	773,401
Additions	添置	–	630	3,340	9,251	13,221
Written off	撇銷	–	–	–	(237)	(237)
Disposals	出售	–	(18)	–	(718)	(736)
Exchange adjustments	匯兌調整	16,063	2,495	–	2,780	21,338
At 31st December, 2013	於二零一三年 十二月三十一日	595,766	88,223	3,340	119,658	806,987
Additions	添置	–	454	1,879	2,560	4,893
Written off	撇銷	–	–	–	(177)	(177)
Disposals	出售	–	(58,297)	–	(35,710)	(94,007)
Exchange adjustments	匯兌調整	(13,462)	(2,107)	(80)	(2,477)	(18,126)
At 31st December, 2014	於二零一四年 十二月三十一日	582,304	28,273	5,139	83,854	699,570
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1st January, 2013	於二零一三年一月一日	272,167	78,144	–	96,166	446,477
Provided for the year	年內撥備	16,364	829	–	3,595	20,788
Eliminated on written off	撇銷時對銷	–	–	–	(214)	(214)
Eliminated on disposals	售後註銷	–	(3)	–	(669)	(672)
Exchange adjustments	匯兌調整	7,614	2,290	–	2,453	12,357
At 31st December, 2013	於二零一三年 十二月三十一日	296,145	81,260	–	101,331	478,736
Provided for the year	年內撥備	15,842	765	–	3,279	19,886
Eliminated on written off	撇銷時對銷	–	–	–	(173)	(173)
Eliminated on disposals	售後註銷	–	(58,281)	–	(35,175)	(93,456)
Exchange adjustments	匯兌調整	(6,755)	(1,942)	–	(2,097)	(10,794)
At 31st December, 2014	於二零一四年 十二月三十一日	305,232	21,802	–	67,165	394,199
<b>Carrying values</b>	<b>賬面值</b>					
At 31st December, 2014	於二零一四年 十二月三十一日	<b>277,072</b>	<b>6,471</b>	<b>5,139</b>	<b>16,689</b>	<b>305,371</b>
At 31st December, 2013	於二零一三年 十二月三十一日	299,621	6,963	3,340	18,327	328,251

The Group's leasehold land is situated outside Hong Kong under medium-term lease.

本集團之租賃土地位於香港以外，並按中期租約持有。

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### 綜合財務報表附註

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

#### 19. LEASE PREMIUM FOR LAND

The Group's lease premium for land comprises:

#### 19. 土地租賃費用

本集團之土地租賃費用包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land in Hong Kong:	在香港以租約持有之土地：		
Medium-term lease	中期租約	161	166
Leasehold land outside Hong Kong:	香港以外以租約持有之土地：		
Long lease	長期租約	57,586	65,947
		<b>57,747</b>	<b>66,113</b>
Analysed for reporting purposes as:	為報告目的分析為：		
Current assets	流動資產	6,236	6,514
Non-current assets	非流動資產	51,511	59,599
		<b>57,747</b>	<b>66,113</b>

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### 綜合財務報表附註

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

#### 20. FILM DISTRIBUTION RIGHTS

#### 20. 影片發行權

<b>The Group</b> <b>本集團</b>		<b>HK\$'000</b> <b>千港元</b>
<b>Cost</b>	<b>成本</b>	
At 1st January, 2013	於二零一三年一月一日	10,088
Additions	添置	12,576
At 31st December, 2013	於二零一三年十二月三十一日	22,664
Additions	添置	3,624
At 31st December, 2014	於二零一四年十二月三十一日	26,288
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>	
At 1st January, 2013	於二零一三年一月一日	7,922
Provided for the year	年度撥備	2,566
Impairment	減值	760
At 31st December, 2013	於二零一三年十二月三十一日	11,248
Provided for the year	年度撥備	4,511
Impairment	減值	529
At 31st December, 2014	於二零一四年十二月三十一日	16,288
<b>Carrying value</b>	<b>賬面值</b>	
<b>At 31st December, 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>10,000</b>
At 31st December, 2013	於二零一三年十二月三十一日	11,416

Film distribution rights are amortised on the proportion of actual income earned during the year to the total estimated income over their economic beneficial period.

Based on the projected revenue from the film distribution rights, impairment loss amounted to HK\$529,000 (2013: HK\$760,000) was recognised during the year.

影片發行權乃就其經濟利益期按年內實際收入所佔估計收入總額之比例攤銷。

根據影片發行權之預測收入，減值虧損529,000港元（二零一三年：760,000港元）已於年度內確認。

## 21. PREPAYMENT FOR FILM DISTRIBUTION RIGHTS

Prepayment for film distribution rights represented the prepaid licensed rights for film distribution. The territories of film distribution rights are mainly Hong Kong and Macau.

## 21. 影片發行權預付款

影片發行權預付款指影片發行特許權預付款。影片發行權的地區主要為香港及澳門。

## 22. PROPERTIES UNDER DEVELOPMENT

## 22. 發展中物業

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January, at cost	於一月一日，按成本	6,136,269	5,134,587
Additions	添置	1,085,058	813,342
Interest capitalised	資本化利息	117,853	52,064
Exchange adjustments	匯兌調整	(132,550)	136,276
At 31st December, at cost	於十二月三十一日，按成本	7,206,630	6,136,269

Properties under development under current assets of approximately HK\$2,207,244,000 (2013: HK\$5,552,602,000) are not expected to be completed within twelve months from the end of reporting period.

流動資產內的發展中物業約2,207,244,000港元(二零一三年: 5,552,602,000港元)預計不會於報告期末十二個月內落成。

## 23. DEPOSITS PAID FOR LAND USE RIGHTS

At 31st December, 2014, deposits of HK\$1,770,500,000 (2013: HK\$1,119,343,000) were paid for the land use rights of a site located in Pudong New Area, Shanghai, the PRC with a site area of approximately 502,961 square meters (2013: approximately 502,961 square meters) and the delivery of vacant possession to the Group will not be later than the end of 2016.

## 23. 土地使用權之已付訂金

於二零一四年十二月三十一日，已就位於中國上海浦東新區一幅地塊之土地使用權支付訂金1,770,500,000港元(二零一三年: 1,119,343,000港元)。該幅土地之地盤面積約502,961平方米(二零一三年: 約502,961平方米)，將不遲於二零一六年底交吉予本集團。

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### 綜合財務報表附註

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

#### 24. GOODWILL

#### 24. 商譽

The Group  
本集團  
HK\$'000  
千港元

##### Cost and carrying value

At 1st January, 2013, 31st December, 2013 and  
31st December, 2014

##### 成本及賬面值

於二零一三年一月一日、  
二零一三年十二月三十一日及  
二零一四年十二月三十一日

33,288

Goodwill is allocated to the cash-generating unit of a wholly owned subsidiary which is engaged in property development and trading activities.

商譽分配至一家全資附屬公司的現金產生單位，該公司從事地產發展及銷售業務。

During the year ended 31st December, 2014 and 2013, the management of the Group determined that there was no impairment of the cash-generating unit containing goodwill.

截至二零一四年及二零一三年十二月三十一日止年度，本集團管理層認為並無現金產生單位有商譽減值。

The recoverable amount of the cash-generating unit was measured based on fair value less costs to sell calculation by reference to observable market price using market comparable approach for similar properties, adjusted for location and other individual factors such as road frontage and size. It was determined by management's past experience, based on the estimated gross profit from selling of properties, taking into the consideration prevailing market price.

現金產生單位的可收回金額之計算乃根據可觀察市場價就類似物業以市場比較法作參考，就所在地及其他個別因素（如臨街道及其大小）作調整後以公平值減銷售成本計算而計量。其由管理層的過往經驗決定，根據從將發展的物業銷售的預計毛利計算，計及當時的市價。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 25. INTERESTS IN ASSOCIATES

#### 25. 於聯營公司之權益

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市 投資成本	7,071	7,071
Share of post-acquisition losses and other comprehensive expense, net of dividend received	應佔收購後虧損及 其他全面開支， 已扣除已收股息	(3,471)	(4,594)
Amounts due from associates	聯營公司欠款	3,600 10,760	2,477 10,751
		<b>14,360</b>	<b>13,228</b>

During the year ended 31st December, 2013, the Group disposed of its entire 33% equity interest in an associate, LT & Partners Inc. at a consideration of HK\$17,070,000 and resulted in a loss on disposal of HK\$389,000.

截至二零一三年十二月三十一日止年度，本集團以代價17,070,000港元出售其一家聯營公司LT & Partners Inc. 的全部33%股權，導致出售虧損389,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 25. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associates that are not individually material is set out below:

The associates are accounted for using the equity method in these consolidated financial statements.

#### 25. 於聯營公司之權益 (續)

有關本集團不屬於個別重大之聯營公司的財務資料概要載列如下：

本綜合財務報表將聯營公司以權益法入賬。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	總資產	55,747	51,920
Total liabilities	總負債	(50,569)	(51,099)
Net assets	淨資產	5,178	821
Group's share of associates' net assets	本集團應佔聯營公司之淨資產	3,600	2,477
Revenue	收入	23,787	43,486
Profit (loss) for the year	年度溢利 (虧損)	5,274	(2,979)
Other comprehensive (expenses) income	其他全面 (開支) 收益	(856)	1,240
Group's share of associates' profit (loss) for the year	本集團年度應佔聯營公司之溢利 (虧損)	1,476	(1,015)
Group's share of associates' other comprehensive (expenses) income for the year	本集團年度應佔聯營公司之其他全面 (開支) 收益	(322)	339
Group's share of associates' total comprehensive income (expenses) for the year	本集團年度應佔聯營公司之全面收益 (開支) 總額	1,154	(676)

The amounts due from associates are unsecured, interest free and have no fixed repayment terms.

In the opinion of the Directors, the amounts due from associates will not be repayable within twelve months from the end of the reporting period and accordingly, the amounts have been classified as non-current assets.

Details of principal associates at 31st December, 2014 are included in Note 42.

