



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號 : 28)

Annual Report 年報 2012

目錄

CONTENTS

公司資料	Corporate Information	2
董事總經理報告	Managing Director's Statement	4
管理層討論及分析	Management Discussion and Analysis	10
經營回顧	Operational Review	10
財務回顧	Financial Review	14
項目回顧	Project Review	16
• 主要物業發展	• Major Property Development	16
• 主要物業投資	• Major Property Investments	24
• 其他投資	• Other Investments	26
物業發展資料	Particulars of Property Development	27
發展中物業資料	Particulars of Properties under Construction	31
物業及酒店投資資料	Particulars of Property and Hotel Investments	32
企業管治報告	Corporate Governance Report	35
董事會報告	Directors' Report	58
獨立核數師報告	Independent Auditor's Report	78
綜合收益賬	Consolidated Income Statement	80
綜合全面收益表	Consolidated Statement of Comprehensive Income	82
綜合財務狀況表	Consolidated Statement of Financial Position	83
公司財務狀況表	Company's Statement of Financial Position	85
綜合權益變動表	Consolidated Statement of Changes in Equity	86
綜合現金流動表	Consolidated Statement of Cash Flows	89
綜合財務報表附註	Notes to the Consolidated Financial Statements	92
財務概要	Financial Summary	220

公司資料 CORPORATE INFORMATION

董事會

執行董事

宋增彬，副主席
李成偉，董事總經理
馬申，副總裁
勞景祐
杜燦生

非執行董事

李成輝，主席
鄭慕智
李樹賢

獨立非執行董事

鄭鑄輝
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
馬申
勞景祐
杜燦生

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
金惠志
魏華生
勞景祐

BOARD OF DIRECTORS

Executive Directors

Song Zengbin, *Deputy Chairman*
Patrick Lee Seng Wei, *Managing Director*
Ma Sun, *Deputy Managing Director*
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi
Lee Shu Yin

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*
Ma Sun
Edwin Lo King Yau
Tao Tsan Sang

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Edwin Lo King Yau

公司資料 Corporate Information

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
永亨銀行有限公司

中國內地

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

28

網站

<http://www.tiananchina.com>
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Wing Hang Bank, Limited

Mainland China

Bank of China Limited
Bank of Communications Company Limited
The Bank of East Asia (China) Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Company Limited
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail : info@tiananchina.com

SHARE REGISTRAR

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

<http://www.tiananchina.com>
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

董事總經理報告

MANAGING DIRECTOR'S STATEMENT

本人欣然宣佈二零一二年之全年業績。

財務業績

本集團截至二零一二年十二月三十一日止年度之收入為1,410.1百萬港元(二零一一年：1,986.7百萬港元)，較去年減少29%。本公司股東應佔溢利為401.4百萬港元(二零一一年：747.0百萬港元(重列))，較二零一一年減少46%。由於應用香港會計準則第12號修訂本，以前年度的業績已作重列，並於綜合財務報表附註2內披露。

本年度溢利減少之原因是：

- (1) 沒有非核心出售的已實現貢獻：而於二零一一年，一項非核心出售帶來118.8百萬港元之收益；
- (2) 來自已竣工物業銷售的貢獻減少；
- (3) 來自水泥業務貢獻的減少；及
- (4) 由於來自物業銷售的毛利率下降，應佔共同控制公司溢利減少41%。

每股盈利為26.64港仙(二零一一年：49.58港仙(重列))，而於二零一二年年底，本公司股東應佔每股賬面資產淨值為8.93港元(二零一一年：8.73港元(重列))。

股息

本公司之董事會已建議派發截至二零一二年十二月三十一日止年度之末期股息每股4港仙(二零一一年：每股4港仙)予於二零一三年六月七日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。

I am pleased to present to you the annual results for 2012.

FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2012 was HK\$1,410.1 million (2011: HK\$1,986.7 million), a decrease of 29% compared to the year before. The profit attributable to owners of the Company was HK\$401.4 million (2011: HK\$747.0 million (restated)), representing a 46% decrease from 2011. As a result of the application of the amendments to HKAS 12, the results of the prior years have been restated as disclosed in note 2 to the consolidated financial statements.

The decrease in profit for the year was the result of:

- (1) no realised contributions from non-core disposals: in 2011, a non-core disposal resulted in a gain of HK\$118.8 million;
- (2) a decrease in contribution from sales of completed properties;
- (3) a lower contribution from the cement division; and
- (4) a decrease in the share of profit of jointly controlled entities of 41% because of the lower profit margin from sales of properties.

Earnings per share amounted to HK26.64 cents (2011: HK49.58 cents (restated)), while the net asset value per share attributable to owners of the Company was HK\$8.93 at the end of 2012 (2011: HK\$8.73 (restated)).

DIVIDEND

The board of directors of the Company has recommended a final dividend of HK4 cents per share for the year ended 31st December, 2012 (2011: HK4 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 7th June, 2013.

董事總經理報告 Managing Director's Statement

暫停辦理股份過戶登記

(1) 釐定出席本公司即將舉行之股東週年大會(「二零一三年股東週年大會」)並於會上投票的資格

二零一三年股東週年大會預定於二零一三年五月二十三日(星期四)舉行。為釐定股東出席二零一三年股東週年大會並於會上投票的資格，本公司將於二零一三年五月二十二日(星期三)及二零一三年五月二十三日(星期四)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一三年股東週年大會及於會上投票，須於二零一三年五月二十一日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

(2) 釐定收取建議末期股息的資格

建議末期股息須待股東於二零一三年股東週年大會批准後，方可作實。為釐定收取截至二零一二年十二月三十一日止年度建議末期股息的資格，本公司將於二零一三年六月六日(星期四)及二零一三年六月七日(星期五)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享建議末期股息資格，須於二零一三年六月五日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。待股東於二零一三年股東週年大會上批准後，預期股息單將於二零一三年六月二十八日(星期五)或左右以郵寄方式寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2013 AGM")

The 2013 AGM is scheduled to be held on Thursday, 23rd May, 2013. For determining the entitlement to attend and vote at the 2013 AGM, the register of members of the Company will be closed on Wednesday, 22nd May, 2013 and Thursday, 23rd May, 2013, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2013 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21st May, 2013.

(2) For determining the entitlement to the proposed final dividend

The proposed final dividend is subject to the approval by the Shareholders at the 2013 AGM. For determining the entitlement to the proposed final dividend for the year ended 31st December, 2012, the register of members of the Company will be closed on Thursday, 6th June, 2013 and Friday, 7th June, 2013, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 5th June, 2013. Subject to approval by the Shareholders at the 2013 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Friday, 28th June, 2013.

董事總經理報告

Managing Director's Statement

業務回顧

本集團主要經營範圍包括：在中國開發高檔住宅、別墅、辦公樓及商用物業，物業投資及物業管理，以及生產、銷售及買賣水泥和熟料。

以下為本集團於二零一二年之成績概述：

- (1) 本集團已為天津天安智慧港項目引入策略性投資者。本集團期望該投資者會為項目在商業方面增加價值。
- (2) 本集團二零一二年之應佔總銷售（包括共同控制公司之銷售及發展中物業之預售）為177,300平方米（二零一一年：98,400平方米），上升80%。已完工總應佔樓面面積（「樓面面積」）約為343,300平方米（二零一一年：230,600平方米），上升49%。

截至二零一二年年底，應佔在建總樓面面積約為688,800平方米（二零一一年：737,400平方米），較去年下跌7%，包括上海天安別墅（二期一批）、上海天安豪園（一期二批）、無錫曼哈頓（一期二批）、無錫天安智慧城（一期一批）、南通天安花園（五期二批）、常州天安別墅（二期二批）、惠州淡水天安星河廣場（一期一批）、長春天安第一城（四期一批）、南京天安數碼城（一期及二期）、南通天安數碼城（一期一批）、江陰天安數碼城（一期）、佛山天安南海數碼新城（五期）、東莞天安數碼城（二期）及天津天安數碼城（一期）。

- (3) 租金收入較二零一一年增加6%。
- (4) 數碼城：本集團於華南之數碼城進展良好。位於深圳、番禺、龍崗、佛山及東莞之項目表現均符合預期。

就華東及華北之數碼城而言，常州天安數碼城（一期三批及四批）及重慶天安數碼城（一期）的分期建造工程已完成，並已開始項目的銷售及招租。南京天安數碼城（一期及二期）、無錫天安智慧城（一期一批）、江陰天安數碼城（一期）、南通天安數碼城（一期一批）及天津天安數碼城（一期）的建造已經開始，並預期於二零一三年或二零一四年完工。

BUSINESS REVIEW

The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment and property management, as well as the manufacture, sales and trading of cement and clinker in China.

An outline of our achievements in 2012 is described below:

- (1) We have introduced a strategic investor into our Tianjin Tian An Intelligent Port project. We expect the investor to add value to the commercial aspects of the project.
- (2) Total attributable sales (including sales of jointly controlled entities and pre-sales of properties under construction) of the Group amounted to 177,300 m² in 2012 (2011: 98,400 m²), representing an increase of 80%. A total attributable gross floor area ("GFA") of approximately 343,300 m² (2011: 230,600 m²) was completed, an increase of 49%.

By the end of 2012, a total attributable GFA of approximately 688,800 m² (2011: 737,400 m²) was under construction, representing a 7% decrease from last year, including Shanghai Tian An Villa (Phase 2 Part 1), Shanghai Tian An Place (Phase 1 Part 2), Wuxi Manhattan (Phase 1 Part 2), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nantong Tian An Garden (Phase 5 Part 2), Changzhou Tian An Villas (Phase 2 Part 2), Huizhou Danshui Tian An Sun Life City (Phase 1 Part 1), Changchun Tian An City One (Phase 4 Part 1), Nanjing Tian An Cyber Park (Phases 1 and 2), Nantong Tian An Cyber Park (Phase 1 Part 1), Jiangyin Tian An Cyber Park (Phase 1), Foshan Tian An Nanhai Cyber Park (Phase 5), Dongguan Tian An Cyber Park (Phase 2) and Tianjin Tian An Cyber Park (Phase 1).

- (3) Rental income increased by 6% as compared with 2011.
- (4) Cyberpark: Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang, Foshan and Dongguan, all performed in line with our expectations.

As far as our eastern and northern cyberparks are concerned, Changzhou Tian An Cyber Park (Phase 1 Parts 3 and 4) and Chongqing Tian An Cyber Park (Phase 1) have completed their construction works for their respective phases and we have commenced sales and letting for these projects. Nanjing Tian An Cyber Park (Phases 1 and 2), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Jiangyin Tian An Cyber Park (Phase 1), Nantong Tian An Cyber Park (Phase 1 Part 1) and Tianjin Tian An Cyber Park (Phase 1) have commenced construction and we expect them to be completed in 2013 or 2014.

董事總經理報告

Managing Director's Statement

- (5) 誠如本集團二零一一年年報預示，天安已開始其首個位於深圳龍崗華為新城片區的市區重建項目。項目第一期樓面面積550,000平方米的場地清理已經完成，本集團已展開基礎工程。
- (6) 分拆水泥業務(其中包括來自山東省及上海市的生產和買賣水泥及相關產品)及以聯合水泥控股有限公司(股份代號：1312)於聯交所主版獨立上市已於二零一二年一月十八日完成，共籌得總額165百萬港元的款項。由於水泥售價下降及呆壞賬準備上升，聯合水泥錄得二零一二年股東應佔溢利為26.8百萬港元，較二零一一年之76.2百萬港元有所減少。
- (5) As foreshadowed in our 2011 annual report, Tian An has commenced its first urban renewal project in Huawei New City Area in Longgang District of Shenzhen. Site clearance for phase 1 of the project with GFA of 550,000 m² has been completed and we have commenced foundation works.
- (6) The spin-off of the cement division, which includes the production and trading of cement and related products in Shandong province and Shanghai, and its separate listing on the main board of the Stock Exchange under Allied Cement Holdings Limited (stock code: 1312) was accomplished on 18th January, 2012, raising gross proceeds of HK\$165 million. Allied Cement reported a profit attributable to its shareholders of HK\$26.8 million for 2012, a reduction from HK\$76.2 million in 2011, due to a decline in cement selling prices and an increase in the provision for bad and doubtful debts.

二零一三年之計劃

二零一三年目標如下：

- (1) 本集團將繼續透過收購和出售以調整土地儲備質素及出售本集團的產品來平衡短期回報的需求及長期資本增值。
- (2) 本集團將加快所有發展項目之建造工程。然而，意識到現時中國房地產市場的放緩，本集團將在必要時調整產品和價格，以利於產品在此疲弱的環境中出售。
- (3) 本集團將與有興趣加大如本集團的客戶信貸之當地國內銀行密切合作，希望適當地增加項目的貸款而不是過度利用股本，從而提升股本回報。
- (4) 本集團將審視現行管理及成本結構，從而改善效益及盡可能降低費用。
- Objectives for 2013 are as follows:
- (1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.
- (2) We will accelerate construction works for all our development projects. We are however cognitive of the slow property market in China at the moment. We will adjust our products and pricing where necessary to assist the sale of our products in this weak environment.
- (3) We will work closely with onshore mainland banks which are interested in extending credit to customers such as ourselves. We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.
- (4) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.

長遠的企業策略

- (1) 本集團將保留若干發展物業作投資，相信該等物業投資將提供增長的租金流入及相應的資本增值。
- (2) 本集團將集中力量發展數碼城項目，並相信該產品具有競爭力。本集團會在初期資本投放合理的情況下，增加數碼城之土地儲備。
- LONG TERM CORPORATE STRATEGIES
- (1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.
- (2) We will concentrate our effort on developing our cyberpark projects where we believe our products are competitive. We can increase our cyberpark landbank as the initial capital outlay is reasonable.

董事總經理報告 Managing Director's Statement

業務展望

中央政府仍然關注被認為高企的房地產價格，故相應地限制購買房產的數量以及外來投資房地產行業和向由個人出售的物業徵收個人所得稅，並提高所有主要城市的廉價房計劃的速度。但是，因為疲弱的全球經濟前景，貨幣政策於二零一二年已略為寬鬆，存款準備金率及貸款利率已有所下降。由於政府的調控仍然存在，市場情緒於短期內難以好轉。然而，本集團對中國房地產市場之長遠前景仍具信心。

致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。



董事總經理
李成偉

香港，二零一三年三月二十二日

BUSINESS OUTLOOK

The central government is still concerned with the perceived high property prices. Accordingly, it has restricted the number of homes that can be purchased as well as foreign investment in the property sector and imposed individual income tax on properties sold by individuals. It has also increased the speed of its low cost housing programme in all major cities. However, with the poor global economic outlook, monetary policy has been slightly loosened with the lowering of the reserve requirement ratio and loan interest rates in 2012. With government controls still in place, the sentiment in the short term cannot be good. However, we remain confident of the longer term prospects of the property market in China.

APPRECIATION

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.

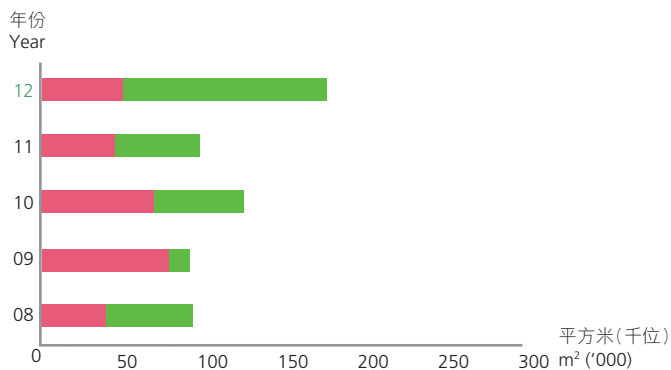


Patrick Lee Seng Wei
Managing Director

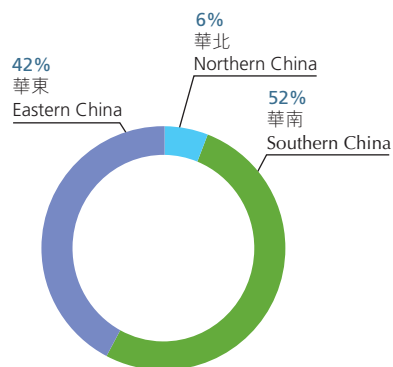
Hong Kong, 22nd March, 2013

董事總經理報告 Managing Director's Statement

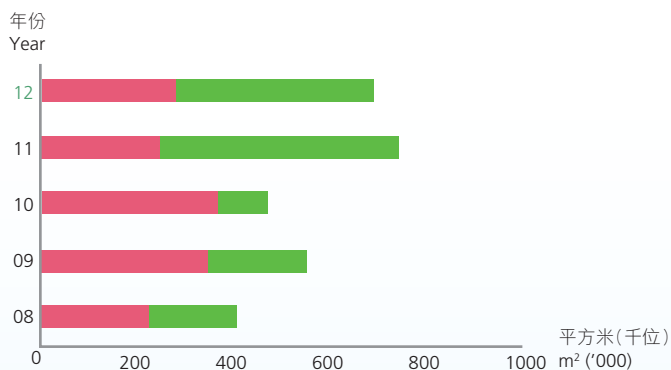
銷售樓面面積 GFA Sold



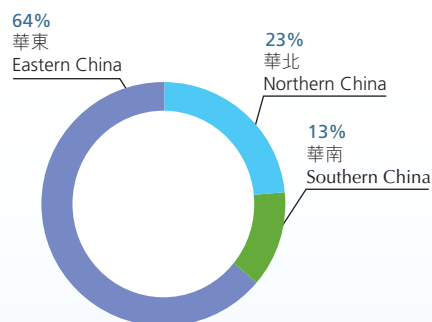
2012年銷售樓面面積之地區分佈 GFA Sold by Region in 2012



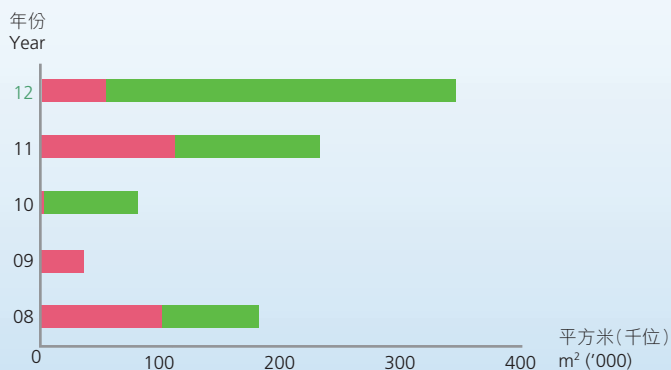
在建物業樓面面積 Properties Under Construction in terms of GFA



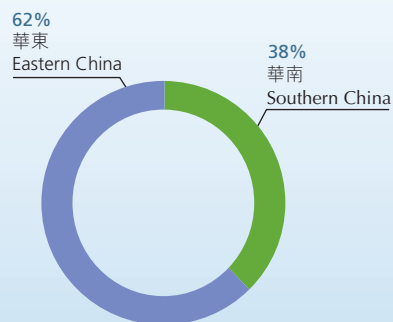
2012年在建物業樓面面積之地區分佈 GFA of Properties Under Construction by Region in 2012



建成樓面面積 Properties Completed in terms of GFA



2012年建成樓面面積之地區分佈 GFA of Properties Completed by Region in 2012



住宅 Residential
商業 Commercial

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經營回顧

1. 收益來源

在中國的物業發展、物業投資及合營企業投資之營運收益為本集團收入之主要來源。其明細如下：

(1) 物業發展

本集團物業發展收入(包括附屬公司，但不包括聯營公司及共同控制公司)由二零一一年763.7百萬港元下降至177.8百萬港元。年內銷售的項目主要有常州天安別墅(二期)、南通天安花園(五期)及無錫曼哈頓(一期)。

(2) 物業投資

年內，上海天安中心、上海西庭網球俱樂部和公寓、南京天安國際大廈、大連天安國際大廈及北京天安豪園出租理想，令本集團租金收入由384.7百萬港元增至407.6百萬港元，升幅約6%。

(3) 合營企業投資

OPERATIONAL REVIEW

1. INCOME SOURCES

Income derived from operations in property development, property investment and joint venture investments in the PRC constituted the most significant source of revenue to the Group. An analysis is as follows:

(1) Property development

Revenue derived from property development of the Group (including subsidiaries but excluding associates and jointly controlled entities) decreased from HK\$763.7 million to HK\$177.8 million compared with 2011. Projects offered for sale during the year mainly consisted of Changzhou Tian An Villa (Phase 2), Nantong Tian An Garden (Phase 5) and Wuxi The Manhattan (Phase 1).

(2) Property investments

During the year, Shanghai Tian An Centre, Shanghai Racquet Club & Apartments, Nanjing Tian An International Building, Dalian Tian An International Tower and Beijing Park Apartments had satisfactory leasing result and led to rental income of the Group increase from HK\$384.7 million to HK\$407.6 million, soaring by approximately 6%.

(3) Joint venture investments

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 重列 (Restated)
溢利貢獻：	Contribution to profit:		
應佔聯營公司虧損	Share of loss of associates	(61)	(76)
應佔共同控制公司 溢利	Share of profit of jointly controlled entities	245,009	418,350
		244,948	418,274

管理層討論及分析 Management Discussion and Analysis

2. 主要銷售

截至二零一二年十二月三十一日止年度，本集團的銷售活動主要集中在以下項目：

2. MAJOR SALES

For the year ended 31st December, 2012, the Group's sales activities were concentrated principally on the following projects:

項目	Project	用途	Use	應佔 銷售樓面面積 Attributable GFA sold 平方米m ²
深圳天安龍崗數碼新城 (一期至三期)	Shenzhen Tian An Longgang Cyber Park (Phases 1 to 3)	商業	Commercial	11,700
東莞天安數碼城(一期)	Dongguan Tian An Cyber Park (Phase 1)	商業	Commercial	22,400
廣州天安番禺節能科技園 (四期、五期及六期)	Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 4, 5 and 6)	商業/ 住宅	Commercial/ Residential	34,200
佛山天安南海數碼新城(四期)	Foshan Tian An Nanhai Cyber Park (Phase 4)	商業	Commercial	24,100
重慶天安數碼城(一期)	Chongqing Tian An Cyber Park (Phase 1)	商業	Commercial	22,100
常州天安數碼城(一期)	Changzhou Tian An Cyber Park (Phase 1)	商業/ 住宅	Commercial/ Residential	13,000
南通天安花園	Nantong Tian An Garden	住宅	Residential	3,700
天津天安數碼城(一期)	Tianjin Tian An Cyber Park (Phase 1)	商業	Commercial	6,800
其他項目	Other projects	商業/ 住宅	Commercial/ Residential	39,300
總計	Total			177,300

3. 土地組合

本集團擁有約9,826,800平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為7,323,100平方米，包括已竣工投資物業約353,700平方米和發展中及待發展物業約6,969,400平方米)，主要位於上海、深圳、廣州、惠州、東莞、佛山、重慶、南通、無錫、常州、江陰、南京、福州、長春、大連、天津及青島。

3. LAND PORTFOLIO

The Group currently has a landbank of total GFA of approximately 9,826,800 m² (total GFA attributable to the Group is approximately 7,323,100 m², consisting of approximately 353,700 m² of completed investment properties and approximately 6,969,400 m² of properties under development and for development), located mainly in Shanghai, Shenzhen, Guangzhou, Huizhou, Dongguan, Foshan, Chongqing, Nantong, Wuxi, Changzhou, Jiangyin, Nanjing, Fuzhou, Changchun, Dalian, Tianjin and Qingdao.

管理層討論及分析 Management Discussion and Analysis

於二零一二年十二月三十一日，本集團主要土地組合如下：

As at 31st December, 2012, the Group's land portfolio principally consisted of the following:

(1) 發展中及待發展物業

(1) Properties under development and for development

地區	Region			本集團應佔 樓面面積 GFA
		商業 Commercial 平方米 m ²	住宅 Residential 平方米 m ²	attributable to the Group 平方米 m ²
華北	Northern China	1,491,900	957,200	2,449,100
華東	Eastern China	1,461,000	1,183,900	2,644,900
華南	Southern China	600,400	1,275,000	1,875,400
總計	Total	3,553,300	3,416,100	6,969,400

(2) 已竣工投資物業

(2) Completed investment properties

地區	Region			本集團應佔 樓面面積 GFA
		商業 Commercial 平方米 m ²	住宅 Residential 平方米 m ²	attributable to the Group 平方米 m ²
華北	Northern China	61,400	23,400	84,800
華東	Eastern China	148,100	68,400	216,500
華南	Southern China	52,400	–	52,400
總計	Total	261,900	91,800	353,700

管理層討論及分析 Management Discussion and Analysis

4. 僱員及培訓

於二零一二年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司及共同控制公司)聘用2,294(二零一一年十二月三十一日：2,192)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

於二零一二年十二月三十一日，本集團管理層之組織如下：

4. EMPLOYEE AND TRAINING

As at 31st December, 2012, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,294 (31st December, 2011: 2,192) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

The profile of the Group's management staff as at 31st December, 2012 is listed below:

地區 Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	50歲或以下 Age 50 or Below	50歲以上 Age Over 50
香港 Hong Kong	34 (87%)	30 (77%)	23 (59%)	16 (41%)
華北 Northern China	30 (68%)	34 (77%)	36 (82%)	8 (18%)
華東 Eastern China	88 (72%)	87 (71%)	92 (75%)	30 (25%)
華南 Southern China	24 (67%)	33 (92%)	29 (81%)	7 (19%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的薪金詳見綜合財務報表附註12、13和47。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 12, 13 and 47 to the consolidated financial statements.

管理層討論及分析

Management Discussion and Analysis

財務回顧

1. 資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一二年十二月三十一日，本集團之總銀行結餘及現金儲備約1,287.1百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一二年十二月三十一日，本集團之總借款約4,003.4百萬港元(二零一一年十二月三十一日：3,377.0百萬港元)，包括流動負債2,061.4百萬港元(二零一一年十二月三十一日：1,780.0百萬港元)及非流動負債1,942.0百萬港元(二零一一年十二月三十一日：1,597.0百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為19%(二零一一年十二月三十一日：8%(重列))。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是貸款及市場利率上升所致。

本集團之未償還借款中約58%將於兩年內到期。由於本集團之主要投資及營運乃在中國進行，故主要銀行借款以人民幣計算及歸還。本集團借款中約78%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團擬爭取價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外來貸款。

2. 外匯波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

FINANCIAL REVIEW

1. LIQUIDITY AND FINANCING

The Group always maintained its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2012, the total bank balances and cash reserves of the Group were approximately HK\$1,287.1 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2012, the total borrowings of the Group amounted to approximately HK\$4,003.4 million (31st December, 2011: HK\$3,377.0 million), including current liabilities of HK\$2,061.4 million (31st December, 2011: HK\$1,780.0 million) and non-current liabilities of HK\$1,942.0 million (31st December, 2011: HK\$1,597.0 million). The gearing ratio (net debt over total equity) of the Group was 19% (31st December, 2011: 8% (restated)). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in borrowings and market interest rates.

Approximately 58% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 78% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

2. RISK OF FOREIGN EXCHANGE FLUCTUATION

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

管理層討論及分析

Management Discussion and Analysis

3. 資產抵押

於二零一二年十二月三十一日，80.3百萬港元之銀行存款、4.0百萬港元之應收票據、38.5百萬港元之其他結構性存款、130.8百萬港元之於一間附屬公司之權益、賬面總值分別約243.4百萬港元、2,262.3百萬港元及6,347.6百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸和其他貸款，並為物業買家取得按揭貸款，以及票據應付賬款。

4. 或有負債

由一間共同控制公司持有而賬面值為3.0百萬港元的部份待發展物業正被當地機關進行閒置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。此外，賬面值為766.8百萬港元之本集團之待發展物業的再開發時限已經屆滿，為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請，而新的附屬公司已成立以便持有及發展該物業。本集團現就上述地塊的發展與當地機關緊密洽商，防止以上土地發展被分類為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零一二年十二月三十一日，本集團授予就物業買家獲授之按揭貸款及被分類為可供出售投資的投資對象已使用之銀行信貸而向銀行提供約70.0百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引致之可能或有負債金額約為223.2百萬港元。本集團對此等索償進行評估並在取得法律意見後，認為現階段對可能產生之責任作出評估實言之尚早，或無需作出額外撥備。

3. PLEDGE ON ASSETS

As at 31st December, 2012, bank deposits of HK\$80.3 million, bills receivable of HK\$4.0 million, other structured deposits of HK\$38.5 million, interest in a subsidiary of HK\$130.8 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$243.4 million, HK\$2,262.3 million and HK\$6,347.6 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers and bills payables.

4. CONTINGENT LIABILITIES

A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$3.0 million is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land for the remaining development of the whole project. Moreover, further development of another property for development of the Group with carrying value of HK\$766.8 million has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries were established so as to hold and develop that property. The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

As at 31st December, 2012, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities utilised by an investee classified as available-for-sale investments amounted to approximately HK\$70.0 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$223.2 million. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

管理層討論及分析

Management Discussion and Analysis

項目回顧

1. 主要物業發展

華南區

深圳天安數碼城(50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部，此大型項目佔地約273,500平方米，總樓面面積約787,700平方米。是一個集工業／辦公大樓、科技大廈、高級住宅及多功能會所於一體的科技園。

可供出租的商業樓面面積為48,810平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場（一期及二期）及深圳福田天安科技創業園大廈等部份樓面。

深圳天安數碼城已將其成功模式拓展至其他城市，包括廣州番禺、佛山南海、東莞、深圳龍崗、常州、江陰、天津、重慶及青島，並藉此發展成為集團公司。

為配合產業升級轉型和深圳城市更新，深圳天安數碼城計劃對園區進行升級及改造，改造後總樓面面積將會增加。

深圳天安龍崗數碼新城(50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,850平方米，總樓面面積約356,500平方米，該項目採用深圳天安數碼城模式開發。第四期工程將於二零一三年內開工。

深圳天安雲谷(50%)

該項目是位於深圳龍崗華為新城片區內的「城市更新示範項目」，深圳天安雲谷將佔地約760,000平方米，而規劃總樓面面積約2,800,000平方米，項目擬構建為集產業研發、商業、住宅及公寓的新興產業與現代都市綜合體小區。樓面面積約400,000平方米的首期工程已經開始施工，並預期於二零一四年完工。

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENT

Southern China

Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m² with a total GFA of approximately 787,700 m². The Cyber Park consists of industrial/office buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse.

The lettable commercial GFA is 48,810 m², including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Guangzhou Panyu, Foshan Nanhai, Dongguan, Shenzhen Longgang, Changzhou, Jiangyin, Tianjin, Chongqing and Qingdao, so as to develop into a group company.

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,850 m² and total GFA of approximately 356,500 m². The model of Shenzhen Tian An Cyber Park is used to develop this project. The construction of Phase 4 will be commenced in 2013.

Shenzhen Tian An Cloud Park (50%)

This project is a "Model project of urban renewal" and located in Huawei New City Area, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 760,000 m² and plan to have a total GFA of approximately 2,800,000 m². The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. Construction work for Phase 1 with a GFA of approximately 400,000 m² had been commenced and expected to be completed in 2014.



東莞天安數碼城(一期)
Dongguan Tian An Cyber Park (Phase 1)



深圳天安雲谷(一期)(鳥瞰效果圖)
Perspective of Shenzhen Tian An Cloud Park (Phase 1) (Aerial View)

管理層討論及分析

Management Discussion and Analysis

東莞天安數碼城(39%)

該項目位於東莞新城市中心區－南城區，繼二零一二年購入旁邊地塊後，現佔地約278,987平方米，總樓面面積約823,100平方米。該項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。第二期住宅樓面面積約84,100平方米已動工。

廣州天安番禺節能科技園(50%)

位於廣州市番禺中心城區，整個大型項目佔地513,088平方米，總樓面面積約712,500平方米。第七期樓面面積約47,500平方米，預計於二零一三年開工。節能科技園發展包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

佛山天安南海數碼新城(45%)

位於南海桂城區，繼二零一二年購入旁邊地塊後，現佔地約165,252平方米，總樓面面積約472,900平方米。項目以深圳天安數碼城相同模式開發，計劃興建包括酒店／辦公大樓之商業區。第五期在建樓面面積約36,400平方米，預計於二零一三年竣工。

惠州淡水天安星河廣場(100%)

位於惠州淡水之淡水河兩岸，該項目佔地約393,570平方米，總樓面面積約783,000平方米，項目擬建設商住綜合物業。由於當地政府已為地塊周邊作規劃調整，致令項目開發總體規劃亦需作相應調整，第一期一批在建樓面面積約38,800平方米，預計於二零一三年竣工。

Dongguan Tian An Cyber Park (39%)

Situated right at the new city central area – Nancheng District of Dongguan. Upon acquiring the land nearby the project in 2012, it covers land area of approximately 278,987 m² with total GFA of approximately 823,100 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 2 of residential with a GFA of approximately 84,100 m² is under construction.

Guangzhou Tian An Panyu Hi-Tech Ecological Park (50%)

Located in the central district of Panyu in Guangzhou, this large scale project has a site area of 513,088 m² and a total GFA of approximately 712,500 m². Construction of Phase 7 with GFA of approximately 47,500 m² is expected to be commenced in 2013. The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function club house.

Foshan Tian An Nanhai Cyber Park (45%)

Located in Guicheng of Nanhai. Upon acquiring the land nearby the project in 2012, it covers site area of approximately 165,252 m² and total GFA of approximately 472,900 m². This project is developing with the similar pattern as Shenzhen Tian An Cyber Park and planned to develop into a business district with hotel/office buildings. Phase 5 with GFA of approximately 36,400 m² is under construction and expected to be completed in 2013.

Huizhou Danshui Tian An Sun Life City (100%)

Located in Danshui of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 393,570 m² and total GFA of approximately 783,000 m². The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development had been modified accordingly. Phase 1 Part 1 with GFA of approximately 38,800 m² is under construction and expected to be completed in 2013.

管理層討論及分析 Management Discussion and Analysis

華東區

上海天安豪園(99.99%)

該項目位於東方及國際人士喜好聚居的金虹橋板塊，鄰近地鐵九號線出入口。項目將發展為高尚住宅社區，佔地約362,320平方米，總樓面面積約470,000平方米，項目第一期二批工程預計於二零一四年完成。

上海天安別墅(100%)

該項目毗鄰上海佘山國家旅遊度假區，將西方建築美學揉合東方建築風格，集島居、臨水、園林綠化於一體。首期樓面面積約32,200平方米之低密度高檔別墅已完工，第二期首批之別墅在建樓面面積約16,300平方米。由於當地政府正為地塊周邊作規劃調整，致令項目開發總體規劃亦需作相應調整，預計土地規劃調整於二零一三年完成。

上海天安陽光半島(100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約58,930平方米。項目已重新規劃為綜合性的商業和娛樂中心，拆遷工作已到餘下數戶居民之最後階段。設計方案已批，第一期工程將於二零一三年動工。

無錫曼哈頓(100%)

該住宅項目位於無錫市中心西南部，佔地59,480平方米，總樓面面積約146,200平方米，第二期工程預計於二零一三年動工。

Eastern China

Shanghai Tian An Place (99.99%)

This project is situated at the Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 362,320 m² and a total GFA of approximately 470,000 m². Construction of Phase 1 Part 2 of the project will be completed in 2014.

Shanghai Tian An Villa (100%)

This project, located near the Shanghai Sheshan National Travel and Resort Area, combines the art of western architecture and eastern architectural style, integrating island living, water facing, garden and greenery. Construction work for the Phase 1 low density high-class villas with GFA of approximately 32,200 m² was completed. Phase 2 Part 1 villas with GFA of approximately 16,300 m² are under construction. Since the local government is modifying the surrounding planning of the land, the master planning for property development is being modified accordingly. The revised land planning is expected to be finished in 2013.

Shanghai Tian An Sunshine Peninsula (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m². This project has been re-planned as a commercial and entertainment complex. The relocation of the last few families is in final stage. Design planning has been approved. Construction work of Phase 1 will be commenced in 2013.

Wuxi The Manhattan (100%)

This residential project is situated to the southwest of Wuxi city centre on a site of 59,480 m² to be developed into a total GFA of approximately 146,200 m². Construction of Phase 2 is expected to be commenced in 2013.

管理層討論及分析

Management Discussion and Analysis

無錫天安智慧城(100%)

該項目位於無錫市新區，佔地約106,960平方米，總樓面面積約213,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。第一期一批工程樓面面積約107,200平方米將於二零一三年上半年竣工。

常州天安數碼城(50%)

該項目位於常州武進高新技術產業開發區，佔地約203,061平方米，總樓面面積約578,700平方米，項目擬建科技產業大廈，商務及生活配套。第一期已完工，新一期預計在二零一三年開工。

常州天安別墅(100%)

該項目位於常州政府重點規劃發展的武進區，是常州最大的純獨幢別墅小區之一，地域優越，佔地473,335平方米。第二期二批預計於二零一三年完工。

南京天安數碼城(100%)

該項目位於南京白下高新技術產業園內，佔地約92,766平方米，總樓面面積約210,100平方米，項目擬建科技產業大廈、商務及生活配套等綜合性物業。第一期在建工程約34,800平方米，預計在二零一三年竣工。第二期在建工程約51,800平方米預計於二零一四年完工。

南通天安花園(100%)

該項目位於南通新城區核心地帶，佔地203,800平方米，總樓面面積239,300平方米，是南通第一個大型生態住宅小區。第五期二批在建工程樓面面積約27,100平方米，預計於二零一三年竣工。

Wuxi Tian An Intelligent Park (100%)

This project is located in Wuxi New District, with a site area of approximately 106,960 m² and a total GFA of approximately 213,900 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. The construction of Phase 1 Part 1 with a GFA of approximately 107,200 m² is expected to be completed in first half of 2013.

Changzhou Tian An Cyber Park (50%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 203,061 m² and a total GFA of approximately 578,700 m². The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Phase 1 was completed and new phase will be commenced in 2013.

Changzhou Tian An Villa (100%)

This project is located in the Wu Jin District, the planning and development focus of the Changzhou government. With a favourable location, it is one of the largest deluxe villa district in Changzhou. The project occupies a site of 473,335 m². Phase 2 Part 2 is expected to be completed in 2013.

Nanjing Tian An Cyber Park (100%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area with a site area of approximately 92,766 m² and a total GFA of approximately 210,100 m². The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work for Phase 1 with approximately 34,800 m² is expected to be completed in 2013. Construction work of Phase 2 with approximately 51,800 m² is expected to be completed in 2014.

Nantong Tian An Garden (100%)

Situated on a site of 203,800 m² with a total GFA of 239,300 m² at the heart of the New City Zone of Nantong, this is the first massive ecological residential project in Nantong. Construction work for Phase 5 Part 2 with GFA of approximately 27,100 m² is expected to be completed in 2013.



南京天安國際大廈外立面改造效果圖
Perspective on Facade Renovation of
Nanjing Tian An International Building



常州天安數碼城
Changzhou Tian An Cyber Park

管理層討論及分析

Management Discussion and Analysis

南通天安數碼城(100%)

該項目位於南通港閘經濟開發區，佔地約160,367平方米，總樓面面積約398,200平方米，項目擬建綜合商務園，內有科技產業大廈及商務配套。第一期一批工程樓面面積約89,700平方米，預計在二零一三年完工。

江陰天安數碼城(50%)

該項目位於江蘇江陰市經濟開發區內，佔地約173,200平方米，總樓面面積約363,700平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。首期住宅樓面面積約64,600平方米已動工，預計在二零一三年竣工。

重慶天安數碼城(50%)

重慶天安數碼城·綠谷位於重慶市大渡口區商業中心圈地帶，佔地約357,800平方米，總樓面面積約894,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。首期樓面面積約145,400平方米已完工，第二期預計在二零一三年開工。

華北區

大連天安海景花園(60%)

該高尚住宅發展項目位於大連經濟及技術開發區內。第一期及第二期已開發總樓面面積約84,100平方米，第三期總體規劃仍待審批。

大連天安金馬中心(100%)

該項目位於大連經濟及技術開發區內主要道路金馬路上，將開發為總樓面面積134,400平方米的商住物業。總體規劃仍待審批。預計在二零一三年開工。

Nantong Tian An Cyber Park (100%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m² and a total GFA of approximately 398,200 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings and commercial composite. Construction work of Phase 1 Part 1 with GFA of approximately 89,700 m² is expected to be completed in 2013.

Jiangyin Tian An Cyber Park (50%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,200 m² and a total GFA of approximately 363,700 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 of residential with a GFA of approximately 64,600 m² is under construction and expected to be completed in 2013.

Chongqing Tian An Cyber Park (50%)

Chongqing Tian An Cyber Park · Green Village is located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,800 m² and a total GFA of approximately 894,900 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 with a GFA of approximately 145,400 m² was completed. Phase 2 will be commenced in 2013.

Northern China

Dalian Tian An Seaview Garden (60%)

This project for high-class residential development is located in the Dalian Economic & Technology Development Zone. Phases 1 and 2 with a total GFA of approximately 84,100 m² have been completed. Master plan for Phase 3 is waiting for approval.

Dalian Tian An Jinma Centre (100%)

This project is located at the main road, Jin Ma Road, of the Dalian Economic & Technology Development Zone and will be developed into commercial/residential buildings with a total GFA of 134,400 m². Master plan is waiting for approval. Construction work is expected to be commenced in 2013.



長春天安第一城(四期) (鳥瞰效果圖)
Perspective of Changchun Tian An City One (Phase 4) (Aerial View)



青島天安數碼城(鳥瞰效果圖)
Perspective of Qingdao Tian An Cyber Park (Aerial View)

管理層討論及分析

Management Discussion and Analysis

長春天安第一城(100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地約414,954平方米，項目總樓面面積約413,100平方米，將分期開發。第四期一批在建工程總樓面面積82,400平方米，預計於二零一三年竣工。

天津天安數碼城(50%)

該項目位於天津市西青區張家窩工業區內，佔地約588,075平方米，總樓面面積約1,190,100平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。首期樓面面積約160,400平方米已動工，預計在二零一三年竣工。

天津天安智慧港(100%)

該項目位於天津市東麗區，佔地約582,000平方米，總樓面面積約1,319,400平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。樓面面積約200,000平方米的首期工程將於二零一三年開始施工。

青島天安數碼城(50%)

該項目位於青島市城陽區，佔地約158,486平方米，總樓面面積約244,000平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。首期工程將於二零一三年開始施工。

2. 主要物業投資

上海天安中心(98%)

該大廈坐落於上海市南京西路與人民廣場中心商務區，鄰近地鐵一、二號線中轉入口，為一座三十層高的甲級商業大樓，總樓面面積48,910平方米，已售出24,940平方米，自用樓面1,620平方米，餘下的22,350平方米已轉為投資物業，租戶多為跨國大企業。出租率逾95%。

Changchun Tian An City One (100%)

This high class residential project is situated within the Changchun High-Tech Industrial Development Zone. Erected on a site of approximately 414,954 m², the project with a total GFA of approximately 413,100 m² is being developed by stages. Construction work for Phase 4 Part 1 with a total GFA of 82,400 m² will be completed in 2013.

Tianjin Tian An Cyber Park (50%)

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 588,075 m² and a total GFA of approximately 1,190,100 m². The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 with a GFA of approximately 160,400 m² is under construction and expected to be completed in 2013.

Tianjin Tian An Intelligent Port (100%)

This project is located in Dongli District, Tianjin, with a site area of approximately 582,000 m² and a total GFA of approximately 1,319,400 m². The project is planned to be developed into urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work for Phase 1 with a GFA of approximately 200,000 m² will be commenced in 2013.

Qingdao Tian An Cyber Park (50%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 158,486 m² and a total GFA of approximately 244,000 m². The project is planned to be developed into urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work for Phase 1 will be commenced in 2013.

2. MAJOR PROPERTY INVESTMENTS

Shanghai Tian An Centre (98%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of 48,910 m². 24,940 m² were sold, 1,620 m² were self occupied and the remaining GFA of 22,350 m² have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is more than 95%.

管理層討論及分析 Management Discussion and Analysis

上海西庭網球俱樂部和公寓 (100%)

該項目位於上海閔行區，毗鄰虹橋國際機場、虹橋交通樞紐和六所國際學校。物業包括(1) 68,380平方米之261個住宅單位；(2) 10,600平方米之會所及附屬設施；(3) 2,510平方米之116個停車位；及(4) 979平方米之218個貯物室。項目以租賃為主，主要居住群體為跨國公司高級外籍管理人員，出租率逾90%。

南京天安國際大廈(100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積66,350平方米已全部出租予一家百貨公司。寫字樓樓面面積約10,510平方米已轉為投資物業。

常州天安城市廣場(100%)

該十四層大樓是集大型購物商場、高級寫字樓和酒店於一體的綜合性大樓，總樓面面積48,400平方米，作出租用途的樓面面積24,400平方米，其中商場部份樓面面積24,080平方米已租出。

大連天安國際大廈(100%)

該甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積67,210平方米，樓高五十二層，為大連最高的標誌性建築物。已售出14,550平方米，餘下的已轉為投資物業。

北京天安大廈(40%)

毗鄰北京飯店及天安門廣場，總樓面面積9,910平方米。該大廈已整體出租。承租方已改造大廈為商務酒店。

Shanghai Racquet Club & Apartments (100%)

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 261 apartments with 68,380 m²; (2) a club house with 10,600 m² and ancillary facilities; (3) 116 car parking spaces with 2,510 m²; and (4) 218 storage rooms with 979 m². This project is leased property. Most of the tenants are overseas top management from multinational companies. The occupancy rate is more than 90%.

Nanjing Tian An International Building (100%)

The project is located at Xinjiekou, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,350 m² have been leased to a department store. The office building with a GFA of approximately 10,510 m² have been transferred to property investment.

Changzhou Tian An City Plaza (100%)

This 14-storey building with a total GFA of 48,400 m² comprises a large shopping arcade, first-class offices and a hotel. A GFA of the properties for rent is 24,400 m² of which 24,080 m² of shopping arcade has been leased.

Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,210 m². This 52-storey building is the tallest landmark building of Dalian. 14,550 m² were sold, the remaining GFA have been transferred to property investment.

Beijing Tian An Building (40%)

With a total GFA of 9,910 m², this office building is located at a prime site near the Beijing Hotel and Tian'anmen Square. The whole building has been rented out to a lessee. The lessee had renovated the building as a business hotel.

管理層討論及分析

Management Discussion and Analysis

北京天安豪園(100%)

該高尚住宅項目位於北京朝陽區朝陽公園西側，鄰近使館區，項目總樓面面積約42,100平方米，約一半總單位已出售，餘下單元作出租用途。

3. 其他投資

福州登雲高爾夫球場及登雲山莊(68.40%)

該項目佔地約1,632,000平方米，將發展成為一個18洞高爾夫球場、練習場和會所，餘下佔地約775,898平方米將發展為花園別墅及其他豪華住所設施的高級居住社區。高爾夫球場改建工程已於二零一零年動工。登雲山莊新的總體規劃將更合理地利用土地資源，包括總樓面面積約592,300平方米住宅及140,000平方米配套及商業，計劃於二零一三年開發新一期別墅。

肇慶高爾夫渡假村(87.97%)

該項目已於二零零七年十二月三日簽訂協議以分期出售整個項目，預計將於二零一三年年底前完成交易。

聯合水泥控股有限公司(75%)

聯合水泥控股有限公司(股份代號：1312)之分拆及獨立上市已於二零一二年一月十八日完成，本集團於聯合水泥控股有限公司的股權就此由100%下降至75%。

該集團擁有上海和山東之三個水泥業務，其主要業務為生產和銷售水泥、熟料及礦粉，買賣水泥和提供技術服務。在其上海業務於二零零九年的土地回收後，該集團準備於中國上海浦東白龍港發展新水泥生產設施，該工廠動拆遷需待相關政府部門批准。

由於水泥售價下降及呆壞賬準備上升，聯合水泥錄得二零一二年股東應佔溢利為26.8百萬港元，較二零一一年之76.2百萬港元有所減少。

Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m². Approximately half of the total number of units have been sold and the remaining units kept for leasing purpose.

3. OTHER INVESTMENTS

Fuzhou Summit Golf Country Club & Dengyun Resort (68.40%)

Built on a site of approximately 1,632,000 m², of which will be developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 775,898 m² will be developed into villas and other deluxe living amenities. Rebuilding of golf course was commenced in 2010. The revised master planning of the Resort, which will optimise the application of land resources, includes total GFA of approximately 592,300 m² for residential and 140,000 m² for ancillary and commercial area. Development of a new phase of villas will be commenced in 2013.

Zhaoqing Resort & Golf Club (87.97%)

An agreement was entered on 3rd December, 2007 to dispose in stages of this project, of which the transaction is estimated to be completed before the end of 2013.

Allied Cement Holdings Limited (75%)

The spin-off and separate listing of Allied Cement Holdings Limited (Stock Code: 1312) has been accomplished on 18th January, 2012. The Group's shareholding interest in Allied Cement Holdings Limited was then decreased from 100% to 75%.

The group has 3 cement operations in Shanghai and Shandong. Its principal activities are the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services. After the land resumption exercise of its Shanghai operation in 2009, the group is preparing to develop the new cement production facilities at Bailonggang, Pudong, Shanghai, the PRC and this factory relocation is subject to the approvals by the relevant government authorities.

Allied Cement reported a profit attributable to its shareholders of HK\$26.8 million for 2012, a reduction from HK\$76.2 million in 2011, due to a decline in cement selling prices and an increase in the provision for bad and doubtful debts.

物業發展資料

PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
深圳天安龍崗數碼新城 深圳市龍崗區黃閣北路 Shenzhen Tian An Longgang Cyber Park Huangge Road North, Longgang District, Shenzhen	118,850	商業 Commercial	356,500	分期施工階段 Phased Construction Stage	245,200	-	50%
東莞天安數碼城 東莞市南城區 Dongguan Tian An Cyber Park Nancheng District, Dongguan	278,987	商業 Commercial 住宅 Residential	739,000 84,100 823,100	分期施工階段 Phased Construction Stage	78,000 - 78,000	- 84,100 84,100	39% 39%
廣州天安番禺節能科技園 廣州市·番禺區·迎賓路730號 Guangzhou Tian An Panyu Hi-Tech Ecological Park No. 730, Ying Bin Road, Panyu District, Guangzhou	513,088	商業 Commercial 住宅 Residential	568,300 144,200 712,500	分期施工階段 Phased Construction Stage	382,400 45,300 427,700	- -	50% 50%
佛山天安南海數碼新城 佛山市·南海區·簡平路1號 Foshan Tian An Nanhai Cyber Park No.1, Jianping Road, Nanhai District, Foshan	165,252	商業 Commercial	472,900	分期施工階段 Phased Construction Stage	221,400	36,400	45%
惠州淡水天安星河廣場 ⁽¹⁾ 惠州市·惠陽區·淡水鎮 Huizhou Danshui Tian An Sun Life City⁽¹⁾ Danshui Town, Huiyang District, Huizhou	393,570	商業及住宅 Commercial & Residential	783,000	分期施工階段 Phased Construction Stage	-	38,800	100%
肇慶高爾夫渡假村 肇慶·高要市·迴龍鎮 Zhaoqing Resort & Golf Club Huilong Town, Gaoyao City, Zhaoqing	1,441,848	商業及住宅 Commercial & Residential	附註(2) Note (2)	分期施工階段 Phased Construction Stage	附註(2) Note (2)	-	87.97%
福州登雲山莊 福州市·登雲路388號 Fuzhou Dengyun Resort No. 388, Dengyun Road, Fuzhou	775,898	住宅 Residential 配套及商業 Ancillary & Commercial	592,300 140,000 732,300	分期施工階段 Phased Construction Stage	15,100 - 15,100	- -	68.40% 68.40%

物業發展資料 Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
上海天安豪園 上海市·閔行區·漕寶路· 七寶鎮52號地塊 Shanghai Tian An Place Lot No. 52, Qibao Town, Cao Bao Road, Minhang District, Shanghai	362,320	住宅 Residential 附屬及商業 Ancillary & Commercial	405,800 64,200 <u>470,000</u>	分期施工階段 Phased Construction Stage	35,200 - <u>35,200</u>	26,300 2,200 <u>28,500</u>	99.99% 99.99%
上海天安別墅(二期及三期) 上海市·松江654號地塊 Shanghai Tian An Villa (Phases 2 & 3) Lot No. 654, Song Jiang, Shanghai	363,200	住宅 Residential	<u>308,700</u>	分期施工階段 Phased Construction Stage	-	<u>16,300</u>	100%
上海天安陽光半島 上海市·普陀區·昌化路 Shanghai Tian An Sunshine Peninsula Chang Hua Road, Putuo District, Shanghai	58,930	商業 Commercial	<u>178,000</u>	規劃及 設計階段 Planning & Design Stage	-	-	100%
上海天安花園(三期GS) 上海市·錦綉路1028號 Shanghai Central Garden (Phase 3 GS) No. 1028, Jin Xiu Road, Shanghai	3,600	住宅 Residential	<u>3,600</u>	規劃及 設計階段 Planning & Design Stage	-	-	100%
無錫曼哈頓 無錫市·湖濱路809號 Wuxi The Manhattan No. 809, Hubin Road, Wuxi	59,480	住宅 Residential 附屬及商業 Ancillary & Commercial	135,600 10,600 <u>146,200</u>	分期施工階段 Phased Construction Stage	39,200 3,700 <u>42,900</u>	23,500 - <u>23,500</u>	100% 100%
無錫天安智慧城 無錫市·科浪路以南 觀山路以北 Wuxi Tian An Intelligent Park South of Kelang Road and North of Guanshan Road, Wuxi	106,960	商業 Commercial	<u>213,900</u>	分期施工階段 Phased Construction Stage	-	<u>107,200</u>	100%
常州天安數碼城 常州市·武進高新區 武南路588號 Changzhou Tian An Cyber Park No. 588, Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	203,061	商業 Commercial 住宅 Residential	338,800 239,900 <u>578,700</u>	分期施工階段 Phased Construction Stage	145,100 75,100 <u>220,200</u>	- - <u>-</u>	50% 50%

物業發展資料 Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
常州天安別墅 常州市·武進區 鳳苑路2號 Changzhou Tian An Villa No. 2, Fengyuan Road, Wu Jin District, Changzhou	473,335	住宅 Residential	137,900	分期施工階段 Phased Construction Stage	66,000	27,000	100%
南京天安數碼城 南京市·白下高新技術 產業園·光華路 Nanjing Tian An Cyber Park Guanghua Road, Baixia Hi-Technology, Industrial Development Area, Nanjing	92,766	商業及住宅 Commercial & Residential	210,100	分期施工階段 Phased Construction Stage	-	86,600	100%
南通天安花園 南通市·洪江路88號 Nantong Tian An Garden No. 88, Hongjiang Road, Nantong	203,800	住宅 Residential	239,300	分期施工階段 Phased Construction Stage	212,200	27,100	100%
南通天安數碼城 南通市·長平路南側 永通路東側 Nantong Tian An Cyber Park South of Changping Road and East of Yongtong Road, Nantong	160,367	商業 Commercial	398,200	分期施工階段 Phased Construction Stage	-	89,700	100%
江陰天安數碼城 江陰市·長山大道55號 Jiangyin Tian An Cyber Park No. 55, Changshan Road, Jiangyin	173,200	商業 Commercial 住宅 Residential	228,700 135,000	分期施工階段 Phased Construction Stage	81,000 -	- 64,600	50% 50%
			363,700		81,000	64,600	
重慶天安數碼城 重慶市·大渡口區 Chongqing Tian An Cyber Park Dadukou District, Chongqing	357,800	商業 Commercial 住宅 Residential	586,100 308,800	分期施工階段 Phased Construction Stage	145,400 -	- -	50% 50%
			894,900		145,400		

物業發展資料 Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所佔權益 Interest Held by the Group
大連天安海景花園 大連市·經濟及技術開發區 遼河西路 Dalian Tian An Seaview Garden Liaoh River West, Economic & Technical Development Zone, Dalian	58,650	住宅 Residential	122,100	分期施工階段 Phased Construction Stage	84,100	-	60%
大連天安金馬中心 大連市·經濟及技術開發區 金馬路 Dalian Tian An Jinma Centre Jin Ma Road, Economic & Technical Development Zone, Dalian	19,421	商業 Commercial 住宅 Residential	32,300 102,100 134,400	規劃及 設計階段 Planning & Design Stage	- -	- -	100% 100%
長春天安第一城 長春市·硅谷大街661號 Changchun Tian An City One No. 661, Guigu Street, Changchun	414,954	住宅及商業 Residential & Commercial	413,100	分期施工階段 Phased Construction Stage	157,500	82,400	100%
天津天安數碼城 天津市·西青區 Tianjin Tian An Cyber Park Xiqing District, Tianjin	588,075	商業 Commercial 住宅 Residential	889,600 300,500 1,190,100	分期施工階段 Phased Construction Stage	- -	160,400 -	50% 50%
天津天安智慧港 ⁽¹⁾ 天津市·東麗區 Tianjin Tian An Intelligent Port⁽¹⁾ Dongli District, Tianjin	582,000	商業 Commercial 住宅 Residential	934,400 385,000 1,319,400	規劃及 設計階段 Planning & Design Stage	- -	- -	100% 100%
青島天安數碼城 青島市·城陽區 Qingdao Tian An Cyber Park Chengyang District, Qingdao	158,486	商業 Commercial 住宅 Residential	161,000 83,000 244,000	規劃及 設計階段 Planning & Design Stage	- -	- -	50% 50%

附註：

(1) 已簽訂出售50%權益協議。

(2) 已簽訂出售協議。

(3) 上表根據二零一二年十二月三十一日之資料編製。

Notes:

(1) Agreement for disposal of 50% interest was signed.

(2) Disposal agreement was signed.

(3) The above table is based on information as of 31st December, 2012.

發展中物業資料

PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m ²	集團所佔權益 Interest Held by the Group	集團所佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m ²	預計完工年份 Estimated Completion Year
1. 東莞天安數碼城(二期) Dongguan Tian An Cyber Park (Phase 2)	84,100	39%	32,800	2013
2. 佛山天安南海數碼新城(五期) Foshan Tian An Nanhai Cyber Park (Phase 5)	36,400	45%	16,400	2013
3. 惠州淡水天安星河廣場(一期一批) Huizhou Danshui Tian An Sun Life City (Phase 1 Part 1)	38,800	100%	38,800	2013
4. 上海天安豪園(一期二批) Shanghai Tian An Place (Phase 1 Part 2)	28,500	99.99%	28,500	2014
5. 上海天安別墅(二期一批) Shanghai Tian An Villa (Phase 2 Part 1)	16,300	100%	16,300	2013
6. 無錫曼哈頓(一期二批) Wuxi The Manhattan (Phase 1 Part 2)	23,500	100%	23,500	2014
7. 無錫天安智慧城(一期一批) Wuxi Tian An Intelligent Park (Phase 1 Part 1)	107,200	100%	107,200	2013
8. 常州天安別墅(二期二批) Changzhou Tian An Villa (Phase 2 Part 2)	27,000	100%	27,000	2013
9. 南京天安數碼城(一期) Nanjing Tian An Cyber Park (Phase 1)	34,800	100%	34,800	2013
10. 南京天安數碼城(二期) Nanjing Tian An Cyber Park (Phase 2)	51,800	100%	51,800	2014
11. 南通天安花園(五期二批) Nantong Tian An Garden (Phase 5 Part 2)	27,100	100%	27,100	2013
12. 南通天安數碼城(一期一批) Nantong Tian An Cyber Park (Phase 1 Part 1)	89,700	100%	89,700	2013
13. 江陰天安數碼城(一期住宅) Jiangyin Tian An Cyber Park (Phase 1 Residential)	64,600	50%	32,300	2013
14. 長春天安第一城(四期一批) Changchun Tian An City One (Phase 4 Part 1)	82,400	100%	82,400	2013
15. 天津天安數碼城(一期) Tianjin Tian An Cyber Park (Phase 1)	160,400	50%	80,200	2013
總數： Total:	<u>872,600</u>		<u>688,800</u>	

附註：上表根據二零一二年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2012.

物業及酒店投資資料

PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

1. 物業 PROPERTY

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Car Parking Space GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
深圳天安數碼城 Shenzhen Tian An Cyber Park					
— 深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	10,540	—	50%	5,270	商業及辦公樓 Commercial and office
— 深圳天安創新科技廣場二期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2	4,400	—	50%	2,200	商業及辦公樓 Commercial and office
— 深圳數碼時代大廈 Shenzhen Cyber Times Building	20,530	—	50%	10,260	商業及辦公樓 Commercial and office
— 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	13,340	—	50%	6,670	商業及辦公樓 Commercial and office
深圳數碼時代大廈26樓 26/F, Shenzhen Cyber Times Building	900	—	100%	900	辦公樓 Office
深圳天安國際大廈20樓 20/F, Shenzhen Tian An International Building	850	—	100%	850	辦公樓 Office
深圳田貝一路商鋪 Shenzhen Tian Bei Yi Road, shops	1,460	—	100%	1,460	商業 Commercial
深圳天安龍崗數碼新城 Shenzhen Tian An Longgang Cyber Park	24,470	—	50%	12,230	商業及辦公樓 Commercial and office
東莞天安數碼城 Dongguan Tian An Cyber Park	1,600	—	39%	620	商業 Commercial
廣州天安番禺節能科技園 Guangzhou Tian An Panyu Hi-Tech Ecological Park	14,390	—	50%	7,200	商業 Commercial
佛山天安南海數碼新城 Foshan Tian An Nanhai Cyber Park	10,470	—	45%	4,710	商業 Commercial
上海天安中心 Shanghai Tian An Centre	22,350	—	98%	21,900	商業及辦公樓 Commercial and office
上海天安中心5樓、8樓和16樓 5/F, 8/F & 16/F, Shanghai Tian An Centre	4,740	—	100%	4,740	辦公樓 Office
上海西庭網球俱樂部和公寓 Shanghai Racquet Club & Apartments	68,380	—	100%	68,380	住宅 Residential
上海河濱豪園 Shanghai The Riverside	1,520	—	99%	1,510	商業 Commercial

物業及酒店投資資料 Particulars of Property and Hotel Investments

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Car Parking Space GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
無錫天安大廈 Wuxi Tian An Building	1,420	–	95%	1,350	辦公樓 Office
無錫紅山半島 Wuxi Redhill Peninsula	2,830	–	95%	2,690	商業 Commercial
南京天安國際大廈 Nanjing Tian An International Building	76,860	–	100%	76,860	商業及辦公樓 Commercial and office
常州天安城市廣場 Changzhou Tian An City Plaza	24,400	–	100%	24,400	商業及辦公樓 Commercial and office
常州新城市花園 Changzhou New City Garden	9,090	–	100%	9,090	商業 Commercial
常州天安數碼城 Changzhou Tian An Cyber Park	2,170	–	50%	1,090	商業 Commercial
南通新海通大廈4樓 4/F, Nantong Sun Hai Tung Building	720	–	100%	720	辦公樓 Office
南通錦綉苑17座2樓 2/F, Block 17, Nantong Jin Xiu Court	1,300	–	100%	1,300	商業 Commercial
南通天安花園 Nantong Tian An Garden	2,500	–	100%	2,500	商業 Commercial
北京天安大廈 Beijing Tian An Building	9,910	–	40%	3,960	辦公樓 Office
北京清境明湖 Beijing Lakeside Garden	880	–	100%	880	住宅 Residential
北京天安豪園 Beijing Park Apartments	22,170	–	100%	22,170	住宅 Residential
大連天安海景花園 Dalian Tian An Seaview Garden	650	–	60%	390	住宅 Residential
大連天安國際大廈 Dalian Tian An International Tower	52,660	–	100%	52,660	辦公樓 Office
長春天安第一城 Changchun Tian An City One	4,740	–	100%	4,740	商業 Commercial
	412,240			353,700	

物業及酒店投資資料 Particulars of Property and Hotel Investments

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Car Parking Space GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
上海天安中心－車庫 Shanghai Tian An Centre, Car Parking Space	–	7,770	98%	7,610	車庫 Car Parking Space
上海天安花園－車庫 Shanghai Central Garden, Car Parking Space	–	3,500	100%	3,500	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－車庫 Shanghai Racquet Club & Apartments, Car Parking Space	–	2,510	100%	2,510	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－會所 Shanghai Racquet Club & Apartments, Club House	10,600	–	100%	10,600	會所 Club House
	<u>10,600</u>	<u>13,780</u>		<u>24,220</u>	

2. 酒店 HOTEL

項目名稱 Project Name	約滿年期 Expiry Date 年Year	集團所佔權益 Interest Held by the Group	酒店面積 Hotel Gross Area 平方米m ²	房間數目 No. of Rooms
常州天安城市酒店9-12樓 9/F to 12/F, Changzhou Tian An City Hotel	2043	100%	<u>1,190</u>	23

附註： 上表根據二零一二年十二月三十一日之資料編製。

Note: The above tables are based on information as of 31st December, 2012.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）（前稱為企業管治常規守則（「前企業管治守則」）），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一二年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Code”) (previously known as Code on Corporate Governance Practices (“Former CG Code”)) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2012, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

企業管治報告

Corporate Governance Report

董事會

董事會目前共由十二名董事(「董事」)組成，其中五名為執行董事、三名為非執行董事及四名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：

宋增彬(副主席)

李成偉(董事總經理)

馬申(副總裁)

勞景祐

杜燦生

胡愛民(副主席)

(於二零一二年九月二十四日辭任)

非執行董事：

李成輝(主席)

鄭慕智

李樹賢

黃清海

(於二零一二年一月十八日

改任為非執行董事及

於二零一三年一月十八日辭任)

獨立非執行董事：

鄭鑄輝

金惠志

魏華生

楊麗琛

董事之履歷詳情載於董事會報告第61頁至第66頁之「董事及高級管理人員之個人資料」一節內。除本公司主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

THE BOARD

The Board currently comprises twelve directors (“Directors”) in total, with five Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:

Song Zengbin (*Deputy Chairman*)

Patrick Lee Seng Wei (*Managing Director*)

Ma Sun (*Deputy Managing Director*)

Edwin Lo King Yau

Tao Tsan Sang

Hu Aimin (*Deputy Chairman*)

(*resigned on 24th September, 2012*)

Non-Executive Directors:

Lee Seng Hui (*Chairman*)

Moses Cheng Mo Chi

Lee Shu Yin

Ng Qing Hai

(*re-designated as Non-Executive Director*

on 18th January, 2012 and

resigned on 18th January, 2013)

INEDs:

Francis J. Chang Chu Fai

Jin Hui Zhi

Ngai Wah Sang

Lisa Yang Lai Sum

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 61 to 66. Other than that Mr. Lee Seng Hui, the Chairman of the Company, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

企業管治報告

Corporate Governance Report

董事會 (續)

董事會程序

於年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

截至二零一二年十二月三十一日止，董事會由五名執行董事、四名非執行董事及四名獨立非執行董事共同組成，獨立非執行董事少於董事會成員之三分之一。緊隨本公司之一名董事於二零一三年一月十八日辭任後及截至本報告日期止，董事會由五名執行董事、三名非執行董事及四名獨立非執行董事共同組成，獨立非執行董事相當於董事會成員之三分之一，符合上市規則第3.10A條之規定。

於整年內及截至本報告日期止，本公司有四名獨立非執行董事。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

THE BOARD (CONTINUED)

Board Process

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

As at 31st December, 2012, the Board comprised a total of five Executive Directors, four Non-Executive Directors and four INEDs, with less than one-third of its members as INEDs. Following the resignation of a Director of the Company on 18th January, 2013 and up to the date of this report, the Board comprises a total of five Executive Directors, three Non-Executive Directors and four INEDs, representing one-third of its members as INEDs in compliance with Rule 3.10A of the Listing Rules.

Throughout the year and up to the date of this report, the Company has had four INEDs. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

企業管治報告

Corporate Governance Report

董事會 (續)

董事會程序 (續)

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行五次董事會會議，各董事於截至二零一二年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會及股東大會會議之個別出席記錄載列如下：

THE BOARD (CONTINUED)

Board Process (continued)

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, five Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meetings during the year ended 31st December, 2012 are set out below:

董事姓名	Name of Directors	出席／舉行會議之次數			
		董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	股東大會 General Meetings
執行董事：	Executive Directors:				
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	2/5			0/2
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	5/5			0/2
馬申(副總裁)	Ma Sun (Deputy Managing Director)	4/5			0/2
勞景祐	Edwin Lo King Yau	5/5			2/2
杜燦生	Tao Tsan Sang	5/5			2/2
胡愛民(副主席)	Hu Aimin (Deputy Chairman)	3/4			0/2
(於二零一二年九月二十四日 辭任)	(resigned on 24th September, 2012)				
非執行董事：	Non-Executive Directors:				
李成輝(主席)	Lee Seng Hui (Chairman)	4/5			0/2
鄭慕智	Moses Cheng Mo Chi	5/5		1/3	1/2
李樹賢	Lee Shu Yin	5/5			1/2
黃清海	Ng Qing Hai	4/5			0/2
(於二零一二年一月十八日 改任為非執行董事及 於二零一三年一月十八日 辭任)	(re-designated as Non-Executive Director on 18th January, 2012 and resigned on 18th January, 2013)				
獨立非執行董事：	INEDs:				
鄭鑄輝	Francis J. Chang Chu Fai	5/5	1/1	3/3	1/2
金惠志	Jin Hui Zhi	5/5	1/1	3/3	0/2
魏華生	Ngai Wah Sang	5/5	1/1	3/3	0/2
楊麗琛	Lisa Yang Lai Sum	5/5	1/1	3/3	0/2

企業管治報告

Corporate Governance Report

董事會 (續)

董事會程序 (續)

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治, 以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員, 並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載, 並不時由董事會作出檢討, 以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定, 以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知, 以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助主席編製會議議程, 以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下, 亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前, 先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存, 並供任何董事於發出合理通知時, 於任何合理時間內查閱。

THE BOARD (CONTINUED)

Board Process (continued)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

企業管治報告

Corporate Governance Report

董事會 (續)

董事會程序 (續)

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則（「章程細則」）亦規定，除當中所述之例外情況外，董事不得於批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之董事會決議案進行表決，彼亦不會被計算於該等會議上出席之法定人數內。

每位董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

THE BOARD (CONTINUED)

Board Process (continued)

According to the current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company (“Articles of Association”) also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company’s senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

企業管治報告 Corporate Governance Report

董事會 (續)

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

THE BOARD (CONTINUED)

Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動		
		閱讀法規更新	場地考察	出席與董事責任有關之培訓／簡佈會／講座／會議
		Reading Regulatory Updates	Site Visit	Attending trainings/briefings/seminars/conference relevant to Directors' duties
執行董事：	Executive Directors:			
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	✓		✓
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	✓		✓
馬申(副總裁)	Ma Sun (Deputy Managing Director)	✓	✓	✓
勞景祐	Edwin Lo King Yau	✓	✓	✓
杜燦生	Tao Tsan Sang	✓	✓	✓
胡愛民(副主席)	Hu Aimin (Deputy Chairman)	✓	✓	✓
(於二零一二年九月二十四日辭任)	(resigned on 24th September, 2012)			
非執行董事：	Non-Executive Directors:			
李成輝(主席)	Lee Seng Hui (Chairman)	✓		✓
鄭慕智	Moses Cheng Mo Chi	✓	✓	✓
李樹賢	Lee Shu Yin	✓	✓	✓
黃清海	Ng Qing Hai	✓		✓
(於二零一二年一月十八日改任為非執行董事及於二零一三年一月十八日辭任)	(re-designated as Non-Executive Director on 18th January, 2012 and resigned on 18th January, 2013)			
獨立非執行董事：	INEDs:			
鄭鑄輝	Francis J. Chang Chu Fai	✓	✓	✓
金惠志	Jin Hui Zhi	✓		✓
魏華生	Ngai Wah Sang	✓		✓
楊麗琛	Lisa Yang Lai Sum	✓	✓	✓

企業管治報告 Corporate Governance Report

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁（「行政總裁」）之角色應有所區分，並不應由一人同時兼任。本公司主席李成輝先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准及其後於二零一二年四月更新。

董事之委任及重選

於二零零五年六月，董事會設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選及推薦程序及準則。提名程序已納入於二零一二年三月二十六日成立之提名委員會之職權範圍內。提名委員會應根據提名程序所載之該等準則（如恰當資歷、個人專長及投放時間等）作為基礎以物色及向董事會推薦建議人選以予批准委任。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive (“CE”) should be separate and should not be performed by the same individual. Mr. Lee Seng Hui, being the Chairman of the Company, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group’s business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005, and subsequently updated in April 2012.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure (“Nomination Procedure”) specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Procedure has been included in the terms of reference of the Nomination Committee with effect from the establishment of the Nomination Committee on 26th March, 2012. The Nomination Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment, etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

企業管治報告

Corporate Governance Report

董事之委任及重選 (續)

所有本公司之非執行董事(包括獨立非執行董事)之委任已設特定任期，惟董事之離任或退任但可膺選連任須受章程細則之有關條文或任何其他適用法例所規限。非執行董事(包括獨立非執行董事)之任期從二零一三年一月一日起再續兩年。

根據章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零一二年及截至本報告日期止，董事會已根據其職權範圍履行企業管治職能。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

(CONTINUED)

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2013.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2012 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

企業管治報告

Corporate Governance Report

董事委員會

董事會已成立多個委員會，包括提名委員會（於二零一二年三月二十六日成立）、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會滙報其決定及建議（倘適用）。董事會會議之程序及安排（於本報告「董事會」一節內提述）按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會已於二零一二年三月二十六日成立，並由一名獨立非執行董事擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由五名成員組成，包括獨立非執行董事楊麗琛女士（提名委員會主席）、鄭鑄輝先生、金惠志先生、魏華生先生及執行董事勞景祐先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

提名委員會之主要角色及職能為：

- (i) 檢討董事會的架構、人數及組成（包括技能、知識及經驗），並為配合本公司的企業策略而向董事會提出任何改動建議；
- (ii) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事之委任或重新委任以及董事（尤其是董事會主席及董事總經理）繼任計劃向董事會提出建議。

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee (established on 26th March, 2012), a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed “The Board” of this report, have been adopted for the committee meetings so far as practicable.

Nomination Committee

The Nomination Committee has been established on 26th March, 2012 and is chaired by an INED and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Ms. Lisa Yang Lai Sum (Chairman of the Nomination Committee), Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi and Mr. Ngai Wah Sang, all being the INEDs and Mr. Edwin Lo King Yau being an Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Nomination Committee are:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of INEDs; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the Managing Director.

企業管治報告

Corporate Governance Report

董事委員會 (續)

提名委員會 (續)

提名委員會之職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司之網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零一二年提名委員會並無召開會議，委員會乃透過傳閱文件方式處理事宜。於二零一二年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零一二年股東週年大會及二零一三年股東週年大會之決議案；
- (ii) 檢討及建議董事會批准非執行董事(包括獨立非執行董事)之任期自二零一三年一月一日起再續兩年；及
- (iii) 檢討董事會的架構、人數及組成，以及評核各獨立非執行董事的獨立性。

薪酬委員會

薪酬委員會已於二零零五年六月成立及目前由四名成員組成，包括獨立非執行董事鄭鑄輝先生(薪酬委員會主席)、金惠志先生、魏華生先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 就董事之薪酬政策及待遇向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢董事會主席及/或董事總經理；

BOARD COMMITTEES (CONTINUED)

Nomination Committee (continued)

The terms of reference of the Nomination Committee are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2012, no Nomination Committee meeting was held while the Committee dealt with matters by way of circulation. In 2012 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2012 AGM and 2013 AGM;
- (ii) reviewed and recommended for the Board's approval the renewal of the term of appointment of the Non-Executive Directors (including the INEDs) for two years commencing from 1st January, 2013; and
- (iii) reviewed the structure, size and composition of the Board and assessed the independence of each INED.

Remuneration Committee

The Remuneration Committee has been established since June 2005 and currently consists of four members, including Mr. Francis J. Chang Chu Fai (Chairman of the Remuneration Committee), Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to make recommendation to the Board on the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman of the Board and/or the Managing Director about the Remuneration Committee's proposals relating to the remuneration of other Executive Directors;

企業管治報告

Corporate Governance Report

董事委員會 (續)

薪酬委員會 (續)

- (ii) 透過參照董事會所訂企業方針及目標，以檢討並就執行董事之薪酬提案提出建議；
- (iii) 檢討及建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討及建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

薪酬委員會之職權範圍乃遵照前企業管治守則之守則條文B.1.3之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇作出檢討(而非守則條文所述之釐定)，並向董事會提出建議。就前企業管治守則作出之若干修訂(「企業管治修訂」)已於二零一二年四月一日生效，當中包括企業管治守則之守則條文B.1.2(前企業管治守則之B.1.3)，現容許薪酬委員會就執行董事及高級管理人員之薪酬待遇擔當顧問角色之模式。因此，為遵照企業管治守則而已採納之經修訂薪酬委員會職權範圍乃遵照守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非前守則條文B.1.2所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

- (ii) to review and recommend Executive Directors' remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.3 of the Former CG Code, but with a deviation from the code provision that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). Certain amendments have been made to the Former CG Code with effect from 1st April, 2012 ("CG Amendments"), including code provision B.1.2 of the CG Code (then B.1.3 of the Former CG Code), which now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the executive directors and senior management. Accordingly, the revised terms of reference of the Remuneration Committee adopted to align with the CG Code are in compliance with the code provision B.1.2 except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the new code provision B.1.2). The reasons for the above derivations are summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;

企業管治報告

Corporate Governance Report

董事委員會 (續)

薪酬委員會 (續)

- (ii) 薪酬委員會之所有成員均為獨立非執行董事，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已於聯交所及本公司之網站內登載。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一二年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行薪酬委員會會議外，薪酬委員會亦於二零一二年內透過傳閱文件方式處理事宜。於二零一二年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准董事薪酬之修訂政策及架構；
- (ii) 檢討截至二零一一年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零一一年十二月三十一日止年度之花紅、於二零一二年執行董事薪酬之增幅，及自二零一三年起獨立非執行董事服務費之增幅；

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

- (ii) all Remuneration Committee members are INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2012 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2012. In 2012 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the revised policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2011;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2011, the increment in salary for the year 2012 of the Executive Directors, and the increment in service fees of the INEDs from the year 2013 onwards;

企業管治報告

Corporate Governance Report

董事委員會 (續)

薪酬委員會 (續)

- (iv) 檢討及建議董事會批准經修訂之薪酬委員會職權範圍，以與於二零一二年四月一日生效之經修訂企業管治守則之修訂一致；及
- (v) 檢討及建議董事會批准延長董事總經理於僱傭合約之退休年齡。

每名董事將有權獲取之董事袍金需於每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註12，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一二年八月二十二日之中期業績報告內。本集團薪酬政策之詳情亦已載於管理層討論及分析第13頁之「僱員及培訓」一節內。

審核委員會

審核委員會自一九九九年十一月成立，目前由五名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生(審核委員會主席)、鄭鑄輝先生、鄭慕智博士、金惠志先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

- (iv) reviewed and recommended for the Board's approval the revised terms of reference of the Remuneration Committee to align with the amendments to the revised CG Code effective on 1st April, 2012; and
- (v) reviewed and recommended for the Board's approval the extension of the retirement age under the employment contract of the Managing Director.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 22nd August, 2012. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section contained in the Management Discussion and Analysis on page 13.

Audit Committee

The Audit Committee has been established since November 1999 and currently consists of five Non-Executive Directors, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Ngai Wah Sang (Chairman of the Audit Committee), Mr. Francis J. Chang Chu Fai, Dr. Moses Cheng Mo Chi, Mr. Jin Hui Zhi and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

企業管治報告

Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

審核委員會之主要角色及職能為：

- (i) 考慮並向董事會提出建議外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 作為主要代表監察本公司與外聘核數師之關係；
- (iv) 檢討及監察外聘核數師之獨立性及客觀性；
- (v) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (vi) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vii) 審閱外聘核數師致管理層之函件及管理層之回應；
- (viii) 檢討本集團之財務監控、內部監控及風險管理系統；
- (ix) 審閱內部審計計劃，推動內部與外聘核數師之工作協調；及檢視內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及
- (x) 考慮就有關內部監控事宜之重要調查結果及管理層之回應。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

The major roles and functions of the Audit Committee are:

- (i) to consider and make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (iv) to review and monitor the external auditor's independence and objectivity;
- (v) to review the interim and annual consolidated financial statements before submission to the Board;
- (vi) to discuss any problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vii) to review the external auditor's management letters and management's response;
- (viii) to review the Group's financial controls, internal control and risk management systems;
- (ix) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (x) to consider major investigation findings on internal control matters and management's response.