聯營公司欠款乃無抵押、免息及無固定還款期。

董事認為，聯營公司欠款毋須於報告期末十二個月內償還。因此，該款項已列作非流動資產。

主要聯營公司於二零一四年十二月三十一日之詳情載於附註42。

## 26. INTERESTS IN JOINT VENTURES

## 26. 於合資企業之權益

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	於合資企業之非上市投資成本	965,954	965,954
Share of post-acquisition profits (losses), net of dividend received	應佔收購後溢利(虧損), 已扣除已收股息	3,303	(3,820)
Exchange difference arising from translation of joint ventures	換算合資企業時產生之匯兌差額	106,825	132,952
		<b>1,076,082</b>	1,095,086
Amount due from a joint venture	一家合資企業欠款	513	513
		<b>1,076,595</b>	1,095,599
Amounts due to joint ventures	應付合資企業款項	113,514	52,254

In 2010, Tianjin Tomson Development Co., Limited, indirectly wholly-owned subsidiary of the Company, entered into a joint venture agreement with an unrelated PRC partner to establish Tianjin Jinwan Property Co., Limited ("Jinwan Property") in the PRC, holding 51% interest of the registered capital as at 31st December, 2014 and 2013. However, Jinwan Property is jointly controlled by the Group and the PRC partner by virtue of contractual arrangements whereby the shareholders have rights to the net assets of the joint arrangement and the Group and the PRC partner contractually agreed that decisions about major activities require the consent of both parties. Strategic financial and operating decisions relating to the activity of the joint venture require the approval of at least two-thirds of voting right at board meetings of Jinwan Property. Therefore, Jinwan Property is classified as a joint venture of the Group. Jinwan Property is a property developer and is the Group's strategic investment in Tianjin. It enables the Group to enhance exposure to the market in Tianjin.

於二零一零年，本公司之間接全資附屬公司天津湯臣建設有限公司與非關連中國合作夥伴訂立一份合資協議，在中國成立天津津灣置業有限公司（「津灣置業」），並在二零一四年及二零一三年十二月三十一日於其註冊資本中持有51%權益。然而，津灣置業由本集團及該中國合作夥伴透過合約安排共同控制，據此，股東享有合營安排的資產淨值，而本集團及中國合作夥伴已訂約協定有關重大活動之決策須獲雙方同意。有關合資企業之財務策劃及營運決策均需要在津灣置業董事局會議中至少獲三分之二投票權批准。因此，津灣置業被視為本集團之合資企業處理。津灣置業為物業發展商及本集團於天津的策略投資，其有助本集團提升於天津市場的覆蓋率。

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### 綜合財務報表附註

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

#### 26. INTERESTS IN JOINT VENTURES (Continued)

The amount due from a joint venture is unsecured, interest free and has no fixed repayment terms.

The amounts due to joint ventures are unsecured and bears interest of 6.15% per annum and amounts of HK\$51,006,000 and HK\$62,508,000 are repayable in 2016 and 2017 respectively.

In the opinion of the Directors of the Company, the amount due from a joint venture will not be repayable within twelve months of the end of the reporting period and accordingly, the amount has been classified as non-current assets.

Details of joint ventures at 31st December, 2014 are included in Note 42.

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

#### Jinwan Property

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

#### 26. 於合資企業之權益 (續)

應收一家合資企業款項為無抵押、免息及無固定還款期。

應付合資企業款項為無抵押、按年利率6.15厘計息，而51,006,000港元及62,508,000港元分別須於二零一六年及二零一七年償還。

本公司董事認為，應收一家合資企業款項將不會於報告期末十二個月內獲償還，因此，該款項已分類為非流動資產。

於二零一四年十二月三十一日的合資企業詳情載於附註42。

有關本集團各重大合資企業的財務資料概要載列如下。以下財務資料概要乃指合資企業根據《香港財務報告準則》編製的財務報表所示金額。

本綜合財務報表將合資企業以權益法入賬。

#### 津灣置業

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	2,218,298	2,315,314
Non-current assets	非流動資產	100,983	103,153
Current liabilities	流動負債	159,132	265,255
Non-current liabilities	非流動負債	432,554	381,660

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### 綜合財務報表附註

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

#### 26. INTERESTS IN JOINT VENTURES (Continued)

#### 26. 於合資企業之權益 (續)

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	327,438	479,337
Current financial liabilities (excluding trade and other payable and accruals)	流動財務負債 (不包括應付貿易賬款及其他應付賬款及預提費用)	2,500	258,709
Non-current financial liabilities (excluding trade and other payable and accruals)	非流動財務負債 (不包括應付貿易賬款及其他應付賬款及預提費用)	432,554	381,660
Revenue	收入	-	-
Loss for the year	年度虧損	(1,661)	(9,334)
Other comprehensive (expenses) income for the year	年度其他全面 (開支) 收益	(42,296)	50,531
Total comprehensive (expenses) income for the year	年度全面 (開支) 收益總額	(43,957)	41,197

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### 綜合財務報表附註

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

#### 26. INTERESTS IN JOINT VENTURES (Continued)

#### 26. 於合資企業之權益 (續)

The above loss for the year includes the following:

上述年度虧損包括下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Depreciation	折舊	720	469
Interest income	利息收入	14,367	9,755
Interest expense	利息開支	-	-
Income tax expense	所得稅開支	1,527	966

Reconciliation of the above summarised financial information to the carrying amount of the interest in Jinwan Property recognised in the consolidated financial statements:

上述財務資料概要與於津灣置業之權益的賬面值與於綜合財務報表內確認之對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets	淨資產	1,727,595	1,771,552
Proportion of the Group's ownership interest	本集團之擁有權權益比例	51%	51%
Carrying amount of the Group's interest	本集團權益之賬面值	881,073	903,491

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### 綜合財務報表附註

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

#### 26. INTERESTS IN JOINT VENTURES (Continued)

#### 26. 於合資企業之權益 (續)

Aggregate information of joint ventures that is not individually material:

個別而言不屬於重大之合資企業合計資料：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's share of profit from continuing operations	本集團應佔持續經營業務溢利	12,066	9,130
The Group's share of other comprehensive (expenses) income	本集團應佔其他全面(開支)收益	(4,556)	5,452
The Group's share of total comprehensive income	本集團應佔全面收益總額	7,510	14,582

#### 27. AVAILABLE-FOR-SALE INVESTMENTS

#### 27. 可供出售投資

Available-for-sale investments as at 31st December, 2014 comprise:

於二零一四年十二月三十一日之可供出售投資包括：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed investments:	上市投資：		
– equity securities listed in Hong Kong	– 於香港上市之股本證券	96,597	79,841
Unlisted equity investments	非上市股本投資	49,022	49,022
Club debenture	會所債券	515	515
		<b>146,134</b>	<b>129,378</b>

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### 綜合財務報表附註

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

#### 27. AVAILABLE-FOR-SALE INVESTMENTS

*(Continued)*

As at the end of the reporting period, all available-for-sale investments were stated at fair value, except for those unlisted equity investments and club debenture, the fair value of which cannot be measured reliably. Fair value of listed equity investments have been determined by reference to quoted market prices. No impairment loss was recognised for both years.

The unlisted equity investments represent investments in private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period, and because the range of reasonable fair value estimates is so significant the Directors of the Company are of the opinion that their values cannot be measured reliably.

#### 28. INVESTMENTS HELD FOR TRADING

Investments held for trading represent equity securities listed in Hong Kong.

#### 27. 可供出售投資 (續)

於報告期末，所有可供出售投資以公平值列賬，公平值未能可靠地計量的非上市股本投資及會所債券除外。該等上市股本投資之公平值乃參考所報之市場價格而釐定。於兩個年度內概無確認減值虧損。

非上市股本投資為投資於中國註冊成立的私人企業。該等投資按報告期末的成本減去減值計算，因為合理公平值估計的範圍十分大，本公司董事認為其公平值未能可靠地計量。

#### 28. 待售投資

待售投資指於香港上市之股本證券。

## 29. NET CURRENT ASSETS

## (a) Trade and other receivables and prepayments

The general credit term of the Group given to trade customers is 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk.

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK\$10,545,000 (2013: HK\$15,035,000) and their aged analysis as at the end of the reporting period is as follows:

0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$7,022,000 (2013: HK\$4,727,000) which are past due but not provided for impairment loss. These receivables relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2013: 180 days).

## 29. 流動資產淨值

## (a) 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期未付的應收賬作出嚴謹監控以減低信貸風險。

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款（經扣除減值虧損）10,545,000港元（二零一三年：15,035,000港元），其於報告期末之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		3,834	11,119
		2,499	1,685
		4,212	2,231
		<b>10,545</b>	<b>15,035</b>

本集團之應收貿易賬款結餘包括已逾期未收但未作減值虧損撥備之應收賬款，其賬面值合共7,022,000港元（二零一三年：4,727,000港元）。此等應收賬款乃與本集團多名還款紀錄良好之獨立客戶有關。根據過往經驗，管理層相信，基於信貸質素並無重大改變且有關結餘仍被視為可全數收回，故毋須就此等結餘計提減值準備。本集團並無持有此等結餘之任何抵押品。此等應收賬款的平均賬齡為180天（二零一三年：180天）。

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

#### 29. NET CURRENT ASSETS (Continued)

##### (a) Trade and other receivables and prepayments

(Continued)

Aging of trade receivables which are past due but not impaired:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
61 – 90 days	61至90天	1,657	2,078
91 – 180 days	91至180天	1,876	1,116
181 – 365 days	181至365天	3,489	1,533
Total	合計	7,022	4,727

Movement in the allowance for doubtful debts on trade receivables:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	32,026	23,575
Impairment losses recognised on trade receivables	就應收貿易賬款確認之 減值虧損	1,306	7,731
Recovery of impairment loss	減值虧損收回	(3,436)	–
Exchange adjustments	匯兌調整	(756)	720
Balance at end of the year	年終結餘	29,140	32,026

#### 29. 流動資產淨值 (續)

##### (a) 應收貿易賬款、其他應收賬款及預付款項 (續)

逾期但未作減值之應收貿易賬款之賬齡如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
61 – 90 days	61至90天	1,657	2,078
91 – 180 days	91至180天	1,876	1,116
181 – 365 days	181至365天	3,489	1,533
Total	合計	7,022	4,727

應收貿易賬款之呆賬撥備之變動：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	32,026	23,575
Impairment losses recognised on trade receivables	就應收貿易賬款確認之 減值虧損	1,306	7,731
Recovery of impairment loss	減值虧損收回	(3,436)	–
Exchange adjustments	匯兌調整	(756)	720
Balance at end of the year	年終結餘	29,140	32,026

## 29. NET CURRENT ASSETS (Continued)

## (a) Trade and other receivables and prepayments

(Continued)

Other receivables with an aggregate carrying amount of HK\$3,584,000 (2013: HK\$3,460,000) are individually impaired as the amount is unlikely to be recovered from the relevant debtors.