企業管治報告

Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則及前企業管治守則之守則條文 C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非執行)，理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備監察(而非確保)管理層已履行建立有效內部監控系統職責之能力。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖不能確保，但可推動內部和外聘核數師之間的協調。同樣，審核委員會不能確保，但可檢查內部審計功能是否獲得足夠資源運作。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code and Former CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure) whether management has performed its duty to have an effective internal control system. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

企業管治報告 Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

審核委員會之職權範圍已於聯交所及本公司之網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一二年已舉行三次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一二年內透過傳閱文件方式處理事宜。於二零一二年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零一二年六月三十日止六個月之中期業績審閱(「二零一二年中期審閱」)及截至二零一二年十二月三十一日止年度之年終審核(「二零一二年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關截至二零一一年十二月三十一日止年度之年終審核、二零一二年中期審閱及二零一二年年終審核之獨立審閱報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一一年十二月三十一日止年度、截至二零一二年六月三十日止六個月及截至二零一二年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計報告／摘要報告(「內部審計報告」)，並指令管理層需處理報告所提出之事項；
- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Three Audit Committee meetings were held in 2012 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2012. In 2012 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the interim results review for the six months ended 30th June, 2012 ("2012 Interim Review") and the final audit for the year ended 31st December, 2012 ("2012 Final Audit") of the Group;
- (ii) reviewed the independent review report/audit completion report from the external auditor and the management's response in relation to the final audit for the year ended 31st December, 2011, 2012 Interim Review and 2012 Final Audit;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2011, for the six months ended 30th June, 2012 and for the year ended 31st December, 2012 together with the relevant management representation letters and announcements;
- (iv) reviewed the internal audit review reports/summaries ("IA Reports") prepared by the Group Internal Audit Department ("IAD"), and instructed that the issues raised would be addressed and managed by the management;
- (v) reviewed and recommended for the Board's approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget;

企業管治報告

Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

- (vi) 審閱及建議董事會批准經修訂之審核委員會之職權範圍，以與於二零一二年四月一日生效之經修訂企業管治守則之修訂一致；
- (vii) 審閱關連交易政策、有關連人士交易政策及程序及更新之舉報者政策供董事會作年度檢討；及
- (viii) 審閱及建議董事會批准內幕消息披露政策，以與根據於二零一三年一月一日生效之二零一二年證券及期貨(修訂)條例之相關修訂一致。

執行委員會

執行委員會於二零零四年二月成立。繼本公司前任董事黃清海先生於二零一二年一月十八日改任為非執行董事之後，目前執行委員會由四名執行董事組成，包括李成偉先生(執行委員會主席)、馬申先生、勞景祐先生及杜燦生先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零八年三月作出修訂。

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

- (vi) reviewed and recommended for the Board's approval the revised terms of reference of the Audit Committee to align with the amendments to the revised CG Code effective on 1st April, 2012;
- (vii) reviewed and recommended for the Board's annual review the Connected Transaction Policies, the Related Party Transaction Policies and Procedures and the updated Whistle Blower Policy; and
- (viii) reviewed and recommended for the Board's approval the Policy on the Disclosure of Inside Information to align with the relevant amendments pursuant to the Securities and Futures (Amendment) Ordinance 2012 effective on 1st January, 2013.

Executive Committee

The Executive Committee has been established since February 2004. Subsequent to the re-designation of Mr. Ng Qing Hai, a former Director of the Company, as Non-Executive Director on 18th January, 2012, the Executive Committee currently consists of four Executive Directors, being Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Ma Sun, Edwin Lo King Yau and Tao Tsan Sang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee were revised in March 2008 following the adoption of the Whistle Blower Policy by the Company.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

企業管治報告 Corporate Governance Report

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

問責及核數

財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一二年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第78頁及第79頁。

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2012, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 78 and 79.

企業管治報告

Corporate Governance Report

問責及核數 (續)

內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於二零一二年，董事會已透過審核委員會及內部審計部就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，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

董事會透過審核委員會並在內部審計部之協助下，已對截至二零一二年十二月三十一日止年度之地產發展及管理組之內部監控作出評估。

內部審計

內部審計經理向主席及審核委員會匯報。內部審計部將在向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部份計劃。

審核委員會及董事會已審閱由內部審計部編製之集團整體風險分析報告，及集團內部審計計劃與策略報告。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註5b。

ACCOUNTABILITY AND AUDIT (CONTINUED)

Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2012, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The Group's internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfilment of business objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

The Board, through the Audit Committee and with the assistance of the IAD, conducted internal control reviews of the property development and management group for the year ended 31st December, 2012.

Internal Audit

The Internal Audit Manager reports to the Chairman and the Audit Committee. The IAD plays an important role in providing assurance to the Board that a sound internal control system is maintained and operated by the management. This is part of the Board's plan to enhance the standards of the Group's overall corporate governance and comply with the code provision C.2 of the CG Code.

The Group Overall Risk Profile Analysis Report, and the Group Internal Audit Plan and Strategy Report were prepared by the IAD and issued to the Audit Committee and the Board for review. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 5b to the consolidated financial statements.

企業管治報告 Corporate Governance Report

問責及核數(續)

內部審計(續)

內部審計部對截至二零一二年十二月三十一日止年度之物業發展及管理組進行內部監控評估。該等內部審計報告已提交審核委員會及董事會審閱。內部審計部跟進了管理層需儘快處理內部審計報告提出之事項。

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	4,638
非核數服務(包括審閱遵守職業退休計劃條例及審閱中期業績、持續關連交易及營運資金預測)	Non-audit services (including review of compliance of Occupational Retirement Scheme Ordinance and review of interim results, continuing connected transactions and working capital forecast)	1,851
總計	Total	6,489

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東大會乃董事會直接與股東聯繫之寶貴機會。企業管治守則之守則條文E.1.2規定董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。若有關委員會主席未能出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其適當委任之代表)出席。該等人士須在股東週年大會上回答提問。

ACCOUNTABILITY AND AUDIT (CONTINUED)

Internal Audit (continued)

The IAD performed internal control assessments of the property development and management group for the year ended 31st December, 2012. The IA Reports were distributed to the Audit Committee and the Board for their review. The IAD monitored that the issues raised in the IA Reports would be addressed and managed promptly by the management.

External Auditor's Remuneration

During the year, the remuneration paid to the Group's external auditor is set out as follows:

COMMUNICATION WITH SHAREHOLDERS

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

The Company's general meetings are valuable forums for the Board to communicate directly with the Shareholders. Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his/her duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

企業管治報告 Corporate Governance Report

與股東之溝通(續)

企業管治守則之守則條文A.6.7規定獨立非執行董事及其他非執行董事應出席股東大會，及對股東之意見有公正之了解。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

於二零一二年，本公司之股東特別大會(「股東特別大會」)及二零一二年股東週年大會分別於二零一二年四月二日及二零一二年五月二十四日舉行。董事會主席李成輝先生由於另有公務，因此未能出席二零一二年股東週年大會。惟當天本公司執行董事勞景祐先生擔任該大會之主席，一名非執行董事及另一名執行董事(為審核委員會、薪酬委員會及提名委員會之代表)皆有出席該大會就任何提問作出回應，以確保與股東保持有效的溝通。若干非執行董事(包括獨立非執行董事)由於另有其他公務，因此未能出席股東特別大會及二零一二年股東週年大會。惟於本公司各自之股東大會上，執行董事及一名非執行董事及/或一名獨立非執行董事皆有出席致使董事會對股東之意見有公正之了解。董事於股東大會之出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

COMMUNICATION WITH SHAREHOLDERS

(CONTINUED)

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

In 2012, an extraordinary general meeting of the Company ("EGM") and the 2012 AGM were held on 2nd April, 2012 and 24th May, 2012 respectively. Due to another business engagement, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the 2012 AGM. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting, one Non-Executive Director and another Executive Director, being the delegate of the Audit, Remuneration and Nomination Committees were present thereat to be available to answer any question to ensure effective communication with the Shareholders. Due to other business engagements, some Non-Executive Directors (including INEDs) could not attend the EGM and the 2012 AGM. However, at the respective general meeting of the Company, there were Executive Directors and a Non-Executive Director and/or an INED present to enable the Board to develop a balanced understanding of the views of the Shareholders. The attendance record of the Directors at the general meetings is set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

企業管治報告 Corporate Governance Report

與股東之溝通 (續)

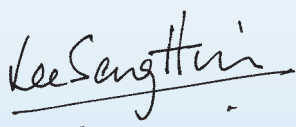
持有本公司已繳足股本(附有於股東大會表決的權利)不少於二十分之一的股東，可根據章程細則第67條及公司條例第113條以書面請求形式要求召開股東特別大會，內容須註明擬提呈處理之事項，並須有效地送達到本公司的註冊辦事處(「註冊辦事處」)。此外，股東可透過提呈決議案方法向董事會提交書面形式之股東大會提案並送達註冊辦事處，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達到註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳秘書商務有限公司查詢。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命



主席
李成輝

香港，二零一三年三月二十二日

COMMUNICATION WITH SHAREHOLDERS

(CONTINUED)

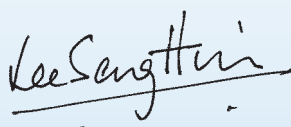
Shareholder(s) holding not less than one-twentieth of the paid up capital of the Company which carries the right of voting at general meetings can request the convening of an extraordinary general meeting according to Article 67 of the Articles of Association and Section 113 of the Companies Ordinance by written requisition, with stated business proposed to be transacted, which must be validly served at the registered office of the Company ("Registered Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office in the form of a proposed resolution, which shall clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

The Board established a shareholders' communication policy. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company, for any questions about their shareholdings.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board



Lee Seng Hui
Chairman

Hong Kong, 22nd March, 2013

董事會報告

DIRECTORS' REPORT

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司及共同控制公司於二零一二年十二月三十一日之主要業務分別列於綜合財務報表附註51及52。

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務，當中並不包含香港地區。本集團截至二零一二年十二月三十一日止年度之營業額及除稅前之溢利貢獻按主要業務列於綜合財務報表附註6。

有關本公司於二零一二年十二月三十一日之主要附屬公司及共同控制公司之詳情分別列於綜合財務報表附註51及52。

業績及溢利分配

本集團之業績及本公司之溢利分配列於第80頁及第81頁之綜合收益賬及隨附之綜合財務報表附註內。

董事會已建議派發截至二零一二年十二月三十一日止年度之末期股息每股4港仙予於二零一三年六月七日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。有關詳情列於綜合財務報表附註15。

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2012.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries and jointly controlled entities as at 31st December, 2012 are set out in notes 51 and 52 to the consolidated financial statements respectively.

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China ("PRC") other than Hong Kong. The breakdown by principal activities of the Group's turnover and the contribution to profit before taxation for the year ended 31st December, 2012 is set out in note 6 to the consolidated financial statements.

Details of the Company's principal subsidiaries and jointly controlled entities as at 31st December, 2012 are set out in notes 51 and 52 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated income statement on pages 80 and 81 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK4 cents per share for the year ended 31st December, 2012 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 7th June, 2013. Details are set out in note 15 to the consolidated financial statements.

董事會報告 Directors' Report

投資物業

於年內，本集團收購投資物業總值約123,171,100港元，而若干已竣工物業存貨價值為16,401,000港元轉為投資物業。本集團重估其所有投資物業截至年底之價值，因重新估價而引致之盈餘為553,451,000港元，並已於綜合收益賬內確認。

上述事項及本集團投資物業於年內其他變動之詳情列於綜合財務報表附註17。

物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約157,465,000港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情列於綜合財務報表附註16。

物業

本集團於二零一二年十二月三十一日之主要物業資料列於第27頁至第34頁。

股本

本公司之股本於年內之變動詳情列於綜合財務報表附註37。

借款及資本化之利息

須於一年內償還或應要求下償還之銀行貸款及其他借款歸納於流動負債內。有關附息及免息借款之還款詳情分別列於綜合財務報表附註39及40。本集團於年內就發展中物業而轉作資本化之利息為38,851,000港元，詳情列於綜合財務報表附註9。

INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$123,171,100 in value and certain inventories of completed properties to a value of HK\$16,401,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$553,451,000 and has been recognised in the consolidated income statement.

Details of these and other movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$157,465,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

PROPERTIES

Particulars of major properties of the Group as at 31st December, 2012 are set out on pages 27 to 34.

SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

BORROWINGS AND INTEREST CAPITALISED

Bank loans and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 39 and 40 to the consolidated financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$38,851,000, details of which are set out in note 9 to the consolidated financial statements.

董事會報告 Directors' Report

董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

執行董事：

宋增彬

李成偉

馬申

勞景祐

杜燦生

胡愛民

(於二零一二年九月二十四日辭任)

非執行董事：

李成輝

鄭慕智

李樹賢

黃清海

(於二零一二年一月十八日改任為非執行董事及

於二零一三年一月十八日辭任)

獨立非執行董事：

鄭鑄輝

金惠志

魏華生

楊麗琛

根據本公司組織章程細則(「章程細則」)第105(A)條，李成偉先生、杜燦生先生、鄭慕智博士及金惠志先生將輪值退任，惟有資格並願膺選連任。

DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

Executive Directors:

Song Zengbin

Patrick Lee Seng Wei

Ma Sun

Edwin Lo King Yau

Tao Tsan Sang

Hu Aimin

(resigned on 24th September, 2012)

Non-Executive Directors:

Lee Seng Hui

Moses Cheng Mo Chi

Lee Shu Yin

Ng Qing Hai

(re-designated as Non-Executive Director on 18th January, 2012 and

resigned on 18th January, 2013)

Independent Non-Executive Directors:

Francis J. Chang Chu Fai

Jin Hui Zhi

Ngai Wah Sang

Lisa Yang Lai Sum

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Patrick Lee Seng Wei, Mr. Tao Tsan Sang, Dr. Moses Cheng Mo Chi and Mr. Jin Hui Zhi shall retire from office by rotation and, being eligible, offer themselves for re-election.

董事會報告 Directors' Report

董事及高級管理人員之個人資料

執行董事

宋增彬，現年五十八歲，於二零零八年六月獲委任為本公司之副主席及非執行董事，並於二零一零年四月改任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。宋先生畢業於大連理工大學土木工程系，持有工程學碩士學位，並為一名國家註冊建造師。彼具有超過三十年工程及管理經驗，曾於設計院、多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

李成偉，現年六十一歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之主席及代理董事總經理。彼於二零零七年四月不再出任主席，並由本公司之代理董事總經理改任為董事總經理。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過二十七年，彼於物業發展具豐富經驗。李先生曾為本公司主要股東聯合地產（香港）有限公司（「聯合地產」）之行政總裁及執行董事；並曾為新鴻基有限公司（「新鴻基」）之非執行董事。彼為本公司主席李成輝先生之堂兄。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Song Zengbin, aged 58, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than thirty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

Patrick Lee Seng Wei, aged 61, was appointed an Executive Director of the Company in June 1996 and became the Chairman and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than twenty-seven years ago. He has extensive experience in the property field. Mr. Lee was previously the chief executive and an executive director of Allied Properties (H.K.) Limited ("APL"), a substantial shareholder of the Company, and a non-executive director of Sun Hung Kai & Co. Limited ("SHK"). He is a cousin of Mr. Lee Seng Hui (the Chairman of the Company).

董事會報告 Directors' Report

董事及高級管理人員之個人資料(續)

執行董事(續)

馬申，現年七十二歲，於二零零三年四月獲委任為本公司之執行董事，並於二零零九年四月獲委任為本公司新增之副總裁，負責統籌本公司之數碼城項目之投資及開發。馬先生於一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。彼亦為本公司若干附屬公司之董事。除持有機電工程學士學位外，彼擁有豐富機電工程經驗及超過二十七年的中國商貿、金融投資及物業發展經驗。

勞景祐，現年五十二歲，於一九九九年八月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之主要股東聯合集團有限公司(「聯合集團」)之執行董事。

杜燦生，現年四十八歲，於二零零九年十月獲委任為本公司之執行董事。彼亦為本公司之財務總監及若干附屬公司之董事。彼於一九九四年五月加入本公司。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Executive Directors (continued)

Ma Sun, aged 72, was appointed an Executive Director of the Company in April 2003 and became an additional Deputy Managing Director of the Company responsible for organising the investment and development of the cyberpark projects of the Company in April 2009. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. He is also a director of certain subsidiaries of the Company. Besides holding a Bachelor's Degree in Electrical Engineering, he has extensive experience in electrical engineering and over twenty-seven years of experience in China commercial business, financial investment and property development.

Edwin Lo King Yau, aged 52, was appointed an Executive Director of the Company in August 1999. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of Allied Group Limited ("AGL"), a substantial shareholder of the Company.

Tao Tsan Sang, aged 48, was appointed an Executive Director of the Company in October 2009. He is also the Financial Controller and a director of certain subsidiaries of the Company. He joined the Company in May 1994. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field.

董事會報告 Directors' Report

董事及高級管理人員之個人資料(續)

非執行董事

李成輝，現年四十四歲，於二零零七年四月獲委任為本公司之主席及非執行董事。彼亦為本公司若干附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生亦為本公司之主要股東聯合集團及聯合地產之行政總裁及執行董事。彼為亞太資源有限公司(「亞太資源」)、Mount Gibson Iron Limited(「Mount Gibson」)及Tanami Gold NL(「Tanami Gold」)之非執行董事，而Mount Gibson及Tanami Gold之股份均於澳洲證券交易所上市。彼為本公司董事總經理李成偉先生之堂弟。

鄭慕智，現年六十三歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼乃本公司其中一所法律顧問香港胡百全律師事務所之首席合夥人。彼為前任行政長官及政治委任官員離職後工作諮詢委員會主席、離職公務員就業申請諮詢委員會主席、教育統籌委員會主席以及證券及期貨事務監察委員會程序覆檢委員會主席。彼為航空發展諮詢委員會之成員及醫護人力規劃和專業發展策略檢討督導委員會之成員。鄭博士為香港董事學會有限公司之創會主席，現任該會榮譽會長及榮譽主席。彼於一九九一年至一九九五年期間擔任香港立法局議員，並於一九九七年至二零零六年期間擔任香港浸會大學校董會暨諮議會主席。彼亦於多間於香港及海外上市公司出任獨立非執行董事及非執行董事，包括ARA Asset Management Limited、中國移動有限公司、華潤創業有限公司、香港電視網絡有限公司(前稱城市電訊(香港)有限公司)、粵海投資有限公司、嘉華國際集團有限公司、開達集團有限公司、廖創興企業有限公司及港華燃氣有限公司。彼亦曾分別為置富資產管理有限公司(置富產業信託之管理人，該信託均於新加坡及香港上市)、香港交易及結算所有限公司及中國遠洋控股股份有限公司之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Non-Executive Directors

Lee Seng Hui, aged 44, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is also the chief executive and an executive director of each of AGL and APL, both are substantial shareholders of the Company. He is a non-executive director of each of APAC Resources Limited ("APAC Resources"), Mount Gibson Iron Limited ("Mount Gibson") and Tanami Gold NL ("Tanami Gold"), the shares of Mount Gibson and Tanami Gold are listed on the Australian Securities Exchange. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company).

Moses Cheng Mo Chi, aged 63, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as a Non-Executive Director of the Company in September 2004. He is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and also one of the Company's solicitors. He is the Chairman of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, Chairman of the Advisory Committee on Post-service Employment of Civil Servants, Chairman of the Education Commission and also Chairman of the Process Review Panel for the Securities and Futures Commission. He is a member of the Aviation Development Advisory Committee and a member of the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development. Dr. Cheng is the Founder Chairman of the Hong Kong Institute of Directors Limited of which he is currently the Honorary President and Chairman Emeritus. He served as a member of the Legislative Council of Hong Kong from 1991 to 1995 and Chairman of the Council and Court of the Hong Kong Baptist University between 1997 and 2006. He also serves on the boards of various listed companies in Hong Kong and overseas, both as independent non-executive director and non-executive director, including ARA Asset Management Limited, China Mobile Limited, China Resources Enterprise, Limited, Hong Kong Television Network Limited (formerly known as City Telecom (H.K.) Limited), Guangdong Investment Limited, K. Wah International Holdings Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited and Towngas China Company Limited. He was previously an independent non-executive director of ARA Asset Management (Fortune) Limited (the manager of Fortune Real Estate Investment Trust which is dually listed in Hong Kong and Singapore), Hong Kong Exchanges and Clearing Limited and China COSCO Holdings Company Limited respectively.

董事會報告 Directors' Report

董事及高級管理人員之個人資料(續)

非執行董事(續)

李樹賢，現年四十六歲，於二零一一年三月獲委任為本公司之非執行董事。彼持有倫敦商學院之金融碩士學位及史丹福大學之文學士學位及理學士學位。李先生為特許財經分析師持有人。彼擁有逾二十年企業融資、投資及企業管理之經驗。李先生現為Grand River Properties (China) Ltd. (為一間李先生與合夥人於二零零三年創辦並以上海為基地之房地產投資顧問公司)之投資總監，並亦為PGR Asian RE Fund GP, Ltd. (現管理本公司一全資附屬公司之地產相關投資戶口)之行政人員。彼曾出任摩根大通證券有限公司 / Robert Fleming Securities於倫敦、紐約及波士頓基地之亞洲分區副總裁及董事，及香港Goldman Sachs International之執行董事。

獨立非執行董事

鄭鑄輝，現年五十八歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。彼擁有逾三十五年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現時為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼亦為Allied Overseas Limited之副主席兼獨立非執行董事，亞太資源之獨立非執行董事，以及皇朝傢俬控股有限公司之副主席及執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Non-Executive Directors (continued)

Lee Shu Yin, aged 46, was appointed a Non-Executive Director of the Company in March 2011. He holds a Master's Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. Lee is a Chartered Financial Analyst charterholder. He has over twenty years of experience in corporate finance, investment and management. Mr. Lee is currently the chief investment officer of Grand River Properties (China) Ltd., a Shanghai-based real estate investment consulting company that he co-founded in 2003, and also an executive of PGR Asian RE Fund GP, Ltd. which manages a property-related investment account of a wholly-owned subsidiary of the Company. He previously held various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited / Robert Fleming Securities while based in London, New York and Boston and as an executive director of Goldman Sachs International in Hong Kong.

Independent Non-Executive Directors

Francis J. Chang Chu Fai, aged 58, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over thirty-five years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and a registered person under the Securities and Futures Ordinance. He is also the deputy chairman and an independent non-executive director of Allied Overseas Limited; an independent non-executive director of APAC Resources; and the vice chairman and an executive director of Royale Furniture Holdings Limited.

董事會報告 Directors' Report

董事及高級管理人員之個人資料(續)

獨立非執行董事(續)

金惠志，現年五十二歲，於二零一零年四月獲委任為本公司之獨立非執行董事。彼持有工商管理碩士學位。彼具有豐富營商經驗。金先生現為上海豪萊辰投資有限公司(「上海豪萊辰」)之董事長及上海青年企業家協會之副會長。上海豪萊辰為一間主要投資在生物工程、商業房地產和醫療衛生三大行業的公司。彼亦為本公司前非全資附屬公司文化中國傳播集團有限公司(「文化中國傳播」)之獨立非執行董事。金先生亦曾任共青團上海市委青工部主任科員、研究室主任科員、副主任，常委及青工部部長。

魏華生，現年五十四歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼持有英國倫敦大學之理學士學位，亦分別為澳洲特許會計師公會及香港會計師公會資深會員。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生現時為安利時投資控股有限公司之副主席兼行政總裁。

楊麗琛，現年四十六歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Independent Non-Executive Directors (continued)

Jin Hui Zhi, aged 52, was appointed an Independent Non-Executive Director of the Company in April 2010. He holds a Master's Degree in Business Administration. He has extensive experience in the business market. Mr. Jin is currently the chairman of Shanghai Horizon Investment Co. Ltd. ("Shanghai Horizon") and the deputy president of the Youth Entrepreneur Association of Shanghai. Shanghai Horizon is a company principally engaged in the investment of three major industries, namely bio-engineering, commercial real estate and medical. He is also an independent non-executive director of ChinaVision Media Group Limited ("ChinaVision Media"), a former non wholly-owned subsidiary of the Company. Mr. Jin was formerly chief member of Youth Work Ministry, chief member and deputy director of Research Department, member of Standing Committee and minister of Youth Work Ministry of China Communist Youth League Shanghai Committee.

Ngai Wah Sang, aged 54, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of The Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai is currently the deputy chairman and the chief executive officer of Earnest Investments Holdings Limited.

Lisa Yang Lai Sum, aged 46, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practicing solicitor in Hong Kong and a consultant of ONC Lawyers.

董事會報告 Directors' Report

董事及高級管理人員之個人資料(續)

高級管理人員

張震頻，現年四十二歲，本集團基金及投資部董事兼市場及銷售部總經理，於二零零八年八月加入本集團。彼亦為本公司若干附屬公司之董事。張先生持有香港大學之全球企業管理及電子商務碩士學位及英國University of Strathclyde之工商管理碩士學位。彼具有超過十八年中國房地產業務經驗。

戴宏亮，現年四十四歲，本集團華南地區總經理，於二零零九年四月重新加入本集團，曾於二零零三年十二月至二零零五年十一月出任本集團福州地區代理總經理。彼亦為本公司一間附屬公司之董事。戴先生持有建築學學士學位及金融碩士學位。彼具有超過十八年中國投資經驗。

宋珠峰，現年五十二歲，本集團合約部總經理，於二零零三年十二月加入本集團。彼亦為本公司若干附屬公司之董事。宋先生畢業於北京清華大學土木工程系，持有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

容綺媚，現年四十七歲，於二零零四年三月獲委任為本公司之公司秘書。彼亦為本公司若干附屬公司之董事。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

董事之服務合約

擬於應屆股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Senior Management

Foley Cheung Chun Pan, aged 42, is the Director of Fund and Investment Division, and the General Manager of Sales and Marketing Department of the Group. He joined the Group in August 2008. He is also a director of certain subsidiaries of the Company. Mr. Cheung holds a Master's Degree in Global Management and E-Commerce from The University of Hong Kong and a Master's Degree in Business Administration from University of Strathclyde, United Kingdom. He has over eighteen years of experience in China real estate business.

Dai Hong Liang, aged 44, is the General Manager of the Southern China Region. He re-joined the Group in April 2009 and was previously the Acting General Manager of the Fuzhou Region from December 2003 to November 2005. He is also a director of a subsidiary of the Company. Mr. Dai holds a Bachelor Degree of Architecture and a Master's Degree in Finance. He has over eighteen years of experience in the field of investment in China.

Song Zhu Feng, aged 52, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree in Engineering. He has over twenty years of experience in the fields of engineering and property development.

Cindy Yung Yee Mei, aged 47, was appointed the Company Secretary of the Company in March 2004. She is also a director of certain subsidiaries of the Company. She is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting ("AGM") has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告 Directors' Report

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的指定任期，任期將持續至二零一四年十二月三十一日，惟董事之離任或退任須受章程細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零一二年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份中持有以下權益：

董事姓名 Name of Directors	公司名稱 Name of companies	持有股份之數目 Number of shares held	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	705,969,096 (附註1) (Note 1)	46.85%	其他權益 Other interests
	聯合水泥控股有限公司 (「聯合水泥」) Allied Cement Holdings Limited (「ACHL」)	495,000,000 (附註2) (Note 2)	75.00%	其他權益 Other interests
馬申 Ma Sun	本公司 the Company	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人。彼等合共持有聯合集團有限公司(「聯合集團」)已發行股本約65.00%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團透過其擁有74.97%權益之附屬公司聯合地產(香港)有限公司所持有本公司之股份之權益。
- 基於李成輝先生於本公司之權益，彼被視作擁有聯合水泥(為本公司之非全資附屬公司而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
- 上述所有權益均屬好倉。

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2014 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

DIRECTORS' INTERESTS

At 31st December, 2012, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares of the Company and its associated corporation, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.00% interests in the issued share capital of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares of the Company in which AGL was interested through Allied Properties (H.K.) Limited, its 74.97%-owned subsidiary.
- Mr. Lee Seng Hui, by virtue of his interests in the Company, is deemed to be interested in the shares of ACHL, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated above represent long positions.

董事會報告

Directors' Report

董事之權益(續)

除上文所披露者外，於二零一二年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司證券上市規則(「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須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的下列競爭業務中持有權益：

1. 李成輝先生為聯合地產之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務；
2. 李成輝先生及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務。勞景祐先生為聯合集團之附屬公司聯合融資有限公司之董事，該公司部份從事借貸之業務；及
3. 李成輝先生為Lee and Lee Trust之信託人之一，Lee and Lee Trust被視為聯合集團、聯合地產及新鴻基各自之主要股東，該等公司透過彼等之附屬公司部份從事借貸、物業發展與投資之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受託人的責任，以確保彼等於任何時間均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

誠如二零一一年年報中所載，黃清海先生(本公司之前任董事)為文化中國傳播之董事，該公司連同其附屬公司部份從事水泥分銷之業務。於二零一二年十二月三十一日，文化中國傳播連同其附屬公司已結束從事水泥分銷之業務。

DIRECTORS' INTERESTS (CONTINUED)

Save as disclosed above, at 31st December, 2012, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Mr. Lee Seng Hui is a director of APL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
2. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment. Mr. Edwin Lo King Yau is a director of AG Capital Limited (a subsidiary of AGL) which is partly engaged in the business of money lending; and
3. Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and SHK which, through their subsidiaries, are partly engaged in the businesses of money lending, property development and investment.

Although the above mentioned Directors have competing interests in other companies by virtue of their respective common directorship, they will fulfil their fiduciary duties in order to ensure that they will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

As stated in the 2011 annual report, Mr. Ng Qing Hai, a former Director of the Company, is a director of ChinaVision Media which, together with its subsidiaries, were partly engaged in the business of distribution of cement. As at 31st December, 2012, ChinaVision Media together with its subsidiaries had ceased to engage in the business of distribution of cement.

董事會報告 Directors' Report

董事在合約中之權益

於年底或於年內任何時間，本公司或其任何附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。

購買股份或債券之安排

本公司或其任何附屬公司於年內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

主要股東及其他人士之權益

於二零一二年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2012, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held				佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	705,969,096 (附註1) (Note 1)	-	705,969,096 (附註2) (Note 2)	46.85%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	705,969,096 (附註3) (Note 3)	-	705,969,096 (附註2) (Note 2)	46.85%
Lee and Lee Trust	-	705,969,096 (附註4) (Note 4)	-	705,969,096 (附註2) (Note 2)	46.85%
Penta Investment Advisers Limited ("Penta")	-	-	448,702,476 (以投資管理人 身份持有) (held as investment manager)	448,702,476 (附註5) (Note 5)	29.78%

董事會報告 Directors' Report

主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held				佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
Penta Master Fund, Limited	125,237,440	–	–	125,237,440 (附註6) (Note 6)	8.31%
Penta Asia Long/Short Fund, Ltd.	135,417,650	–	–	135,417,650 (附註7) (Note 7)	8.99%
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	175,477,800	–	175,477,800 (附註8) (Note 8)	11.65%
IGM Financial Inc. ("IGM")	–	75,364,000	–	75,364,000	5.00%
Power Financial Corporation ("Power Financial")	–	75,387,000	–	75,387,000 (附註9) (Note 9)	5.00%
Power Corporation of Canada ("Power Corporation")	–	75,387,000	–	75,387,000 (附註10) (Note 10)	5.00%
Gelco Enterprises Ltd ("Gelco")	–	75,387,000	–	75,387,000 (附註11) (Note 11)	5.00%
Nordex Inc. ("Nordex")	–	75,387,000	–	75,387,000 (附註12) (Note 12)	5.00%
Paul G. Desmarais	–	75,387,000	–	75,387,000 (附註13) (Note 13)	5.00%

附註：

Notes:

1. 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產之全資附屬公司，故聯合地產被視作擁有China Elite所持有之股份之權益。

1. The interests was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have an interest in the shares in which China Elite was interested.

董事會報告 Directors' Report

主要股東及其他人士之權益(續)

2. 此數字指聯合地產持有之同一批705,969,096股股份。
3. 聯合集團擁有聯合地產已發行股本約74.97%權益，故被視作擁有聯合地產所持有之股份之權益。
4. 董事李成輝先生與李淑慧女士及李成煌先生為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約65.00%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
5. 該等權益包括(i)423,837,476股股份之權益；及(ii)相當於24,865,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
6. 此為Penta部份重複之權益，並包括(i)117,460,440股股份之權益；及(ii)相當於7,777,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
7. 此為Penta透過其控制之管理賬戶(Penta Asia Long/Short Fund, Ltd.)部份重複之權益，並包括(i)124,584,650股股份之權益；及(ii)相當於10,833,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
8. 於二零一二年十二月三十一日，高盛透過其多家聯屬公司(包括Sky (Delaware) LLC、Sky (Cayman) Ltd. 及Elevatech Limited)被視為擁有(i)113,077,800股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於31,200,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
9. Power Financial擁有IGM已發行股本約56.37%權益，故被視作擁有IGM所持有之股份之權益。此外，Power Financial被視作擁有其非全資附屬公司Great-West Lifeco Inc.所持有23,000股股份之權益。
10. Power Corporation透過171263 Canada Inc.(乃Power Corporation之全資附屬公司)擁有Power Financial已發行股本約66.26%權益，故被視作擁有Power Financial所持有之股份之權益。
11. Gelco擁有Power Corporation已發行股本約53.74%權益，故被視作擁有Power Corporation所持有之股份之權益。
12. Nordex擁有Gelco已發行股本約94.95%權益，故被視作擁有Gelco所持有之股份之權益。
13. Paul G. Desmarais先生擁有Nordex已發行股本約68.00%權益，故被視作擁有Nordex所持有之股份之權益。
14. 於二零一二年十二月三十一日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

2. The figure refers to the same interests of APL in 705,969,096 shares.
3. AGL owned approximately 74.97% interests in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
4. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.00% interests in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares in which AGL was interested.
5. These include (i) an interest in 423,837,476 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 24,865,000 underlying shares of the Company.
6. These duplicated parts of the interests of Penta and include (i) an interest in 117,460,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 7,777,000 underlying shares of the Company.
7. These duplicated parts of the interests of Penta held through its controlled management account, Penta Asia Long/Short Fund, Ltd. and include (i) an interest in 124,584,650 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 10,833,000 underlying shares of the Company.
8. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 113,077,800 shares; (ii) security interests equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 31,200,000 underlying shares of the Company as at 31st December, 2012.
9. Power Financial owned approximately 56.37% interests in the issued share capital of IGM and was therefore deemed to have an interest in the shares in which IGM was interested. Additionally, Power Financial was deemed to have an interest in 23,000 shares held by Great-West Lifeco Inc., a non wholly-owned subsidiary of Power Financial.
10. Power Corporation, through 171263 Canada Inc. (a wholly-owned subsidiary of Power Corporation), owned approximately 66.26% interests in the issued share capital of Power Financial and was therefore deemed to have an interest in the shares in which Power Financial was interested.
11. Gelco owned approximately 53.74% interests in the issued share capital of Power Corporation and was therefore deemed to have an interest in the shares in which Power Corporation was interested.
12. Nordex owned approximately 94.95% interests in the issued share capital of Gelco and was therefore deemed to have an interest in the shares in which Gelco was interested.
13. Mr. Paul G. Desmarais owned approximately 68.00% interests in the issued share capital of Nordex and was therefore deemed to have an interest in the shares in which Nordex was interested.
14. All interests stated above as at 31st December, 2012 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

董事會報告 Directors' Report

持續關連交易

1. 誠如本公司於日期為二零一一年一月三十一日之公佈及二零一一年年報中所披露，本公司與聯合集團於二零一一年一月三十一日訂立重訂行政服務及管理服務分攤協議（「服務協議」），據此，本公司同意重訂及延長日期為二零零八年一月三十一日之行政服務及管理服務分攤協議年期，由二零一一年一月一日起至二零一三年十二月三十一日止為期三年，並支付聯合集團向本集團提供之行政服務（包括公司秘書服務、提供註冊辦事處地址、辦公場所、水電供應、郵遞及送遞、電話（包括國際長途電話）、互聯網、影印及其他辦公室配套服務）（「行政服務」），及管理服務（包括聯合集團之高級管理層及選定的僱員向本集團提供管理、顧問、策略及業務諮詢服務）（「管理服務」）所產生之實際成本。

誠如本公司於日期為二零一二年十月八日之公佈所披露，本公司擁有75%權益之附屬公司聯合水泥（其股份於聯交所主板上市）與聯合集團於二零一二年十月八日就分攤行政服務及管理服務訂立協議（「聯合水泥服務協議」）。本公司於二零一二年十月八日與聯合集團訂立一份補充函件，據此，聯合集團之高級管理層及選定的僱員中若干個別成員就聯合水泥及其附屬公司（統稱「聯合水泥集團」）事務估計所付出之時間不包括在日期為二零一一年一月三十一日之服務協議所載其投放於本集團事務上之估計時間百分比內。

由於聯合集團透過其於附屬公司聯合地產之權益成為本公司之主要股東（定義見上市規則），故聯合集團為本公司之關連人士。因此，根據上市規則第14A.14條，訂立服務協議及其項下之交易構成本公司持續關連交易。根據服務協議項下有分攤管理服務之交易，乃根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。然而，有關分攤行政服務之交易，乃根據上市規則第14A.31(8)條及第14A.33(2)條，獲豁免遵守申報、年度審核、公佈及獨立股東批准之規定。

CONTINUING CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 31st January, 2011 and the 2011 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement ("Services Agreement") with AGL on 31st January, 2011, pursuant to which the Company agreed to renew and extend the terms of the sharing of administrative services and management services agreement dated 31st January, 2008 for a period of three years commencing from 1st January, 2011 to 31st December, 2013 and to reimburse AGL the actual costs incurred in respect of the administrative services, which included the corporate secretarial services, provision of registered office address, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group ("Administrative Services") and management services, which included the management, consultancy, strategic and business advice services provided by the senior management and the selected staff of AGL to the Group ("Management Services").

As disclosed in the announcement of the Company dated 8th October, 2012, ACHL, a 75%-owned subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange, has entered into an agreement ("ACHL Services Agreement") with AGL in respect of the sharing of the administrative services and management services on 8th October, 2012. A supplemental letter was entered into between the Company and AGL on 8th October, 2012, pursuant to which the estimated time devoted by certain individual members of the senior management and the selected staff of AGL on ACHL and its subsidiaries (collectively, "ACHL Group") is excluded from the estimated percentage of time devoted by them to the affairs of the Group as set out in the Services Agreement dated 31st January, 2011.

Since AGL is a substantial shareholder (as defined in the Listing Rules) of the Company through its interests in its subsidiary, APL, AGL is a connected person of the Company. Accordingly, the entering into of the Services Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules. The transaction regarding the sharing of the Management Services contemplated under the Services Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirements under the Listing Rules, while the transaction regarding the sharing of the Administrative Services is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rules 14A.31(8) and 14A.33(2) of the Listing Rules.

董事會報告 Directors' Report

持續關連交易(續)

根據上市規則第14A.37條，獨立非執行董事已審閱有關分攤管理服務之交易，並確認該等交易乃：

- (i) 於本公司之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；及
- (iii) 根據規管有關分攤管理服務之交易之服務協議條款及按公平合理且符合股東之整體利益之條款而訂立。

本公司核數師已獲聘用根據香港鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」及參考香港會計師公會（「香港會計師公會」）發出的實務說明第740條「關於香港（上市規則）所述持續關連交易的核數師函件」，就上述持續關連交易作出報告，並根據上市規則第14A.38條，核數師出具一份無保留函件確認及包括其就本集團於本年報內所披露之上述持續關連交易之調查。該份核數師函件之副本已經本公司提交聯交所。

根據上市規則第14A.34條，服務協議之詳情及截至二零一二年十二月三十一日止年度本集團（不包括聯合水泥集團）根據服務協議就聯合集團提供之管理服務應付之成本，以及聯合水泥集團根據聯合水泥服務協議就聯合集團提供之管理服務應付之成本之總金額為18,150,000.00港元，須按上市規則第14A.45條之規定列載於本報告內。

CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the transactions regarding the sharing of the Management Services and have confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (iii) entered into in accordance with the terms of the Services Agreement governing the transactions regarding the sharing of the Management Services and on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The auditor has issued his unqualified letter containing his findings in respect of and confirmed the above continuing connected transactions disclosed by the Group in the Annual Report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Pursuant to Rule 14A.34 of the Listing Rules, details of the Services Agreement and the aggregate amount of the costs payable by the Group (excluding ACHL Group) in respect of the Management Services provided by AGL under the Services Agreement and the costs payable by ACHL Group in respect of the management services provided by AGL under the ACHL Services Agreement for the year ended 31st December, 2012 of HK\$18,150,000.00 are required to be included in this report in accordance with Rule 14A.45 of the Listing Rules.

董事會報告 Directors' Report

持續關連交易(續)

2. 誠如本公司於日期為二零一一年一月三十一日之公佈及二零一一年年報中所披露，本公司(作為客戶)與新鴻基保險顧問有限公司(「新鴻基保險」)(為新鴻基之全資附屬公司，而新鴻基則為本公司主要股東(定義見上市規則)聯合地產之非全資附屬公司)(作為服務提供商)於二零一一年一月三十一日訂立保險經紀服務協議(「保險經紀服務協議」)，據此，新鴻基保險同意向本集團提供整套保險經紀服務，由二零一一年一月一日起至二零一二年十二月三十一日止為期兩年，以協助本集團獲取由第三方承保人提供之保單(包括但不限於董事及重要職員之專業責任、財產、業務中斷、汽車、營造商全險、公眾責任及僱員福利及補償)(「保險經紀服務」)。

由於新鴻基及新鴻基保險為聯合地產之聯繫人，故新鴻基及新鴻基保險被視為本公司之關連人士。因此，根據上市規則第14A.14條，訂立保險經紀服務協議及其項下之交易構成本公司持續關連交易，根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。

根據上市規則第14A.37條，獨立非執行董事已審閱保險經紀服務協議項下之交易，並確認該等交易乃：

- (i) 於本公司之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；及
- (iii) 根據規管有關保險經紀服務之交易之保險經紀服務協議條款及按公平合理且符合股東之整體利益之條款而訂立。

CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

2. As disclosed in the announcement of the Company dated 31st January, 2011 and the 2011 Annual Report of the Company, the Company as customer entered into an insurance brokerage services agreement (“Insurance Brokerage Services Agreement”) with Sun Hung Kai Insurance Consultants Limited (“SHK Insurance”), a wholly-owned subsidiary of SHK which is in turn a non wholly-owned subsidiary of APL (a substantial shareholder (as defined in the Listing Rules) of the Company), as service provider on 31st January, 2011, pursuant to which SHK Insurance agreed to provide packaged insurance brokerage services to the Group for a term of two years commencing from 1st January, 2011 to 31st December, 2012 by assisting the Group in procuring insurance policies (including but not limited to directors’ and officers’ liability, property, business interruption, motor vehicle, contractor all risks, public liability and employees benefits and compensation) to be taken out with third party insurers (“Insurance Brokerage Services”).

Since SHK and SHK Insurance are associates of APL, SHK and SHK Insurance are regarded as connected persons of the Company. Accordingly, the entering into of the Insurance Brokerage Services Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules, which are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders’ approval requirements under the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the transactions contemplated under the Insurance Brokerage Services Agreement and have confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (iii) entered into in accordance with the terms of the Insurance Brokerage Services Agreement governing the transactions regarding the Insurance Brokerage Services and on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

董事會報告 Directors' Report

持續關連交易(續)

本公司核數師已獲聘用根據香港鑑證業務準則第3000號「非審核或審閱過往財務資料之鑑證工作」及參考香港會計師公會發出的實務說明第740條「關於香港(上市規則)所述持續關連交易的核數師函件」，就上述持續關連交易作出報告，並根據上市規則第14A.38條，核數師出具一份無保留函件確認及包括其就本集團於本年報內所披露之上述持續關連交易之調查。該份核數師函件之副本已經本公司提交聯交所。

根據上市規則第14A.34條，保險經紀服務協議之詳情及截至二零一二年十二月三十一日止年度保險經紀服務之總金額為1,493,905.57港元，須按上市規則第14A.45條之規定列載於本報告內。

誠如本公司於日期為二零一三年一月二十九日之公佈所披露，於年底後，繼保險經紀服務協議屆滿後，本公司與新鴻基保險於二零一三年一月二十九日訂立保險經紀服務協議(「新保險經紀服務協議」)，據此，新鴻基保險同意向本集團提供保險經紀服務，由二零一三年一月一日起至二零一四年十二月三十一日止為期兩年。

由於新鴻基及新鴻基保險為本公司之關連人士，根據上市規則第14A.14條，訂立新保險經紀服務協議及其項下之交易構成本公司持續關連交易，根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。根據上市規則第14A.45條及第14A.46條之規定，該持續關連交易之詳情將載於本公司下一份刊發之年報及賬目內。

CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by HKICPA. The auditor has issued his unqualified letter containing his findings in respect of and confirmed the above continuing connected transactions disclosed by the Group in the Annual Report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Pursuant to Rule 14A.34 of the Listing Rules, details of the Insurance Brokerage Services Agreement and the aggregate amount of the Insurance Brokerage Services for the year ended 31st December, 2012 of HK\$1,493,905.57 are required to be included in this report in accordance with Rule 14A.45 of the Listing Rules.

As disclosed in the announcement of the Company dated 29th January, 2013, subsequent to the year end date, following the expiry of the Insurance Brokerage Services Agreement, the Company entered into an insurance brokerage services agreement ("New Insurance Brokerage Services Agreement") with SHK Insurance on 29th January, 2013, pursuant to which SHK Insurance agreed to provide Insurance Brokerage Services to the Group for a term of two years commencing from 1st January, 2013 to 31st December, 2014.

Since SHK and SHK Insurance are connected persons of the Company, the entering into of the New Insurance Brokerage Services Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules, which are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. In accordance with the requirements of Rules 14A.45 and 14A.46 of the Listing Rules, details of the continuing connected transactions will be included in the next published annual report and accounts of the Company.

董事會報告 Directors' Report

關連交易

誠如本公司與聯合水泥(本公司擁有75%權益之附屬公司)於日期為二零一二年二月十五日之聯合公佈及二零一一年年報中所披露,上海聯合水泥有限公司(「上海上聯」)(為All-Shanghai Inc.擁有其60%權益之附屬公司(All-Shanghai Inc.則為聯合水泥擁有其83.33%權益之附屬公司),而餘下之40%權益由上海建築材料(集團)總公司(「上海建築材料」)(當時由上海水泥廠(為上海建築材料之全資附屬公司)擁有)於二零一二年二月十三日與上海建築材料訂立《關於建設「白龍港項目」合作協議》(「合作協議」)及《關於設立合資公司(原則)協議》(「合資原則協議」),據此,上海建築材料及上海上聯擬於中國成立一間為有限責任公司之合資公司(「合資公司」),以發展位於中國上海浦東白龍港之新水泥生產設施(「交易」)。於成立後,合資公司將由上海建築材料及上海上聯分別持有50%及50%權益。

由於上海建築材料擁有(前被視作擁有)上海上聯(聯合水泥及本公司之附屬公司)40%股本權益,故上海建築材料為本公司之關連人士。因此,交易構成本公司一項關連交易,並須根據上市規則遵守有關申報、公佈及獨立股東批准之規定。由於交易之適用百分比(見上市規則定義)超過5%但低於25%,根據上市規則,交易亦構成本公司之一項須予披露交易。批准合作協議、合資原則協議及其項下擬進行之交易之普通決議案於二零一二年四月二日舉行之股東特別大會上獲本公司獨立股東以股數投票表決方式通過。

主要客戶及供應商

於年內,本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售總額及採購總額約20%及26%。

CONNECTED TRANSACTION

As disclosed in the joint announcement of the Company and ACHL (a 75%-owned subsidiary of the Company) dated 15th February, 2012 and the 2011 Annual Report of the Company, 上海聯合水泥有限公司 (Shanghai Allied Cement Co., Ltd.) ("Shanghai SAC"), a 60%-owned subsidiary of All-Shanghai Inc. which in turn is a 83.33%-owned subsidiary of ACHL and its another 40% is owned by 上海建築材料(集團)總公司 (Shanghai Building Material (Group) General Company) ("Shanghai Building Material"), (then owned by 上海水泥廠 (Shanghai Cement Factory), a wholly-owned subsidiary of Shanghai Building Material) entered into 《關於建設「白龍港項目」合作協議》 (Bailonggang Project Construction Cooperation Agreement) ("Cooperation Agreement") and 《關於設立合資公司(原則)協議》 (Principle Agreement for the Establishment of the JV Company) ("JV Principle Agreement") with Shanghai Building Material on 13th February, 2012, pursuant to which a joint venture company ("JV Company") was proposed to be established as a limited liability company in the PRC by Shanghai Building Material and Shanghai SAC for the development of new cement production facilities at Bailonggang, Pudong, Shanghai, PRC ("Transaction"). Upon establishment, the JV Company will be held as to 50% by Shanghai Building Material and 50% by Shanghai SAC.

Since Shanghai Building Material holds (then deemed to have) 40% equity interest in Shanghai SAC which is a subsidiary of ACHL and the Company, Shanghai Building Material is a connected person of the Company. Accordingly, the Transaction constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the applicable percentage ratios (as defined in the Listing Rules) for the Transaction were more than 5% but less than 25%, it also constituted a discloseable transaction for the Company under the Listing Rules. The ordinary resolution approving the Cooperation Agreement, the JV Principle Agreement and the transactions contemplated thereunder was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 2nd April, 2012.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 20% and 26% of the Group's sales and purchases respectively.

董事會報告 Directors' Report

主要客戶及供應商(續)

據董事所知，持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

購回、出售或贖回股份

於截至二零一二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回、出售或贖回本公司之任何股份。

捐款

本集團於本年度內之慈善捐款為306,000港元。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第35頁至第57頁。

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命



主席
李成輝

香港，二零一三年三月二十二日

MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December, 2012, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

DONATIONS

The Group made charitable donations of HK\$306,000 during the year.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 35 to 57.


SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board



Lee Seng Hui
Chairman

Hong Kong, 22nd March, 2013

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致：天安中國投資有限公司各股東
(於香港註冊成立之有限公司)

吾等已審核列載於第80頁至219頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零一二年十二月三十一日之綜合和公司財務狀況表，以及截至該日止年度之綜合收益賬、綜合全面收益表、綜合權益變動表及綜合現金流動表連同主要會計政策摘要及其他解釋資料。

董事就綜合財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例編製及真實與公平地列報該等綜合財務報表，並實施彼等認為必要的內部監控，避免綜合財務報表因欺詐或錯誤而出現重大失實陳述。

核數師之責任

吾等之責任是根據吾等之審核，對該等綜合財務報表提出意見，並根據香港公司條例第141條，僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。吾等乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求吾等遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

TO THE MEMBERS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 80 to 219, which comprise the consolidated and Company's statements of financial position as at 31st December, 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, 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 as to whether the consolidated financial statements are free from material misstatement.

獨立核數師報告 Independent Auditor's Report

核數師之責任(續)

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就公司整體之內部監控之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一二年十二月三十一日之財政狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例妥善編製。

Deloitte Touche Tohmatsu

德勤•關黃陳方會計師行
執業會計師

香港，二零一三年三月二十二日

AUDITOR'S RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong, 22nd March, 2013

綜合收益賬

CONSOLIDATED INCOME STATEMENT

(截至二零一二年十二月三十一日止年度)
(For the year ended 31st December, 2012)

		附註 NOTES	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
收入	Revenue	6	1,410,086	1,986,707
銷售成本	Cost of sales		(921,644)	(1,248,602)
毛利	Gross profit		488,442	738,105
其他收入及收益	Other income and gains	7	142,885	116,742
市場及分銷費用	Marketing and distribution expenses		(41,399)	(50,006)
行政費用	Administrative expenses		(307,678)	(298,622)
其他營運費用	Other operating expenses		(35,091)	(49,644)
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for-trading investments		(209)	(3,808)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	17	37,734	12,275
投資物業公允價值之增加	Increase in fair value of investment properties	17	515,717	296,094
已竣工物業存貨之 減值撥備	Write-down of inventories of completed properties		(14,139)	(7,245)
呆壞賬(準備) 撥回	(Allowance for) recoveries of bad and doubtful debts		(35,627)	51,266
待發展物業攤銷	Amortisation of properties for development		(102,968)	(57,083)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	8	-	118,785
融資成本	Finance costs	9	(181,311)	(151,242)
應佔聯營公司虧損	Share of loss of associates		(61)	(76)
應佔共同控制公司溢利	Share of profit of jointly controlled entities		245,009	418,350
除稅前溢利	Profit before tax		711,304	1,133,891
稅項	Taxation	10	(309,654)	(386,451)
本年度溢利	Profit for the year	11	401,650	747,440

綜合收益賬 Consolidated Income Statement

(截至二零一二年十二月三十一日止年度)
(For the year ended 31st December, 2012)

		附註 NOTES	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		401,403	747,019
非控股權益	Non-controlling interests		247	421
			401,650	747,440
每股盈利	Earnings per share	14	港仙 HK cents	港仙 HK cents
基本	Basic		26.64	49.58

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(截至二零一二年十二月三十一日止年度)
(For the year ended 31st December, 2012)

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
本年度溢利	Profit for the year	401,650	747,440
其他全面(費用)收益	Other comprehensive (expense) income		
換算境外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	1,034	545,225
應佔共同控制公司之 其他全面(費用)收益	Share of other comprehensive (expense) income of jointly controlled entities	(4)	65,106
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	(10,190)	(14,002)
可供出售投資之減值虧損 重新分類至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	8,987	–
於出售物業時所實現之儲備	Reserves released upon disposal of properties	–	53
於出售一間附屬公司時 確認之其他儲備	Other reserves realised on disposal of a subsidiary	–	30,843
轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	–	5,632
本年度之其他全面(費用)收益	Other comprehensive (expense) income for the year	(173)	632,857
本年度全面收益總額	Total comprehensive income for the year	401,477	1,380,297
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	401,938	1,356,804
非控股權益	Non-controlling interests	(461)	23,493
		401,477	1,380,297

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(於二零一二年十二月三十一日)

At 31st December, 2012

		二零一二年 十二月三十一日 31st December, 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1st January, 2011 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	947,755	799,915
收購物業、廠房及設備 之按金	Deposits for acquisition of property, plant and equipment		84,306	2,241
投資物業	Investment properties	17	8,020,410	6,615,050
待發展物業	Properties for development	18	7,014,323	4,668,777
收購待發展物業 之按金	Deposits for acquisition of properties for development		195,345	1,767,902
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	19	107,626	110,523
於聯營公司之權益	Interests in associates	21	7,271	7,332
於共同控制公司之 權益	Interests in jointly controlled entities	22	1,239,338	829,101
應收貸款	Loans receivable	30	33,068	–
可供出售投資	Available-for-sale investments	23	130,828	130,439
商譽	Goodwill	24	640	640
遞延稅項資產	Deferred tax assets	43	123,455	74,927
			17,904,365	15,006,847
				13,236,347
流動資產	Current assets			
物業存貨	Inventories of properties	25	1,802,616	1,146,044
– 發展中	– under development		2,111,133	1,675,850
– 已竣工	– completed		75,591	63,097
其他存貨	Other inventories	26	2,563	2,601
聯營公司欠款	Amounts due from associates	27	495,822	395,031
共同控制公司 欠款	Amounts due from jointly controlled entities	28	12,767	12,767
非控股股東 欠款	Amounts due from non-controlling shareholders	29	148,883	209,850
應收貸款	Loans receivable	30	473,894	665,665
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	31	2,745	2,638
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	19	308,956	351,167
指定透過損益按 公允價值處理 之金融資產	Financial assets designated as at fair value through profit or loss	32	216,613	189,225
其他結構性存款	Other structured deposits	33	17,782	15,019
持作買賣投資	Held-for-trading investments	34	4,002	9,249
預繳稅項	Prepaid tax		80,340	52,922
用作抵押之銀行存款	Pledged bank deposits	49	1,206,762	2,234,901
銀行結存及現金	Bank balances and cash		6,960,469	7,026,026
			–	853,008
分類為待售資產	Assets classified as held for sale	35	6,960,469	6,461,518
				736,113
			6,960,469	7,879,034
				7,197,631

綜合財務狀況表

Consolidated Statement of Financial Position

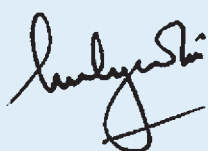
(於二零一二年十二月三十一日)

At 31st December, 2012

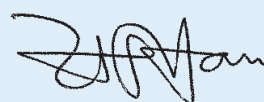
			二零一二年 十二月三十一日 31st December, 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000 (重列) (Restated)	二零一一年 一月一日 1st January, 2011 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES				
流動負債	Current liabilities				
貿易、票據及 其他應付賬款	Trade, bills and other payables	36	2,816,611	2,376,776	1,262,893
預售按金	Pre-sale deposits		291,209	84,910	482,199
稅項負債	Tax liabilities		638,314	637,644	578,552
應付非控股股東 股息	Dividends payable to non-controlling shareholders		1,150	5,972	–
會籍債券	Membership debentures	42	26,527	4,312	–
附息借款	Interest-bearing borrowings	39	1,398,006	1,745,355	1,139,844
免息借款	Interest-free borrowings	40	663,447	34,637	26,652
			5,835,264	4,889,606	3,490,140
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	35	–	217,347	392,602
			5,835,264	5,106,953	3,882,742
流動資產淨值	Net current assets		1,125,205	2,772,081	3,314,889
總資產減流動負債	Total assets less current liabilities		19,029,570	17,778,928	16,551,236
股本及儲備	Capital and reserves				
股本	Share capital	37	301,354	301,354	301,354
儲備	Reserves	38	13,157,031	12,847,162	11,641,035
本公司股東應佔之 權益	Equity attributable to owners of the Company		13,458,385	13,148,516	11,942,389
非控股權益	Non-controlling interests		953,929	785,323	767,658
權益總額	Total equity		14,412,314	13,933,839	12,710,047
非流動負債	Non-current liabilities				
附息借款	Interest-bearing borrowings	39	1,941,966	1,596,980	1,761,137
一名租戶之遞延 租金收入	Deferred rental income from a tenant	41	79,913	88,792	93,074
租戶之租金按金	Rental deposits from tenants		27,573	24,499	18,065
會籍債券	Membership debentures	42	23,646	43,066	–
遞延稅項負債	Deferred tax liabilities	43	2,544,158	2,091,752	1,968,913
			4,617,256	3,845,089	3,841,189
			19,029,570	17,778,928	16,551,236

刊載於第80頁至第219頁之綜合財務報表已於二零一三年三月二十二日經董事會通過及授權發表，並由下列董事代表簽署：

The consolidated financial statements on pages 80 to 219 were approved and authorised for issue by the Board of Directors on 22nd March, 2013 and are signed on its behalf by:



Patrick Lee Seng Wei
李成偉
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

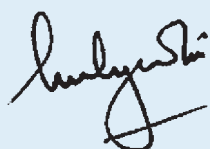
公司財務狀況表

COMPANY'S STATEMENT OF FINANCIAL POSITION

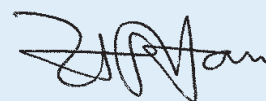
(於二零一二年十二月三十一日)

At 31st December, 2012

		附註 NOTES	2012 千港元 HK\$'000	2011 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	20,416	19,138
於附屬公司之權益	Interests in subsidiaries	20	4,603,784	3,039,891
附屬公司欠款	Amounts due from subsidiaries	20	6,848,895	–
於共同控制公司之權益	Interests in jointly controlled entities	22	10,906	10,906
			11,484,001	3,069,935
流動資產	Current assets			
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments		1,549	2,948
附屬公司欠款	Amounts due from subsidiaries	20	–	7,512,387
共同控制公司欠款	Amounts due from jointly controlled entities		1,553	1,553
銀行結存及現金	Bank balances and cash		74,182	129,968
			77,284	7,646,856
流動負債	Current liabilities			
其他應付賬款	Other payables		11,978	9,387
稅項負債	Tax liabilities		31,191	30,021
付息借款	Interest-bearing borrowings	39	160,000	200,000
免息借款	Interest-free borrowings	40	81,401	299,583
			284,570	538,991
流動(負債)資產淨值	Net current (liabilities) assets		(207,286)	7,107,865
總資產減流動負債	Total assets less current liabilities		11,276,715	10,177,800
股本及儲備	Capital and reserves			
股本	Share capital	37	301,354	301,354
儲備	Reserves	38	10,975,361	9,876,446
			11,276,715	10,177,800



Patrick Lee Seng Wei
李成偉
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

		本公司股東應佔										
		Attributable to owners of the Company								非控股權益		權益總額 Total Equity 千港元 HK\$'000
		股本 Share capital 千港元 HK\$'000	股本 溢價儲備 Share premium reserve 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	匯兌 浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	
於二零一一年一月一日 (以前呈列)	At 1st January, 2011 (As previously stated)	301,354	3,352,781	1,417,669	134,679	1,238,142	23,201	(61,215)	6,185,978	12,592,589	773,574	13,366,163
會計政策變更之影響 (附註2)	Effect on changes in accounting policies (note 2)	-	-	-	-	(14,947)	-	-	(635,253)	(650,200)	(5,916)	(656,116)
於二零一一年一月一日 (重列)	At 1st January, 2011 (As restated)	301,354	3,352,781	1,417,669	134,679	1,223,195	23,201	(61,215)	5,550,725	11,942,389	767,658	12,710,047
換算所產生之 匯兌差異(重列)	Exchange differences arising on translation (Restated)	-	-	-	-	522,153	-	-	-	522,153	23,072	545,225
應佔共同控制公司 之其他全面 收益(重列)	Share of other comprehensive income of jointly controlled entities (Restated)	-	-	-	-	65,106	-	-	-	65,106	-	65,106
可供出售投資公允價值 之減少	Decrease in fair value of available-for-sale investments	-	-	-	-	(14,002)	-	-	-	(14,002)	-	(14,002)
於出售物業時所實現 之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	53	-	53	-	53
於出售一間附屬公司時確認 (附註8)	Realised on disposal of a subsidiary (note 8)	-	-	-	-	-	-	30,843	-	30,843	-	30,843
物業轉撥至投資物業時 之重新估價 盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	-	-	5,632	-	-	5,632	-	5,632
本年度溢利(重列)	Profit for the year (Restated)	-	-	-	-	-	-	-	747,019	747,019	421	747,440
本年度全面 收益(費用)總額	Total comprehensive income (expense) for the year	-	-	-	-	587,259	(8,370)	30,896	747,019	1,356,804	23,493	1,380,297
於出售附屬公司時確認 (附註8)	Realised on disposal of subsidiaries (note 8)	-	-	-	-	(9,145)	-	-	9,145	-	-	-
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(150,677)	(150,677)	-	(150,677)
已分配予非控股 權益之股息	Dividend distributed to non- controlling interests	-	-	-	-	-	-	-	-	-	(5,828)	(5,828)
於二零一一年十二月 三十一日(重列)	At 31st December, 2011 (Restated)	301,354	3,352,781	1,417,669	134,679	1,801,309	14,831	(30,319)	6,156,212	13,148,516	785,323	13,933,839

綜合權益變動表

Consolidated Statement of Changes in Equity

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	股本	特殊	資本	匯兌					非控股權益	權益總額
		溢價儲備	溢價儲備	資本儲備	贖回儲備	浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non-	權益總額
		Share	Share	Special	Capital	Exchange	Revaluation	Other	Retained	Total	controlling	Total
		capital	premium	capital	redemption	reserve	reserves	reserves	earnings	interests	Equity	
		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	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一二年一月一日 (重列)	At 1st January, 2012 (Restated)	301,354	3,352,781	1,417,669	134,679	1,801,309	14,831	(30,319)	6,156,212	13,148,516	785,323	13,933,839
換算所產生之 匯兌差異	Exchange differences arising on translation	-	-	-	-	1,742	-	-	-	1,742	(708)	1,034
應佔共同控制公司 之其他全面 費用	Share of other comprehensive expense of jointly controlled entities	-	-	-	-	(4)	-	-	-	(4)	-	(4)
可供出售投資公允價值 之減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(10,190)	-	-	(10,190)	-	(10,190)
可供出售投資之減值 虧損重新分類 至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	-	-	-	-	-	8,987	-	-	8,987	-	8,987
本年度溢利	Profit for the year	-	-	-	-	-	-	-	401,403	401,403	247	401,650
本年度全面收益(費用) 總額	Total comprehensive income (expense) for the year	-	-	-	-	1,738	(1,203)	-	401,403	401,938	(461)	401,477
非控股權益 注資	Capital contribution from non- controlling shareholders	-	-	-	-	-	-	-	-	-	16,859	16,859
攤薄一間附屬公司 (附註a)	Dilution of a subsidiary (Note a)	-	-	-	-	(13,730)	-	(16,034)	-	(29,764)	187,404	157,640
收購一間附屬公司之 額外權益(附註b)	Acquisition of additional interest in a subsidiary (Note b)	-	-	-	-	3,741	-	(5,775)	-	(2,034)	(18,215)	(20,249)
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(60,271)	(60,271)	-	(60,271)
已分配予非控股 權益之股息	Dividend distributed to non- controlling interests	-	-	-	-	-	-	-	-	-	(16,981)	(16,981)
於二零一二年 十二月三十一日	At 31st December, 2012	301,354	3,352,781	1,417,669	134,679	1,793,058	13,628	(52,128)	6,497,344	13,458,385	953,929	14,412,314

綜合權益變動表

Consolidated Statement of Changes in Equity

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

附註：

- a. 聯合水泥控股有限公司(「聯合水泥」)(於二零一一年十二月三十一日為本集團之一間全資附屬公司)之股份於二零一二年一月十八日開始於香港聯合交易所有限公司(「聯交所」)主版上市。於同日，聯合水泥之165,000,000股面值0.01港元的普通股以每股1.00港元的價格以公開發售及配售(「股份發售」)的方式發行，扣除有關股份發售的費用後之所得款項淨額為157,640,000港元。股份發售後，本集團於聯合水泥的股權百分比從100%攤薄至75%。相關應佔聯合水泥淨資產187,404,000港元、匯兌浮動儲備13,730,000港元及所得款項淨額之間的差異16,034,000港元確認於其他儲備。
- b. 本集團以20,249,000港元之現金代價收購一間附屬公司額外20%權益。該附屬公司於中華人民共和國(「中國」)成立及從事物業投資。非控股權益相關應佔淨資產18,215,000港元、附屬公司之匯兌浮動儲備3,741,000港元及代價20,249,000港元之間的差異5,775,000港元確認於其他儲備。

Notes:

- a. The shares of Allied Cement Holdings Limited ("ACHL"), a wholly-owned subsidiary of the Group as at 31st December 2011, had been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") with effect from 18th January, 2012. On the same date, 165,000,000 ordinary shares with a par value of HK\$0.01 each of ACHL were issued at a price of HK\$1.00 by way of public offering and placing ("Share Offer"), the net proceed, after deducting the expenses relating to the Share Offer, is HK\$157,640,000. The Group's percentage of equity interest in ACHL was diluted from 100% to 75% after the Share Offer. The difference of HK\$16,034,000 between the relevant share of net assets of ACHL amounted to HK\$187,404,000, exchange translation reserve amounted to HK\$13,730,000 and the net proceeds was recognised in other reserves.
- b. The Group acquired an additional 20% interest in a subsidiary with a cash consideration of HK\$20,249,000. The subsidiary is established in the People's Republic of China ("PRC") and engaged in property investment. The difference of HK\$5,775,000 between the relevant share of net assets by the non-controlling interests amounted to HK\$18,215,000, exchange translation reserve amounted to HK\$3,741,000 of the subsidiary and the consideration of HK\$20,249,000 was recognised in other reserves.

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

	附註 NOTES	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
營運業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	711,304	1,133,891
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
— 股息收入	— Dividend income	(9,478)	(12,861)
— 銀行存款及應收貸款 利息收入	— Interest income on bank deposits and loan receivables	(45,402)	(44,642)
— 其他結構性存款 利息收入	— Interest income on other structured deposits	(10,404)	(3,943)
— 指定透過損益按公允 價值處理之金融資產 之公允價值收益	— Fair value gain on financial assets designated as at fair value through profit or loss	(13,067)	(12,429)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments	8,987	238
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for- trading investments	209	3,808
一名租戶之遞延租金收入	Deferred rental income from a tenant	(8,880)	(4,282)
已竣工物業存貨轉撥 至投資物業之 公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	(37,734)	(12,275)
投資物業公允價值之 增加	Increase in fair value of investment properties	(515,717)	(296,094)
已竣工物業存貨之 減值撥備	Write-down of inventories of completed properties	14,139	7,245
呆壞賬準備 (撥回)	Allowance for (recoveries of) bad and doubtful debts	35,627	(51,266)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	—	(118,785)
應佔聯營公司虧損	Share of loss of associates	61	76
應佔共同控制公司溢利	Share of profit of jointly controlled entities	(245,009)	(418,350)
融資成本	Finance costs	181,311	151,242
折舊及攤銷	Depreciation and amortisation	152,074	101,422
出售及註銷物業、廠房及 設備之收益	Gain on disposal and write-off of property, plant and equipment	(3,602)	(839)
一間聯營公司減值虧損	Impairment loss of an associate	38	643
營運資金變動前之 營運現金流入	Operating cash inflows before movements in working capital	214,457	422,799
物業存貨增加	Increase in inventories of properties	(1,210,214)	(899,340)
待發展物業及收購 待發展物業之 按金增加	Increase in properties for development and deposits for acquisition of properties for development	(827,680)	(1,303,139)
其他存貨增加	Increase in other inventories	(12,494)	(16,850)
貿易及其他應收賬款、 按金及預付款減少	Decrease in trade and other receivables, deposits and prepayments	176,471	391,109
持作買賣投資減少	Decrease in held-for-trading investments	—	5,571
受規管之銀行結存 減少(增加)	Decrease (increase) in restricted bank deposits	24,985	(60,272)
貿易、票據及其他應付賬款 增加	Increase in trade, bills and other payables	250,815	652,464
預售按金增加(減少)	Increase (decrease) in pre-sale deposits	206,187	(186,788)
租戶之租金按金增加	Increase in rental deposits from tenants	3,074	6,434

綜合現金流動表

Consolidated Statement of Cash Flows

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

	附註 NOTES	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
用於營運業務之現金	Cash used in operations	(1,174,399)	(988,012)
已付中國所得稅及土地增值稅 (「土地增值稅」)	PRC income tax and Land Appreciation Tax ("LAT") paid	(109,922)	(169,797)
中國所得稅退稅	PRC income tax refunded	10	334
用於營運業務之 現金淨值	NET CASH USED IN OPERATING ACTIVITIES	(1,284,311)	(1,157,475)
投資業務	INVESTING ACTIVITIES		
已收利息	Interest received	33,763	37,808
已收來自共同控制公司 的股息	Dividends received from jointly controlled entities	206,714	54,067
已收來自其他投資的股息	Dividends received from other investments	2,803	12,861
購買物業、廠房及設備	Purchase of property, plant and equipment	(239,530)	(57,070)
出售物業、廠房及 設備所得	Proceeds on disposal of property, plant and equipment	4,958	4,434
購買投資物業	Purchase of investment properties	(123,171)	(116,233)
出售投資物業扣除 營業稅所得	Proceeds from disposal of investment properties, net of business tax	17,382	7,718
股本投入至共同控制 公司	Capital contribution to jointly controlled entities	(238,272)	(60,242)
收購共同控制公司	Acquisition of jointly controlled entities	(108,799)	–
出售一間附屬公司所得	Proceeds from disposal of a subsidiary	–	141,182
購買可供出售投資	Purchase of available-for-sale investments	(6,875)	(56,599)
購買指定透過損益按公允價值 處理之金融資產	Purchase of financial assets designated as at fair value through profit or loss	(330,864)	(816,867)
其他結構性存款之存入	Placement of other structured deposits	(209,877)	(180,723)
出售可供出售投資 所得	Proceeds from disposal of available-for-sale investments	–	25,172
指定透過損益按公允價值 處理之金融資產贖回 所得款項	Proceeds from redemption of financial assets designated as at fair value through profit or loss	386,142	523,057
其他結構性存款之提取	Withdrawal of other structured deposits	185,185	–
已收其他結構性存款 利息	Interest received from other structured deposits	7,708	–
場地動拆遷補償扣除 相關費用所得	Proceeds from site relocation compensation, net of related expenses	–	61,728
有關出售附屬公司之 已收取按金	Deposits received in relation to disposal of subsidiaries	182,660	456,067
共同控制公司還款	Repayment from jointly controlled entities	94	4,262
非控股股東借款	Advances to non-controlling shareholders	–	(601)
歸還貸款	Loans repaid	166,851	315,713
給予貸款	Loans advanced	(143,581)	(308,587)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	8,801	322,266
用作抵押之銀行存款之存入	Placement of pledged bank deposits	(36,219)	(84,542)
(用於)來自投資業務之 現金淨值	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(234,127)	284,871

綜合現金流動表

Consolidated Statement of Cash Flows

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

	附註 NOTES	2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
融資業務	FINANCING ACTIVITIES		
已付利息	Interest paid	(218,221)	(174,271)
已付股息	Dividend paid	(60,271)	(150,677)
已付予非控股股東 股息	Dividends paid to non-controlling shareholders	(21,802)	–
購買一間附屬公司之額外權益 來自一間附屬公司股份發售 所得款項	Purchase of additional interest in a subsidiary Proceeds from Share Offer of a subsidiary	(20,249)	–
新借銀行及其他貸款	New bank and other loans raised	1,456,235	1,390,389
歸還銀行及其他貸款	Repayment of bank and other loans	(1,458,599)	(1,058,873)
來自(歸還)非控股股東 借款	Advances from (repayment to) non- controlling shareholders	444,936	(1,790)
非控股股東之 注資	Capital contribution from non-controlling shareholders	16,859	–
來自共同控股公司借款	Advances from jointly controlled entities	183,154	2,888
來自聯營公司借款	Advances from associates	720	323
來自融資業務之現金淨值	NET CASH FROM FINANCING ACTIVITIES	480,402	7,989
現金及現金等值項目 減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,038,036)	(864,615)
於一月一日之現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	2,039,420	2,776,775
外匯兌換率改變之影響	Effect of foreign exchange rate changes	1,021	127,260
於十二月三十一日之現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	1,002,405	2,039,420
現金及現金等值項目 結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	1,206,762	2,234,901
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(204,357)	(229,342)
		1,002,405	2,005,559
包括在分類為待售資產之 銀行結存及現金	Bank balances and cash included in assets classified as held for sale	35	33,861
		1,002,405	2,039,420

附註：受規管之銀行結存包含於銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

1. 概括

本公司為一間在香港註冊成立之公眾上市有限公司，其股份在聯交所上市。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本集團主要從事物業發展及投資，銷售水泥、熟料及建築物料，高爾夫球場營運，提供酒店及物業管理及投資控股。本公司之功能貨幣為人民幣（「人民幣」），因本集團之大部份業務均在中華人民共和國（「中國」）經營。綜合財務報表以香港貨幣（「港元」）呈列，這與本公司的功能貨幣有所不同。考慮到本公司之上市地方，本公司之董事（「董事」）認為港元乃是最合適之呈列貨幣。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則之修訂：

香港會計準則第12號 遞延稅項－收回相關資產

修訂本

香港財務報告準則第7號 披露－金融資產轉讓

修訂本

香港會計準則第1號 作為於二零一二年頒佈對香港財務報告準則二零零九年至二零一一年週期之年度改進的部份

修訂本

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its securities are listed on the Stock Exchange. The address of the registered office which is also principal place of business of the Company is disclosed in the “Corporate Information” section of the annual report.

The principal activities of the Group are property development and investment, sales of cement, clinker and construction materials, golf course operation, provision of hotel and property management and investment holding. The functional currency of the Company is Renminbi (“RMB”) as the Group conducts most of its operations in the People’s Republic of China (“PRC”). The consolidated financial statements are presented in the currency of Hong Kong (“Hong Kong Dollars”) which is different from the functional currency of the Company, as the directors of the Company (“Directors”) consider that Hong Kong dollars is the most appropriate presentation currency in view of its place of listing.

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

Amendments to HKAS 1 As part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in 2012

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

除下文所述者外，於本年度應用之香港財務報告準則之修訂對本集團現行及過往年度之財務表現及狀況及本綜合財務報表所載的披露並無重大影響。

香港會計準則第12號修訂本遞延稅項－收回相關資產

於本年度，本集團已首次應用香港會計準則第12號修訂本「遞延稅項－收回相關資產」。根據該修訂本，按照香港會計準則第40號「投資物業」採用公允價值模式計量之投資物業，在計量遞延稅項時，假定其全面透過出售而收回，除非這假定在某些情況下被推翻。

本集團採用公允價值模式計量其投資物業。因香港會計準則第12號修訂本之應用，董事審閱本集團及其共同控制公司之投資物業組合及確定本集團及其共同控制公司持有之投資物業並非以隨時間實質地消耗該投資物業所包含之全部經濟利益而不是通過銷售之商業模式而持有。因此，董事確定載於香港會計準則第12號修訂本之「銷售」假設並未有推翻。

因香港會計準則第12號修訂本之應用，本集團及其共同控制公司確認本集團及其共同控制公司位於中國之投資物業公允價值變動之遞延稅項，並考慮到出售該等投資物業之土地增值稅及企業所得稅。此前，本集團及其共同控制公司基於遞延稅項的計量根據物業之賬面值可通過使用而收回的假設，而確認投資物業之公允價值變動之遞延稅項及並無確認投資物業公允價值變動之土地增值稅。香港會計準則第12號修訂本已追溯應用。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Except as described below, the application of the amendments to 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 on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The Group has applied for the first time the amendments to HKAS 12 “Deferred Tax – Recovery of Underlying Assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors reviewed the investment property portfolios of the Group and its jointly controlled entities and concluded that the investment properties held by the Group and its jointly controlled entities are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sales. Therefore, the Directors have determined that the “sale” presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group and its jointly controlled entities recognises deferred taxes on changes in fair value of the investment properties held by the Group and its jointly controlled entities in the PRC taking into account the LAT and enterprise income tax payable upon sales of those investment properties. Previously, the Group and its jointly controlled entities recognised deferred taxes on changes in fair value of investment properties on the basis that the deferred tax was measured based on the assumption that the carrying amounts of the properties would be recovered through use and did not recognise LAT on changes in fair value of investment properties. Amendments to HKAS 12 have been applied retrospectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港會計準則第1號修訂本財務報表之呈列(作為於二零一二年六月頒佈對香港財務報告準則二零零九年至二零一一年周期之年度改進的部份)

多項香港財務報告準則之修訂於二零一二年六月頒佈，該等修訂名為對香港財務報告準則二零零九年至二零一一年週期之年度改進。該等修訂之生效日期為二零一三年一月一日或之後開始之年度期間。

於本年度，本集團已於生效日期前首次應用香港會計準則第1號修訂本。

香港會計準則第1號要求進行追溯性會計政策改變，或追溯性重列或重新分類的實體，呈列於上一期間初之財務狀況(第三份財務狀況表)。香港會計準則第1號修訂本表明，僅於當追溯性應用、重列或重新分類對第三份財務狀況表的資料有重大影響，方要求有關實體呈列第三份財務狀況表，而第三份財務狀況表毋須隨附相關附註。

於本年度，本集團已首次應用香港會計準則第12號修訂本「遞延稅項－收回相關資產」，該應用已對於二零一一年一月一日之綜合財務狀況表之資料構成重大影響。因此本集團根據香港會計準則第1號修訂本呈列二零一一年一月一日的第三份財務狀況表而並無呈列相關附註。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is Annual Improvements to HKFRSs 2009-2011 Cycle. The effective date of these amendments is annual periods beginning on or after 1st January, 2013.

In the current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date.