Movement in the allowance for bad and doubtful debts on other receivables:

## 29. 流動資產淨值 (續)

## (a) 應收貿易賬款、其他應收賬款及預付款項 (續)

鑑於賬面總值為3,584,000 港元 (二零一三年: 3,460,000 港元) 之其他應收賬款不大可能自相關借款人收回, 故已作個別減值。

其他應收賬款之呆壞賬撥備之變動:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,460	3,100
Impairment losses recognised on other receivables	就其他應收賬款確認之減值虧損	226	269
Recovery of impairment loss	減值虧損收回	(21)	-
Exchange adjustments	匯兌調整	(81)	91
Balance at end of the year	年終結餘	<b>3,584</b>	3,460

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### 綜合財務報表附註

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#### 29. NET CURRENT ASSETS (Continued)

##### (b) Inventories

Details of inventories are as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finished goods	製成品	699	–
Packaging materials and accessories	包裝材料及配件	6,507	7,029
		<b>7,206</b>	<b>7,029</b>

##### (c) Trade and other payables and accruals

Included in trade and other payables and accruals are trade payables of HK\$136,930,000 (2013: HK\$151,611,000) and their aged analysis as at the end of the reporting period is as follows:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 3 months	零至三個月	29,391	23,010
4 – 6 months	四至六個月	4	299
7 – 12 months	七至十二個月	181	119
Over 1 year	一年以上	107,354	128,183
		<b>136,930</b>	<b>151,611</b>

The credit period on purchases is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

#### 29. 流動資產淨值 (續)

##### (b) 存貨

存貨詳情如下：

##### (c) 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款136,930,000港元(二零一三年：151,611,000港元)，其於報告期末之賬齡分析如下：

購貨之信貸期為90天。本集團已制訂財務風險管理政策以確保所有應付賬款均於信貸期內繳清。

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### 綜合財務報表附註

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

#### 29. NET CURRENT ASSETS (Continued)

##### (d) Cash and bank balances

The amounts comprise cash and cash equivalents and time deposits of HK\$418,802,000 (2013: Nil) with an original maturity over three months.

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

#### 29. 流動資產淨值 (續)

##### (d) 現金及銀行結餘

金額包括現金及現金等值項目及原到期日逾三個月之定期存款418,802,000港元(二零一三年:無)。

在現金及銀行結餘內,有關實體之功能貨幣以外之貨幣為:

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
USD	美元	57,620	54,331

#### 30. SHARE CAPITAL

#### 30. 股本

		Number of shares 股份數目		Amount 金額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股0.50港元之 普通股				
<b>Authorised</b>	<b>法定</b>				
- Balance as at 1st January and 31st December	- 於一月一日及 十二月三十一日 之結餘	2,000,000,000	2,000,000,000	1,000,000	1,000,000
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>				
- Balance as at 1st January	- 於一月一日之結餘	1,467,984,567	1,435,590,034	733,992	717,795
- Exercise of share options	- 行使購股權	-	4,200,000	-	2,100
- Scrip dividend (Note)	- 以股代息 (附註)	58,143,319	28,194,533	29,072	14,097
- Balance as at 31st December	- 於十二月三十一日 之結餘	1,526,127,886	1,467,984,567	763,064	733,992

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### 綜合財務報表附註

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

#### 30. SHARE CAPITAL (Continued)

Note:

On 19th June, 2014, 58,143,319 new shares of the Company were allotted and issued at HK\$2.11 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2013. These shares rank pari passu in all respects with the shares then in issue.

On 20th June, 2013, 28,194,533 new shares of the Company were allotted and issued at HK\$2.184 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2012. These shares rank pari passu in all respects with the shares then in issue.

#### 31. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 1st June, 2012 (the “2012 Scheme”). The 2012 Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board of Directors of the Company (the “Board”), the 2012 Scheme shall be valid and effective until 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

Under the 2012 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of these companies; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any adviser, consultant or customer of or supplier of goods or services to any member of the Group or any Invested Entity; or (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

#### 30. 股本 (續)

附註：

於二零一四年六月十九日，本公司向選擇以股代息的股東，就截至二零一三年十二月三十一日止年度之中期股息，按每股2.11港元配發及發行58,143,319股本公司新股份。該等股份與當時已發行的股份享有同等權益。

於二零一三年六月二十日，本公司向選擇以股代息的股東，就截至二零一二年十二月三十一日止年度之中期股息，按每股2.184港元配發及發行28,194,533股本公司新股份。該等股份與當時已發行的股份享有同等權益。

#### 31. 股權支付交易

本公司根據於二零一二年六月一日通過的決議案採納一項購股權計劃（「二零一二年計劃」）。設立二零一二年計劃的主要目的是為就經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會中提早終止或本公司董事局（「董事局」）並無提早終止該計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期屆滿後將不會再行授出或賦予購股權，惟二零一二年計劃的條款在各方面將繼續全面有效。

根據二零一二年計劃，董事局可向以下人士授出購股權：(i)本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括此等公司之任何執行董事；或(ii)本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii)本集團任何成員公司或任何所投資機構之任何諮詢人、顧問或客戶或向該等公司或機構提供貨物或服務之供應商；或(iv)本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構發行任何證券之任何持有人。

**31. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)*

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme is 141,452,380 shares, representing 10% of the Company's issued share capital at the date of adoption of the 2012 Scheme, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the 2012 Scheme. The subscription price per share of the Company in respect of any option granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares on the date of offer.

**31. 股權支付交易 (續)**

除非獲本公司股東之批准，根據二零一二年計劃可授出之購股權而發行之本公司股份最高限額總數為141,452,380股，即本公司於採納二零一二年計劃當日已發行股本的10%。每名參與者或承授人在截至授出購股權當日止任何十二個月內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使時而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於提議授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。根據二零一二年計劃，除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零一二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於以下三者之最高者：(i)提議授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；(ii)緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列股份之平均收市價；及(iii)於提議授予購股權當日的股份面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Under the 2012 Scheme, 4,200,000 shares of the Company were issued upon exercise of share options in 2013. Under the 2012 Scheme, no option was granted, exercised, cancelled or lapsed in 2014. Therefore, the maximum number of shares available for issue under the 2012 Scheme as at 31st December, 2014 was 137,252,380 representing approximately 8.99% of the Company's existing issued share capital at the end of the reporting period.

Details of share options granted during the year ended 31st December, 2013 are as follows:

Date of grant	Exercise period	Exercise price per share	Fair value of share option at grant date per unit
授出日期	行使期	每股行使價	購股權於授出當日 之每單位公平值
		HK\$	HK\$
		港元	港元
26th July, 2013 二零一三年七月二十六日	26/07/2013 – 25/07/2016	2.10	0.3129

In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31st December, 2013, vested on the date of grant.

The fair value of the share options at date of grant was priced using the Binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations. Expected volatility is based on the historical share price volatility. The historical volatility of the Company was extracted from Bloomberg based on 260 trading days with an annualisation factor of 260.

#### 31. 股權支付交易 (續)

根據二零一二年計劃，4,200,000 股本公司股份於二零一三年行使購股權後發行。根據二零一二年計劃，於二零一四年，概無已授出、行使、註銷或失效的購股權。因此，於二零一四年十二月三十一日，根據二零一二年計劃可予發行之股份數目上限為137,252,380 股，佔本公司於報告期末之現有已發行股本約8.99%。

截至二零一三年十二月三十一日止年度已授出購股權之詳情如下：

根據股權支付安排之條款，截至二零一三年十二月三十一日止財政年度之已發行之購股權於授出當日賦予。

於授出當日之購股權公平值乃使用「二項式」期權定價模式訂定。如適用，該模式之預計使用年期已根據管理層對不可轉讓性之影響、行使限制及行為考慮因素之最佳評估作出調整。預計波幅率乃基於歷史股價波幅率釐定。本公司的歷史波幅率取自彭博社根據260個營業日的資料和每年之商數為260 計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Inputs into the model of share option:

### 31. 股權支付交易 (續)

輸入該購股權模式之資料：

		Granted on 26th July 2013 於二零一三年 七月二十六日 授出 Directors 董事
Grant date share price (HK\$)	授出日期股價 (港元)	2.10
Exercise price (HK\$)	行使價 (港元)	2.10
Expected volatility	預計波幅率	26.84%
Expected option life	購股權預計年期	3 years年
Expected dividend yield	預計股息率	3.10%
Risk-free interest rate	無風險利率	0.51%

The following table discloses movements of the Company's share options held by Directors during the year:

下表披露董事在本年度持有之本公司購股權變動：

Date of grant	授出日期	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1st January 2014 於 二零一四年 一月一日 尚未行使	Granted during 2014 於 二零一四年 授出	Exercised during 2014 於 二零一四年 行使	Outstanding at 31st December 2014 於 二零一四年 十二月 三十一日 尚未行使
13th November, 2007 – Directors (Note)	二零零七年十一月十三日 – 董事 (附註)	3.644	27,300,000	–	–	27,300,000
Exercisable at the end of the year	可於年底行使					27,300,000

Note: Exercise period: 13th November, 2007 to 12th November, 2015.

附註：行使期間：二零零七年十一月十三日至二零一五年十一月十二日。

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### 綜合財務報表附註

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

#### 31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options held by Directors during prior years:

Date of grant	授出日期	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1st January 2013 於二零一三年一月一日尚 未行使	Granted during 2013 於二零一三年 授出	Exercised during 2013 於二零一三年 行使	Outstanding at 31st December 2013 於二零一三年 十二月 三十一日 尚未行使
13th November, 2007 – Directors	二零零七年十一月十三日 – 董事	3.644	27,300,000	–	–	27,300,000
26th July, 2013 – Directors	二零一三年七月二十六日 – 董事	2.10	–	4,200,000	(4,200,000)	–
			27,300,000	4,200,000	(4,200,000)	27,300,000
Exercisable at the end of the year	可於年底行使					27,300,000

In respect of the share options exercised during the year ended 31st December, 2013, the weighted average share price at the date of exercise was HK\$2.32.

The Group recognised the total expense of HK\$1,314,000 for the year ended 31st December, 2013 in relation to share options granted by the Company.