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied the amendments to HKAS 12 “Deferred Tax – Recovery of Underlying Assets” for the first time, which has resulted in a material effect on the information in the consolidated statement of financial position as at 1st January, 2011. In accordance with the amendments to HKAS 1, the Group has therefore presented a third statement of financial position as at 1st January, 2011 without the related notes.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

上述會計政策變動之影響摘要

上述會計政策變更對現行及以前年度之業績的影響按行呈列如下：

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Summary of the effects of the above changes in accounting policies

The effects of the changes in accounting policies described above on the results for the current and prior years by line items are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
綜合收益賬	Consolidated income statement		
應佔共同控制公司溢利 之減少	Decrease in share of profit of jointly controlled entities	(59,606)	(56,314)
稅項之增加	Increase in taxation	(105,981)	(65,662)
本年度溢利之減少	Decrease in profit for the year	(165,587)	(121,976)
非控股權益應佔 本年度溢利 之增加(減少)	Increase (decrease) in profit for the year attributable to non-controlling interests	714	(57)
本公司股東應佔 本年度溢利 之減少	Decrease in profit for the year attributable to owners of the Company	(166,301)	(121,919)

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)
(續)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

上述會計政策變動之影響摘要(續)

Summary of the effects of the above changes in accounting policies (continued)

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
綜合全面收益表	Consolidated statement of comprehensive income		
換算所產生之匯兌差異之減少	Decrease in exchange difference arising on translation	-	(27,129)
應佔共同控制公司之其他全面收益之減少	Decrease in share of other comprehensive income of jointly controlled entities	-	(8,283)
本年度溢利之減少	Decrease in profit for the year	(165,587)	(121,976)
全面收益總額之減少	Decrease in total comprehensive income	(165,587)	(157,388)
非控股權益應佔全面收益總額之增加(減少)	Increase (decrease) in total comprehensive income attributable to non-controlling interests	714	(350)
本公司股東應佔全面收益總額之減少	Decrease in total comprehensive income attributable to owners of the Company	(166,301)	(157,038)

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

上述會計政策變動之影響摘要(續)

上述會計政策變動對本集團財務狀況於二零一一年一月一日及二零一一年十二月三十一日之影響如下：

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Summary of the effects of the above changes in accounting policies (continued)

The effects of the above changes in accounting policies on the financial positions of the Group as at 1st January, 2011 and 31st December, 2011 are as follows:

		原先呈列 As originally stated 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
於二零一一年一月一日之 綜合財務狀況表	Consolidated statement of financial position as at 1st January, 2011			
於共同控制公司之權益	Interests in jointly controlled entities	776,838	(139,577)	637,261
遞延稅項負債	Deferred tax liabilities	(1,452,374)	(516,539)	(1,968,913)
對淨資產之影響	Effects on net assets	(675,536)	(656,116)	(1,331,652)
累計溢利	Retained earnings	(6,185,978)	635,253	(5,550,725)
匯兌浮動儲備	Exchange translation reserve	(1,238,142)	14,947	(1,223,195)
非控股權益	Non-controlling interests	(773,574)	5,916	(767,658)
對權益之影響	Effects on equity	(8,197,694)	656,116	(7,541,578)

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)
(續)

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

上述會計政策變動之影響摘要(續)

Summary of the effects of the above changes in accounting policies (continued)

		原先呈列 As originally stated 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
於二零一一年十二月三十一日 之綜合財務狀況表	Consolidated statement of financial position as at 31st December, 2011			
於共同控制公司之權益	Interests in jointly controlled entities	1,033,275	(204,174)	829,101
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	(125,425)	(91,922)	(217,347)
遞延稅項負債	Deferred tax liabilities	(1,574,344)	(517,408)	(2,091,752)
對淨資產之影響	Effects on net assets	(666,494)	(813,504)	(1,479,998)
累計溢利	Retained earnings	(6,913,384)	757,172	(6,156,212)
匯兌浮動儲備	Exchange translation reserve	(1,851,375)	50,066	(1,801,309)
非控股權益	Non-controlling interests	(791,589)	6,266	(785,323)
對權益之影響	Effects on equity	(9,556,348)	813,504	(8,742,844)

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

上述會計政策變動之影響摘要(續)

上述會計政策變更對本年度及以前年度本集團每股基本盈利之影響的影響如下：

對每股基本盈利之影響

		2012 港仙 HK cents	2011 港仙 HK cents
調整前之每股基本盈利	Basic earnings per share before adjustments	37.68	57.67
香港會計準則第12號修訂本之應用所產生之調整	Adjustments arising on the application of the amendments to HKAS 12	(11.04)	(8.09)
呈列之每股基本盈利	Reported basic earnings per share	26.64	49.58

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

Summary of the effects of the above changes in accounting policies (continued)

The effects of the above changes in accounting policies on the Group's basic earnings per share for the current and prior years are as follows:

Impact on basic earnings per share

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則修訂本	對香港財務報告準則 二零零九年至二零一一年 週期之年度改進，惟香港 會計準則第1號修訂本 除外 ¹
香港財務報告準則第7號 修訂本	披露—金融資產及金融 負債之抵銷 ¹
香港財務報告準則第9號 及香港財務報告準則 第7號修訂本	香港財務報告準則第9號 強制性生效日期及過渡 披露 ³
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則 第12號修訂本	綜合財務報表、合營安排及 於其他實體的權益披露： 過渡指引 ¹
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號 修訂本	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	於其他實體之權益披露 ¹
香港財務報告準則第13號	公允價值計量 ¹
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之 投資 ¹
香港會計準則第1號 修訂本	其他全面收益項目之 呈列 ⁴
香港會計準則第32號 修訂本	金融資產及金融負債之 抵銷 ²
香港(國際財務報告詮釋 委員會)—詮釋第20號	地表礦場生產階段的剝採 成本 ¹

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle, except for the amendments HKAS 1 ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- ¹ 於二零一三年一月一日或以後開始之年度期間生效。
- ² 於二零一四年一月一日或以後開始之年度期間生效。
- ³ 於二零一五年一月一日或以後開始之年度期間生效。
- ⁴ 於二零一二年七月一日或以後開始之年度期間生效。

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括金融負債之分類及計量及中止確認之規定。香港財務報告準則第9號之主要規定載述如下：

- 所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產其後將按攤銷成本或公允價值計量。具體而言，根據業務模式以收取合約現金流量為目的持有及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資乃按於其後報告期末之公允價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列股本投資(並非持作買賣)之其後公允價值變動，並只在損益中確認股息收入。
- 就指定透過損益按公允價值處理之金融負債計量而言，香港財務報告準則第9號規定該負債信貸風險變動導致之金融負債公允價值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債的信貸風險變動導致之金融負債公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定透過損益按公允價值處理之金融負債的公允價值變動全數金額於損益呈列。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised HKFRSs issued but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1st January, 2013
- ² Effective for annual periods beginning on or after 1st January, 2014
- ³ Effective for annual periods beginning on or after 1st January, 2015
- ⁴ Effective for annual periods beginning on or after 1st July, 2012

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition. Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港財務報告準則第9號金融工具(續)

董事預期，本集團將於二零一五年一月一日開始之年度期間之綜合財務報表採納香港財務報告準則第9號及應用該項新準則可能對本集團金融資產之報告金額產生影響。就本集團之金融資產而言，直至詳細的審閱完成前，提供該影響的合理估算並不可行。

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，一套五項有關綜合、合營安排、聯營公司及披露的準則獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則的主要規定如下：

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關與綜合財務報表之部分。香港(常設詮釋委員會)一詮釋第12號「綜合—特殊目的實體」將由香港財務報告準則第10號生效日期起被撤銷。根據香港財務報告準則第10號，僅有一個綜合賬目基準，即控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象；(b)自參與投資對象營運所得浮動回報之承擔或權利；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入廣泛指引。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 Financial Instruments (continued)

The Directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2015 and that the application of the new standard may have impact on amounts reported in respect of the Group's financial assets. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK (SIC)-Int 12 “Consolidation – Special Purpose Entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理兩方或多方共同控制之合營安排如何分類之問題。香港(常設詮釋委員會)－詮釋第13號「共同控制實體－合營方提供之非貨幣出資」將由香港財務報告準則第11號的生效日期起被撤銷。根據香港財務報告準則第11號，合營安排分為合營經營或合營企業，視乎合營安排下合營各方之權利及義務而定。相比之下，根據香港會計準則第31號，合營安排分為三類：共同控制公司、共同控制資產及共同控制經營。此外，根據香港財務報告準則第11號，合營企業須運用權益會計法入賬，而根據香港會計準則第31號，共同控制實體可運用權益會計法或比例綜合會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

於二零一二年七月頒佈之香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本，闡明首次應用該五項香港財務報告準則的若干過渡性指引。

該五項準則連同與上述過渡性指引有關的修訂，將於二零一三年一月一日或以後開始之年度期間生效，並容許提早採用，惟所有該等準則須同時提早應用。

董事預期，本集團將會於二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則。董事預期，應用該項新準則將不會對綜合財務報表內的報告金額產生重大影響，但可能導致綜合財務報表披露更為詳細。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 “Jointly Controlled Entities – Non-monetary Contributions by Venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1st January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The Directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st January, 2013. The Directors anticipate that the application of the new standard will have no material impact on the amounts reported in the consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)
(續)

香港財務報告準則第13號公允價值計量

香港財務報告準則第13號確立有關公允價值計量及公允價值計量之披露之單一指引。該準則界定公允價值、確立計量公允價值之框架以及有關公允價值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公允價值計量及有關公允價值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公允價值等級之量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋該範疇內所有資產及負債。

本集團將於二零一三年一月一日開始之年度期間在其綜合財務報表中採納香港財務報告準則第13號。董事預期，應用該項新準則將不會對綜合財務報表內的報告金額產生重大影響，但可能導致綜合財務報表披露更為詳細。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial Instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1st January, 2013. The Directors anticipate that the application of the new standard will have no material impact on the amounts reported in the consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港會計準則第1號修訂本其他全面收益項目之呈列

香港會計準則第1號修訂本「其他全面收益項目之呈列」為全面收益表及收益賬引入新的用詞。根據香港會計準則第1號修訂本，「全面收益表」重新命名為「損益及其他全面收益表」，而「收益賬」則重新命名為「損益表」。香港會計準則第1號修訂本保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號修訂本規定須將其他全面收益項目分為兩類：(a)日後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配—此等修訂並沒有變更將其他全面收益項目呈列為除稅前或除稅後的選擇權。

香港會計準則第1號修訂本於二零一二年七月一日或以後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

3. 重要會計政策

誠如下列會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按公允價值計算者除外。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則及香港公司條例編製。此外，本綜合財務報表包括聯交所證券上市規則規定之適用披露。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1st July, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

3. 重要會計政策(續)

綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)之財務報表。控制是指本公司有權力掌管該實體之財務及營運政策，從而自其業務獲得利益。

於年內所收購或出售之附屬公司，其收入及費用乃由收購生效日期起及至出售生效日期止(按情況適用)計算在綜合收益賬內。

如有需要，本集團會就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。

所有集團內交易、結餘、收益及費用均於綜合賬目內悉數抵銷。

附屬公司的非控股權益與本集團的權益分開列賬。

全面收益總額分配至非控股權益

附屬公司的全面收益與費用總額會分配予本公司股東及非控股權益，即使這將導致非控股權益金額為負數。於二零一零年一月一日之前，非控股權益應佔虧損如超出非控股權益於附屬公司股本中的權益，該虧損則分配至本集團的權益內，惟具約束性責任及作出額外投資以彌補虧損的非控股權益除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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 where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1st January, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

綜合賬目編製準則(續)

集團於現有附屬公司的擁有權權益的變動

集團於現有附屬公司在二零一零年一月一日或之後的擁有權權益的變動

集團於現有附屬公司內的擁有權變動如不導致集團對其喪失控制權，將作股權交易核算。本集團持有的權益與非控股權益的賬面金額應予調整以反映附屬公司中相關權益的變動。經調整的非控股權益的金額與支付或收取的對價的公允價值之間差額直接計入權益並歸屬於本公司股東。

倘本集團失去附屬公司控制權，其(i)於失去控制權當日按其賬面值取消確認該附屬公司的資產(包括任何商譽)及負債；(ii)於失去控制權當日取消確認前附屬公司的任何非控股權益的賬面值(包括其應佔的其他全面收益的任何部份)；及(iii)確認所收代價的公允價值及任何保留權益的公允價值的總和，連同本集團應佔於損益中確認為收益或虧損的任何由此產生的差額。倘附屬公司的資產乃按重估金額或公允價值計量，而相關累計損益已於其他全面收益中確認並累計入權益中，則先前於其他全面收益確認並累計入權益的款額，會按猶如本集團已直接出售相關資產入賬(即按適用香港財務報告準則的規定重新分類至損益或直接轉撥至累計溢利)。於失去控制權當日在前附屬公司保留的任何投資的公允價值，會根據香港會計準則第39號「金融工具：確認及計量」，在其後入賬時被列作首次確認的公允價值，或(如適用)首次確認於聯營公司或共同控制公司的投資的成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1st January, 2010

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 or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, if (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 重要會計政策(續)

綜合賬目編製準則(續)

集團於現有附屬公司的擁有權權益的變動(續)

集團於現有附屬公司在二零一零年一月一日前的擁有權權益的變動

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或有負債公允價值之增加的差額。所付代價與商譽及收購額外權益之資產公允價值的差額被確認為儲備變動。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之重估差額。

業務合併

業務合併發生於二零一零年一月一日或之後

業務收購採用收購法入賬。於業務合併轉撥之代價按公允價值計量，即本集團對被收購公司原擁有人所轉讓之資產、所承擔之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公允價值總和。與收購事項有關之成本於產生時在損益確認。

於收購日，已收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1st January, 2010

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities acquired. The difference between the consideration paid and the aggregate of goodwill and the fair value of the assets attributable to the additional interest acquired is recognised as a reserve movement. This difference represents the portion of the revaluation difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary.

Business combinations

Business combinations that took place on or after 1st January, 2010

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

業務合併(續)

業務合併發生於二零一零年一月一日或之後(續)

- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」劃分為待售之資產(或被處理組)根據該項準則計量。

商譽按所轉撥之代價、任何非控股權益佔被收購方之金額及收購方先前所持被收購方股權(如有)之公允價值總和超出所收購之可識別資產及所承擔之負債於收購日期淨額之差額計量。如果在重新評估後，本集團在被收購方的可辨認淨資產的公允價值中的權益份額超過了所轉讓的對價、在被收購方的任何非控制性權益金額以及購買方先前在被收購方持有的權益(如有)的總額，超出的差額立即作為議價收購收益計入利潤或虧損。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股權益可初步按公允價值或非控股權益應佔被收購公司可識別資產淨值之公允價值比例計量，計量基準視乎個別交易作出選擇。非控股權益之其他類別按其公允價值或其他準則規定之基準(如適用)計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Business combinations (continued)

Business combinations that took place on or after 1st January, 2010 (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

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

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

3. 重要會計政策(續)

業務合併(續)

業務合併發生於二零一零年一月一日或之後(續)

倘集團轉讓之代價於業務合併中包括或然代價安排所產生之資產或負債，則或然代價按其於收購當日之公允價值計量，並包括為業務合併中所轉讓代價之一部分。或然代價之公允價值變動如合資格作出計量期調整，則會追溯調整，而收購溢價或收購折讓亦會作出相應調整。計量期調整為於「計量期」內(計量期自收購日起計不超過一年)就於收購當日存在之事實及情況獲得之其他資料產生之調整。

不合資格作為計量期間調整的或有代價公允價值改變之後會計處理，取決於或有代價的分類。分類為權益的或有代價不會於其後報告日重新計量，及其後續結算於權益處理。分類為資產或負債之或有代價於其後報告日，根據香港會計準則39號或香港會計準則37號「撥備、或有負債及或有資產」(按情況適用)重新計量，而其相關之收益或虧損於損益內確認。

當一項業務合併分階段完成，本集團之前已持有被收購方的權益會重新計量至於收購日之公允價值(即當本集團取得控制的日期)，及其產生之收益或虧損(如有)於損益內確認。於收購日前源自被收購方的權益之金額(先前已在其他全面收益內確認)，會重新分類至損益。如該權益被出售，則處理是合適的。

當本集團取得被收購方的控制時，於收購日前，在其他全面收益確認及累計於權益的以前持有的股權的價值改變會被分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Business combinations (continued)

Business combinations that took place on or after 1st January, 2010 (continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

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

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

業務合併(續)

業務合併發生於二零一零年一月一日或之後(續)

倘若於合併發生的報告期末，業務合併的首次會計處理仍未完成，本集團會對會計處理未能完成的項目呈列暫時性的金額。該等暫時性的金額會於計量期間作出調整(見上文)，及額外資產或負債會被確認，以反映獲得有關存在於收購日的事實和情況的新資料，該等資料(如若獲悉)將對該日確認之金額有所影響。

商譽

收購一項業務所產生之商譽乃按成本減累計減值虧損(如有)列賬及於綜合財務狀況表分開列賬。

就減值測試而言，收購一項業務所產生之商譽分配至每一所屬現金產生單位，或集團現金產生單位，均預期會受惠於合併的協同效應。

獲分配商譽的現金產生單位須每年，或在該單位出現可能減值的跡象時進行減值測試。就於財政年度的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於賬面值，則會先將減值虧損分配至該單位以減少該單位獲分配的商譽的賬面值，其後以該單位內各資產的賬面值為基準按比例分配至該單位的其他資產。商譽的任何減值虧損直接確認於損益。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關產生現金單位時，其所屬之商譽金額計入出售之損益金額內。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Business combinations (continued)

Business combinations that took place on or after 1st January, 2010 (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purpose 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 combination.

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

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

3. 重要會計政策(續)

於附屬公司之投資

於附屬公司之投資乃按成本值扣除任何已確定之減值虧損於本公司之財務狀況表內列賬。

於聯營公司之權益

聯營公司乃指本集團對其有重大影響力之實體，且並非附屬公司或共同控制公司。重大影響力是一種參與被投資方的財務及營運政策，但並不是控制或共同控制該等政策。

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表。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中列賬，並就本集團於收購後應佔該聯營公司之損益及其他全面收益作出調整，以及減去任何已確定之減值虧損。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(包括實質上構成本集團於該聯營公司部份投資淨額之任何長期權益)，則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該聯營公司作出付款時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

收購成本超出本集團於收購當日確認的應佔聯營公司可識別資產、負債及或有負債公允淨值的任何差額，乃確認為商譽並計入該投資的賬面值。

本集團應佔可識別資產、負債及或有負債的公允淨值超出收購成本的任何差額，於重新評估後即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a jointly controlled entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the 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 as adjusted for post-acquisition changes in the Group's share of 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. 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 associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

於聯營公司之權益(續)

香港會計準則第39號的規定被應用以釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。於需要時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本的較高者)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的一部份，有關減值虧損的任何撥回乃於該項投資的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。

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公允價值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允價值作其公允價值。先前已保留權益應佔聯營公司賬面值與其公允價值之間的差額，乃計入出售該聯營公司之損益。此外，本集團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的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當某集團公司與本集團之聯營公司進行交易，與聯營公司交易所產生的損益須於本集團的綜合財務報表確認，惟以與本集團無關的於聯營公司之權益為限。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Interests in associates (continued)

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

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value 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 it loses significant influence over that associate.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

3. 重要會計政策(續)

合營企業

共同控制公司

合營企業安排若涉及設立一家各合營者共同控制其經濟活動之獨立個體，該合營企業則稱為共同控制公司。

共同控制公司之業績和資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於共同控制公司之投資乃按成本於綜合財務狀況表中列賬，並就本集團於收購後應佔該共同控制公司之損益及其他全面收益作出調整，以及減去任何已確定之減值虧損。當本集團應佔某共同控制公司之虧損相等於或超出其於該共同控制公司之權益(包括實質上構成本集團於該共同控制公司部份投資淨額之任何長期權益)，則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該共同控制公司作出付款時，才會以該等金額為限，確認額外虧損。

任何收購成本超出於收購日本集團應佔共同控制公司已確認可識別資產、負債及或有負債公允淨值之差額，均確認為商譽，而商譽計入投資賬面值。

本集團應佔可識別資產、負債及或有負債的公允淨值超出收購成本的任何差額，於重新評估後即時於損益確認。

香港會計準則第39號的規定被應用以釐定是否需要就本集團於共同控制公司之投資確認任何減值虧損。於需要時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本的較高者)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的一部份，有關減值虧損的任何撥回乃於該項投資的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。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Joint ventures

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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 a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

合營企業(續)

共同控制公司(續)

倘出售共同控制公司會導致本集團失去對該共同控制公司的重大影響力，則任何保留投資會按當日之公允價值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允價值作其公允價值。先前已保留權益應佔共同控制公司賬面值與其公允價值之間的差額，乃計入出售該共同控制公司之損益。此外，本集團將先前在其他全面收益就該共同控制公司確認之所有金額入賬，基準與該共同控制公司直接出售相關資產或負債的基準相同。因此，倘該共同控制公司先前已確認於其他全面收益之收益或虧損，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該共同控制公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當某集團公司與本集團之共同控制公司進行交易，與共同控制公司交易所產生的損益須於本集團的綜合財務報表確認，惟以與本集團無關的於共同控制公司之權益為限。

本公司於共同控制公司之投資，乃按成本值減任何已確定減值虧損列賬。共同控制公司的業績按已收及應收的股息為限計入財務報表。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Joint ventures (continued)

Jointly controlled entities (continued)

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity 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 it loses joint control over that jointly controlled entity.

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

Investment in a jointly controlled entity of the Company is stated at cost less any identified impairment loss. Results of the jointly controlled entity are dealt with in the financial statements to the extent of dividends received and receivable.

3. 重要會計政策(續)

金融工具

當某集團實體成為工具合約性條文之訂約方時，金融資產及金融負債便於財務狀況表確認。

金融資產及金融負債按公允價值首次確認。因收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時按適用情況加入或扣減自該金融資產或金融負債之公允價值。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本立即於損益內確認。

金融資產

本集團及本公司之金融資產歸入下列三個類別之其中一個，包括透過損益按公允價值處理之金融資產、貸款及應收款項及可供出售之金融資產。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。所有透過正常方式購買或出售金融資產乃按交易日基準確認及取消確認。透過正常方式進行之購買或出售乃按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內該項金融資產於首次確認時之賬面淨值之準確折讓估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價及折讓)之利率。

利息收入乃按實際利率基準確認為債務工具。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position 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 and financial liabilities 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 profit or loss.

Financial assets

The Group's and the Company'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 are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公允價值處理之金融資產

透過損益按公允價值處理之金融資產有兩個子分類，包括持作買賣的金融資產及於首次確認時指定透過損益按公允價值處理之金融資產。

一種金融資產分類為持作買賣的條件為：

- 該資產購入的主要目的為於近期內出售；或
- 該資產是作為本集團共同管理的金融工具組合的一部分，最近亦曾有短期見利沽售的實質模式；或
- 該資產是一種衍生工具，而該工具並非設定為及有效地對沖的交易工具。

倘發生下列情況，則持作交易用途之金融資產除外之金融資產可於首次確認時指定為透過損益賬按公允價值處理之金融資產：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融資產構成金融資產或金融負債或兩者之組別之一部份，並根據本集團之已定風險管理或投資策略按公允價值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部份，香港會計準則第39號允許全部合併合約(資產或負債)指定為透過損益賬按公允價值處理。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公允價值處理之金融資產(續)

透過損益賬按公允價值處理之金融資產按公允價值計量，有關公允價值變動於變動產生期間透過損益賬直接確認。於損益賬確認之盈虧淨額不包括通過金融資產所賺取的股息。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易及其他應收賬款、應收貸款、聯營公司欠款、共同控制公司欠款、非控股股東欠款、其他結構性存款、用作抵押之銀行存款和銀行結存及現金)均採用實際利率法按攤銷成本減任何已確定減值虧損入賬。

可供出售之金融資產

可供出售之金融資產為非衍生項目，其須指定為可供出售金融資產或未有劃分為透過損益按公允價值處理之金融資產、貸款及應收款項或持有至到期日之投資。

本集團持有之股本證券分類為可供出售投資及於活躍的市場買賣，該等證券於各報告期末按公允價值計量。可供出售投資之股息於損益內確認。可供出售投資賬面值之其他變動於其他全面收益確認及累計於重估儲備的標題。當投資被出售或被確定為減值，過往累計於重估儲備之累計收益或虧損會重分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss (continued)

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 profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loans receivable, amounts due from associates, amounts due from jointly controlled entities, amounts due from non-controlling shareholders, other structured deposits, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

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

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of revaluation reserves. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

可供出售之金融資產(續)

可供出售股本工具之股息在本集團確定有收取權利時在損益確認。

該等並無活躍市場之市價報價，及其公允價值未能可靠計量的可供出售股權投資，及與該等股本權益工具關連且必須透過交付這類股本權益工具作結算之衍生工具，於各報告期末按成本值減任何已確定減值虧損計量。

金融資產減值

金融資產(透過損益按公允價值處理之金融資產除外)會於報告期末評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於首次確認該金融資產後發生之一項或多項事件而受到影響時被視為已減值。

就可供出售股本投資而言，該項投資之公允價值大幅或持續下跌至低於成本，則視作減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

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

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

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

3. 重要會計政策(續)

金融工具(續)

金融資產減值(續)

就若干類別之金融資產(如貿易應收賬款)而言及被評估不會個別減值之資產，將會另外彙集一併評估是否有減值跡象。

就按已攤銷成本列賬之金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬之金融資產而言，已確認的減值虧損金額為按該資產的賬面值與按金融資產原先實際利率折現的估計未來現金流量的現值間的差額。

金融資產賬面值之減值會直接按減值虧損扣減，惟貿易應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

當可供出售金融資產被認為是減值，先前在其他全面收益中確認的累計損益於減值發生的期間重新分類至損益。

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for indicators of impairment on a collective basis.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade 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 profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recovery of amounts previously written off are credited to profit or loss.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

金融工具(續)

金融資產減值(續)

可供出售股本投資之減值虧損不會於往後期間透過損益撥回。減值虧損其後增加之公允價值會於其他全面收益直接確認及累計於重估儲備。

金融負債及股本工具

集團實體發行的金融負債及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定义分類為金融負債或股本權益。

股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本列賬。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按金融負債之預計年期或適用的較短期間內該項金融負債於首次確認時之賬面淨值之準確折讓估計未來現金支出(包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折讓的費用)之利率。

利息費用按實際利率法確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in revaluation reserve.

Financial liabilities and equity instruments

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

Equity Instruments

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 value on initial recognition.

Interest expense is recognised on an effective interest basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

3. 重要會計政策(續)

金融工具(續)

實際利率法(續)

其他金融負債

其他金融負債包括付息及免息借款，貿易、票據及其他應付賬款，應付非控股股東股息及會籍債券，於確認後乃採用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約是因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。

本集團及本公司已發行及並非以指定透過損益按公允價值處理之財務擔保合約首次以公允價值減發行財務擔保合約之直接交易費用確認。於首次確認後，本集團及本公司以(i)按照香港會計準則第37號「撥備、或有負債及或有資產」釐定之根據合同之責任金額及(ii)首次確認之金額減(如適用)按照收入確認政策確認之累計攤銷兩者中之較高者計量財務擔保合約。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Effective interest method (continued)

Other financial liabilities

Other financial liabilities that include interest-bearing and interest-free borrowings, trade, bills and other payables, dividend payable to non-controlling shareholders and membership debentures are subsequently measured at amortised cost, using the effective interest method.

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 original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and the Company and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group and the Company measure the financial guarantee contracts at the higher of: (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, when appropriate, cumulative amortisation recognised in accordance with revenue recognition policy.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

金融工具(續)

取消確認

本集團取消確認金融資產乃當資產現金流量的合同權利屆滿，或其金融資產的資產所有權幾乎所有的風險和回報轉移給另一個實體。

於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認之累計損益之總和間之差額於損益確認。

本集團之金融負債會於及只會於有關合約所指定責任遭免除、註銷或屆滿時取消確認。取消確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及已資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出之估計而釐定。當改變用途(以營業租賃開始作為證明)，物業存貨以公允價值轉撥至投資物業，賬面值與於轉撥日之公允價值之差額直接於損益內確認。

其他存貨

其他存貨以成本值及可變現淨值之較低者入賬。成本包括直接物料及(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指估計售價減估計完成所需之全部成本以及市場推廣、銷售及分銷將發生之成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (continued)

Derecognition

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

On derecognition of a financial asset, 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 directly in other comprehensive income is recognised in profit or loss.

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

Inventories of properties

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Inventories of properties are transferred to investment properties at fair value when there is a change in use, evidenced by commencement of an operating lease. The difference between the carrying amount and the fair value at the date of transfer is recognised directly in profit or loss.

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is computed on a weighted average method. Net realisable value represents the estimated selling price less all estimated cost of completion and costs to be incurred in marketing, selling and distribution.

3. 重要會計政策(續)

待發展物業

待發展物業以成本值扣除累計攤銷及任何已確定之減值虧損列賬。成本包含購買土地使用權之代價及使該租賃土地達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價指持作將來發展之租賃土地。使該租賃土地達到適合物業開發所需之狀態的直接成本乃資本化為待發展物業之成本。

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

物業、廠房及設備

物業、廠房及設備(在建工程除外)於財務狀況表以成本值扣除其後累計折舊及累計減值虧損列賬(如有)。

轉撥自投資物業之土地及樓宇乃按改變用途的日期時的公允價值列賬。已轉撥之物業按租約剩餘年期折舊。

物業、廠房及設備(在建工程除外)之折舊以直線法，按該資產估計可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之 土地及樓宇	按介乎四十至七十年的租 約剩餘年期或四十年， 以較短者為準
中期租約之 高爾夫球場	按租約預期剩餘 年期
廠房及機器 裝修	4%–8% 20%–30%或按租約剩餘 年期，以較短者為準
傢俬、裝置及設備 及汽車	20%–30%

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Properties for development

Properties for development is stated at cost less accumulated amortisation and any identified impairment loss. Cost comprises the consideration for acquisition of land use rights and other costs directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs of properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

Depreciation is recognised to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings on medium-term lease	Over the unexpired lease term ranging from 40-70 or 40 years, whichever is shorter
Golf course on medium-term lease	Over the expected unexpired lease term
Plant and machinery	4% – 8%
Leasehold improvements	20%-30% or over the lease term, whichever is shorter
Furniture, fixture and equipment and motor vehicle	20% – 30%

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

物業、廠房及設備(續)

用作生產或自用之興建中之物業以成本值扣除任何已確認減值虧損列賬。於完成後及可供擬定使用時，該物業分類為物業、廠房及設備之適當類別。此等資產按其他物業資產之相同基準進行折舊，於可供擬定用途時開始計算。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之期間計入損益。

若有一項物業、廠房及設備因用途改變(以不再作自用作為證明)而成為投資物業，該項目於轉撥日之賬面值與公允價值之任何差額於其他全面收益內確認及累計於物業重估儲備。當其後出售或報廢資產，其相關之重估儲備將會直接轉撥至累計溢利。

投資物業

投資物業指為獲得租金收益及/或資本增值或兩者兼備而持有之物業。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業初始確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值模式計量。投資物業之公允價值變動所產生之收益或虧損包括於產生期間之損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment (continued)

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

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 profit or loss in the period in which the item is derecognised.

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 its fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Investment properties

Investment properties are properties which are held to earn rentals and/or for capital appreciation or both. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

3. 重要會計政策(續)

投資物業(續)

當用途改變並以開始自用作為證明，投資物業將會轉撥至物業、廠房及設備。當用途改變並以供銷售物業開始建設作為證明，投資物業將會轉撥至發展中物業。關於按公允價值列賬的投資物業轉撥至自用物業，該物業用於其後入賬之認定成本乃參考其於改變用途日之公允價值而定。

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合收益賬。

當給予另外一方的營業租賃開始以作為證明時，物業存貨轉撥至投資物業。於轉撥日的公允價值與賬面值的差額於損益確認。

減值虧損(商譽除外)

於各報告期末，本集團會檢討其有形和具明確可使用年期之無形資產的賬面值，以確定是否有任何迹象顯示這些資產已發生減值虧損。如果估計資產的可收回金額低於其賬面值，則將該資產的賬面值減少至其可收回金額。減值虧損會立即確認為費用。

如果減值虧損在以後撥回，該資產的賬面值會增加至其可收回金額的重新估計值，但增加後的賬面值不能超過該資產以前年度未確認減值虧損時的賬面值。減值虧損的撥回立即確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Investment properties (continued)

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Transfer from investment property to property under development will be made where there is a change in use, evidence by the commencement of construction for property for sale. For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting are determined by reference to its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from 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 income statement in the year in which the item is derecognised.

Inventory of properties is transferred to investment property when it is evidenced by the commencement of an operating lease to another party. The difference between the fair value and the carrying amount at the date of transfer is recognised in profit or loss.

Impairment losses (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

租賃

如果租賃條款將所涉及擁有權之絕大部份風險和回報轉讓給承租人時，該租賃則歸類為融資租賃。所有其他租賃則歸類為營業租賃。

本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期於損益確認。

本集團作為承租人

根據經營租約應付租金按直線法於有關租約年期確認為費用。訂立經營租約時已收及應收作為獎勵之利益，按直線法於租約年期確認為租金開支減少。

租賃土地及建築物

當租賃包括土地和建築物部分，本集團會按因擁有每個部分而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個部分，以分類為融資或經營租賃。除非很明顯地，該兩個部分均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地部分及建築物部分租賃權益之相對公允價值，按比例分配到土地及建築物部分。

在一定程度上租賃費能可靠地分配，租賃土地權益以「土地使用權之預付租賃款」在綜合財務狀況報表列賬為經營租賃，並在租賃期內按直線法攤銷，除非那些在公允價值模式下分類和列賬為投資物業。當租賃費無法可靠地分配在土地及建築物部分，整個租賃一般歸類為融資租賃及列為物業，廠房及設備，除非該兩部分明顯地為經營租賃，在這種情況下，整個租賃被歸類為經營租賃。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Leases

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and buildings

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

3. 重要會計政策(續)

借貸成本

因購買、建造或生產合資格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被加入為該資產成本內，直至當資產可大致上用作既定用途或出售。

所有其餘借貸成本均於發生時被確認於當期損益。

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

本期應付稅項乃按本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或可獲減免之收支項目，亦不包括收益賬內非課稅或不獲減免之項目，故應課稅溢利與綜合收益賬所列示之溢利有所不同。即期稅務負債乃按報告期末已實行或即將實行之稅率計算。

遞延稅項乃按綜合財務報表所載資產及負債賬面值與計算應課稅溢利所採用相應稅基之臨時差異而確認，並採用資產負債表負債法計算。一切應課稅臨時差異一般確認為遞延稅項負債，及倘應課稅溢利可能足以抵銷可獲減免之臨時差異，則確認為遞延稅項資產。倘因商譽或首次確認(業務合併除外)交易之其他資產及負債而產生之臨時差異不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Borrowing costs

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

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

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

稅項(續)

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營公司之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末審核，及調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期末已實施或實際實施之稅率(及稅法)計算。遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間實質地消耗，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述香港會計準則第12號所載上述一般原則計量(即根據該物業將被收回的預期方式計量)。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in 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 each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

3. 重要會計政策(續)

稅項(續)

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併的初步會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

收入確認

收入按已收或應收代價之公允價值計量及指日常業務運作中所供應貨品及服務(扣除折扣)之應收金額。

供銷售的已發展物業之收入於該等物業擁有權之重大風險及回報轉移至買方，即該等物業的建造已經完成及該等物業已經交付予買家，而且相關的應收款的可收回性已獲得保證時確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及於擁有權之風險及回報已轉移給買方時被確認。

符合以上收入確認條件前的已收樓宇定金則列入綜合財務狀況表之流動負債內。

銷售其他貨品乃於貨品已交付及所有權移交時確認。

高爾夫球場營運，酒店及物業管理收入於提供服務時確認。

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率計提，而實際利率為透過金融資產之預期可用年期將估計未來現金收入折現至該資產於首次確認時之賬面淨值。

從投資收取之股息收入在本集團確定有收取權利時確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Taxation (continued)

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

Revenue recognition

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

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer.

Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are carried in the consolidated statement of financial position under current liabilities.

Sales of other goods are recognised when goods are delivered and title has passed.

Income from golf course operation and hotel and property management is recognised when services are provided.

Interest income from a financial asset 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.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為相關功能貨幣(即該實體主要經營之經濟地區之貨幣)記賬。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於產生期間於損益內確認，惟組成公司的境外業務的淨投資部份之貨幣項目所產生之匯兌差額須於其他全面收益入賬及累計於權益及於出售該境外業務時，該匯兌差額將由權益分類至損益。以公允價值列值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於其他全面收益內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。

就呈列綜合財務報表而言，本集團公司之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)，而其收入及費用乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認於其他全面收益及累計於權益內之匯兌儲備(應佔非控股權益(如適用))。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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 arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange difference arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (i.e. Hong Kong Dollars) 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 transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 重要會計政策(續)

外幣(續)

倘出售境外業務(如出售本集團所持境外業務的全部權益,或出售涉及失去對持有境外業務之附屬公司的控制權、出售涉及失去對持有境外業務之共同控制公司的共同控制或出售涉及失去對持有境外業務之聯營公司的重大影響力),則本公司股東應佔該業務相關所有於權益累計的匯兌差額重新分類至損益。此外,就出售不會導致本集團失去其控制權之附屬公司的部分權益而言,應佔累計匯兌差額的比例重新歸屬非控股權益且不會於損益確認。對於所有其他部分出售(如部分出售不會導致本集團失去重大影響力或共同控制的聯營公司或共同控制實體),應佔累計匯兌差額的比例重新分類至損益。

於二零零五年一月一日或以後,於收購境外業務時產生之有關所收購可確定資產之商譽及公允價值調整乃視為該境外經營業務之資產及負債,並按於報告期末之適用匯率進行換算。產生之匯兌差額乃於匯兌浮動儲備內確認。

於二零零五年一月一日前因收購境外業務所產生之商譽和公允價值調整視作收購者之非貨幣性外幣項目處理,並按收購日之歷史兌換率計算。

退休福利費用

向定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權享有供款之服務時列為費用。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange translation reserve.

Goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1st January, 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

Retirement benefit costs

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

3. 重要會計政策(續)

分類為待售非流動資產

若非流動資產及待出售之被處理組之賬面值主要是透過出售交易收回，而非透過持續使用，則分類為待售資產。當出售之可能性很高，同時該資產(被處理組)可以現時狀態即時出售者，方能視為達到上述條件。管理層必須致力於銷售，應預期限定在從分類日起一年內確認為完成銷售。

當本集團致力於一項銷售計劃涉及損失一間附屬公司的控制權，當上述標準都滿足時，該附屬公司的資產和負債將被列為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股權益。

待售之非流動資產(及被處理組)以資產(被處理組)原先之賬面值或公允價值扣除出售成本之較低者入賬。

4. 重要會計判斷及不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於審閱及未來期間確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Non-current assets classified as held for sale

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

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

4. 重要會計判斷及不確定性估計 之主要來源(續)

應用本集團會計政策之重要判斷

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

呆壞賬準備

本集團及本公司呆壞賬準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括每位客戶及借款人之現時信譽及過往收款歷史記錄。倘本集團客戶及借款人財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。

投資物業之遞延稅項

在計量使用公允價值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產時，董事審閱本集團及其共同控制公司之投資物業組合及確定本集團及其共同控制公司持有之投資物業並非以隨時間實質地消耗該投資物業所包含之全部經濟利益，而不是通過銷售之商業模式而持有。因此，於計量本集團及其共同控制公司之投資物業之遞延稅項時，董事確定按公允價值模式計量之投資物業之賬面值全面透過出售而收回之「銷售」假設並未有推翻。因此，本集團已確認因投資物業公允價值變動產生的遞延稅項，乃由於本集團出售投資物業時需繳交土地增值稅。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying the Group's 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 entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group and the Company is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and borrower. If the financial positions of customers and borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the investment property portfolios of the Group and its jointly controlled entities and concluded that investment properties held by the Group and its jointly controlled entities are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the deferred taxation on investment properties of the Group and its jointly controlled entities, the Directors have determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to LAT on disposal of its investment properties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

4. 重要會計判斷及不確定性估計 之主要來源(續)

應用本集團會計政策之重要判斷(續)

物業擁有權

於二零一二年十二月三十一日，賬面值分別為7,626,000港元、66,323,000港元、58,437,000港元及1,359,708,000港元之於中國的一個哥爾夫球場之土地使用權(包含於土地使用權之預付租賃款)相關之哥爾夫球場及其在建工程(兩者皆包含於物業、廠房及設備)，以及若干待發展物業獲授予直至二零六二年之租約。由於地方土地局的政策，土地使用權證將於一年內到期及本集團須定期申請延期。續期申請須於到期日前一個月內向地方土地局提交。管理層已作出判斷(當中已考慮到所得到的法律意見)，並認同本集團將會成功地取得延期及沒有關於該物業之減值。

不確定性估計之主要來源

以下為對於未來的主要假設及於報告期末之其他不確定性估計之主要來源，而可能導致下一個財政年度的資產及負債賬面值產生重大調整的風險。

物業存貨之估值

物業存貨乃按成本及可變現淨值的較低者入賬。估計的可變現淨值乃以估計的售價減估計的銷售費用及估計的完工成本(如有)計算，並根據最可靠的資料作出估計。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying the Group's accounting policies (continued)

Ownership of properties

At 31st December, 2012, the land use rights of a golf course (included in prepaid lease payments on land use rights), the relevant golf course and its construction in progress (both included in property, plant and equipment), as well as certain properties for development with carrying amount of HK\$7,626,000, HK\$66,323,000, HK\$58,437,000 and HK\$1,359,708,000 respectively in the PRC have been granted for terms of up to 2062. Due to the policy of local land bureau, the land use rights certificates of them will expire within one year and the Group is required to apply for the extension periodically. Renewal application has to be submitted to local land bureau within one month before the expiry date. The management has exercised judgement, taking into consideration the legal opinion obtained, and is satisfied that the Group will successfully obtain the extension and no impairment is associated with the properties.

Key sources of estimation uncertainty

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

Valuation of inventories of properties

Inventories of properties are stated at the lower of the cost and net realisable value. The estimated net realisable value is estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information.

4. 重要會計判斷及不確定性估計 之主要來源(續)

不確定性估計之主要來源(續)

投資物業公允價值之估計

於報告期末，投資物業是按獨立專業評估師之評估，以公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

指定透過損益按公允價值處理之金融資產 之公允價值估計

於報告期末，指定透過損益按公允價值處理之金融資產是按獨立專業評估師之評估，以公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

物業、廠房及設備之估計可使用之年期

於應用關於物業、廠房及設備折舊之會計政策，管理層根據對物業、廠房及設備使用的行業經驗及參考相關的行業規範，而估計不同種類的物業、廠房及設備的可使用之年期。如因商業及科技環境的改變而導致物業、廠房及設備之實際可使用年期少於原來估計的可使用年期，該差異將影響剩餘期間的折舊費用。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Estimate of fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions.

Estimate of fair value of financial assets designated as at fair value through profit or loss

At the end of the reporting period, financial assets designated as at fair value through profit or loss are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions.

Estimated useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

4. 重要會計判斷及不確定性估計 之主要來源(續)

不確定性估計之主要來源(續)

稅項

於二零一二年十二月三十一日，有關未動用稅項虧損之遞延稅項資產4,563,000港元(二零一一年：4,563,000港元)已被確認，見附註43。由於無法預知未來可用作扣減稅項虧損及可扣減暫時差異的應課稅溢利，故無就餘下之稅項虧損584,344,000港元(二零一一年：491,143,000港元)及其他可扣減暫時差異569,811,000港元(二零一一年：579,569,000港元)確認遞延稅項資產。遞延稅項資產之變現主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於或多於預期，遞延稅項資產的重大撥回或確認可能會產生，並於該事件發生期間於收益賬內確認。

土地增值稅

中國土地增值稅乃就土地價值的增值數額(即出售物業所得款項減包括出售費用、借貸成本及所有物業發展開支在內的可扣減開支)按介乎30%至60%不等的遞增稅率徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與中國這些主要城市之地方稅務局落實土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確定此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Taxation

At 31st December, 2012, a deferred tax asset of HK\$4,563,000 (2011: HK\$4,563,000) in relation to unused tax losses has been recognised as set out in note 43. No deferred tax asset has been recognised on the remaining tax losses of HK\$584,344,000 (2011: HK\$491,143,000) and other deductible temporary differences of HK\$569,811,000 (2011: HK\$579,569,000) as it is not probable that taxable profit will be available against which the tax losses and deductible temporary differences can be utilised. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than or more than expected, a material reversal or recognition of deferred tax assets may arise, which would be recognised in the income statement for the period in which such an event takes place.

Land appreciation tax

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments with local tax bureaux in those cities in PRC. Accordingly, significant judgements are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

5. 金融工具

5a. 金融工具之類別

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets				
可供出售投資	Available-for-sale investments	130,828	130,439	–	–
持作買賣投資	Held-for-trading investments	17,782	15,019	–	–
指定透過損益按公允價值處理之金融資產	Financial assets designated as at fair value through profit or loss	308,956	351,167	–	–
貸款及應收賬款(包括銀行結存及現金、及用作抵押之銀行存款)	Loan and receivables (including bank balances and cash, and pledged bank deposits)	2,670,712	3,762,962	6,926,179	7,646,856
金融負債	Financial liabilities				
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	6,165,105	5,239,613	253,379	508,970

5b. 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、持作買賣投資、聯營公司、共同控制公司及非控股股東欠款、應收貸款、貿易及其他應收賬款、指定透過損益按公允價值處理之金融資產、其他結構性存款、用作抵押之銀行存款、銀行結存及現金、貿易、票據及其他應付賬款、應付非控股股東股息、附息及免息借款及會籍債券。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

5. FINANCIAL INSTRUMENTS

5a. Categories of financial instruments

5b. Financial risk management objective and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from associates, jointly controlled entities and non-controlling shareholders, loans receivable, trade and other receivables, financial assets designed as at fair value through profit or loss, other structured deposits, pledged bank deposits, bank balances and cash, trade, bills and other payables, dividend payable to non-controlling shareholders, interest-bearing and interest-free borrowings and membership debentures. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

市場風險

本集團業務承受主要為利率及外幣匯率浮動和權益金融工具之價格變動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

(i) 利率風險管理

本集團因其定息應收貸款及借款之利率變動之影響而需承受公允價值利率風險。本集團之流動資金利率風險主要涉及浮息應收貸款、其他結構性存款及借款，利率為香港銀行同業拆息加一定的百分比。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行及其他借款之利率及歸還條款於附註39披露。

利率敏感度

於各報告期末，倘本集團之浮息應收貸款及其他結構性存款之利率增加200點子而所有其他變數維持不變，則本集團溢利將增加6,202,000港元(二零一一年：增加3,895,000港元)。

於各報告期末，倘本集團之浮息借款之利率增加200點子而所有其他變數維持不變，則本集團溢利將減少14,861,000港元(二零一一年：減少21,410,000港元)。

管理層認為，敏感度分析不能代表內在利率風險，因為年末風險並不反映年度內的風險。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in prices of equity financial instruments (see below).

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

(i) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of interest rate changes on fixed-rate loan receivable and borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate loan receivable, other structured deposits and borrowings which carry interest at Hong Kong Interbank Offered Rate plus a certain percentage. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in note 39.

Interest rate sensitivity

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate loans receivable and other structured deposits and all other variables were held constant, the Group's profit would increase by HK\$6,202,000 (2011: increased by HK\$3,895,000).

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit would decrease by HK\$14,861,000 (2011: decreased by HK\$21,410,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外幣風險管理

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中國，當中並不包含香港地區，而本集團若干銀行及其他貸款以外匯列值(見附註39及40)。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

於各報告期末，本集團以人民幣以外列值之貨幣資產及貨幣負債之賬面值如下：

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Market risk (continued)

(ii) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the PRC other than Hong Kong and certain bank and other loans of the Group are denominated in foreign currencies (see notes 39 and 40). The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of monetary assets and monetary liabilities that are denominated in a currency other than RMB at the end of the respective reporting periods are as follow:

		本集團 THE GROUP		本公司 THE COMPANY	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets				
美元	United States Dollars	68,374	19,086	961,246	1,133,328
港元	Hong Kong Dollars	384,839	891,837	5,868,237	6,190,237
負債	Liabilities				
美元	United States Dollars	9,991	9,995	—	—
港元	Hong Kong Dollars	1,103,024	994,228	171,979	209,362

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 外幣風險管理(續)

外幣敏感度

本集團主要承受美國貨幣(「美元」)及港元之風險。

下表詳細載列本集團就人民幣兌相關外幣敏感度上升及下降5%之影響。敏感度分析包括尚餘以外幣列值之貨幣項目及於年終以外幣匯率5%之變動進行換算調整。敏感度分析包括付息及免息借款以及銀行結存及現金。正數表示當人民幣兌相關外幣表現強勁，則年度溢利增加。倘人民幣兌相關外幣增加5%，則本年度溢利增加(減少)如下：

		本集團 THE GROUP		本公司 THE COMPANY	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	United States Dollars				
本年度溢利減少	Decrease in profit for the year	(2,919)	(455)	(48,062)	(56,666)
港元	Hong Kong Dollars				
本年度溢利增加(減少)	Increase (decrease) in profit for the year	35,909	5,120	(284,813)	(299,044)

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Market risk (continued)

(ii) Foreign currency risk management (continued)

Foreign currency sensitivity

The Group mainly exposes to the currency of United States ("United States Dollars") and Hong Kong Dollars.

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings as well as bank balances and cash. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the increase (decrease) in the profit for the year is shown as below:

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團須承受股權投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

股票價格敏感度分析

下列敏感度分析根據報告期末股票價格之風險釐定。

倘股票價格高/低10%：

- 由於可供出售投資之公允價值變動，因此本集團重估儲備將增加/減少13,083,000港元(二零一一年：增加/減少13,044,000港元)。
- 由於持作買賣投資之公允價值變動，因此本集團本年度溢利將增加/減少1,778,000港元(二零一一年：增加/減少1,502,000港元)。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Market risk (continued)

(iii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher/lower:

- revaluation reserve would increase/decrease by HK\$13,083,000 (2011: increase/decrease by HK\$13,044,000) for the Group as a result of the changes in fair value of available-for-sale investments.
- profit for the year would increase/decrease by HK\$1,778,000 (2011: increase/decrease by HK\$1,502,000) for the Group as a result of the changes in fair value of held-for-trading investments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

信貸風險

於二零一二年十二月三十一日，倘因相關人士未能履行責任或由本公司及本集團提供之財務擔保而導致本公司及本集團財務虧損，則本公司及本集團須承受之最大信貸風險為已於財務狀況表及綜合財務狀況表列值之金融資產賬面值及於附註46(a)披露之或有負債額。為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團評估每項個別貿易應收款及其他應收款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就本公司向銀行對附屬公司提供之銀行信貸作出財務擔保，董事們認為由於該等附屬公司之財務狀況良好，信貸風險有限。同時管理層認為向銀行就物業買家獲取之銀行信貸提供財務擔保的信貸風險亦有限，原因是該等按揭貸款乃以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於往來銀行均為由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

除在附註48(b)中披露的於二零一一年十二月三十一日之應收一名關連方的應收貸款24,720,000港元，本集團的信貸風險集中，因應收貸款借予幾個獨立的第三方。於二零一二年十二月三十一日，應收貸款將於二零一三年一月至二零一四年十一月到期。除了於二零一一年十二月三十一日的應收一名關連方的24,720,000港元的應收貸款為無抵押外，每筆應收貸款均有物業及非上市股份作為抵押。於報告期末後，並無應收貸款已獲歸還。管理層認為信貸風險有限，因並無應收款逾期。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Credit risk

As at 31st December, 2012, the Company's and the Group's maximum exposure to credit risk which will cause a financial loss to the Company and the Group due to failure to discharge an obligation by the counterparties or financial guarantees provided by the Company and the Group is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position and consolidated statement of financial position and the amount of contingent liabilities disclosed in note 46(a). In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivables and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to banks to secure the banking facilities granted to subsidiaries by the Company, the Directors consider the credit risk is limited because the subsidiaries have strong financial positions. The management considers the credit risk exposure to financial guarantee provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Apart from the loan receivable of HK\$24,720,000 due from a related party as at 31st December, 2011 disclosed in note 48(b), the Group had a concentration of credit risk as the loan receivables are advanced to a few independent third parties. As at 31st December, 2012, the loans receivables will be matured ranging from January 2013 to November 2014. Except for the loan receivable of HK\$24,720,000 from a related party as at 31st December, 2011, which is unsecured, each of the loan receivables is secured by properties and unlisted shares. Subsequent to the end of the reporting period, no loan receivable was settled. The management considers the credit risk exposure is limited as none of them have been past due.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

信貸風險(續)

本集團應收幾間從事物業發展的共同控制公司的共同控制公司欠款的信貸風險亦都集中。於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額(如有)所作出之減值虧損已足夠。管理層認為信貸風險有限。

本公司及本集團並無其他過份集中之信貸風險，有關風險乃分散至多個交易方及客戶。

流動性風險

本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響。管理層控制銀行借款之使用及確保遵守貸款之條款。

流動資金表

下表詳列本集團及本公司的非衍生金融負債及財務擔保安排的剩餘合約期限。該表乃根據本集團及本公司於可被要求償還金融負債的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量為浮息時，未貼現金額源自於報告期末之利率。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Credit risk (continued)

The Group also has a concentration of credit risk on the amounts due from jointly controlled entities which are due from a few jointly controlled entities engaged in property development. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts, if any. The management considers the credit risk exposure is limited.

The Company and the Group have no other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Liquidity tables

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee arrangements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

5. 金融工具(續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策(續)

5b. Financial risk management objective and policies (continued)

流動性風險(續)

Liquidity risk (continued)

流動資金表(續)

Liquidity tables (continued)

		加權平均利率 Weighted average interest rate 百分比 %	於 應要求下償還 或少於1個月 Repayable on demand or less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	未貼現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	於十二月 三十一日 之賬面值 Carrying amount at 31st December 千港元 HK\$'000
本集團	THE GROUP								
二零一二年	2012								
非衍生財務負債	Non-derivative financial liabilities								
貿易、票據及其他應付 賬款	Trade, bills and other payables	-	2,110,363	-	-	-	-	2,110,363	2,110,363
應付非控股股東 股息	Dividends payable to non-controlling shareholders	-	1,150	-	-	-	-	1,150	1,150
附息借款	Interest-bearing borrowings								
— 定息	— fixed rate	6.26%	301,177	27,327	493,625	1,389,688	586,569	2,798,386	2,596,938
— 浮息	— variable rate	5.96%	407,780	29,815	192,126	118,434	-	748,155	743,034
免息借款	Interest-free borrowings	-	663,447	-	-	-	-	663,447	663,447
會籍債券	Membership debentures	-	-	-	26,527	23,646	-	50,173	50,173
財務擔保合同	Financial guarantee contracts	-	70,016	-	-	-	-	70,016	-
			3,553,933	57,142	712,278	1,531,768	586,569	6,441,690	6,165,105
二零一一年	2011								
非衍生財務負債	Non-derivative financial liabilities								
貿易、票據及其他應付 賬款	Trade, bills and other payables	-	1,809,291	-	-	-	-	1,809,291	1,809,291
應付非控股股東 股息	Dividends payable to non-controlling shareholders	-	5,972	-	-	-	-	5,972	5,972
附息借款	Interest-bearing borrowings								
— 定息	— fixed rate	6.87%	107,770	35,887	364,170	1,549,305	523,459	2,580,591	2,271,854
— 浮息	— variable rate	3.55%	772,634	190	155,693	164,396	-	1,092,913	1,070,481
免息借款	Interest-free borrowings	-	34,637	-	-	-	-	34,637	34,637
會籍債券	Membership debentures	-	-	-	4,312	34,061	9,005	47,378	47,378
財務擔保合同	Financial guarantee contracts	-	178,057	-	-	-	-	178,057	-
			2,908,361	36,077	524,175	1,747,762	532,464	5,748,839	5,239,613
本公司	THE COMPANY								
二零一二年	2012								
非衍生財務負債	Non-derivative financial liabilities								
其他應付賬款	Other payables	-	11,978	-	-	-	-	11,978	11,978
附息借款	Interest-bearing borrowings								
— 浮息	— variable rate	3.68%	160,000	-	-	-	-	160,000	160,000
免息借款	Interest-free borrowings	-	81,401	-	-	-	-	81,401	81,401
財務擔保合同	Financial guarantee contracts	-	540,666	3,791	512,582	507,713	410,463	1,975,215	-
			794,045	3,791	512,582	507,713	410,463	2,228,594	253,379
二零一一年	2011								
非衍生財務負債	Non-derivative financial liabilities								
其他應付賬款	Other payables	-	9,387	-	-	-	-	9,387	9,387
附息借款	Interest-bearing borrowings								
— 浮息	— variable rate	3.62%	200,000	-	-	-	-	200,000	200,000
免息借款	Interest-free borrowings	-	299,583	-	-	-	-	299,583	299,583
財務擔保合同	Financial guarantee contracts	-	371,842	3,683	510,911	914,932	458,153	2,259,521	-
			880,812	3,683	510,911	914,932	458,153	2,768,491	508,970

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

流動性風險(續)

下表概括包含應要求下償還條款之定期貸款之到期分析，根據於貸款協議所列之既定還款時間表。該款項包括利息支出以合約利率計算。因此，該款項超過於上表到期分析所列「應要求下」時間範圍內所披露之款項。計及本集團之財務狀況，董事並不認為銀行有可能行使其權利要求即時還款。董事相信該等定期貸款將根據貸款協議內所列之既定還款時間表還款：

					未貼現現金 流量總額	於十二月 三十一日 之賬面值
	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	Total undiscounted cash flow 千港元 HK\$'000	Carrying amount at 31st December 千港元 HK\$'000
2012	31,627	52,468	168,676	489,852	742,623	688,789
2011	5,481	32,929	64,644	509,016	612,070	570,153

上述包括之財務擔保合同之金額為倘擔保的交易方索償，本集團或本公司根據安排需要清償的全部擔保的最大金額。根據於報告期末之預期，本集團或本公司認為很有可能根據該安排，沒有金額將須支付。然而，此估計視乎根據擔保，交易方索償的可能性而改變，該改變為交易方持有被擔保的金融應收款遭受信貸損失可能性的函數。

上述包括之非衍生金融負債之浮息工具之金額，視乎倘浮息之改變與於報告期末釐定之利率估計之差異而改變。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Liquidity risk (continued)

The table below summaries the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained in the table above. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the following scheduled repayment dates set out in the agreement:

The amounts included above for financial guarantee contracts are the maximum amounts that the Group or the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group or the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註39及附註40披露之借款、於附註42披露之會籍債券、扣除銀行結存及現金及本公司股東應佔權益，包括股本、儲備及累計溢利。

董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

金融工具之公允價值

金融資產和金融負債之公允價值按下列而釐定：

- (a) 有標準條款及條件及於活躍的流動市場交易之金融資產公允價值乃按所報之市場買入價釐定；
- (b) 其他金融資產和金融負債之公允價值乃根據普遍接受的定價模式，以現金流量貼現分析按可觀察之當時市場交易之價格而釐定；及
- (c) 指定透過損益按公允價值處理之金融資產之公允價值乃根據普遍接受的定價模式，以相關外幣所報之匯率及與工具到期日匹配之利率作為參數而釐定。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

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 balance.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in notes 39 and 40, membership debentures disclosed in note 42, net of bank balances and cash and equity attributable to owners of the Company, comprising share capital, reserves and retained earnings.

The Directors review the capital structure periodically. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, 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 redemption of existing debt, if necessary.

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

Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- (b) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions ;and
- (c) The fair value of financial assets designated as at fair value through profit or loss is determined in accordance with generally accepted pricing model based on quoted exchange rate of the relevant foreign currencies and interest rate matching maturity of the instrument as input.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

金融工具之公允價值(續)

董事認為，按攤銷成本列入綜合財務報表中的金融資產及金融負債的賬面值與其公允價值大致相等。

於綜合財務狀況表確認之公允價值計量

下表提供首次確認後以公允價值計量之金融工具之分析，該等金融工具根據公允價值可觀察的程度，分為第一級至第三級：

- (a) 第一級公允價值計量來自於活躍市場中相同金融資產或負債的報價(未經調整)；
- (b) 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出；及
- (c) 第三級公允價值計量來自於並非根據可觀察市場數據(非可觀察的參數)的資產或負債的參數的估值方法。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Fair value of financial instruments (continued)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- (a) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

5. 金融工具(續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策(續)

5b. Financial risk management objective and policies (continued)

金融工具之公允價值(續)

Fair value of financial instruments (continued)

於綜合財務狀況表確認之公允價值計量(續)

Fair value measurements recognised in the consolidated statement of financial position (continued)

		2012			總計 Total 千港元 HK\$'000
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	
金融資產	Financial assets				
持作買賣投資	Held-for-trading investments				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	15,379	–	–	15,379
可供出售投資	Available-for-sale investments				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	16,650	–	–	16,650
– 非上市股本基金	– Unlisted equity funds	–	29,818	–	29,818
		16,650	29,818	–	46,468
指定透過損益按公允價值 處理之金融資產	Financial assets designated as at fair value through profit or loss				
– 結構性存款	– Structured deposits	–	308,956	–	308,956
		2011			
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
金融資產	Financial assets				
持作買賣投資	Held-for-trading investments				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	12,616	–	–	12,616
可供出售投資	Available-for-sale investments				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	14,149	–	–	14,149
– 非上市股本基金	– Unlisted equity funds	–	32,775	–	32,775
		14,149	32,775	–	46,924
指定透過損益按公允價值 處理之金融資產	Financial assets designated as at fair value through profit or loss				
– 結構性存款	– Structured deposits	–	351,167	–	351,167

5. 金融工具(續)

5b. 財務風險管理目標及政策(續)

金融工具之公允價值(續)

於綜合財務狀況表確認之公允價值計量(續)

於本年度內，並沒有第一級及第二級之間的調撥。

就分類為第二級之非上市股本基金而言，其公允價值由獨立及擁有認可資格的評估師提供。非上市股本基金以於報告期末之公允價值計量。根據相關之協議，本集團可發出一個不少於九十個工作天之書面的贖回通知要求投資經理以單位資產淨值贖回基金單位及非上市股本基金根據每單位資產淨值而決定之公允價值由相關之投資經理提供。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Fair value of financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

There were no transfers between Level 1 and 2 in the current year.

For unlisted equity fund classified as level 2, the fair values are provided by an independent and qualified professional valuer. The unlisted equity funds are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment managers to redeem the units at the net asset value per unit by giving a written redemption notice of not less than 90 business days and the fair value of the unlisted equity fund is therefore determined based on the net asset value per unit provided by the relevant investment manager.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

6. 分部資料

本集團於本年度之收入主要來自在中國所經營之業務，當中並不包含香港地區。本集團基礎組織之釐定基於四項主要業務：物業發展、物業投資、生產、銷售及買賣水泥、熟料及建築物料及其他營運(主要包括酒店及物業管理和高爾夫球場營運)。同樣地，按匯報予本公司執行董事就資源分配及評估表現之本集團可呈報及經營分部亦集中於此四項主要業務。

於回顧年度，本集團按可呈報及經營分部之收入、業績、資產及負債的分析如下：

6. SEGMENT INFORMATION

The Group's revenue for the year was derived mainly from activities carried out and located in the PRC other than Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, manufacture, sales and trading of cement, clinker and construction materials and other operations, that comprises mainly hotel and property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on these four main operations.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segments for the year under review:

		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
銷售已竣工物業	Sales of completed properties	177,810	763,690
租金收入	Rental income	407,559	384,706
生產、銷售及買賣 水泥、熟料及 建築物料	Manufacture, sales and trading of cement, clinker and construction materials	705,597	727,263
高爾夫球場營運收入	Income from golf course operation	24,477	25,561
酒店及物業管理 收入	Income from hotel and property management	94,643	85,487
		1,410,086	1,986,707

可呈報及經營分部間並沒有分部之間的銷售及轉撥。

There are no intersegment sales and transfers among the reportable and operating segments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

6. 分部資料(續)

本集團於本年度之收入及資產主要來自在中國所經營之業務，當中並不包含香港地區。本集團之收入、分部業績、資產及負債按可呈報及經營分部分析如下：

6. SEGMENT INFORMATION (CONTINUED)

The Group's revenue and assets for the year were derived mainly from activities carried out and located in the PRC other than Hong Kong. An analysis of the Group's revenue, segment results, assets and liabilities by reportable and operating segment is as follows:

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一二年 十二月三十一日止 年度	For the year ended 31st December, 2012					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	177,810	407,559	705,597	119,120	1,410,086
業績	RESULTS					
分部(虧損)溢利	Segment (loss) profit	(165,518)	794,589	(8,932)	(12,478)	607,661
其他收入及收益	Other income and gains					142,885
未能分攤之企業 費用	Unallocated corporate expenses					(102,879)
融資成本	Finance costs					(181,311)
應佔聯營公司虧損	Share of loss of associates	(61)	-	-	-	(61)
應佔共同控制 公司溢利(虧損)	Share of profit (loss) of jointly controlled entities	140,038	134,832	-	(29,861)	245,009
除稅前溢利	Profit before tax					711,304

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零一二年 十二月三十一日	As at 31st December, 2012					
資產	Assets					
分部資產	Segment assets	11,411,774	8,233,794	830,005	157,204	20,632,777
於聯營公司之權益	Interests in associates	9,834	-	-	-	9,834
於共同控制公司之 權益	Interests in jointly controlled entities	1,026,462	622,169	-	86,529	1,735,160
未能分攤之企業資產	Unallocated corporate assets					2,487,063
合併總資產	Consolidated total assets					24,864,834
負債	Liabilities					
分部負債	Segment liabilities	1,739,594	196,093	13,643	196,180	2,145,510
未能分攤之企業負債	Unallocated corporate liabilities					8,307,010
合併總負債	Consolidated total liabilities					10,452,520

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一二年 十二月三十一日 止年度之其他資料	Other information for the year ended 31st December, 2012					
包括於分部溢利或 虧損或分部資產 計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產之增加	Addition to non-current assets	1,143,110	132,664	57,373	31,179	1,364,326
折舊及攤銷	Depreciation and amortisation	114,377	4,810	20,880	12,007	152,074
出售和註銷物業、 廠房及設備之 虧損(收益)	Loss (gain) on disposal and write-off of property, plant and equipment	167	45	44	(3,858)	(3,602)
已竣工物業存貨轉撥 至投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	-	37,734	-	-	37,734
投資物業公允價值 之增加	Increase in fair value of investment properties	-	515,717	-	-	515,717
已竣工物業存貨之 減值撥備	Write-down inventories of completed properties	14,139	-	-	-	14,139
呆壞賬 準備	Allowance for bad and doubtful debts	11,663	-	23,964	-	35,627
持作買賣投資公允 價值之淨減少	Net decrease in fair value of held- for-trading investments	-	-	-	209	209
可供出售投資之減值 虧損重新分類 至損益	Impairment loss on available-for- sale investment reclassified to profit or loss	-	-	-	8,987	8,987

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一一年 十二月三十一日 止年度(重列)	For the year ended 31st December, 2011 (Restated)					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	763,690	384,706	727,263	111,048	1,986,707
業績	RESULTS					
分部溢利	Segment profit	232,985	534,158	63,002	23,521	853,666
其他收入及收益	Other income and gains					116,742
未能分攤之企業 費用	Unallocated corporate expenses					(103,549)
融資成本	Finance costs					(151,242)
應佔聯營公司虧損	Share of loss of associates	(19)	–	–	(57)	(76)
應佔共同控制 公司溢利	Share of profit of jointly controlled entities	399,585	14,353	–	4,412	418,350
除稅前溢利	Profit before tax					1,133,891

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
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於二零一一年
十二月三十一日
(重列)

As at 31st December, 2011
(Restated)

資產	Assets					
分部資產	Segment assets	9,659,450	7,671,463	760,220	163,188	18,254,321
於聯營公司之權益	Interests in associates	9,933	-	-	-	9,933
於共同控制公司之 權益	Interests in jointly controlled entities	684,458	527,925	-	11,749	1,224,132
未能分攤之企業資產	Unallocated corporate assets					3,397,495
合併總資產	Consolidated total assets					22,885,881
負債	Liabilities					
分部負債	Segment liabilities	1,417,036	325,220	8,285	175,187	1,925,728
未能分攤之企業 負債	Unallocated corporate liabilities					7,026,314
合併總負債	Consolidated total liabilities					8,952,042

可呈報分部的會計政策與於附註3所述的本集團會計政策一致。分部溢利(虧損)指每個分部賺取的利潤(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及共同控制公司溢利(虧損)及未能分攤之企業費用。此乃匯報予本公司執行董事就資源分配及評估表現為目的之計量。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and jointly controlled entities and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

6. 分部資料(續)

6. SEGMENT INFORMATION (CONTINUED)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
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截至二零一一年
十二月三十一日
止年度之其他資料

Other information for
the year ended
31st December, 2011

包括於分部溢利或
虧損或分部資產
計量之金額：

Amounts included in the
measure of segment profit or
loss or segment assets:

非流動資產之增加 折舊及攤銷	Addition to non-current assets Depreciation and amortisation	1,308,105 68,582	120,196 4,165	34,279 19,308	11,702 9,367	1,474,282 101,422
出售和註銷物業、 廠房及設備之 (收益)虧損	(Gain) loss on disposal and write-off of property, plant and equipment	(28)	15	369	(1,195)	(839)
已竣工物業存貨轉撥 至投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	-	12,275	-	-	12,275
投資物業公允價值 之增加	Increase in fair value of investment properties	-	296,094	-	-	296,094
已竣工物業存貨之 減值撥備	Write-down inventories of completed properties	7,245	-	-	-	7,245
以前年度撇銷之 壞賬收回	Recoveries of bad debts written off in prior years	46,135	-	5,131	-	51,266
持作買賣投資公允 價值之淨減少	Net decrease in fair value of held-for-trading investments	-	-	-	3,808	3,808
出售一間附屬公司之 收益	Gain on disposal of a subsidiary	118,785	-	-	-	118,785

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

6. 分部資料(續)

地區資料

本集團之業務位於中國。所有本集團對外客戶產生之收入根據服務提供或貨品交付的位置釐定。本集團之主要非流動資產均位於中國。

主要客戶之資料

本集團未有與單一對外客戶交易之收入達本集團年度收入10%或以上。

7. 其他收入及收益

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
股息收入		
– 非上市股份	2,406	12,636
– 上市股份	7,072	225
銀行存款利息收入	22,972	29,028
應收貸款利息收入	22,430	15,614
其他結構性存款 利息收入	10,404	3,943
指定透過損益按公允價值 處理之金融資產 之公允價值收益	13,067	12,429
補貼收入	14,696	9,699
其他收入	49,838	33,168
	142,885	116,742

8. 出售一間附屬公司之收益

於截至二零一一年十二月三十一日止年度內，本集團出售一間附屬公司之100%權益及股東貸款，該附屬公司於英屬維京群島註冊成立，並在中國從事物業發展。該被出售附屬公司之一間附屬公司的一位董事持有買家的50%權益。該附屬公司之資產淨值於二零一零年十二月三十一日被分類為待售。

6. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in the PRC. All of the Group's revenue from external customers is determined based on the location at which the services were provided or the goods were delivered. The Group's major non-current assets are located in the PRC.

Information about major customers

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for the year.

7. OTHER INCOME AND GAINS

8. GAIN ON DISPOSAL OF A SUBSIDIARY

During the year ended 31st December, 2011, the Group disposed of 100% of its interests in and shareholder's loan to a subsidiary which is incorporated in the British Virgin Islands and is engaged in property development in the PRC. The subsidiary was disposed of to a company, of which its 50% interest is held by a director of the disposed subsidiary. The net assets of the subsidiary were classified as held for sales as at 31st December, 2010.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

8. 出售一間附屬公司之收益(續)

8. GAIN ON DISPOSAL OF A SUBSIDIARY

(CONTINUED)

在出售當日，被出售之附屬公司資產淨值如下：

The net assets of the subsidiaries at the date of disposal were as follows:

	2011 千港元 HK\$'000
所出售資產淨值：	
物業、機器及設備	370
發展中物業存貨	487,049
貿易及其他應收賬款、 按金及預付款	12,793
銀行結存及現金	74,044
貿易、票據及其他應付賬款	(64)
預售按金	(231,629)
非流動付息借款	(192,771)
	149,792
其他儲備分類至 損益(附註a)	30,843
	180,635
出售收益	118,785
出售所得淨額，包括	299,420
– 於本年度已收取之 現金代價	215,226
– 於以前年度已收取作為 按金之現金代價	84,194
	299,420
匯兌浮動儲備轉 撥至累計溢利 (附註b)	9,145
因出售產生之現金流入淨額：	
現金代價	215,226
已出售之銀行結存及現金	(74,044)
	141,182

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

8. 出售一間附屬公司之收益(續)

附註：

- (a) 其他儲備指於以前年度的業務合併，收購發展中物業所產生的公允價值調整。
- (b) 因該等已出售附屬公司與本公司之功能貨幣相同，於出售時，有關該等已出售附屬公司之累計於匯兌浮動儲備之匯兌差異從匯兌浮動儲備分類至累計溢利。

8. GAIN ON DISPOSAL OF A SUBSIDIARY

(CONTINUED)

Notes:

- (a) Other reserves represented the fair value adjustment arising from acquisition of properties under development in business combination in prior years.
- (b) Since the functional currencies of the disposed subsidiaries and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiaries are reclassified from exchange translation reserve to retained earnings at the time of disposal.

9. 融資成本

9. FINANCE COSTS

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	210,458	173,673
其他貸款	Other loans	2,299	1,130
貸款安排費	Loans arrangement fee	4,610	9,145
非流動免息借款之 估算利息費用	Imputed interest expenses on non- current interest-free borrowings	2,795	2,239
		220,162	186,187
減：資本化於 發展中物業 金額	Less: amount capitalised on properties under development	(38,851)	(34,945)
		181,311	151,242

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

10. 稅項

10. TAXATION

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
支出包括：	The charge comprises:		
本期稅項	Current tax		
– 中國企業所得稅	– PRC Enterprise Income Tax	53,323	130,545
– 預提稅	– Withholding Tax	14,535	28,402
– 土地增值稅	– LAT	39,098	20,440
		106,956	179,387
過往年度撥備不足	Under provision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	5,604	26,630
– 土地增值稅	– LAT	3,114	–
		8,718	26,630
遞延稅項(附註43)	Deferred tax (note 43)	115,674	206,017
		193,980	180,434
		309,654	386,451

於香港經營之集團公司於該兩年度內並無任何應課稅溢利，故並無就香港利得稅作出撥備。中國企業所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both years. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

10. 稅項(續)

根據中國企業所得稅法及中國企業所得稅法實施條例，從二零零八年一月一日起，中國附屬公司的稅率為25%。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及指定允許減免額按遞增率計提。

按照財政部及國家稅務總局之聯合通知財稅【2008】1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予非居民投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項支出9,339,000港元及12,252,000港元已分別記入截至二零一二年十二月三十一日止年度及截至二零一一年十二月三十一日止年度之綜合收益賬內。

10. TAXATION (CONTINUED)

Under the laws of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% from 1st January, 2008 onwards.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to “non-residential” investors since 1st January, 2008 shall be subject to PRC Enterprise Income Tax and which held by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax charge of HK\$9,339,000 and HK\$12,252,000 on the undistributed earnings has been recognised in the consolidated income statement for the year ended 31st December, 2012 and 2011 respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

10. 稅項(續)

本年度稅項支出與綜合收益賬內溢利之對照如下：

10. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	711,304	1,133,891
按國內所得稅稅率25%計算之稅項 (二零一一年：25%)	Tax at the domestic income tax rate of 25% (2011: 25%)	177,826	283,473
應佔聯營公司及共同控制公司 溢利之稅項 影響	Tax effect of share of profit of associates and jointly controlled entities	(61,237)	(104,569)
不可扣稅開支之稅項 影響	Tax effect of expenses not deductible for tax purpose	24,372	33,435
非課稅收入之稅項 影響	Tax effect of income not taxable for tax purpose	(23,610)	(13,258)
未確認稅項虧損及其他 可扣減暫時差異之 稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	84,033	76,010
動用過往未確認稅項虧損及 其他可扣減暫時 差異之稅項 影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	(52,063)	(21,228)
授予一間中國附屬公司之 稅項豁免之影響	Effect of tax exemption granted to a PRC subsidiary	-	(9,543)
附屬公司不同稅率 之影響	Effect of different tax rates of subsidiaries	(8,253)	(8,115)
未分派盈利之 預提稅	Withholding tax on undistributed earnings	9,339	12,252
中國預提稅	PRC withholding tax	14,535	28,402
土地增值稅之影響	Effect of LAT	135,146	80,992
過往年度撥備不足	Underprovision in prior years	8,718	26,630
其他	Others	848	1,970
本年度稅項支出	Tax charge for the year	309,654	386,451

本集團所使用之國內稅率乃本集團主要經營地點之稅率(即中國企業所得稅稅率)。

The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

11. 本年度溢利

11. PROFIT FOR THE YEAR

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
本年度溢利 已扣除(計入)：	Profit for the year has been arrived at after charging (crediting):		
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	48,695	42,957
減：資本化於發展中 物業金額	Less: amount capitalised in properties under development	(2,378)	(1,466)
		46,317	41,491
攤銷：	Amortisation of:		
待發展物業	Properties for development	102,968	57,083
土地使用權之預付 租賃款	Prepaid lease payments on land use rights	2,789	2,848
折舊和攤銷總額	Total depreciation and amortisation	152,074	101,422
員工費用(包括董事酬金) (附註)	Staff costs (including Directors' emoluments) (Note)		
– 薪金及其他費用	– Salaries and other costs	156,571	142,688
– 退休福利費用	– Retirement benefits costs	13,875	12,884
– 減：資本化 於發展中 物業金額	– Less: amount capitalised in properties under development	(17,029)	(10,954)
員工費用總額	Total staff costs	153,417	144,618
從投資物業收取之 租金收入總額	Gross rental income from investment properties	(407,559)	(384,706)
減：於年內產生 租金收入之 投資物業的 直接營運費用	Less: direct operating expenses from investment properties that generated rental income during the year	86,962	85,745
		(320,597)	(298,961)
核數師酬金	Auditor's remuneration	5,405	5,904
包含於其他 營運費用之 可供出售投資之 減值虧損	Impairment loss on available-for-sale investments included in other operating expenses	8,987	238
存貨之成本作費用 處理	Cost of inventories recognised as expenses	724,671	1,021,450
淨匯兌(收益)損失	Net exchange (gain) loss	(1,698)	5,406
包含於其他營運費用之 城鎮土地使用稅	Urban land use tax included in other operating expenses	26,066	37,090
出售及註銷物業、 廠房及設備之收益	Gain on disposal and write-off of property, plant and equipment	(3,602)	(839)
關於土地及樓宇之 營業租賃費用	Operating lease charges in respect of land and buildings	5,137	5,561
應佔聯營公司稅項 (已包括在應佔聯營公司 虧損內)	Share of tax of associates (included in share of loss of associates)	–	9
應佔共同控制公司稅項 (已包括在應佔 共同控制公司溢利內)	Share of tax of jointly controlled entities (included in share of profit of jointly controlled entities)	466,822	377,020

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

11. 本年度溢利(續)

附註：

員工費用並不包括如綜合財務報表附註12及附註48(a)所披露的管理費分攤予若干董事及非本公司之董事或員工之管理層人員。

12. 董事酬金

已付或應付予十四位(二零一一年：十四位)董事之酬金如下：

11. PROFIT FOR THE YEAR (CONTINUED)

Note:

The staff costs do not include the apportionment of management fee as disclosed in note 12 and note 48(a) to the consolidated financial statements for certain Directors as well as management personnel who are not Directors or staff of the Company.