#### 31. 股權支付交易 (續)

下表披露董事在過往年度持有之本公司購股權變動：

就已於截至二零一三年十二月三十一日止年度內行使之購股權而言，於行使日期之加權平均股價為2.32 港元。

於截至二零一三年十二月三十一日止年度，本集團就本公司授出之購股權確認總開支為1,314,000 港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 32. BORROWINGS

### 32. 借款

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term bank loans, secured	短期銀行貸款，有抵押	–	629,221
Current portion of long-term bank loans, secured	長期銀行貸款之即期部分，有抵押	<b>1,931,678</b>	1,164,470
Total short-term bank loans	短期銀行貸款總額	<b>1,931,678</b>	1,793,691
Long-term bank loans, secured	長期銀行貸款，有抵押	<b>2,700,713</b>	2,844,582
		<b>4,632,391</b>	4,638,273
Carrying amount repayable:	須償還之賬面值：		
On demand or within one year	應要求或一年內	<b>1,931,678</b>	1,793,691
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>2,056,820</b>	651,575
More than two years but not more than five years	兩年以上但不超過五年	<b>589,136</b>	2,111,296
More than five years	五年以上	<b>54,757</b>	81,711
		<b>4,632,391</b>	4,638,273

The bank loans were secured by assets of the Group as disclosed in Note 38.

本集團用作銀行貸款抵押之資產於附註38中披露。

Bank loans were floating-rate borrowings of HK\$4,632,391,000 (2013: HK\$4,638,273,000) which carried interest rates ranging from 2.12% to 9.00% (2013: 2.145% to 7.680%) per annum.

銀行貸款包括浮動利率借款4,632,391,000港元(二零一三年：4,638,273,000港元)，年利率介乎2.12厘至9.00厘(二零一三年：2.145厘至7.680厘)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 33. DEFERRED TAXATION

#### 33. 遞延稅項

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估 物業價值 HK\$'000 千港元	LAT 土地 增值稅 HK\$'000 千港元	Exchange difference recognition 匯兌差額 確認 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>							
Balance as at 1st January, 2013	於二零一三年 一月一日之結餘	(71,702)	(2,123,228)	800,101	(52,300)	34,190	6,339	(1,406,600)
(Charge) credit to consolidated statement of profit or loss for the year	於本年度綜合損益表 (扣減)撥回	(11,893)	(2,005)	40,970	-	11,157	1,509	39,738
Exchange adjustments	匯兌調整	(2,259)	(53,361)	21,159	(1,533)	918	133	(34,943)
Balance as at 31st December, 2013	於二零一三年 十二月三十一日 之結餘	(85,854)	(2,178,594)	862,230	(53,833)	46,265	7,981	(1,401,805)
(Charge) credit to consolidated statement of profit or loss for the year	於本年度綜合損益表 (扣減)撥回	(12,429)	15,215	19,928	-	14,924	188	37,826
Exchange adjustments	匯兌調整	2,107	54,160	(20,084)	1,284	(939)	(171)	36,357
Balance as at 31st December, 2014	於二零一四年 十二月三十一日 之結餘	(96,176)	(2,109,219)	862,074	(52,549)	60,250	7,998	(1,327,622)

For the purpose of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告用途的遞延稅項結餘分析：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	277,682	265,491
Deferred tax liabilities	遞延稅項負債	(1,605,304)	(1,667,296)
		(1,327,622)	(1,401,805)

At 31st December, 2014, the Group had unused tax losses of HK\$1,206.79 million (2013: HK\$991.20 million) available for offset against future profits. In 2014, a deferred tax asset has been recognised in respect of HK\$241,003,000 (2013:

於二零一四年十二月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為1,206,790,000港元（二零一三年：991,200,000港元）。於二零一四年，已就該

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

**33. DEFERRED TAXATION** (Continued)

HK\$185,058,000) of such losses. Included in unrecognised tax losses are losses of HK\$366.30 million (2013: HK\$236.63 million) that will expire within five years. Other losses may be carried forward indefinitely.

Withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. At 31st December, 2014, the aggregate amount of distributable earnings of the Group's PRC subsidiaries in respect of which the Group has not provided for dividend withholding tax amounted to approximately HK\$3,275.11 million (2013: HK\$3,243.21 million).

**34. CONTINGENT LIABILITIES**

In 2000, Shanghai Jinjiang Tomson Hotel Co., Ltd. (the "Hotel Company"), a joint venture in which the Group has a 50% interest, entered into a management agreement for 20 years (the "Management Period") with Inter-Continental Hotels Corporation (the "Management Company"). The Management Company agreed to pay not exceeding US\$6 million to the Hotel Company for hotel renovation and system upgrading (the "Renovation Fund"). During the Management Period, the Management Company will receive a certain amount of management fee based on income and profit of the Hotel Company.

The Group is a guarantor to indemnify the Management Company up to 50% of the Renovation Fund paid, but not exceeding US\$3 million if the management agreement is terminated by the Hotel Company within the Management Period. The indemnified amount is amortised over the Management Period. At the end of the reporting period, the indemnified amount had been reduced to US\$863,000 (2013: US\$1,013,000). As the Management Company is a world-class hotel management group and the operating results of the Hotel Company have improved, the Directors are of the opinion that it would be unlikely for the Hotel Company to terminate the management agreement within the Management Period. Accordingly, it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnity.

**33. 遞延稅項 (續)**

等虧損中的241,003,000港元(二零一三年: 185,058,000港元)確認為遞延稅項資產。未確認稅項虧損中, 366,300,000港元(二零一三年: 236,630,000港元)之虧損將於五年內屆滿。其他虧損可無限期結轉。

中國附屬公司於二零零八年一月一日起獲利所宣派的股息須繳納預扣稅。於二零一四年十二月三十一日, 本集團中國附屬公司之可分派盈利總額約3,275,110,000港元(二零一三年: 3,243,210,000港元), 本集團尚未作出股息預扣稅撥備。

**34. 或然負債**

於二零零零年, 本集團持有50%權益之合資企業上海錦江湯臣大酒店有限公司(「酒店公司」)與洲際酒店管理公司(「管理公司」)訂立一項為期20年(「管理期間」)之管理協議。管理公司同意就酒店翻新及系統升級向酒店公司支付不多於6,000,000美元(「翻新費用」)。於管理期間, 管理公司將按酒店公司之收入及溢利收取若干管理費用。

本集團為管理公司之擔保人, 倘管理協議於管理期間內由酒店公司終止, 則本集團需彌償管理公司已付翻新費用之最多50%, 但不超逾3,000,000美元。彌償金額於管理期間內攤銷。於報告期末, 彌償金額已減少至863,000美元(二零一三年: 1,013,000美元)。由於管理公司為一個國際級酒店管理集團, 而且酒店公司之經營業績已獲改善, 董事認為酒店公司不大可能於管理期間內終止管理協議。故此, 本集團不大可能就作出彌償保證而蒙受任何重大財務虧損。

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### 綜合財務報表附註

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

#### 34. CONTINGENT LIABILITIES (Continued)

As at 31st December, 2014, the Group has provided a financial guarantee to a bank to secure banking facilities for a property development project of a joint venture. Such banking facilities is secured by both the floating charge over the property under development of the joint venture with a carrying amount of HK\$1,843,135,000 (2013: HK\$1,499,495,000) and a corporate guarantee from a subsidiary of the Company. At the end of the reporting period, the extent of utilisation of such facilities amounted to HK\$435,054,000 (2013: HK\$384,221,000).

The Group considered that the value of property under development, being pledged for the banking facilities, is much higher than the utilised loan balance at the end of the reporting period. Therefore, the Group considers that it is unlikely that the guarantee will be enforced.

#### 35. COMMITMENTS

At the end of the reporting period, the Group had the following material capital and other commitments:

#### 34. 或然負債 (續)

於二零一四年十二月三十一日，本集團向一家銀行提供財務擔保，以擔保一家合資企業之物業發展項目之銀行信貸。有關銀行信貸以賬面值為1,843,135,000港元（二零一三年：1,499,495,000港元）之合資企業發展中物業作為浮動抵押，以及本公司附屬公司作出公司擔保。於報告期末，該等信貸之已動用額度為435,054,000港元（二零一三年：384,221,000港元）。

本集團認為，於報告期末，向銀行信貸抵押之發展中物業之價值遠較已動用貸款結餘為高。因此，本集團認為，該擔保將不大可能被強制執行。

#### 35. 承擔

於報告期末，本集團之主要資本及其他承擔如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Capital commitments</b>	<b>資本承擔</b>		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	1,830,089	2,585,142
Commitments in relation to expenditure on film distribution rights:	有關影片發行權支出之承擔：		
Authorised but not contracted for	已授權但未訂約	—	407
Contracted but not provided for	已訂約但未撥備	342	3,533

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### 綜合財務報表附註

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

#### 35. COMMITMENTS (Continued)

#### 35. 承擔 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Other commitments</b>	<b>其他承擔</b>		
Operating lease arrangements	經營租賃安排		
<b>i) The Group as lessee</b>	<b>i) 本集團作為承租人</b>		
At the end of the reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due:	於報告期末，根據不可撤銷經營租賃，本集團有於下列年期內到期之承擔：		
– within one year	– 一年內	7,815	4,223
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)	13,260	2,090
– over five years	– 五年以上	2,040	2,613
		<b>23,115</b>	<b>8,926</b>

Operating lease payments represent rentals and annual fees for use of land and properties payable by the Group for certain of its office properties and land. The operating leases relate to office properties with terms of between 1 to 3 years (2013: 1 to 2 years). The operating leases for annual fees for use of land are based on lease terms of the land which are over five years.

經營租賃款項乃指本集團就其若干辦公室物業及土地支付之租金及年度土地及物業使用權租金。辦公室物業之經營租賃年期介乎一至三年(二零一三年：一至兩年)。每年支付土地使用權租金之經營租賃為超過五年的土地租期。

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### 綜合財務報表附註

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

#### 35. COMMITMENTS (Continued)

##### ii) The Group as lessor

The properties held have committed tenants from the majority of two years up to the maximum of six years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments which fall due:

– within one year	– 一年內
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)
– over five years	– 五年以上

#### 35. 承擔 (續)

##### ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為兩年，最長為六年。

於報告期末，根據本集團與承租人所訂合約，承租人須於下列年內支付之最低租金如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
– within one year	187,791	177,739
– in the second to fifth year inclusive	218,245	120,766
– over five years	2,429	4,801
	<b>408,465</b>	<b>303,306</b>

#### 36. RETIREMENT BENEFIT SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid and payable to the fund by the Group at rates specified in the rules of the scheme.