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the fourteen (2011: fourteen) Directors were as follows:

		2012				
		薪金/ 服務費及 其他福利 Salaries/ service fee and other benefits	與業績 有關之獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contributions		總計 Total
		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
		(附註) (Note)				
胡愛民*	Hu Aimin*	7	1,500	2,000	–	3,507
宋增彬	Song Zengbin	10	2,000	2,000	–	4,010
李成偉	Patrick Lee Seng Wei	10	2,722	2,660	114	5,506
黃清海	Ng Qing Hai	20	2,230	1,641	102	3,993
馬申	Ma Sun	10	3,086	1,200	272	4,568
勞景祐	Edwin Lo King Yau	10	828	1,108	38	1,984
杜燦生	Tao Tsan Sang	10	1,508	800	139	2,457
李成輝	Lee Seng Hui	10	3,452	3,116	34	6,612
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
李樹賢	Lee Shu Yin	10	–	–	–	10
鄭鑄輝	Francis J. Chang Chu Fai	10	77	–	–	87
金惠志	Jin Hui Zhi	10	77	–	–	87
魏華生	Ngai Wah Sang	10	99	–	–	109
楊麗琛	Lisa Yang Lai Sum	10	77	–	–	87
		147	17,656	14,525	699	33,027

* 由二零一二年一月一日至二零一二年九月二十四日。

* From 1st January, 2012 to 24th September, 2012.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

12. 董事酬金(續)

12. DIRECTORS' EMOLUMENTS (CONTINUED)

		2011				
		薪金/ 服務費及 其他福利 Salaries/ service fee and other benefits	與業績 有關之獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contributions		總計 Total
		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
			(附註) (Note)			
胡愛民	Hu Aimin	10	2,000	500	–	2,510
宋增彬	Song Zengbin	10	2,000	2,000	–	4,010
李成偉	Patrick Lee Seng Wei	10	2,893	2,500	108	5,511
黃清海	Ng Qing Hai	10	1,976	716	90	2,792
馬申	Ma Sun	10	2,941	300	258	3,509
勞景祐	Edwin Lo King Yau	10	766	990	35	1,801
杜燦生	Tao Tsan Sang	10	1,430	600	132	2,172
李成輝	Lee Seng Hui	10	3,190	4,500	31	7,731
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
李樹賢 [#]	Lee Shu Yin [#]	8	–	–	–	8
鄭鑄輝	Francis J. Chang Chu Fai	10	77	–	–	87
金惠志	Jin Hui Zhi	10	77	–	–	87
魏華生	Ngai Wah Sang	10	99	–	–	109
楊麗琛	Lisa Yang Lai Sum	10	77	–	–	87
		138	17,526	12,106	654	30,424

[#] 由二零一一年三月十八日至二零一一年十二月三十一日。

[#] From 18th March, 2011 to 31st December, 2011.

附註：

金額指於該年度內已批准及支付予相關董事之有關前一年度實際酌情獎金。

Note:

The amounts represent the actual discretionary bonus in respect of the preceding year approved and paid to respective Directors during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

12. 董事酬金(續)

於年底後，從二零一三年一月一日起，每位獨立非執行董事，即鄭鑄輝先生、金惠志先生、魏華生先生及楊麗琛女士之服務費較二零一二年上調約3%。

李成偉先生履行本公司行政總裁之職責，及於以上披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零一二年十二月三十一日止年度及截至二零一一年十二月三十一日止年度，並無董事放棄任何酬金。

若干董事從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員及員工所提供服務收取費用，該費用已包括在附註48(a)所披露之管理費中。

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為7,921,000港元(二零一一年：8,742,000港元)，並已包括在上表內。

12. DIRECTORS' EMOLUMENTS (CONTINUED)

Subsequent to the year end date, the service fee of each of the Independent Non-Executive Directors, namely Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum, was increased by approximately 3% with effect from 1st January, 2013 as compared with 2012.

Mr. Patrick Lee Seng Wei performs the function of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the Directors waived any emoluments in the year ended 31st December, 2012 and 31st December, 2011.

Certain Directors received remuneration from a company, or a wholly owned subsidiary of such company which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in note 48(a), for services provided by those Directors as well as other management personnel who were not Directors and staff of the Company.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$7,921,000 (2011: HK\$8,742,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

13. 僱員及高級管理人員酬金

僱員酬金

本集團五位最高酬金人士包括四位(二零一一年：四位)董事，其酬金已包括於上述附註12中。其餘一位(二零一一年：一位)人士之酬金如下：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,220	2,112
與業績有關之獎金	Performance related incentive payments	1,688	2,600
退休福利計劃供款	Retirement benefits scheme contributions	111	106
		4,019	4,818

其酬金之分佈如下：

Their emoluments were within the following bands:

		2012 僱員數目 Number of employees	2011 僱員數目 Number of employees
4,000,001港元 – 4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	–
4,500,001港元 – 5,000,000港元	HK\$4,500,001 to HK\$5,000,000	–	1

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

13. 僱員及高級管理人員酬金(續)

高級管理人員酬金

本集團之高級管理人員，當中十四位(二零一一年：十四位)為董事，彼等之酬金已包括於以上之披露。截至二零一二年十二月三十一日止年度，其餘四位(二零一一年：四位)人士之酬金如下：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,745	3,524
與業績有關之獎金	Performance related incentive payments	5,142	5,476
退休福利計劃供款	Retirement benefits scheme contributions	217	200
		9,104	9,200

其酬金之分佈如下：

		2012 僱員數目 Number of employees	2011 僱員數目 Number of employees
1,000,000港元或以下	HK\$1,000,000 or below	1	1
1,000,001港元 – 2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1	1
2,000,001港元 – 3,000,000港元	HK\$2,000,001 to HK\$3,000,000	–	1
3,000,001港元 – 4,000,000港元	HK\$3,000,001 to HK\$4,000,000	1	–
4,000,001港元 – 5,000,000港元	HK\$4,000,001 to HK\$5,000,000	1	1

高級管理人員成員之履歷於本年報「董事及高級管理人員之個人資料」一節內披露。

13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Senior management's emoluments

Of the senior management of the Group, fourteen (2011: fourteen) were the Directors whose emoluments are included in the disclosure above. The emoluments of the remaining four (2011: four) for the year ended 31st December, 2012 were as follows:

Their emoluments were within the following bands:

The biographies of members of the senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

14. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
盈利	Earnings		
用以計算每股基本盈利之溢利 (本公司股東應佔本年度溢利)	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	401,403	747,019

		2012 千位 '000	2011 千位 '000
股數	Number of shares		
用以計算每股基本盈利之 本年度已發行 普通股數目	Number of ordinary shares in issue during the year for the purpose of basic earnings per share	1,506,769	1,506,769

截至二零一二年及二零一一年十二月三十一日止年度，並沒有呈列每股攤薄盈利，因為於截至二零一二年及二零一一年十二月三十一日止年度內並沒有潛在的普通股。

No diluted earnings per share has been presented for the years ended 31st December, 2012 and 2011 as there were no outstanding potential ordinary shares during the years ended 31st December, 2012 and 2011.

15. 股息

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於年度內確認分派之 股息： 已付二零一一年之末期股息為 每股4港仙(二零一一年： 已付二零一零年之每股10港仙)	Dividend recognised as distributions during the year: Final dividend for 2011 paid of HK4 cents (2011: for 2010 paid of HK10 cents) per share	60,271	150,677
建議末期股息為 每股4港仙 (二零一一年：每股4港仙)	Final dividend proposed of HK4 cents (2011: HK4 cents) per share	60,271	60,271

董事會建議派發截至二零一二年十二月三十一日止財政年度之末期股息每股4港仙(二零一一年：每股4港仙)。惟末期股息須待股東於本公司即將舉行之股東週年大會上批准。

The final dividend of HK4 cents (2011: HK4 cents) per share in respect of the financial year ended 31st December, 2012 has been proposed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		在中國之 中期租約 土地及樓宇 Land and buildings in the PRC on medium- term lease 千港元 HK\$'000	在中國之 中期租約之 高爾夫球場 Golf course in the PRC on medium- term lease 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本集團 成本值	THE GROUP COST							
於二零一一年一月一日	At 1st January, 2011	288,802	72,586	115,079	127,543	60,185	38,303	702,498
匯兌調整	Exchange adjustments	14,603	9,413	5,683	6,358	1,247	1,639	38,943
購置	Additions	2,060	–	28,000	2,636	14,527	7,647	54,870
轉撥自己竣工物業 存貨	Transfer from inventories of completed properties	4,521	–	–	–	–	–	4,521
轉撥至投資物業	Transfer to investment properties	(21,809)	–	–	–	–	–	(21,809)
轉撥至投資物業時之物業 重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	5,632	–	–	–	–	–	5,632
重新分類	Reclassification	69,098	–	(147,762)	75,079	3,585	–	–
分類自待售資產	Reclassified from assets held for sale	34,260	120,720	–	–	28,462	5,034	188,476
出售及註銷	Disposals and write-off	(31)	–	–	(292)	(2,681)	(3,981)	(6,985)
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	–	–	–	–	(1,085)	–	(1,085)
於二零一一年十二月三十一日	At 31st December, 2011	397,136	202,719	1,000	211,324	104,240	48,642	965,061
匯兌調整	Exchange adjustments	(27)	–	–	–	(4)	(78)	(109)
購置	Additions	32,222	–	103,765	2,398	17,819	1,261	157,465
轉撥自己竣工 物業存貨	Transfer from inventories of completed properties	38,727	–	–	–	–	–	38,727
重新分類	Reclassification	1,882	–	(2,633)	751	–	–	–
分類自待售資產	Reclassified from assets held for sale	–	–	–	–	3,470	1,492	4,962
出售及註銷	Disposals and write-off	(265)	(948)	–	–	(1,373)	(1,838)	(4,424)
於二零一二年十二月三十一日	At 31st December, 2012	469,675	201,771	102,132	214,473	124,152	49,479	1,161,682
折舊	DEPRECIATION							
於二零一一年一月一日	At 1st January, 2011	9,928	6,669	–	9,206	20,329	17,161	63,293
匯兌調整	Exchange adjustments	822	1,554	–	743	608	782	4,509
本年度計提	Provided for the year	9,282	5,423	–	11,264	10,654	6,334	42,957
轉撥至投資物業	Transfer to investment properties	(2,806)	–	–	–	–	–	(2,806)
分類為待售資產	Reclassified from assets held for sale	8,609	24,767	–	–	23,361	4,561	61,298
於出售及註銷時撇除	Eliminated on disposals and write-off	(2)	–	–	(16)	(589)	(2,783)	(3,390)
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	–	–	–	–	(715)	–	(715)
於二零一一年十二月三十一日	At 31st December, 2011	25,833	38,413	–	21,197	53,648	26,055	165,146
匯兌調整	Exchange adjustments	(27)	–	–	–	(13)	(115)	(155)
本年度計提	Provided for the year	11,922	5,557	–	11,737	12,898	6,581	48,695
分類自待售資產	Reclassified from assets held for sale	–	–	–	–	2,450	859	3,309
於出售及註銷時撇除	Eliminated on disposals and write-off	–	–	–	–	(1,230)	(1,838)	(3,068)
於二零一二年十二月三十一日	At 31st December, 2012	37,728	43,970	–	32,934	67,753	31,542	213,927
賬面值	CARRYING VALUES							
於二零一二年十二月三十一日	At 31st December, 2012	431,947	157,801	102,132	181,539	56,399	17,937	947,755
於二零一一年十二月三十一日	At 31st December, 2011	371,303	164,306	1,000	190,127	50,592	22,587	799,915

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

16. 物業、廠房及設備(續)

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
本公司	THE COMPANY			
成本值	COST			
於二零一一年一月一日	At 1st January, 2011	30,012	8,725	38,737
匯兌調整	Exchange adjustments	1,482	431	1,913
購置	Additions	5,320	–	5,320
出售及註銷	Disposals and write-off	(2,172)	–	(2,172)
於二零一一年十二月三十一日	At 31st December, 2011	34,642	9,156	43,798
購置	Additions	2,472	287	2,759
出售及註銷	Disposals and write-off	(125)	(333)	(458)
於二零一二年十二月三十一日	At 31st December, 2012	36,989	9,110	46,099
折舊	DEPRECIATION			
於二零一一年一月一日	At 1st January, 2011	16,798	5,499	22,297
匯兌調整	Exchange adjustments	830	271	1,101
本年度計提	Provided for the year	420	958	1,378
於出售及註銷時撇除	Eliminated on disposals and write-off	(116)	–	(116)
於二零一一年十二月三十一日	At 31st December, 2011	17,932	6,728	24,660
本年度計提	Provided for the year	475	1,005	1,480
於出售及註銷時撇除	Eliminated on disposals and write-off	(125)	(332)	(457)
於二零一二年十二月三十一日	At 31st December, 2012	18,282	7,401	25,683
賬面值	CARRYING VALUES			
於二零一二年十二月三十一日	At 31st December, 2012	18,707	1,709	20,416
於二零一一年十二月三十一日	At 31st December, 2011	16,710	2,428	19,138

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

17. 投資物業

17. INVESTMENT PROPERTIES

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
公允價值	FAIR VALUE		
於一月一日	At 1st January	6,615,050	6,651,340
匯兌調整	Exchange adjustments	–	336,287
購置	Additions	123,171	116,233
從已竣工物業存貨 轉入	Transferred from inventories of completed properties	16,401	3,264
轉撥自物業、廠房及 設備	Transferred from property, plant and equipment	–	19,003
轉撥自土地使用權之預付 租賃款	Transferred from prepaid lease payments on land use rights	–	1,708
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(11,281)	(72,436)
分類自(至)待售 資產	Reclassified from (to) assets held for sale	741,000	(741,000)
出售	Disposals	(17,382)	(7,718)
已竣工物業存貨轉撥 至投資物業之 公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	37,734	12,275
確認於損益賬之公允價值 增加	Increase in fair value recognised in profit or loss	515,717	296,094
於十二月三十一日	At 31st December	8,020,410	6,615,050

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

17. 投資物業(續)

本集團之投資物業於轉撥自己竣工物業存貨及自物業、廠房及設備之日期、二零一二年十二月三十一日及二零一一年十二月三十一日之公允價值乃由與本集團無任何關係的獨立專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格。該估值主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於直接比較法。

所有投資物業位於中國，並按其租約分析如下：

17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties and from property, plant and equipment, 31st December, 2012 and 31st December, 2011 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach.

Investment properties are all located in the PRC and comprise properties held under:

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
長期租約	Long lease	3,971,700	2,815,400
中期租約	Medium-term lease	3,302,210	3,799,650
短期租約	Short lease	746,500	–
		8,020,410	6,615,050

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

18. 待發展物業

18. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日之結餘	Balance at 1st January	5,103,075	3,942,513
匯兌調整	Exchange adjustments	–	148,850
購置	Additions	2,656,247	967,309
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(212,773)	(182,268)
註銷	Write-off	(136,922)	–
分類自待售資產	Reclassified from assets held for sale	–	226,671
於十二月三十一日之結餘	Balance at 31st December	7,409,627	5,103,075
攤銷及減值	AMORTISATION AND IMPAIRMENT		
於一月一日之結餘	Balance at 1st January	434,298	355,885
匯兌調整	Exchange adjustments	–	8,445
本年度攤銷	Amortisation for the year	102,968	57,083
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(5,040)	(9,069)
於註銷時撇除	Eliminated on write-off	(136,922)	–
分類自待售資產	Reclassified from assets held for sale	–	21,954
於十二月三十一日之結餘	Balance at 31st December	395,304	434,298
賬面值	CARRYING VALUES	7,014,323	4,668,777
本集團待發展物業 包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	2,432,883	3,246,884
中期租約	Medium-term lease	4,581,440	1,421,893
		7,014,323	4,668,777

於以前年度，董事對待發展物業進行審視及確定一塊待發展物業由於拆遷問題導致土地開發嚴重延誤而減值。因此，減值虧損136,922,000港元已於以前年度被確認。於本年度，因該物業的土地退回當地政府，所以其土地証已被取消及該物業已相應地被註銷。

本集團管理層對待發展物業已按成本及可變現淨值之較低者實行減值評估。可變現淨值乃根據於二零一二年十二月三十一日的獨立專業估值而釐定。

In prior years, the directors conducted a review of the properties for development and determined that a piece of property for development was impaired, due to demolition problem that made severe delay in the development progress of the land site. Accordingly, impairment losses of HK\$136,922,000 have been recognised in prior years. During the year, the land certificate of the property has been cancelled as the land return to local authority and the property has been written off accordingly.

The management of the Group had carried out impairment assessment on the properties for development based on the lower of cost and net realisable value for properties for development. The net realisable values were determined based on independent professional valuations at 31st December, 2012.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

19. 土地使用權之預付租賃款

19. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
本集團土地使用權之預付租賃款包括：	The Group's prepaid lease payments on land use rights comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	40,395	48,876
中期租約	Medium-term lease	69,976	64,285
		110,371	113,161
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	107,626	110,523
流動資產	Current asset	2,745	2,638
		110,371	113,161

20. 於附屬公司之權益及附屬公司欠款

20. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

		本公司 THE COMPANY	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資及股本投入	Unlisted investments and capital contribution	4,733,330	3,151,037
減：累計減值	Less: accumulated impairment	(129,546)	(111,146)
		4,603,784	3,039,891

附屬公司欠款是無抵押、免息及於應要求下償還。於二零一二年十二月三十一日，欠款將不會於報告期末後十二個月內償還。所以該金額列為非流動及其估算利率為3.68%。

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand. As at 31st December, 2012, the amounts due are not expected to be repaid within twelve months from the end of the reporting period. The balances are therefore shown as non-current and carried at imputed interest rate of 3.68%.

主要附屬公司於二零一二年十二月三十一日之資料詳載於附註51。

Details of the principal subsidiaries at 31st December, 2012 are set out in note 51.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

21. 於聯營公司之權益

21. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
於非上市聯營公司投資之 成本(附註)	Cost of investment in unlisted associates (Note)	7,203	7,203
應佔收購後之損益及 其他全面收益減 已收股息	Share of post-acquisition profits and losses and other comprehensive income, net of dividends received	68	129
		7,271	7,332

附註：於聯營公司投資之成本包括於過往年度收購聯營公司所產生之商譽46,000港元(二零一一年：46,000港元)。

Note: Included in the cost of investment in associates is goodwill of HK\$46,000 (2011: HK\$46,000) arising on acquisitions of associates in prior years.

本集團於聯營公司之權益之財務資料概要呈列如下：

The summarised financial information in respect of the Group's interests in associates is set out below:

		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
資產總額	Total assets	47,790	47,790
負債總額	Total liabilities	(10,627)	(10,434)
資產淨值	Net assets	37,163	37,356
本集團應佔聯營公司 資產淨值	Group's share of net assets of associates	7,271	7,332
收入	Revenue	–	418
本年度虧損	Loss for the year	(205)	(451)
本年度本集團應佔聯營公司 虧損及其他 全面收益	Group's share of loss and other comprehensive expense of associates for the year	(61)	(76)

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

22. 於共同控制公司之權益

22. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP		
		十二月三十一日 31st December, 2012 千港元 HK\$'000	十二月三十一日 31st December, 2011 千港元 HK\$'000 (重列) (Restated)	一月一日 1st January, 2011 千港元 HK\$'000 (重列) (Restated)
於非上市共同控制公司投資之 成本(附註a)	Cost of investment in unlisted jointly controlled entities (Note a)	747,319	444,343	384,101
應佔收購後之溢利及 其他全面收益 減已收股息	Share of post-acquisition profits and other comprehensive income, net of dividends received	492,019	384,758	253,160
共同控制公司欠款 (附註b)	Amounts due from jointly controlled entities (Note b)	38,607	38,607	38,607
減：呆賬準備	Less: allowance for doubtful debts	(38,607)	(38,607)	(38,607)
		1,239,338	829,101	637,261

		本公司 THE COMPANY	
		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於非上市共同控制公司 投資之成本	Cost of investment in unlisted jointly controlled entities	10,906	10,906

主要共同控制公司於二零一二年十二月三十一日之資料詳載於附註52。

Details of the principal jointly controlled entities at 31st December, 2012 are set out in note 52.

附註：

Notes:

(a) 於共同控制公司投資之成本包括於過往年度收購共同控制公司所產生之商譽409,000港元(二零一一年：409,000港元)。

(a) Included in the cost of investment of jointly controlled entities is goodwill of HK\$409,000 (2011: HK\$409,000) arising on acquisitions of jointly controlled entities in prior years.

(b) 共同控制公司將不會於報告期末後十二個月內償還欠款，故列作非流動金額。該金額為無抵押及免息欠款。

(b) The jointly controlled entities are not expected to repay the advances within twelve months from the end of the reporting period and the balances are classified as non-current. The amounts are unsecured and interest-free.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

22. 於共同控制公司之權益(續)

22. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

本集團於共同控制公司之權益之財務資料概要呈列如下：

The summarised financial information in respect of the Group's interests in jointly controlled entities is set out below:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
資產總額	Total assets	13,008,959	9,862,367
負債總額	Total liabilities	(10,464,620)	(8,167,844)
非控股權益	Non-controlling interests	(45,081)	(34,262)
資產淨值	Net assets	2,499,258	1,660,261
本集團應佔共同控制公司 資產淨值	Group's share of net assets of jointly controlled entities	1,239,338	829,101
收入	Revenue	3,732,706	2,894,634
本年度溢利	Profit for the year	776,500	847,283
其他全面收益	Other comprehensive income	72,631	206,986
本年度本集團應佔 共同控制公司溢利 及其他全面收益	Group's share of profits and other comprehensive income of jointly controlled entities for the year	245,005	483,456

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

23. 可供出售投資

23. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2012	2011
		千港元 HK\$'000	千港元 HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	16,650	14,149
非上市股本證券	Unlisted equity securities	84,360	83,515
非上市股本基金	Unlisted equity funds	29,818	32,775
		130,828	130,439

於香港以外地方上市之股本證券以公允價值計量。該等投資之公允價值乃根據有關交易所所報之市場買入報價釐定。

Equity securities listed outside Hong Kong are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

非上市股本證券指於中國及在香港以外成立的公司所發行之非上市股本證券之投資。非上市股本證券乃按成本減去於報告期末之減值虧損列賬，因合理之公允價值估計之範圍很大，故本集團認為該等證券之公允價值不能可靠地計量。

Unlisted equity securities represent investments in unlisted equity securities issued by the entities established in the PRC and outside Hong Kong. Unlisted equity securities are stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

非上市股本基金指於香港成立之非上市股本基金之投資。非上市股本基金以報告期末之公允價值計量。根據相關之協議，本集團可發出一個不少於90個工作天的書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本基金之公允價值由相關之投資經理提供。

Unlisted equity fund represent investments in unlisted equity fund established in Hong Kong. Unlisted equity funds are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice not less than 90 business days. The fair value of the unlisted equity funds are provided by the relevant investment managers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

24. 商譽及商譽減值測試

就減值測試而言，商譽被分配至一個獨立產生現金單位（「產生現金單位」），其中包括一間於物業發展分部之附屬公司。於二零一二年十二月三十一日之商譽賬面值分配至下列單位：

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
物業發展	Property development	640	640

於截至二零一二年十二月三十一日止年度內，本集團管理層確定包含商譽之產生現金單位並未發生減值之情況。

25. 物業存貨

本集團之物業存貨位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。賬面值626,811,000港元（二零一一年：784,449,000港元）之發展中物業預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者實行減值評估。可變現淨值乃根據於二零一二年十二月三十一日的獨立專業估值而釐定。

26. 其他存貨

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	36,036	39,729
在製品	Work in progress	304	303
製成品	Finished goods	39,251	23,065
		75,591	63,097

24. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing, goodwill has been allocated to an individual cash-generating unit ("CGU"), including a subsidiary in property development segment. The carrying amount of goodwill as at 31st December, 2012 allocated is as follows:

25. INVENTORIES OF PROPERTIES

The Group's inventories of properties are situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK\$626,811,000 (2011: HK\$784,449,000) are expected not to be realised within twelve months from the end of the reporting date.

The management of the Group had carried out impairment assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined based on independent professional valuations at 31st December, 2012.

26. OTHER INVENTORIES

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

27. 聯營公司欠款

聯營公司欠款是無抵押、免息及於應要求下償還。

28. 共同控制公司欠款

共同控制公司欠款是無抵押、免息及於應要求下償還。

管理層預期欠款於報告期末後十二個月內可收回。

29. 非控股股東欠款

非控股股東欠款是無抵押、免息及於應要求下償還。

30. 應收貸款

於二零一二年十二月三十一日，應收貸款55,358,000港元(二零一一年：179,630,000港元)以物業及股權抵押作為擔保，年利率介乎18%至20%(二零一一年：介乎10%至20%)，於二零一三年一月至十一月償還(二零一一年：於二零一二年九月至十月償還)。

於二零一二年十二月三十一日，應收貸款93,525,000港元(二零一一年：5,500,000港元)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%(二零一一年：香港銀行同業拆息加4%)，於二零一三年二月償還(二零一一年：於二零一二年十二月償還)。

於截至二零一二年十二月三十一日止年度，本集團訂立一份信託協議以認購一個信託計劃中本金總額為人民幣25,000,000元(相當於30,864,000港元)並以人民幣計值之單位。該信託計劃以抵押資產作為抵押。該賬面值33,068,000港元被分類為非流動應收貸款並於二零一四年十一月按信託賬面值償還及實際利息為每年11.16%。

於二零一一年十二月三十一日，應收貸款24,720,000港元為無抵押貸款，年利率為4.25%，已於二零一二年償還。

27. AMOUNTS DUE FROM ASSOCIATES

Amounts due from associates are unsecured, interest-free and repayable on demand.

28. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

Amounts due from jointly controlled entities are unsecured, interest-free and repayable on demand.

The management expects the amounts would be recoverable within twelve months from the end of the reporting period.

29. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.

30. LOANS RECEIVABLE

At 31st December, 2012, loans receivable of HK\$55,358,000 (2011: HK\$179,630,000) bear interests ranging from 18% to 20% (2011: ranging from 10% to 20%) per annum, are secured by properties and shares mortgage and repayable between January to November 2013 (2011: repayable between September to October 2012).

At 31st December, 2012, loans receivable of HK\$93,525,000 (2011: HK\$5,500,000) bear interests at Hong Kong Inter-bank Offered Rate plus 4% (2011: Hong Kong Inter-bank Offered Rate plus 4%) per annum, are secured by share mortgage and repayable in February 2013 (2011: repayable in December 2012).

During the year ended 31st December 2012, the Group entered into a trust agreement to subscribe units that were denominated in RMB with an aggregate principal amount of RMB25,000,000 (equivalent to HK\$30,864,000) in a trust scheme. The trust scheme is secured by pledged assets. The carrying amount of HK\$33,068,000 is classified as non-current loans receivable and is repayable in November 2014 at par by the trust and carries effective interest of 11.16% per annum.

At 31st December, 2011, loans receivable of HK\$24,720,000, bore interests at 4.25% per annum, were unsecured and repaid in 2012.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

31. 貿易及其他應收賬款、按金及預付款

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一年的信用限期。

於報告期末，貿易應收賬款之賬齡分析如下：

31. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 1 year to its customers.

The following is an aged analysis of trade receivables at the end of the reporting period:

		本集團	
		THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
三個月內	Within 3 months	167,107	186,877
四至六個月	Between 4 and 6 months	58,319	72,797
七至十二個月	Between 7 and 12 months	25,791	21,156
超過十二個月	Over 12 months	3,509	1,208
		254,726	282,038

於二零一一年十二月三十一日，其他應收賬款包括一項217,706,000港元的按金用作支付從一間公司收購供銷售之物業，該公司的全部權益由一間附屬公司的一名董事持有，該交易已於二零一二年十二月三十一日止年度內完成。

As at 31st December, 2011, other receivables included a deposit of HK\$217,706,000 which was paid for acquisition of properties held for sale from a company, of which its entire interest is held by a director of a subsidiary, and the transaction was completed during the year ended 31st December, 2012.

32. 指定透過損益按公允價值處理之金融資產

32. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
匯率掛鈎結構性存款	Exchange rate linked structured deposits	308,956	351,167

於截至二零一二年十二月三十一日止年度內，本集團與銀行訂立以人民幣計值，本金總額為人民幣268,000,000元(相當於330,864,000港元)(二零一一年：人民幣678,000,000元(相當於816,867,000港元))之新做保本型結構性存款，到期期間介乎三個月至十二個月。

During the year ended 31st December, 2012, the Group entered into new principal protected-structured deposits that are denominated in RMB with the aggregate principal amount of RMB268,000,000 (equivalent to HK\$330,864,000) (2011: RMB678,000,000 (equivalent to HK\$816,867,000)) with banks with maturity periods ranging from three months to twelve months.

結構性存款的利息因應美元與歐元或美元與澳洲元的匯率變動而改變。於首次確認時，結構性存款被指定為透過損益按公允價值處理之金融資產。

Interest rates of these structured deposits vary depending on the movement of exchange rate between the United States Dollars and the Euro or the United States Dollars and the Australian Dollars. The structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

分別於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度內，本金總額為人民幣305,000,000元(相當於376,543,000港元)及人民幣428,000,000元(相當於515,983,000港元)結構性存款已到期及以人民幣312,775,000元(相當於386,142,000港元)及人民幣434,138,000元(相當於523,057,000港元)贖回，並分別於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，帶來指定透過損益按公允價值處理之金融資產之公允價值收益人民幣3,330,000元(相當於4,111,000港元)及人民幣5,871,000元(相當於7,074,000港元)。於二零一二年十二月三十一日及二零一一年十二月三十一日，指定透過損益按公允價值處理之金融資產之結餘為到期日分別介乎二零一三年四月至二零一三年十月及二零一二年一月至二零一二年九月之結構性存款。

Structured deposits with aggregate principal amount of RMB305,000,000 (equivalent to HK\$376,543,000) and RMB428,000,000 (equivalent to HK\$515,983,000) had matured and been redeemed at RMB312,775,000 (equivalent to HK\$386,142,000) and RMB434,138,000 (equivalent to HK\$523,057,000) during the years ended 31st December, 2012 and 31st December, 2011 respectively and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB3,330,000 (equivalent to HK\$4,111,000) and RMB5,871,000 (equivalent to HK\$7,074,000) for the years ended 31st December, 2012 and 31st December, 2011 respectively. The balance of financial assets designated as at fair value through profit or loss as at 31st December 2012 and 31st December 2011 represented structured deposits with maturity dates ranging from April 2013 to October 2013 and from January 2012 to September 2012 respectively.

32. 指定透過損益按公允價值處理之金融資產(續)

分類為指定透過損益按公允價值處理之金融資產之結構性存款於二零一二年及二零一一年十二月三十一日之公允價值乃由與本集團無任何關係的獨立及擁有認可資格之專業評估師—普敦國際評估有限公司於當日進行估值，及於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度帶來指定透過損益按公允價值處理之金融資產之公允價值收益人民幣7,254,000元(相當於8,956,000港元)及人民幣4,445,000元(相當於5,355,000港元)。該估值主要基於貼現現金流量分析，計入結構性存款的特定條款及結構，以及無風險收益率及交易對方銀行的特定風險作為貼現率。

33. 其他結構性存款

利率掛鈎結構性存款

32. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 31st December, 2012 and 2011 have been arrived at the basis on the valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group, and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB7,254,000 (equivalent to HK\$8,956,000) and RMB4,445,000 (equivalent to HK\$5,355,000) for the years ended 31st December, 2012 and 31st December, 2011 respectively. The valuations are principally based on discounted cash flow analysis by taking into account the specific terms and structure of the structured deposits as well as the risk-free rate and specific risk of the counterparty banks as the discount rate.

33. OTHER STRUCTURED DEPOSITS

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
利率掛鈎結構性存款	Interest rate linked structured deposits	216,613	189,225

於截至二零一二年十二月三十一日止年度內，本集團與銀行訂立以人民幣計值的保本型結構性存款，本金總額為人民幣170,000,000元(相當於209,877,000港元)，到期期間介乎五個月至十二個月，年利率介乎4.90%至5.95%。

During the year ended 31st December, 2012, the Group entered into principal protected structured deposits that were denominated in RMB with the aggregate principal amount of RMB170,000,000 (equivalent to HK\$209,877,000) with banks with maturity periods ranging from five months to twelve months and carried interest ranged from 4.90% to 5.95% per annum.

於截至二零一一年十二月三十一日止年度內，本集團與銀行訂立以人民幣計值的保本型結構性存款，本金總額為人民幣150,000,000元(相當於180,723,000港元)，到期期間介乎三個月至九個月，年利率介乎5.25%至5.80%。

During the year ended 31st December, 2011, the Group entered into principal protected structured deposits that were denominated in RMB with the aggregate principal amount of RMB150,000,000 (equivalent to HK\$180,723,000) with banks with maturity periods ranging from three months to nine months and carried interest ranged from 5.25% to 5.80% per annum.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

33. 其他結構性存款(續)

於截至二零一二年十二月三十一日止年度內，本金總額為人民幣150,000,000元(相當於185,185,000港元)(二零一一年：無)之結構性存款已到期及贖回。於二零一二年十二月三十一日及二零一一年十二月三十一日，其他結構性存款之結餘為到期日分別介乎二零一三年四月至二零一三年七月及二零一二年三月至二零一二年九月之結構性存款。

該等結構性存款之利率因應上海銀行間同業拆放利率(「上海銀行間同業拆放利率」)變動而改變。該等結構性存款被分類為應收貸款及按攤銷成本列賬。

當上海銀行間同業拆放利率與其首次確認日期相比上升或下降500點子，本集團有權選擇按面值加上介乎4.20%至5.40%之年利率提早贖回部份上述結構性存款。

34. 持作買賣投資

33. OTHER STRUCTURED DEPOSITS (CONTINUED)

During the year ended 31st December, 2012, structured deposits with aggregate principal amount of RMB150,000,000 (equivalent to HK\$185,185,000) (2011: Nil) had matured and been redeemed. The balance of other structured deposits as at 31st December, 2012 and 31st December, 2011 represented structured deposits with maturity dates ranging from April 2013 to July 2013 and from March 2012 to September 2012 respectively.

Interest rates of these structured deposits vary depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR"). The structured deposits are classified as loans and receivables and stated at amortised cost.

The Group has an option for early redemption of some of these structured deposits at par plus the interest rate ranged from 4.20% to 5.40% per annum when SHIBOR increases or decreases by 500 basis points comparing with SHIBOR at initial recognition date.

34. HELD-FOR-TRADING INVESTMENTS

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	15,379	12,616
非上市股本證券	Unlisted equity securities	2,403	2,403
		17,782	15,019

於香港以外上市之股本證券乃按公允價值列賬。該等投資之公允價值乃根據有關交易所所報之市場買入價釐定。

非上市股本證券指投資於中國成立之公司所發行之非上市股本證券。本集團之非上市證券按成本減去於報告期末之減值虧損列賬，因合理公允價值之估計範圍很大，故本集團之董事認為該等證券之公允價值不能可靠地計量。

Equity securities listed outside Hong Kong are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

Unlisted equity securities represent investments in unlisted equity securities issued by the entities established in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Group are of the opinion that their fair values cannot be measured reliably.

35. 分類為待售資產及負債

- (a) 於二零零九年一月二十三日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以11,635,000港元之現金代價出售一間從物業發展之附屬公司之全部權益。所有的代價已經收取及包含於貿易、票據及其他應付賬款。於報告期末，交易尚未完成，及因預期交易不能於從報告期末起十二個月內完成，於二零一二年六月三十日，該附屬公司的資產及負債停止分類為待售。
- (b) 於二零一一年三月二十三日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以人民幣450,000,000元(相等於555,556,000港元)之現金代價出售一間從物業投資的附屬公司50%的股權及股東貸款。當交易完成，本集團將失去對出售附屬公司的控制，交易預期於二零一二年九月或之前完成。為了取得代價餘款的融資，第三方要求延長交易完成的日期。於二零一二年十二月三十一日，本集團已收到按金274,830,000港元(二零一一年：256,067,000港元)，該按金包含於貿易、票據及其他應付賬款內及就新協議進行商討中。因預期交易不能於從報告期末起十二個月內完成，於二零一二年十二月三十一日，該附屬公司的資產及負債停止分類為待售。

35. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

- (a) On 23rd January, 2009, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its entire interest in a subsidiary, which is engaged in property development for a cash consideration of HK\$11,635,000. Full consideration has been received and included in trade, bills and other payables. The transaction has not been completed at the end of the reporting date and the assets and liabilities of the subsidiary ceased to be classified as held for sale as at 30th June, 2012 as the transaction is not expected to be completed within twelve months from the end of the reporting period.
- (b) On 23rd March, 2011, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its 50% interest and shareholder's loan in a subsidiary, which is engaged in property investment for a cash consideration of RMB450,000,000 (equivalent to HK\$555,556,000). The Group will lose of control of the disposed subsidiary when the transaction completed and the transaction was expected to be completed on or before September 2012. The third party requested to extend the completion date in order to obtain financing for the payment of the balance of the consideration. As at 31st December, 2012, the Group received a deposit of HK\$274,830,000 (2011: HK\$256,067,000) which has been included in trade, bills and other payables and in the progress of negotiating the new agreement. As the transaction is not expected to be completed within twelve months from the end of the reporting period, the assets and liabilities of the subsidiary ceased to be classified as held for sale as at 31st December, 2012.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

35. 分類為待售資產及負債(續)

於本附註披露的該兩間附屬公司之資產及負債於二零一一年十二月三十一日分類為待售資產及負債(見下文)。其經營業務於分部報表中按適用情況被包括在本集團物業投資及物業發展(見附註6)。於二零一一年十二月三十一日，出售該等附屬公司之收入預期超出其相關資產及負債之淨賬面值；因此，該等經營業務分類為待售業務無須作減值虧損確認。

被分類為待售之被處理組之主要資產及負債組成如下：

35. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

As at 31st December, 2011, the assets and liabilities attributable to the two subsidiaries as disclosed in this note had been classified as assets and liabilities held for sale (see below). The operations were included in the Group's property investment and property development as appropriate for segment reporting purposes (see note 6). The proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities at 31st December, 2011. Accordingly, no impairment loss had been recognised on the classification of these operations as held for sale.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
			(重列) (Restated)
物業、廠房及設備	Property, plant and equipment	–	1,653
投資物業	Investment properties	–	741,000
發展中物業	Inventories of properties under		
存貨	development	–	72,436
貿易及其他應收賬款	Trade and other receivables	–	4,058
銀行結存及現金	Bank balances and cash	–	33,861
分類為待售資產	Assets classified as held for sale	–	853,008
貿易、票據及其他應付賬款	Trade, bills and other payables	–	7,213
預售按金	Pre-sale deposits	–	112
稅項負債	Tax liabilities	–	133
遞延稅項負債	Deferred tax liabilities	–	209,889
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	–	217,347

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

36. 貿易、票據及其他應付賬款

於報告期末，貿易應付賬款(包括在貿易、票據及其他應付賬款內)根據發票日期呈列之賬齡分析如下：

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
三個月內	Within 3 months	139,612	184,409
四至六個月	Between 4 and 6 months	68,989	12,833
七至十二個月	Between 7 and 12 months	20,243	5,656
超過十二個月	Over 12 months	368,864	362,645
		597,708	565,543

於二零一二年十二月三十一日，本集團就出售附屬公司已收到按金763,280,000港元(二零一一年：567,486,000港元)及包含於其他應付賬款內。預期交易不能於從報告期末起十二個月內完成。

36. TRADE, BILLS AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables by age, presented based on the invoice date, which are included in trade, bills and other payables, at the end of the reporting period:

As at 31st December, 2012, the Group has received HK\$763,280,000 (2011: HK\$567,486,000) deposits for disposal of subsidiaries and included in other payables. The transactions are not expected to be completed within twelve months from the end of the reporting period.

37. 股本

		本集團及本公司 THE GROUP AND THE COMPANY	
		普通股股份數目	面值
		Number of ordinary shares	Nominal value
			千港元 HK\$'000
每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each		
法定：	Authorised:		
於二零一一年十二月三十一日及 二零一二年十二月三十一日	At 31st December, 2011 and 31st December, 2012	2,000,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一一年十二月三十一日及 二零一二年十二月三十一日	At 31st December, 2011 and 31st December, 2012	1,506,769,491	301,354

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

38. 儲備

本集團

其他儲備為因收購附屬公司額外權益所產生之物業公允價值調整。

在中國成立之附屬公司，聯營公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

本集團之重估儲備

38. RESERVES

THE GROUP

Other reserves comprise the fair value adjustment on properties arising from acquisition of additional interests in subsidiaries.