#### 36. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

於綜合損益表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率已付及應付予基金之供款。

### 36. RETIREMENT BENEFIT SCHEMES (Continued)

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

### 37. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related and connected parties:

- a. A substantial shareholder of Rivera (Holdings) Limited (“RHL”) together with her close family members control the Company and that shareholder has significant influence over RHL. Accordingly, RHL is considered as a related party of the Company. The Company agreed to provide administrative services and office premises to RHL and its subsidiaries, and in return, RHL is required to share an attributable portion of the administrative cost of the Company. During the year ended 31st December, 2014, the administrative cost of the Company shared by RHL amounted to HK\$4,268,000 (2013: HK\$3,840,000). As at 31st December, 2014 and 31st December, 2013, no outstanding balance was owed by RHL.

The above transaction also constitutes a continuing connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

### 36. 退休福利計劃 (續)

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

### 37. 關連方及關連人士交易

年內，本集團與關連方及關連人士有以下重大交易：

- a. 本公司由川河集團有限公司（「川河」）一位主要股東及其近親控制，而該名股東對川河有重大影響力。故此，川河被視為本公司之關連方。本公司同意提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用。截至二零一四年十二月三十一日止年度，川河分擔本公司之行政費用總額為4,268,000港元（二零一三年：3,840,000港元）。於二零一四年十二月三十一日及二零一三年十二月三十一日，川河並無欠付本公司任何未償還結餘。

以上交易亦構成持續關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

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### 綜合財務報表附註

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#### 37. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- b. On 28th January, 2013, two Company's wholly owned subsidiaries, Shanghai Tomson Real Estate Investment & Development Co., Ltd. ("Tomson Real Estate") and Tomson Golf (Shanghai) Limited entered into the framework agreement with Shanghai Pudong Land Holding (Group) Co. Ltd. ("SPLH") mainly (i) for the acquisition by Tomson Real Estate of the land use rights of the Sports Portion and the Development Project at the Additional Portion from SPLH at the consideration of RMB250 million and RMB848.16 million respectively and (ii) to amend certain terms of the signed 2nd Supplemental Agreement dated 10th September, 2010 relating to the delivery of vacant possession and title registration of certain land lots located in the north portion within Area B-2 and Area B-13-4 at Jinqiao-Zhangjiang, Pudong, Shanghai, the PRC (the "Northern Portion").

Sports Portion has a site area of 422,174.6 square meters and is located within the Northern Portion.

The Development Project at the Additional Portion is a residential development project at the Northern Portion with a site area of 28,286.2 square meters currently held by SPLH. This project comprises the land use rights and the construction works to be completed at a stage which fulfils the legal requirement for the transfer of construction in progress.

An announcement dated 28th January, 2013 in respect of the framework agreement was made by the Company accordingly. Details of the transaction were disclosed in the circular to shareholders dated 21st February, 2013.

SPLH, being a substantial shareholder of a non-wholly owned subsidiary of the Company, Shanghai Tomson Pudong Real Estate Development Co., Ltd., was a connected person of the Company and the transaction constituted a connected transaction for the Company under the Listing Rules.

#### 37. 關連方及關連人士交易 (續)

- b. 於二零一三年一月二十八日，本公司兩家全資附屬公司上海湯臣房地產開發有限公司（「湯臣房地產」）及湯臣高爾夫（上海）有限公司與上海浦東土地控股（集團）有限公司（「土控」）訂立《框架協議》，主要有關(i)由湯臣房地產向土控收購「體育用地」的土地使用權及「新增用地發展項目」，代價分別為人民幣250,000,000元及人民幣848,160,000元及(ii)修訂於二零一零年九月十日簽訂的《第二份補充協議》中有關位於在中國上海浦東金橋—張江地區B-2及B-13-4地塊內的北地塊（「北地塊」）內若干地塊交付及業權登記的若干條款。

「體育用地」之地塊面積為422,174.6平方米及位於北地塊內。

「新增用地發展項目」為一項位於北地塊的住宅發展項目，地塊面積為28,286.2平方米，目前由土控持有。該項目包括土地使用權及將予完成的建築工程，其須完成至符合法定在建工程轉讓之條件之階段。

本公司已相應發佈日期為二零一三年一月二十八日有關《框架協議》之公告。交易詳情於寄發予股東日期為二零一三年二月二十一日之通函內披露。

土控，作為本公司非全資附屬公司上海湯臣浦東房地產開發有限公司之主要股東，為本公司之關連人士，而有關交易構成《上市規則》項下本公司之關連交易。

## 37. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

- c. During the years ended 31st December, 2014 and 2013, two non-wholly owned subsidiaries of the Company made interest bearing advances to all of their shareholders in proportion to their respective shareholding interests, as mutually agreed by all shareholders to make better use of the surplus cash of those subsidiaries. The advances to non-controlling shareholders with significant influence over those subsidiaries are as follows:

Advances to non-controlling shareholders	墊付予非控股股東之款項
– Amount due within one year	– 於一年內償還之金額
– Amount due after one year	– 於一年後償還之金額

Interest income 利息收入

The amount of HK\$73,447,000 (2013: Nil) was included in consolidated financial statements under trade and other receivables and prepayments which is unsecured and bears interest at 6.15% per annum and repayable within one year from the end of the reporting period.

The amount of HK\$157,520,000 (2013: HK\$171,298,000) is unsecured and bears interest at rates ranging from 4.92% to 6.15% per annum and repayable within two to three years from the end of the reporting period.

## 37. 關連方及關連人士交易 (續)

- c. 截至二零一四年及二零一三年十二月三十一日止年度，本公司兩間非全資附屬公司向其所有股東按彼等各自股權權益比例作出計息墊款，並經全體股東雙方同意以更佳使用該等附屬公司之盈餘資金。向對該等附屬公司擁有重大影響力之非控股股東作出之墊款如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
73,447	–
157,520	171,298
<b>230,967</b>	<b>171,298</b>
<b>12,054</b>	<b>6,507</b>

金額73,447,000港元(二零一三年：無)計入綜合財務報表內應收貿易賬款、其他應收賬款及預付款項下，其為無抵押並按年利率6.15厘計息以及須於報告期末起計一年內償還。

金額157,520,000港元(二零一三年：171,298,000港元)為無抵押並按年利率介乎4.92厘至6.15厘計息以及須於報告期末起計兩至三年內償還。

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### 綜合財務報表附註

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

#### 37. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

c. (Continued)

The non-controlling shareholders of the non-wholly owned subsidiaries, Shanghai Tomson Pudong Real Estate Development Co., Ltd. and Tianjin Jinwan Real Estate Development Co., Limited respectively, being the substantial shareholder of these subsidiaries of the Company, were connected persons of the Company. The advances are regarded as financial assistance to connected persons under the Listing Rules and the transactions constituted a connected transaction for the Company.

Announcements dated 6th December, 2012, 26th July, 2013 and 18th June, 2014 in respect of the provision of loan were made by the Company accordingly.

d. As at 31st December, 2014, included in the consolidated financial statements under trade and other payables and accruals, was an amount of HK\$1,500,000 (2013: HK\$1,724,000) due to non-controlling shareholders with significant influence over the subsidiaries of the Company. The amounts are unsecured, interest free and have no fixed repayment terms.

e. During the year, the Group paid interest of HK\$6,742,000 (2013: HK\$1,009,000) to joint ventures.

f. **Compensation of key management personnel**

The remuneration of Directors of the Company during the year was as follows:

#### 37. 關連方及關連人士交易 (續)

c. (續)

該等非控股股東分別為本公司非全資附屬公司—上海湯臣浦東房地產開發有限公司及天津津灣房產建設有限公司之主要股東，為本公司之關連人士，該墊款構成《上市規則》項下對關連人士之財務援助及本公司之關連交易。

本公司已相應發佈日期為二零一二年十二月六日、二零一三年七月二十六日及二零一四年六月十八日有關提供貸款之公告。

d. 於二零一四年十二月三十一日，綜合財務報表內應付貿易賬款、其他應付賬款及預提費用項下包括應付對本公司附屬公司擁有重大影響力的非控股股東之款項1,500,000港元（二零一三年：1,724,000港元）。該金額為無抵押、免息及無固定還款期。

e. 年內，本集團向合資企業支付利息6,742,000港元（二零一三年：1,009,000港元）。

f. **高級管理人員之酬金**

年內本公司董事之薪酬如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits 短期福利	19,890	19,978
Post-employment benefits 退休福利	55	60
Share option expenses 購股權開支	—	1,314
	<b>19,945</b>	<b>21,352</b>

### 37. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

#### f. Compensation of key management personnel (Continued)

The remuneration of Directors is determined by the Board (or under the authorisation of the shareholders of the Company as the case may be) by reference to market terms, individual responsibilities and performance, and recommendation from the remuneration committee of the Board.

The balances due from associates and a joint venture at the end of the reporting period are set out in Notes 25 and 26, respectively.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

### 37. 關連方及關連人士交易 (續)

#### f. 高級管理人員之酬金 (續)

董事薪酬乃由董事局 (或根據本公司股東之授權, 視情況而定) 參考市場薪酬水平、個別人士之職責及表現, 以及董事局轄下之薪酬委員會之建議而釐定。

聯營公司及合資企業於報告期末之應收結餘已分別載於附註25及26。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

### 38. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the Group's borrowings of HK\$4,632.39 million (2013: HK\$4,638.27 million):

Investment properties	投資物業
Leasehold land and buildings	租賃土地及樓宇
Properties under development	發展中物業
Properties held for sale	待售物業
Investments held for trading	待售投資
Bank deposits (Note)	銀行存款 (附註)

Note:

The bank deposits pledged to secure the Group's borrowings carry interest at rates which range from 0.01% to 0.4% (2013: 0.01% to 3.25%) per annum. Deposits amounting to HK\$262,945,000 (2013: HK\$806,183,000) have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

### 38. 資產之抵押

擁有下列賬面值之資產已就擔保本集團借貸額為4,632,390,000港元 (二零一三年: 4,638,270,000港元) 作抵押:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investment properties	6,371,172	6,510,118
Leasehold land and buildings	60,091	62,739
Properties under development	4,864,605	3,999,025
Properties held for sale	887,396	605,749
Investments held for trading	–	116,398
Bank deposits (Note)	262,945	806,183
	<b>12,446,209</b>	<b>12,100,212</b>

附註:

作為抵押以擔保本集團借貸之銀行存款, 其年利率介乎0.01厘至0.4厘 (二零一三年: 0.01厘至3.25厘)。金額為262,945,000港元 (二零一三年: 806,183,000港元) 之存款用作擔保短期銀行借貸之抵押, 因此被分類為流動資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 39. FINANCIAL INFORMATION OF THE COMPANY

The financial information of the Company as at 31st December, 2014 is as follows:

#### 39. 本公司之財務資料

於二零一四年十二月三十一日，本公司之財務資料如下：

		2014 二零一四年	2013 二零一三年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	附屬公司投資	637,404	637,404
Amounts due from subsidiaries	應收附屬公司款項	2,578,020	2,583,110
Available-for-sale investments	可供出售投資	315	315
		3,215,739	3,220,829
<b>Current Assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	528,270	515,194
Other receivables and prepayments	其他應收賬款及預付款項	10,351	10,123
Cash and bank balances	現金及銀行結餘	150,691	230,185
		689,312	755,502
<b>Current Liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	492,852	467,759
Other payables	其他應付賬款	3,673	3,631
		496,525	471,390
<b>Net Current Assets</b>	<b>流動資產淨值</b>	192,787	284,112
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>	3,408,526	3,504,941
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	30 763,064	733,992
Share premium and reserves	股份溢價及儲備	40 2,645,462	2,770,949
Equity attributable to shareholders of the Company	本公司股東應佔權益	3,408,526	3,504,941

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

## 40. COMPANY'S SHARE PREMIUM AND RESERVES

## 40. 本公司股份溢價及儲備

		Share premium	Capital redemption reserve	Share option reserve	Contributed surplus	Retained earnings	Total
		股份溢價	資本贖回儲備	購股權儲備	繳入盈餘	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>THE COMPANY</b>	<b>本公司</b>						
Balance at 1st January, 2013	於二零一三年一月一日之結餘	2,153,026	16,608	28,321	327,645	91,649	2,617,249
Profit for the year	年度溢利	-	-	-	-	191,499	191,499
Share option expenses	購股權開支	-	-	1,314	-	-	1,314
Exercise of share options	行使購股權	8,034	-	(1,314)	-	-	6,720
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	47,480	-	-	-	-	47,480
Dividend paid for 2012	派付二零一二年度股息	(14,097)	-	-	-	(79,216)	(93,313)
Balance at 1st January, 2014	於二零一四年一月一日之結餘	2,194,443	16,608	28,321	327,645	203,932	2,770,949
Loss for the year	年度虧損	-	-	-	-	(42,940)	(42,940)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	93,611	-	-	-	-	93,611
Dividend paid for 2013	派付二零一三年度股息	(29,072)	-	-	-	(147,086)	(176,158)
Balance at 31st December, 2014	於二零一四年十二月三十一日之結餘	2,258,982	16,608	28,321	327,645	13,906	2,645,462

## 41. MAJOR NON-CASH TRANSACTIONS

## 41. 主要非現金交易

During the year ended 31st December, 2014, the Group issued 58,143,319 new shares (2013: 28,194,533 new shares) as scrip dividend of HK\$122,683,000 for the year ended 31st December, 2013 (HK\$61,577,000 for the year ended 31st December, 2012) as set out in Notes 15 and 30.

於截至二零一四年十二月三十一日止年度，本集團已發行58,143,319股新股（二零一三年：28,194,533股新股）代替截至二零一三年十二月三十一日止年度之股息122,683,000港元（截至二零一二年十二月三十一日止年度為61,577,000港元）（載於附註15及30）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

##### Principal subsidiaries as at 31st December, 2014

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本/投票權/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Charlesville Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	100	–	Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Farskill Development Limited 恒藝發展有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Future Tech Picture (Beijing) Company Limited (Note (1)) 唯先映畫科技(北京)有限公司 (附註(1))	PRC 中國	RMB1,404,816 人民幣1,404,816元	–	90	Technology development for multimedia production 多媒體製作的技術開發
Future Tech Production House Limited 唯先科技製作有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	90	Investment holding 投資控股
Garland Limited 嘉地有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Grand Lion Limited 浩君有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Grand View Property Management (Shanghai) Co., Ltd. (Note (1)) 中觀物業管理(上海)有限公司 (附註(1))	PRC 中國	US\$500,000 500,000美元	–	100	Property management 物業管理
Humphreys Estate (Strawberry Houses) Limited	Hong Kong 香港	HK\$200 200港元	–	100	Securities trading 證券買賣
Ideal Movement Limited 思序有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Property holding 物業持有
Island Sky Limited 銓璋有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Inactive 無業務
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Inactive 無業務
Kuto Limited 固滔有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股

#### 42. 主要附屬公司、聯營公司及合資企業

##### 於二零一四年十二月三十一日之主要附屬公司

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

## 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

## 42. 主要附屬公司、聯營公司及合資企業 (續)

Principal subsidiaries as at 31st December, 2014  
(Continued)

## 於二零一四年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Maxi Charm Holdings Ltd.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
MHK Limited	British Virgin Islands 英屬維爾京群島	US\$30,000 30,000美元	–	70	Property development 物業發展
Model Year Limited 日範有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Multiclassic Investments Inc.	British Virgin Islands 英屬維爾京群島	US\$40,200,000 40,200,000美元	–	100	Investment holding 投資控股
Owina Limited 奧詠有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (1)) 上海湯臣黃浦房地產開發有限公司 (附註(1))	PRC 中國	US\$18,500,000 18,500,000美元	–	100	Property development 物業發展
Shanghai Tomson Investment Management Co. Limited (Note (1)) 上海湯臣投資管理有限公司 (附註(1))	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100	Investment holding 投資控股
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司 (附註(1))	PRC 中國	US\$15,000,000 15,000,000美元	–	100	Property development 物業發展
Shanghai Tomson Plastic Company Limited (Note (1)) 上海湯臣塑膠有限公司 (附註(1))	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	100	PVC pipes trading 膠管買賣
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2)) 上海湯臣塑膠實業有限公司 (附註(2))	PRC 中國	US\$9,580,000 9,580,000美元	–	58	Under liquidation 清算中

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### 綜合財務報表附註

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

#### 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

##### Principal subsidiaries as at 31st December, 2014 (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註(2))	PRC 中國	US\$46,000,000 46,000,000美元	–	70	Property development 物業發展
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註(1))	PRC 中國	US\$100,000,000 100,000,000美元	–	100	Property development 物業發展
Tianjin Jinwan Real Estate Development Co., Limited (Note (3)) 天津津灣房產建設有限公司 (附註(3))	PRC 中國	RMB2,442,500,000 人民幣2,442,500,000元	–	75	Property development 物業發展
Tianjin Tomson Development Co., Limited (Note (1)) 天津湯臣建設有限公司 (附註(1))	PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	–	100	Investment holding 投資控股
Toben Limited 濤邦有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment 投資業務
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Tomson Corporate (I.P.) Limited (formerly known as Leway Limited) 湯臣(知識產權)有限公司 (前稱力惠有限公司)	Hong Kong 香港	HK\$2 2港元	–	100	Inactive 無業務
Tomson Corporation	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Tomson Empire View Co. Limited 湯臣帝景控股有限公司	British Virgin Islands 英屬維爾京群島	US\$65,010,000 65,010,000美元	–	100	Investment holding 投資控股
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Tomson Golf (Shanghai) Limited (Note (1)) 湯臣高爾夫(上海)有限公司 (附註(1))	PRC 中國	US\$40,000,000 40,000,000美元	–	100	Golf course and club operation, and property development 高爾夫球場及會所經營, 以及物業發展

#### 42. 主要附屬公司、聯營公司及合資企業 (續)

##### 於二零一四年十二月三十一日之主要附屬公司 (續)

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

## 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

## 42. 主要附屬公司、聯營公司及合資企業 (續)

Principal subsidiaries as at 31st December, 2014  
(Continued)

## 於二零一四年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1)) 湯臣集團嘉地(上海)房地產有限公司(附註(1))	PRC 中國	US\$16,000,000 16,000,000美元	–	100	Property development 物業發展
Tomson Group (Nominees) Limited 湯臣集團(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	–	100	Providing nominee services to the Group and investment holding 為本集團提供代理人服務及投資控股
Tomson Group (Nominees) No. 2 Limited 湯臣集團第二(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	–	100	Providing nominee services to the Group 為本集團提供代理人服務
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1)) 湯臣海景花園(上海浦東新區)有限公司(附註(1))	PRC 中國	US\$58,200,000 58,200,000美元	–	100	Property development 物業發展
Tomson International Entertainment Company Limited 湯臣國際娛樂有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding and investment in concert business 投資控股及投資演唱會業務
Tomson International Entertainment Distribution Limited 湯臣國際娛樂發行有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Film distribution 影片發行
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1)) 湯臣國貿大廈(上海)有限公司(附註(1))	PRC 中國	US\$16,800,000 16,800,000美元	–	100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK\$3 3港元	100	–	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

##### Principal subsidiaries as at 31st December, 2014 (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
TPR Secretarial Services Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Providing secretarial services and investment holding 提供秘書服務及投資控股
Yamako Limited 欣文有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

Note: For those subsidiaries established in the PRC, their classification of establishment is as follows:

- (1) wholly foreign owned enterprise
- (2) sino-foreign equity joint venture
- (3) equity joint venture

Summarised financial information in respect of the Group's non-wholly owned subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intergroup eliminations.

#### 42. 主要附屬公司、聯營公司及合資企業 (續)

##### 於二零一四年十二月三十一日之主要附屬公司 (續)

各附屬公司於年結日或年內任何時間概無任何尚未償還之債務證券。

附註：於中國成立的附屬公司，其成立分類為：

- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 合資企業

有關本集團有重大非控股股東權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要乃指集團間對銷前金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Principal subsidiaries as at 31st December, 2014  
(Continued)

Tianjin Jinwan Real Estate Development Co., Limited

#### 42. 主要附屬公司、聯營公司及合資企業 (續)

於二零一四年十二月三十一日之主要附屬公司 (續)

天津津灣房產建設有限公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties under development	發展中物業	4,130,048	3,415,358
Other current assets	其他流動資產	1,246,138	1,321,564
Total current assets	總流動資產	5,376,186	4,736,922
Non-current assets	非流動資產	8,988	309,179
Current Liabilities	流動負債	(403,405)	(511,588)
Non-current Liabilities – borrowing	非流動負債 – 借款	(1,992,749)	(1,467,725)
Equity attributable to owner of the Company	本公司權益持有人應佔權益	2,241,765	2,300,091
Non-controlling interest	非控股股東權益	747,255	766,697
Revenue	收入	–	–
Expenses	開支	(4,631)	(36,411)
Loss for the year	年度虧損	(4,631)	(36,411)
Loss attributable to:	應佔虧損如下：		
Owner of the Company	本公司權益持有人	(3,473)	(27,308)
Non-controlling interest	非控股股東權益	(1,158)	(9,103)
		(4,631)	(36,411)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Principal subsidiaries as at 31st December, 2014  
(Continued)

Tianjin Jinwan Real Estate Development Co., Limited  
(Continued)

#### 42. 主要附屬公司、聯營公司及合資企業 (續)

於二零一四年十二月三十一日之主要附屬公司 (續)

天津津灣房產建設有限公司 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other comprehensive (expenses) income attributable to:	應佔其他全面(開支)收益如下:		
Owner of the Company	本公司權益持有人	(54,853)	66,058
Non-controlling interest	非控股股東權益	(18,284)	22,019
		<b>(73,137)</b>	88,077
Total comprehensive (expenses) income attributable to:	應佔全面(開支)收益總額如下:		
Owner of the Company	本公司權益持有人	(58,326)	38,750
Non-controlling interest	非控股股東權益	(19,442)	12,916
		<b>(77,768)</b>	51,666
Net cash outflows from operating activities	經營業務現金流出淨額	(487,078)	(740,770)
Net cash inflows from investing activities	投資活動現金流入淨額	412,738	664,954
Net cash inflows (outflows) from financing activities	融資活動現金流入(流出)淨額	74,207	(244,209)
Net cash outflows for the year	年度現金流出淨額	<b>(133)</b>	(320,025)

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

## 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

## 42. 主要附屬公司、聯營公司及合資企業 (續)

## Principal associates as at 31st December, 2014

## 於二零一四年十二月三十一日之主要聯營公司

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本/投票權/註冊資本 實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$45,000 45,000港元	–	26.7	Investment holding 投資控股
China Boom Enterprises Limited 昌華企業有限公司	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	US\$1,280,000 1,280,000美元	–	44	Investment holding 投資控股
Tomson Entertainment Co. Limited 湯臣娛樂股份有限公司	Incorporated 註冊成立	Taiwan 台灣	NTD25,000,000 25,000,000新台幣	–	45	Investment in film, television and entertainment businesses 投資電影、電視及娛樂業務
Abundance Tomson Management Limited 豐盛湯臣演藝人有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	–	50	Investment holding 投資控股

The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates would be of excessive length and therefore the above list contains only the particulars of those subsidiaries and associates which significantly affect the results or assets of the Group.

董事認為完整載列所有附屬公司及聯營公司之資料會導致篇幅過於冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司及聯營公司之資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

#### 42. 主要附屬公司、聯營公司及合資企業 (續)

Joint ventures as at 31st December, 2014

於二零一四年十二月三十一日之合資企業

Name of joint venture 合資企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足註冊資本	Proportion of voting power/ effective interest in registered capital held by the Company 本公司持有投票權/ 註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Jinjiang Tomson Hotel Co., Ltd. 上海錦江湯臣大酒店有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	US\$24,340,000 24,340,000美元	–	50	Hotel owning and operation 擁有及經營酒店
Tianjin Jinwan Property Co., Limited 天津津灣置業有限公司	Equity joint venture 合資企業	PRC 中國	RMB1,406,385,800 人民幣 1,406,385,800元	–	51	Property development 物業發展

## Other Connected Transactions 其他關連交易

In the ordinary course of business, current accounts have been maintained between companies in the Group. At the end of the reporting period, the particulars and the aggregate balances of the material current accounts due (to) by the following non-wholly owned subsidiaries of the Company to the remaining members of the Group were as follows:

在日常業務過程中，本集團各公司間亦設有往來賬戶。於報告期末，本集團其餘成員公司（應付）應收下列本公司之非全資附屬公司之重大往來賬項之詳情及結餘總額如下：

Name of subsidiary 附屬公司名稱	Percentage shareholdings attributable to the Group 本集團應佔 股權百分比	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Shanghai Tomson Pudong Real Estate Development Co., Ltd. 上海湯臣浦東房地產開發有限公司	70%	(581,117)	(225,215)
Tianjin Jinwan Real Estate Development Co., Limited 天津津灣房產建設有限公司	75%	(220,340)	(225,735)
MHK Limited	70%	8,500	8,500

These current accounts are unsecured, interest free and have no fixed repayment terms except (i) the amount of HK\$220,340,000 (2013: HK\$225,730,000) due to Tianjin Jinwan Real Estate Development Co., Limited which is interest bearing at 6.15% per annum and repayable within one year and (ii) the amounts of HK\$580,073,000 (2013: HK\$224,129,000) due to Shanghai Tomson Pudong Real Estate Development Co., Ltd. which bear interest at rates ranging from 4.92% to 7.00% per annum and repayable within one to three years.

除(i)應付天津津灣房產建設有限公司款項220,340,000港元(二零一三年：225,730,000港元)，該筆款項按年利率6.15厘計息並須於一年內償還及(ii)應付上海湯臣浦東房地產開發有限公司款項580,073,000港元(二零一三年：224,129,000港元)，該筆款項按年利率介乎4.92厘至7.00厘計息並須於一至三年內償還外，該等往來賬戶乃無抵押、免息及無固定還款期。

In year 2013, a joint venture of the Company, Tianjin Jinwan Property Co., Limited (“Jinwan Property”) made interest bearing advance to all of its shareholders, Tianjin Tomson Development Co., Limited (a wholly-owned subsidiary of the Company) and Tianjin Financial City Development Co., Limited (“Tianjin Financial City Company”), in proportion to their respective shareholding interests, as mutually agreed by all shareholders to make better use of the surplus cash of the above joint venture.

於二零一三年，本公司之一家合資企業—天津津灣置業有限公司（「津灣置業」）向其所有股東，天津湯臣建設有限公司（本公司全資附屬公司）及天津金融城開發有限公司（「天津金融城公司」）按彼等各自股權權益比例作出計息墊款，並經全體股東雙方同意以更佳使用該合資企業之盈餘資金。

At 31st December, 2014, the advance to Tianjin Financial City Company is HK\$49,006,000 (2013: HK\$50,205,000), unsecured and bears interest at 6.15% per annum and is repayable in 2016.

於二零一四年十二月三十一日，該墊款予天津金融城公司為49,006,000港元(二零一三年：50,205,000港元)，為無抵押及按年利率6.15厘計息，須於二零一六年償還。

Under the Listing Rules, Jinwan Property is regarded as a subsidiary of the Company. Tianjin Financial City Company is a substantial shareholder of Jinwan Property and is a connected person of the Company. The advance is regarded as financial assistance to a connected person and the transaction constituted a connected transaction for the Company.

根據《上市規則》，津灣置業被視為本公司之附屬公司。天津金融城公司為津灣置業之主要股東及本公司之關連人士。該墊款被視為向關連人士提供財務援助及有關交易構成本公司之關連交易。

Details of the transaction were disclosed in the announcement of the Company dated 10th September, 2013.

交易詳情披露於日期為二零一三年九月十日之本公司公告內。

Details of the other connected transactions are set out in Note 37 to these consolidated financial statements.

其他關連交易詳情載於該等綜合財務報表附註37。

# Schedule of Principal Properties

## 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

### PROPERTIES HELD BY THE GROUP

### 本集團持有之物業

#### Investment Properties

#### 投資物業

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團 之權益
The whole of basement level 1, part of the level 1 and the whole of level 3 to 5 of the commercial podium and 141 car parking spaces of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	15,655 for offices and podium; 7,594 for car parks	Commercial	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈地庫第1層全層及商場第1層之部份及第3至5層全層及141個泊車位	陸家嘴金融 貿易區 2-2-1號地段	中期	寫字樓及商場 15,655平方米; 泊車位7,594平方米	商業	100%
The whole of level 1 to 3 of the commercial podium, 4/F, 9/F. to 12/F, 17/F. to 25/F. and part of 7/F. to 8/F, 12A/F. and 14/F. of the office tower and 105 car parking spaces of Tomson International Trade Building, No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	36,082 for offices and podium; 4,299 for car parks	Commercial	100%
中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓商場第1至3層全層及辦公大樓4樓、9樓至12樓、17樓至25樓全層及7樓至8樓、12A樓與14樓之部份及105個泊車位	外高橋保稅區 C3-001號地段	中期	寫字樓及商場 36,082平方米; 泊車位4,299平方米	商業	100%

## Schedule of Principal Properties

### 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

#### PROPERTIES HELD BY THE GROUP (Continued)

#### 本集團持有之物業 (續)

##### Investment Properties (Continued)

##### 投資物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團 之權益
Whole of level 1 to 4 of the commercial podium and 136 car parking spaces of Tomson Business Centre, 158, 188, 228 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區 陸家嘴金融貿易區 張楊路 158、188、228 號 湯臣商務中心大廈商場 第 1 至 4 層全層及 136 個泊車位	Lot 1/1, 244 Street, Weifangxincunjiedao, Lujiazui Finance and Trade Zone	Medium term	11,903 for offices and podium; 5,054 for car parks	Commercial	100%
Tower B, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區 陸家嘴金融貿易區 花園石橋路 28 弄 湯臣一品 B 棟	Lot No. 1 17 Jiefang, Meiyuan Road	Long term	35,423	Residential	100%
Tomson Waigaoqiao Industrial Park, No. 381, 383, 1 Futexi Road, 27 & 29 Huashen Road, 358 Futebei Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區 外高橋保稅區富特西路 1 路 381 及 383 號、華申路 27 及 29 號、 富特北路 358 號 湯臣外高橋工業園區	Lot 1/1 & 1/4, 19 Jiefang, Waigaoqiao Free Trade Zone	Medium term	108,561	Industrial	100%
	梅園路 17 街坊 1 號地段	長期	35,423	住宅	100%
	外高橋保稅區 19 街坊 1/1 丘 及 1/4 丘	中期	108,561	工業	100%

## Schedule of Principal Properties

### 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

#### PROPERTIES HELD BY THE GROUP (Continued)

#### 本集團持有之物業 (續)

##### Investment Properties (Continued)

##### 投資物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團 之權益
72/F, Shanghai World Financial Centre, No. 100, Century Avenue, Pudong, Shanghai, People's Republic of China	Lot 1, 20 Jiefang, Meiyuan Xincun Jiedao, Pudong New Area	Medium term	3,222	Commercial	100%
中華人民共和國 上海浦東 世紀大道100號 上海環球金融中心 72樓	浦東新區 梅園新村街道 20街坊1丘	中期	3,222	商業	100%

##### Golf Course

##### 高爾夫球場

Description 詳情	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團 之權益
Tomson Shanghai Pudong Golf Club No.1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Medium term	Club houses, driving range and maintenance room of 12,652 with site area of 952,154	An 18-hole golf course	100%
中華人民共和國 上海浦東新區龍東大道1號 湯臣上海浦東高爾夫球會	中期	會所、高爾夫球練習場及 機房為12,652平方米 地盤面積 為952,154平方米	18洞高爾夫 球場	100%

## Schedule of Principal Properties

### 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

#### PROPERTIES HELD BY THE GROUP (Continued)

#### 本集團持有之物業 (續)

##### Properties under development

##### 持作發展之物業

Description	Lot Number	Gross Site Area (Sq.m.)	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積	Use	Group's Interest	Stage of Completion	Estimated Date of Completion
詳情	地段編號	地盤總面積 (平方米)	總樓面面積 (平方米)	用途	本集團之權益	完成階段	估計之完成日期
A piece of land at the junction of Jiefang North Road and Chifeng Road, Heping District, Tianjin, People's Republic of China	Lot 7-2, Heping District, Tianjin	23,924	294,900	Residential and commercial	75%	Construction of superstructure completed in August 2014	4th quarter of 2015
位於中華人民共和國天津和平區解放北路與赤峰道交叉路口之一幅土地	天津和平區7-2號地段	23,924	294,900	住宅及商用	75%	上蓋之建築工程已於二零一四年八月竣工	二零一五年第四季度
A piece of land at Travessa do Colégio No.7 e Calçada do Bom Parto No.2, Macao Special Administrative Region, People's Republic of China	No. 22356 folio 100, Book B16K	2,569	22,842	Luxury residential	70%	Construction of superstructure completed in 2013	End of 2015
位於中華人民共和國澳門特別行政區學校巷7號及灰爐斜巷2號之一幅土地	註冊編號22356, 第100頁, B字16K冊	2,569	22,842	豪華住宅	70%	上蓋之建築工程已於二零一三年竣工	二零一五年底

## Schedule of Principal Properties

### 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

#### PROPERTIES HELD BY THE GROUP (Continued)

#### 本集團持有之物業 (續)

##### Properties under development (Continued)

##### 持作發展之物業 (續)

Description	Lot Number	Gross Site Area (Sq.m.)	Approximate Gross Floor Area (Sq.m.) 概約 總樓面面積 (平方米)	Use	Group's Interest	Stage of Completion	Estimated Date of Completion
詳情	地段編號	地盤總面積 (平方米)	總樓面面積 (平方米)	用途	本集團 之權益	完成階段	估計之 完成日期
A piece of land near the junction of Lou Shan Road and Long Dong Avenue, Jinqiao-Zhangjiang District, Pudong New Area, Shanghai, People's Republic of China	B-2 and B-13-4 Jinqiao-Zhangjiang District	248,200	176,000	Residential	100%	The land will be developed in phases. Superstructure for Phase I was topped out in December 2014	Phase I 2016
位於中華人民共和國上海浦東新區金橋－張江區接近羅山路及龍東大道交界之一幅土地	金橋－張江區 B-2地區及 B-13-4地區	248,200	176,000	住宅	100%	該幅土地將分期發展。第一期上蓋已於二零一四年十二月封頂	第一期 二零一六年
A piece of land between Luoshan Road and Sanba River, Pudong New Area, Shanghai, People's Republic of China	A1-10-1 Jinqiao-Zhangjiang District	18,818	9,400	Residential	70%	Superstructure was topped out in January 2014	Mid 2015
位於中華人民共和國上海浦東新區羅山路及三八河之間之一幅土地	金橋－張江區 A1-10-1地區	18,818	9,400	住宅	70%	上蓋已於二零一四年一月封頂	二零一五年中

## Schedule of Principal Properties

### 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

#### PROPERTIES HELD BY THE GROUP (Continued)

#### 本集團持有之物業 (續)

##### Properties held for sale

##### 待售物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest 本集團 之權益
詳情	地段編號	租期		用途	
Part of 6/F. to 7/F., 10/F., 11/F., 17/F. of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	3,039	Commercial	100%
中華人民共和國上海浦東新區 陸家嘴金融貿易區東方路710號 湯臣金融大廈6至7樓、 10樓、11樓及17樓之部份	陸家嘴金融貿易區 2-2-1號地段	中期	3,039	商業	100%
Part of 5/F., 6/F., 15/F., and 16/F. of Tomson International Trade Building, No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	4,035	Commercial	100%
中華人民共和國上海浦東新區 外高橋保稅區基隆路1號 湯臣國際貿易大樓 5樓、6樓、15樓及16樓之部份	外高橋保稅區 C3-001號地段	中期	4,035	商業	100%
Part of Towers A & C & Tower D, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot No.1 17 Jiefang, Meiyuan Road	Long-term	45,592	Residential	100%
中華人民共和國上海浦東新區 陸家嘴金融貿易區 花園石橋路28弄 湯臣一品A棟及C棟之部份以及D棟	梅園路 17街坊1號地段	長期	45,592	住宅	100%

## Schedule of Principal Properties

### 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

#### PROPERTIES HELD BY THE GROUP (Continued)

#### 本集團持有之物業 (續)

##### Properties held for sale (Continued)

##### 待售物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團 之權益
Phases VI, VIII & IX Tomson Golf Villas, 1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區 龍東大道1號 湯臣高爾夫別墅 第六、第八及第九期	Lot 23/10 Tong Le Cun, Hua Mu Xiang	Long-term 長期	1,741	Residential 住宅	100%
Part of Block B & F and 161 car parking spaces of Tomson Golf Garden, 1 Long Dong Avenue, (2 of North District), Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區 龍東大道1號(北2區) 湯臣高爾夫花園B及F座之部份, 以及161個泊車位	Lot 47/1, Zhangbang Cun Jinqiaozhen, Pudong New Area 浦東新區 金橋鎮張濱村 47/1丘	Long-term 長期	470 for residential; 5,077 for car parks 住宅470平方米; 泊車位5,077 平方米	Residential 住宅	100%

## Schedule of Principal Properties

### 主要物業表

As at 31st December, 2014 於二零一四年十二月三十一日

#### PROPERTIES HELD BY JOINT VENTURES

#### 合資企業持有之物業

##### Properties held for investment

##### 持作投資之物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest 本集團 之權益
詳情	地段編號	租期		用途	
InterContinental Shanghai Pudong hotel, 777 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 12 Zhangyang Road Commercial District	Medium term	52,622	Hotel	50%
中華人民共和國上海浦東新區 陸家嘴金融貿易區張楊路777號 上海錦江湯臣洲際大酒店	張楊路 商業區12號地段	中期	52,622	酒店	50%

##### Properties held for development

##### 持作發展之物業

Description	Lot Number	Gross Site Area (Sq.m.) 地盤總面積 (平方米)	Approximate Gross Floor Area (Sq.m.) 概約 總樓面面積 (平方米)	Use	Group's Interest 本集團 之權益	Stage of Completion 完成階段	Estimated Date of Completion 估計之 完成日期
詳情	地段編號			用途			
A piece of land at junction of Jiefang North Road and Chifeng Road, Heping District, Tianjin, People's Republic of China	Lot 48 & Lot 48-1 Heping District Tianjin	13,246	209,500	Commercial	51%	Construction works commenced in 2013	1st quarter of 2017
位於中華人民共和國 天津和平區解放北路與 赤峰道交叉路口之 一幅土地	天津和平區 第48號地段 及第48-1號地 段	13,246	209,500	商業	51%	建築工程已於 二零一三年展開	二零一七年 第一季度

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

		Year Ended 31st December 截至十二月三十一日止年度				
		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		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
Gross proceeds from operations	經營收益總額	3,718,737	2,020,048	804,201	1,028,439	1,000,520
Profit before taxation	除稅前溢利	2,410,113	717,552	116,544	648,903	221,306
Taxation	稅項	(1,435,583)	(638,137)	(108,080)	(359,613)	(118,477)
Profit for the year	年度溢利	974,530	79,415	8,464	289,290	102,829
Attributable to:	應佔如下：					
Owners of the Company	本公司權益持有人	860,018	15,210	17,054	297,639	95,985
Non-controlling interests	非控股股東權益	114,512	64,205	(8,590)	(8,349)	6,844
		974,530	79,415	8,464	289,290	102,829

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		At 31st December 於十二月三十一日				
		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		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
Fixed assets	固定資產	6,216,950	6,921,343	7,086,909	7,572,872	7,410,385
Lease premium for land	土地租賃費用	72,489	69,642	63,899	59,599	51,511
Film distribution rights	影片發行權	–	5,741	2,166	11,416	10,000
Prepayment for film distribution rights	影片發行權預付款	–	6,488	9,555	832	85
Goodwill	商譽	33,288	33,288	33,288	33,288	33,288
Deferred tax assets	遞延稅項資產	183,285	223,035	238,586	265,491	277,682
Interests in associates and joint ventures	於聯營公司及合資企業之權益	1,057,456	1,097,151	1,101,802	1,108,827	1,090,955
Other receivables	其他應收賬款	–	–	73,099	171,298	157,520
Available-for-sale investments	可供出售投資	137,745	107,320	118,570	129,378	146,134
Pledged bank deposits	抵押銀行存款	47,583	54,624	8,341	–	–
Net current assets	流動資產淨值	7,281,282	7,067,871	7,263,308	7,520,839	7,346,598
		15,030,078	15,586,503	15,999,523	16,873,840	16,524,158
Equity attributable to owners of the Company	本公司權益持有人應佔權益	10,426,438	10,843,605	10,865,187	11,436,024	11,243,049
Non-controlling interests	非控股股東權益	1,050,674	1,068,517	869,209	873,684	861,578
Total equity	總權益	11,477,112	11,912,122	11,734,396	12,309,708	12,104,627
Amounts due to joint ventures	應付合資企業款項	–	–	–	52,254	113,514
Borrowings	借款	1,923,349	2,221,789	2,619,941	2,844,582	2,700,713
Deferred tax liabilities	遞延稅項負債	1,629,617	1,452,592	1,645,186	1,667,296	1,605,304
		15,030,078	15,586,503	15,999,523	16,873,840	16,524,158



**Tomson Group**

Tomson Group Limited  
湯臣集團有限公司