The remittance outside of the PRC of retained earnings of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

Revaluation reserves of the Group

		物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年一月一日	At 1st January, 2011	3,614	19,587	23,201
可供出售投資 公允價值之 減少	Decrease in fair value of available-for-sale investments	–	(14,002)	(14,002)
物業轉撥至 投資物業時之 重新估價盈餘	Surplus on revaluation of properties upon transfer to investment properties	5,632	–	5,632
於二零一一年十二月三十一日	At 31st December, 2011	9,246	5,585	14,831
可供出售投資 公允價值之 減少	Decrease in fair value of available-for-sale investments	–	(10,190)	(10,190)
可供出售投資之 減值虧損重新 分類至損益	Impairment loss on available- for-sale investments reclassified to profit or loss	–	8,987	8,987
於二零一二年十二月三十一日	At 31st December, 2012	9,246	4,382	13,628

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

38. 儲備(續)

本公司

		股本溢價 儲備 Share premium reserve 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	匯兌浮動 儲備 Exchange translation reserve 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年一月一日	At 1st January, 2011	3,352,781	1,417,669	134,679	912,389	4,131,917	9,949,435
換算所產生之匯兌差異	Exchange difference arising on translation	-	-	-	492,255	-	492,255
本年度虧損	Loss for the year	-	-	-	-	(414,567)	(414,567)
股息分配	Dividend recognised as distribution	-	-	-	-	(150,677)	(150,677)
於二零一一年十二月三十一日	At 31st December, 2011	3,352,781	1,417,669	134,679	1,404,644	3,566,673	9,876,446
本年度溢利	Profit for the year	-	-	-	-	1,159,186	1,159,186
股息分配	Dividend recognised as distribution	-	-	-	-	(60,271)	(60,271)
於二零一二年十二月三十一日	At 31st December, 2012	3,352,781	1,417,669	134,679	1,404,644	4,665,588	10,975,361

於二零一二年十二月三十一日，本公司可分派予股東之儲備為累計溢利1,616,482,000港元(二零一一年：743,436,000港元)。

香港特別行政區高等法院於二零零四年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零一二年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有14,064,000港元(二零一一年：14,064,000港元)並未清還。

38. RESERVES (CONTINUED)

THE COMPANY

The Company's reserves available for distribution to shareholders as at 31st December, 2012 represent the retained earnings of HK\$1,616,482,000 (2011: HK\$743,436,000).

When sanctioning a reduction in nominal value of the Company's shares in 2004, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2012, liabilities of the Company included HK\$14,064,000 (2011: HK\$14,064,000) in respect of liabilities in existence at 9th March, 2004.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

39. 附息借款

39. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行貸款	Bank loans	3,277,087	3,307,669	160,000	200,000
其他借款	Other loans	62,885	34,666	–	–
		3,339,972	3,342,335	160,000	200,000
有抵押	Secured	2,919,927	2,833,774	–	–
無抵押	Unsecured	420,045	508,561	160,000	200,000
		3,339,972	3,342,335	160,000	200,000
賬面金額按以下償還：	Carrying amount repayable:				
一年內	Within one year	709,217	1,175,202	10,000	–
多於一年， 但不超過兩年	More than one year, but not exceeding two years	256,623	642,964	–	–
多於兩年， 但不超過五年	More than two years, but not exceeding five years	839,874	392,956	–	–
多於五年	More than five years	845,469	561,060	–	–
		2,651,183	2,772,182	10,000	–
包含可按要求償還 條款的銀行貸款之 賬面值：	Carrying amount of bank loans that contain a repayment on demand clause:				
一年內償還	Within one year	223,322	84,718	150,000	200,000
多於一年， 但不超過兩年	More than one year, but not exceeding two years	380,931	223,322	–	–
多於兩年， 但不超過五年	More than two years, but not exceeding five years	84,536	262,113	–	–
		688,789	570,153	150,000	200,000
		3,339,972	3,342,335	160,000	200,000
減：包括於流動負債於 一年內到期之 金額	Less: Amounts due within one year shown under current liabilities	(1,398,006)	(1,745,355)	(160,000)	(200,000)
一年後到期之金額	Amount due after one year	1,941,966	1,596,980	–	–

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

39. 附息借款(續)

本集團面對之定息借款及合約定下之到期日(或重新定價日)如下：

39. INTEREST-BEARING BORROWINGS (CONTINUED)

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
定息借款：	Fixed-rate borrowings:		
一年內	Within one year	772,089	936,752
於多於一年， 但不超過兩年	In more than one year but not more than two years	179,835	485,776
於多於兩年， 但不超過三年	In more than two years but not more than three years	343,153	81,523
於多於三年， 但不超過四年	In more than three years but not more than four years	266,254	92,246
於多於四年， 但不超過五年	In more than four years but not more than five years	190,138	169,812
於多於五年	In more than five years	845,469	505,745
		2,596,938	2,271,854

同時，本集團之浮息借款乃按香港銀行同業拆息加一定的百分比，範圍從0.13%至3.40% (二零一一年：範圍從0.95%至3.40%)計算利息，並每一、三及六個月重新定價。

In addition, the Group has variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate plus a certain percentage that ranging from 0.13% to 3.40% (2011: ranging from 0.95% to 3.40%). Interest is repriced every one, three and six months.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

39. 附息借款(續)

本集團借款之實際利率(即合約定下之利率)範圍如下：

		2012	2011
實際利率：	Effective interest rate:		
定息借款	Fixed-rate borrowings	4.50% to 10.00%	4.50% to 10.00%
浮息借款	Variable-rate borrowings	1.35% to 7.87%	1.17% to 7.87%

本集團附息借款之賬面值按下列貨幣計值：

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 Renminbi 千港元 HK\$'000	港元 Hong Kong dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一二年	2012			
銀行及其他貸款	Bank and other loans	2,586,562	753,410	3,339,972
二零一一年	2011			
銀行及其他貸款	Bank and other loans	2,480,199	862,136	3,342,335

該等借款以市場利率計息，並於二零一三年至二零二二年到期，所得款項乃用於本集團收購物業及營運業務。

The loans bear interest at market rates and will be matured from 2013 to 2022. The proceeds were used to finance the acquisitions of properties and operating activities of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

40. 免息借款

40. INTEREST-FREE BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2012	2011	2012	2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
來自非控股股東 借款	Advances from non-controlling shareholders	448,430	3,494	–	–
應付共同控制公司 款項	Amounts due to jointly controlled entities	189,224	6,070	–	–
應付聯營公司款項	Amounts due to associates	25,793	25,073	–	–
應付附屬公司款項	Amounts due to subsidiaries	–	–	81,401	299,583
		663,447	34,637	81,401	299,583
賬面金額按以下償還： 列入流動負債 應要求下或一年內	Carrying amount repayable: On demand or within one year shown under current liabilities	663,447	34,637	81,401	299,583

本集團免息借款之賬面值按下列貨幣計值：

The carrying amounts of the Group's interest-free borrowings are denominated in the following currencies:

		人民幣 Renminbi	港元 Hong Kong dollars	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一二年 免息借款	2012 Interest-free borrowings	635,970	27,477	663,447
二零一一年 免息借款	2011 Interest-free borrowings	13,476	21,161	34,637

該金額是無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

41. 一名租戶之遞延租金收入

於二零零二年五月二十六日，本集團與一名租戶就出租一項投資物業達成一一份為期二十年之租賃協議，按協議該租戶同意代本集團承擔該投資物業的裝修費用197,933,000港元，以代替支付給本集團為期六年之營業租賃租金，而餘下年期按協議每月支付營業租賃租金。於截至二零零五年十二月三十一日止年度內，本集團與該名租戶修訂條款，由本集團承擔該投資物業的裝修費用修訂為67,308,000港元，而餘下年期租戶應付每年營業租金將會減少。按此等安排，減少由本集團承擔之裝修費用130,625,000港元被分類為一名租戶之遞延租金收入，並將會按尚餘之租賃年期十七年以直線法計入損益內作為租金收入。於二零一二年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為8,879,000港元(二零一一年：8,879,000港元)已包括在貿易、票據及其他應付賬款內。

42. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

41. DEFERRED RENTAL INCOME FROM A TENANT

On 26th May, 2002, the Group entered into a tenancy agreement with a tenant in respect of leasing of an investment property for a period of 20 years. Pursuant to the agreement, the tenant agreed to bear the costs of fitting out works of the investment property at an agreed amount of HK\$197,933,000 payable on behalf of the Group in lieu of paying operating lease rental to the Group for a period of 6 years, and paying a monthly operating lease rental over the remaining lease period. During the year ended 31st December, 2005, the Group revised the terms of the lease and determined with the tenant that the costs of fitting out works of the investment property to be borne by the Group would be revised to HK\$67,308,000 and the annual operating rental payable by the tenant for the remaining period would be reduced. Taking consideration of the substance of the arrangements, the reduction of costs of fitting out works to be borne by the Group of HK\$130,625,000 was reclassified as deferred rental income from a tenant and is released to the profit or loss as rental income on a straight-line basis over the remaining lease term of 17 years. At 31st December, 2012, deferred rental income from a tenant to be released within one year of HK\$8,879,000 (2011: HK\$8,879,000) has been included in trade, bills and other payables.

42. MEMBERSHIP DEBENTURES

Membership debentures represent golf guarantee fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

43. 遞延稅項

於本年度及過往年度確認的主要遞延稅項負債和資產及其變動如下：

43. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		業務合併 Business combinations (附註a) (Note a)	重估物業 Revaluation of properties	按照本集團 會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註b) (Note b)	未分派盈利 之預提稅 Withholding tax on undistributed earnings	抵銷已計入 物業內之 公司間費用 Elimination of inter- company charges in properties (附註c) (Note c)	稅項虧損 Tax losses	其他 Others	總計 Total
		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 HK\$'000
本集團	THE GROUP								
於二零一一年一月一日， 以前呈列	At 1st January, 2011 as previously stated	937,766	585,063	(115,649)	38,618	(26,751)	(4,348)	116	1,414,815
會計政策變更之 影響(附註2)	Effect on change in Accounting policies (note 2)	-	516,539	-	-	-	-	-	516,539
重列	As restated	937,766	1,101,602	(115,649)	38,618	(26,751)	(4,348)	116	1,931,354
匯兌調整 (重列)	Exchange adjustments (Restated)	2,818	57,027	(2,419)	-	-	(215)	-	57,211
於年內自損益(撥回) 扣除(重列)	(Credit) charge to profit or loss for the year (Restated)	(1,079)	141,057	28,287	12,252	-	-	(83)	180,434
分類為待售 (重列)	Reclassified as held for sale (Restated)	63,204	(209,889)	(5,489)	-	-	-	-	(152,174)
於二零一一年 十二月三十一日(重列)	At 31st December, 2011 (Restated)	1,002,709	1,089,797	(95,270)	50,870	(26,751)	(4,563)	33	2,016,825
匯兌調整	Exchange adjustments	-	(337)	-	346	-	-	-	9
於年內自損益(撥回) 扣除	(Credit) charge to profit or loss for the year	(2,307)	229,377	(42,532)	9,339	-	-	103	193,980
分類自 待售	Reclassified from held for sale	-	209,889	-	-	-	-	-	209,889
於二零一二年 十二月三十一日	At 31st December, 2012	1,000,402	1,528,726	(137,802)	60,555	(26,751)	(4,563)	136	2,420,703

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

43. 遞延稅項(續)

附註：

- (a) 指購入附屬公司時對資產及負債公允價值作出調整而產生之臨時差異稅項影響。
- (b) 指若干附屬公司為按照本集團確認收入及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響，包括土地增值稅之中國企業所得稅節約和待發展物業及土地使用權之預付租賃款之攤銷所產生之臨時差異之稅務影響。
- (c) 指抵銷計入附屬公司的發展中物業、已竣工物業存貨及投資物業成本之公司間費用而產生之臨時差異稅項影響。

若干遞延稅項資產及負債因應綜合財務狀況表呈示用途而作出抵銷，以下為遞延稅項結餘用作財務報告用途時作出的分析：

43. DEFERRED TAXATION (CONTINUED)

Notes:

- (a) This represents the tax effect of the temporary differences arising from the fair value adjustments to the carrying amounts of assets and liabilities upon acquisition of subsidiaries.
- (b) This includes the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost, which includes tax effect of the temporary difference arising from PRC Enterprise Income Tax saving on LAT and amortisation of properties for development and prepaid lease payments on land use rights.
- (c) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, inventories of completed properties and investment properties of subsidiaries.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2012 千港元 HK\$'000	2011 千港元 HK\$'000 (重列) (Restated)
遞延稅項負債	Deferred tax liabilities	2,544,158	2,091,752
遞延稅項資產	Deferred tax assets	(123,455)	(74,927)
		2,420,703	2,016,825

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損602,596,000港元(二零一一年：509,395,000港元)。此稅項虧損中之18,252,000港元(二零一一年：18,252,000港元)已確認為遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損584,344,000港元(二零一一年：491,143,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一七年以前逐漸地到期之虧損529,552,000港元(二零一一年：438,550,000港元)。其他虧損可以無限期保留。

At the end of the reporting period, the Group has unused tax losses of HK\$602,596,000 (2011: HK\$509,395,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$18,252,000 (2011: HK\$18,252,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$584,344,000 (2011: HK\$491,143,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$529,552,000 (2011: HK\$438,550,000) that will gradually expire until 2017. Other losses may be carried forward indefinitely.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

43. 遞延稅項(續)

於報告期末，本集團其他可予扣減之暫時差異為569,811,000港元(二零一一年：579,569,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

44. 租賃安排

本集團為出租方

於報告期末，若干投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計算，並於出租期完結時有按公開市場價值的續約優先權。承租人之租金乃按收入(已扣除增值稅)之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由一至十年及大多數租約並無給予承租人續約優先權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

		本集團 THE GROUP	
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
於一年之內	Within one year	257,971	253,596
於第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	342,805	368,339
於五年之後	After five years	121,223	175,097
		721,999	797,032

於本期間確認為收入的與承租方營業額掛鈎的或有租金為38,134,000港元(二零一一年：37,215,000港元)。

43. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group has other deductible temporary differences of HK\$569,811,000 (2011: HK\$579,569,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

44. LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, certain investment properties are leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal priority at the end of the lease at the open market value. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 10 years and the majority of the leases did not have any renewal priorities given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

Contingent rents which linked to the lessee's turnover recognised in income for the period amounted to HK\$38,134,000 (2011: HK\$37,215,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

44. 租賃安排(續)

本集團為承租方

於報告期末，本集團承諾將會按以下時間根據不可撤銷的營業租賃支付有關物業、廠房及設備之未來最低租金：

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
於一年之內	Within one year	2,603	2,713
於第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	4,438	4,388
於五年之後	After five years	3,374	4,362
		10,415	11,463

營業租賃費用乃指本集團對於若干辦公樓物業、廠房及設備之應付租金。租約經議定的租賃期為一至二十年，租金不變。

44. LEASE ARRANGEMENTS (CONTINUED)

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and plant and equipment which fall due as follows:

Operating lease payments represent rentals payable by the Group for certain of its office properties and plant and equipment. Leases are negotiated for a term ranging from 1 to 20 years at fixed rentals.

45. 資本承諾

45. CAPITAL COMMITMENTS

	本集團 THE GROUP		本公司 THE COMPANY	
	2012 千港元 HK\$'000	2011 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000
已簽約承諾之資本支出為：	Capital expenditure in respect of contracted commitments for:			
— 購買國內之土地使用權	380,706	380,706	—	—
— 購買物業、廠房及設備	384,852	29,081	—	—
— 購買可供出售投資	105,593	111,989	—	—
— 注入股本予共同控制公司	502,469	246,914	—	—

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

46. 或有負債

(a) 本公司及本集團於二零一二年及二零一一年十二月三十一日之擔保如下：

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2012	2011	2012	2011
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就給予物業購買者之按揭貸款向銀行作出擔保	56,807	165,617	–	–
就給予備用及已動用之銀行信貸向銀行作出擔保：				
– 附屬公司	–	–	1,975,215	2,259,521
– 可供出售投資	13,209	12,440	–	–

(b) 由一間共同控制公司持有而賬面值為3,001,000港元(二零一一年：5,424,000港元)的部份待發展物業正被當地機關進行閑置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已完成或正在開發。

另外，賬面值為766,754,000港元(二零一一年：276,202,000港元)之待發展物業的再開發時限已經屆滿。為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請及新的附屬公司已成立以便持有及發展該物業。

本集團現正就上述地塊的發展與當地機關緊密洽商，防止被分類為閑置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

46. CONTINGENT LIABILITIES

(a) At 31st December, 2012 and 2011, the Group and the Company had guarantees as follows:

(b) A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$3,001,000 (2011: HK\$5,424,000) is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land for the remaining development of the whole project.

Moreover, further development of another property for development of the Group with carrying value of HK\$766,754,000 (2011: HK\$276,202,000) has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries were established so as to hold and develop that property.

The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

46. 或有負債(續)

(c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款合共約142,010,000港元(二零一一年：142,010,000港元)及賠償。於二零一二年十二月三十一日，賬面值為19,507,000港元(二零一一年：19,507,000港元)的已竣工物業存貨由法院保管持有。於二零零七年及二零零八年，訂約方達成有條件和解協議；據此物業買家同意就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證。於二零一二年十二月，除了兩個商舖單元外，已向物業買家發出標的物業的所有產權證。於二零一三年一月至三月，物業買家同意將由法院存管之物業分兩部份交還本集團。賬面值為18,157,000港元的第一部份將無條件交還，而賬面值為1,350,000港元的第二部份將在本集團向物業買家存放一筆約值6,296,000港元的人民幣擔保按金的情況下有條件交還。雙方同意在以物業買家之名義發出餘下標的物業之產權證後，該筆人民幣擔保按金將退還予本集團。

(d) 一名分判商控告一間附屬公司，要求索償有爭議的未付建築費及賠償共約31,272,000港元(二零一一年：31,272,000港元)。此項仲裁仍然進行中，惟本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。

46. CONTINGENT LIABILITIES (CONTINUED)

(c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly-owned subsidiary of the Company to rescind the sale contracts and claim for total sales proceeds paid of HK\$142,010,000 (2011: HK\$142,010,000) together with compensation. At 31st December 2012, inventories of completed properties with carrying amount of HK\$19,507,000 (2011: HK\$19,507,000) are held in the custody of the court. In 2007 and 2008, conditional settlement agreements was reached between the parties whereby the property purchaser agreed to settle the case on condition that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser. In December 2012, except for 2 units of shop, all ownership certificates of the subject properties were issued to the property purchasers. During January to March 2013, the property purchaser then agreed to release all properties held in custody of the court to the Group by two portions. The first portion with carrying amount of HK\$18,157,000 will be released unconditionally while the second portion with carrying amount of HK\$1,350,000 will be released on the condition that the Group has to place a RMB security deposit with amount equivalent to approximately HK\$6,296,000 to the property purchaser. The RMB security deposit is agreed to be released to the Group following the issue of ownership certificate of the remaining subject property under the name of the property purchaser.

(d) A contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs and compensation of totally HK\$31,272,000 (2011: HK\$31,272,000) which are being disputed. The arbitration is still in progress, but based on legal opinions, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

46. 或有負債(續)

- (e) 於一九九八年，本公司收購一間附屬公司，該附屬公司持有一塊位於中國之土地，本公司以一間共同控制公司之權益轉讓給賣方作為支付部份收購代價。該名聲稱為賣方之實益擁有人向本公司提出法律訴訟，就此項訴訟本公司於二零零八年三月份收到法院傳票，由於本公司沒有把該共同控制公司之股權過戶給賣方名下，賣方要求履行轉讓共同控制公司權益及索償23,506,000港元(二零一一年：23,506,000港元)等值之人民幣損失、利息及其他費用。於二零零九年七月的法庭裁決判令本公司勝訴及原告已提出上訴。於二零一二年八月的重審法院裁決亦判令本公司勝訴，而原告已再提出上訴。該案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果對本集團的財務狀況並無重大影響。
- (f) 一名物業買家，向一間附屬公司提出法律訴訟，要求索償因延遲交付和減少該物業的面積(包括私人花園和地下室)的賠償約2,500,000港元(二零一一年：無)。該案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現階段評估可能產生之責任為時尚早。
- (g) 一名合營夥伴已就本公司一間附屬公司申請仲裁，索償已注入合資公司的資本損失及賠償約19,769,000港元(二零一一年：無)。合營夥伴認為該附屬公司並無對合資公司投入資本及合資公司的營業執照因而於二零零五年被當地機關撤銷。此項仲裁仍然在中國進行中。本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果對本集團的財務狀況並無重大影響。

46. CONTINGENT LIABILITIES (CONTINUED)

- (e) In 1998, the Company acquired a subsidiary that held a land site in the PRC with the consideration partially satisfied by disposing of its interest in a jointly controlled entity to the vendor. A person who claimed to be the beneficial owner of the vendor has initiated legal proceeding against the Company, for which proceedings a writ was received by the Company in March 2008, claiming the transfer of the interest in the jointly controlled entity and losses in Renminbi of HK\$23,506,000 (2011: HK\$23,506,000) equivalent plus interest and other costs on the grounds that the Company had not effectively transferred the legal title to the interest in that jointly controlled entity to the vendor. The court judgment made in July 2009 was held in favour of the Company and the plaintiff had appealed. The retrial court judgment made in August 2012 was also held in favour of the Company and the plaintiff has further appealed. The case is under trial by the court in the PRC. The Group has assessed the claim and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (f) A property purchaser initiate legal proceeding against a subsidiary claiming for total compensation of approximately HK\$2,500,000 (2011: Nil) for the delayed handover and the decrease in area of that property including private garden and basement. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that it is too early to assess the possible liability at this stage.
- (g) A joint venture partner has applied arbitration against a subsidiary of the Company to claim for loss of capital injected into the joint venture company and compensation of approximately HK\$19,769,000 (2011: Nil). The joint venture partner is arguing that the subsidiary has not contributed capital into the joint venture and the business license of the joint venture was then revoked by the local authority in 2005. The arbitration is still in progress in the PRC. The Group has assessed the claim and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

46. 或有負債(續)

(h) 一名水泥業務之前物料供應商向本公司附屬公司提出法律訴訟，要求索償有爭議的未付工程及物料供應款及賠償共約8,617,000港元(二零一一年：8,617,000港元)。法庭裁決判令前物料供應商勝訴。本集團已提出上訴，而高級人民法院亦判令重審此案件。已就該等索賠計提於貿易、票據及其他應付款的總額約4,454,000港元(二零一一年：4,454,000港元)，本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果對本集團的財務狀況並無重大影響。

47. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所監管。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為25,000港元(自二零一二年六月一日起，由20,000港元增加)，如員工每月之基本薪金超過25,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。按僱員於本集團之工作年資，僱員之供款率為基本薪金之0%至5%，而本集團則作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零一一年十二月三十一日止年度內及於二零一二年十二月三十一日止年度內，並無因放棄而用作扣減供款金額。於報告期末，並無因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

46. CONTINGENT LIABILITIES (CONTINUED)

(h) A former materials supplier of cement business has initiated legal proceeding against subsidiaries of the Company claiming for outstanding construction and material supply costs and compensation of HK\$8,617,000 (2011: HK\$8,617,000) which are being disputed. The court judgment was held in favour of the former materials supplier. The Group had appealed and the Higher Court had ordered retrial to the case. A total of HK\$4,454,000 (2011: HK\$4,454,000) was recognised as trade, bills and other payable in relation to these claims. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

47. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$25,000 (increasing from HK\$20,000 since 1st June, 2012), and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK\$25,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2011 and 31st December, 2012, there was no forfeited contributions used to set off contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

47. 退休福利計劃(續)

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零一二年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為30,938,000港元(二零一一年：24,655,000港元)。

48. 有關連人士之交易及結餘

本集團與有關連人士之重大交易及結餘如下：

47. RETIREMENT BENEFIT PLANS (CONTINUED)

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2012, the Group made contributions to the retirement benefits schemes of HK\$30,938,000 (2011: HK\$24,655,000).

48. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had material transactions and balances with related parties as follows:

	2012 千港元 HK\$'000	2011 千港元 HK\$'000
(a) 持有重大影響力之 主要股東 聯合地產(香港)有限公司 (「聯合地產」)及其附屬公司及其最終控股公司及其最終控股公司之附屬公司		
— 向本集團收取的 租金、物業管理及 空調費用	3,546	2,644
— 向本集團收取的 管理費	18,150	16,200
— 向本集團收取的 利息費用	1,408	429
— 向本集團收取的 貸款安排費	92	—
— 本集團賺取的 貸款安排費	450	—
— 向本集團收取的 其他費用	122	329
— 其他應付賬款	5,021	4,377
— 應付貸款(附註 i)	37,725	23,056
(a) A major shareholder with significant influence Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company		
— Rent, property management and air-conditioning fees charged to the Group	3,546	2,644
— Management fee charged to the Group	18,150	16,200
— Interest expenses charged to the Group	1,408	429
— Loan arrangement fee charged to the Group	92	—
— Loan arrangement fee earned by the Group	450	—
— Sundry expenses charged to the Group	122	329
— Other payable	5,021	4,377
— Loan payable (Note i)	37,725	23,056

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

48. 有關連人士之交易及結餘(續)

48. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

		2012 千港元 HK\$'000	2011 千港元 HK\$'000
(b) 聯合地產之一間附屬公司 新鴻基有限公司(「新鴻基」)及 其附屬公司(附註 ii)	(b) A subsidiary of APL Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries (Note ii)		
— 向本集團收取的保險費用	— Insurance charged to the Group	1,494	1,367
— 本集團賺取的貸款安排費 收入	— Loan arrangement fee income earned by the Group	1,426	2,000
— 本集團賺取的 利息收入	— Interest income earned by the Group	953	2,026
— 向本集團收取的 包銷佣金 及支出	— Underwriting commission and disbursements charged to the Group	—	4,155
— 其他應付賬款	— Other payable	1,777	6,224
— 應收貸款	— Loan receivable	—	24,691
— 應收貸款利息	— Loan interest receivable	—	29
(c) 本集團之附屬公司之 非控股股東	(c) Non-controlling shareholders of the Group's subsidiary		
— 向本集團收取的 管理費	— Management fee charged to the Group	55	81
— 向本集團收取的 利息費用	— Interest expenses charged to the Group	891	701
(d) 本公司一位非執行董事為 其合作夥伴之合夥企業	(d) A partnership of which a non- executive director of the Company is a partner		
— 向本集團收取的 法律及專業費用	— Legal and professional fees charged to the Group	2,011	3,605
— 其他應付賬款	— Other payable	326	1,095
(e) 主要管理層人員 薪酬	(e) Key management personnel compensation		
— 薪金及其他短期 福利	— Salaries and other short- term benefits	34,598	32,503
— 退休福利費用	— Post-employment costs	736	729
(f) 共同控制公司	(f) Jointly controlled entities		
— 本集團已收或 應收的股息收入(附註 iii)	— Dividend received or receivable by the Group (Note iii)	263,505	351,465
— 本集團購買的物業	— Properties purchased by the Group	377,787	—

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

48. 有關連人士之交易及結餘(續)

除本公司與聯合地產之最終控股公司訂立之重訂行政服務及管理服務分攤協議及本公司與新鴻基之一間附屬公司訂立之保險經紀服務協議外，以上的有關連人士之交易並未構成本公司根據聯交所證券上市規則所界定的須予披露關連交易。

本集團若干主要管理層人員從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在本附註的(a)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為10,228,000港元(二零一一年：11,550,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應收貸款為無抵押貸款，年利率為5.0%並需於二零一三年七月償還。
- (ii) 聯合地產對本公司有重大影響力及新鴻基為聯合地產的一間附屬公司。
- (iii) 就該等共同控制公司於二零一二年十二月三十一日止本年度宣佈之股息263,505,000港元(二零一一年：351,465,000)當中，本集團於本年度已收到206,714,000港元(二零一一年：54,067,000港元)，本集團預計餘款於本報告期末後十二個月內收訖。

48. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Apart from the renewed sharing of administrative services and management services agreement entered into by the Company with the ultimate holding company of APL and insurance brokerage services agreement entered into by the Company with a subsidiary of SHK, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$10,228,000 (2011: HK\$11,550,000).

Notes:

- (i) The loan payable bears interest at 5.0% per annum, is unsecured and repayable in July 2013.
- (ii) APL has significant influence on the Company and SHK is a subsidiary of APL.
- (iii) Of the HK\$263,505,000 (2011: HK\$351,465,000) dividend declared by the jointly controlled entities during the year ended 31st December, 2012, the Group received HK\$206,714,000 (2011: HK\$54,067,000) in the current year. The remaining balance is expected to be received by the Group within twelve months after the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

49. 資產抵押

於二零一二年十二月三十一日，

- (a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨、投資物業及於一間附屬公司之權益賬面值分別為5,800,000港元(二零一一年：8,802,000港元)、243,395,000港元(二零一一年：310,004,000港元)、1,015,243,000港元(二零一一年：613,732,000港元)、369,997,000港元(二零一一年：349,550,000港元)、875,417,000港元(二零一一年：893,855,000港元)、6,347,609,000港元(二零一一年：5,920,105,000港元)及130,818,000港元(二零一一年：115,014,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值分別為1,643,000港元(二零一一年：1,864,000港元)及3,951,000港元(二零一一年：無)之待發展物業及應收票據作為其他貸款之抵押。
- (c) 本集團將賬面值分別為73,598,000港元(二零一一年：43,210,000港元)及38,457,000港元(二零一一年：無)之銀行存款及其他結構性存款作為應付票據之抵押。
- (d) 本集團將銀行存款942,000港元(二零一一年：910,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (e) 本集團之若干資產，按附註46(c)所述，現由法院保管持有。

於二零一一年十二月三十一日，本集團將賬面值為115,341,000港元之物業、廠房及設備作為應付票據之抵押。

49. PLEDGED ASSETS

At 31st December, 2012,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties, investment properties and interest in a subsidiary of certain subsidiaries with carrying values of HK\$5,800,000 (2011: HK\$8,802,000), HK\$243,395,000 (2011: HK\$310,004,000), HK\$1,015,243,000 (2011: HK\$613,732,000), HK\$369,997,000 (2011: HK\$349,550,000), HK\$875,417,000 (2011: HK\$893,855,000), HK\$6,347,609,000 (2011: HK\$5,920,105,000) and HK\$130,818,000 (2011: HK\$115,014,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development and bills receivable with carrying value of HK\$1,643,000 (2011: HK\$1,864,000) and HK\$3,951,000 (2011: Nil) respectively were pledged against other loans.
- (c) Bank deposits and other structured deposits with carrying value of HK\$73,598,000 (2011: HK\$43,210,000) and HK\$38,457,000 (2011: Nil) respectively were pledged against the bills payable.
- (d) Bank deposits with carrying value of HK\$942,000 (2011: HK\$910,000) were pledged against mortgage loans granted to property purchasers.
- (e) Certain assets of the Group are under the custody of courts, as described in note 46(c).

At 31st December 2011, property, plant and equipment with carrying value of HK\$115,341,000 was pledged against the bills payable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

50. 報告期間後事項

於二零一三年三月二十一日，本集團與一名獨立第三方訂立關於以現金代價人民幣1,050,000,000元（相當於1,296,296,000港元）出售於一間附屬公司50%的權益。該被售之附屬公司持有另一間從物業發展及高爾夫球場營運的附屬公司68.4%的權益。該出售預期於二零一六年三月二十日或之前完成。

51. 主要附屬公司詳情

除另有說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

50. EVENTS AFTER THE REPORTING PERIOD

On 21st March, 2013, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of 50% interest in a subsidiary at the cash consideration of RMB1,050,000,000 (equivalent to HK\$1,296,296,000). The subsidiary to be disposed of holds 68.4% interest in another subsidiary which is engaged in property development and golf course operation. The disposal is expected to be completed on or before 20th March, 2016.

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012 %	2011 %	2012 %	2011 %	
All – Shanghai Inc. ⁽ⁱⁱⁱ⁾	US\$15,376,500	83.33	83.33	62.50	83.33	投資控股 Investment holding
All – cement Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	75	100	投資控股 Investment holding
聯合水泥控股有限公司 ^(iv) Allied Cement Holdings Limited ^(iv)	HK\$6,600,000	75	100	75	100	投資控股 Investment holding
北京南湖花園公寓有限公司 ⁽ⁱⁱ⁾ Beijing Nanhu Huayuan Apartment Co., Ltd. ⁽ⁱⁱ⁾	US\$15,600,000	100	100	100	100	物業發展及投資 Property development and investment
CBI投資有限公司 CBI Investment Limited	HK\$151,031,629	99.97	99.97	99.97	99.97	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012	2011	2012	2011	
		%	%	%	%	
長春天安房地產開發有限公司 ⁽ⁱⁱ⁾ Changchun Tian An Real Estate Development Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	100	100	100	100	物業發展 Property development
常州天安城市發展有限公司 ⁽ⁱⁱ⁾ Changzhou Tian An City Development Co., Ltd. ⁽ⁱⁱ⁾	US\$2,650,000	100	100	100	100	物業發展 Property development
常州天安廣場置業有限公司 ⁽ⁱⁱ⁾ Changzhou Tian An Landmark Co., Ltd. ⁽ⁱⁱ⁾	US\$8,000,000	100	100	100	100	物業發展及投資 Property development and investment
常州天安元城房地產發展有限公司 ⁽ⁱⁱ⁾ Changzhou Tian An Yuan Cheng Real Estate Development Company Limited ⁽ⁱⁱ⁾	US\$32,300,000	100	100	100	100	物業發展 Property development
姿彩有限公司 ^{(i) & (iii)} Cheerchoice Limited ^{(i) & (iii)}	US\$1	100	100	100	100	物業投資 Property investment
華萊管理有限公司 Chinaland Management Limited	HK\$200	100*	100*	100	100	投資控股 Investment holding
港力物業管理(上海)有限公司 ⁽ⁱⁱ⁾ Cornell Properties Services (Shanghai) Co., Ltd. ⁽ⁱⁱ⁾	US\$620,000	100	100	100	100	物業管理及投資控股 Property management and investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012	2011	2012	2011	
		%	%	%	%	
大連天安房地產開發有限公司 ⁽ⁱⁱ⁾ Dalian Tian An Property Development Co., Ltd. ⁽ⁱⁱ⁾	US\$6,800,000	60	60	60	60	物業發展 Property development
大連天安國際大廈有限公司 ⁽ⁱⁱ⁾ Dalian Tian An Tower Co., Ltd. ⁽ⁱⁱ⁾	US\$29,000,000	100	100	100	100	物業發展及投資 Property development and investment
匯江廣瀚有限公司 ⁽ⁱ⁾ Grandview Square Limited ⁽ⁱ⁾	HK\$2	100	100	100	100	物業投資 Property investment
匯江景仕有限公司 ⁽ⁱ⁾ Grand Kings Limited ⁽ⁱ⁾	HK\$2	100	100	100	100	物業投資 Property investment
Grand Rise Investments Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	100	100	投資控股 Investment holding
匯江廣景有限公司 ⁽ⁱ⁾ GRP VI Limited ⁽ⁱ⁾	HK\$3,756	100	100	100	100	物業投資 Property investment
惠陽市淡水新陽城建設有限公司 ⁽ⁱⁱ⁾ Huiyang Danshui Xinyangcheng Construction Company Limited ⁽ⁱⁱ⁾	HK\$50,000,000	100	100	100	100	物業發展及投資 Property development and investment
賢輝發展有限公司 Jack Rock Development Limited	HK\$604,108,798	68.40	68.40	68.40	68.40	投資控股 Investment holding
正景發展有限公司 Join View Development Limited	HK\$2	100	100	100	100	放款服務 Money lending services

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012 %	2011 %	2012 %	2011 %	
Kylie Nominees Limited	HK\$2	100	100	100	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 ⁽ⁱⁱ⁾ Nanjing Tiandu Industry Co., Ltd. ⁽ⁱⁱ⁾	US\$13,500,000	100	100	100	100	物業發展及投資 Property development and investment
南京天寧置業有限公司 ⁽ⁱⁱ⁾ Nanjing Tianning Real Estate Co., Ltd. ⁽ⁱⁱ⁾	US\$41,000,000	100	100	100	100	物業發展 Property development
南通天安數碼城開發有限公司 ⁽ⁱⁱ⁾ Nantong Tian An Cyberpark Development Company Limited ⁽ⁱⁱ⁾	RMB71,333,350	100	100	100	100	物業發展 Property development
太平洋(福州)高爾夫俱樂部有限公司 ⁽ⁱⁱ⁾ Pacific (Fuzhou) Golf Club Ltd. ⁽ⁱⁱ⁾	US\$3,000,000	100	100	68.40	68.40	經營高爾夫球場 Golf course operation
山東聯合王晁水泥有限公司 ⁽ⁱⁱ⁾ Shandong Allied Wangchao Cement Limited ⁽ⁱⁱ⁾	US\$14,360,000	100	100	75	100	生產及銷售水泥和熟料 Manufacturing and sales of cement and clinker
山東上聯水泥發展有限公司 ⁽ⁱⁱ⁾ Shandong Shanghai Allied Cement Co., Ltd. ⁽ⁱⁱ⁾	US\$1,000,000	100	100	75	100	生產及銷售礦粉 Manufacturing and sales of slag
上海聯合水泥有限公司 ⁽ⁱⁱ⁾ Shanghai Allied Cement Co., Ltd. ⁽ⁱⁱ⁾	US\$24,000,000	60	60	37.50	50	買賣水泥和熟料 Trading of cement and clinker

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012	2011	2012	2011	
		%	%	%	%	
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	100	100	75	100	投資控股 Investment holding
上海凱恒置業有限公司 ⁽ⁱⁱ⁾ Shanghai Greentree I Company Ltd. ⁽ⁱⁱ⁾	RMB275,933,200	100	100	100	100	物業發展及投資 Property development and investment
上海凱隆置業有限公司 ⁽ⁱⁱ⁾ Shanghai Greentree II Company Ltd. ⁽ⁱⁱ⁾	RMB266,315,300	100	100	100	100	物業發展及投資 Property development and investment
上海海柏置業有限公司 ⁽ⁱⁱ⁾ Shanghai Haibo Real Estate Limited ⁽ⁱⁱ⁾	RMB260,000,000	100	100	100	100	物業投資 Property investment
上海海廣房地產經營有限公司 ⁽ⁱⁱ⁾ Shanghai Haiguang Real Estate Holdings Limited ⁽ⁱⁱ⁾	RMB37,000,000	100	100	100	100	物業投資 Property investment
上海海森置業有限公司 ⁽ⁱⁱ⁾ Shanghai Haisen Real Estate Limited ⁽ⁱⁱ⁾	RMB140,000,000	100	100	100	100	物業投資 Property investment
上海海逸置業有限公司 ⁽ⁱⁱ⁾ Shanghai Haiyi Real Estate Limited ⁽ⁱⁱ⁾	RMB66,000,000	100	100	100	100	物業投資 Property investment
上海佘山鄉村俱樂部有限公司 ⁽ⁱⁱ⁾ Shanghai Sheshan Country Club Company Limited ⁽ⁱⁱ⁾	US\$36,240,000	100	100	100	100	物業發展 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012	2011	2012	2011	
		%	%	%	%	
上海天安中心大廈有限公司 ⁽ⁱⁱ⁾ Shanghai Tian An Centre Building Co., Ltd. ⁽ⁱⁱ⁾	US\$28,000,000	98	98	98	98	物業發展及投資 Property development and investment
上海天安河濱花園有限公司 ⁽ⁱⁱ⁾ Shanghai Tianan Riverview Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	99	99	99	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司 ⁽ⁱⁱ⁾ Shanghai Tianyang Real Estate Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	100	80	100	80	物業發展及投資 Property development and investment
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	100	100	100	100	投資控股 Investment holding
Strait Investments (Shanghai) Limited ⁽ⁱⁱⁱ⁾	US\$47,500,000	99.99	99.99	99.99	99.99	投資控股 Investment holding
新海通有限公司 ⁽ⁱⁱ⁾ Sun Hai Tung Co., Ltd. ⁽ⁱⁱ⁾	US\$30,000,000	100	100	100	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 ⁽ⁱ⁾ Sun Hung Kai (China) Limited ⁽ⁱ⁾	HK\$2,000,000	100*	100*	100	100	物業投資 Property investment
T.A. 秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	100	100	100	100	提供秘書服務 Provision of secretarial services

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				本集團應佔 attributable to the Group	主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries					
		2012	2011	2012	2011		
		%	%	%	%		
Tanya Nominees Limited	HK\$2	100	100	100	100	提供代理人服務 Provision of nominee services	
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100*	100*	100	100	投資控股及證券買賣 Investment holding and securities dealing	
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding	
天安投資(深圳)有限公司 ⁽ⁱⁱ⁾ Tian An Investments (Shenzhen) Co., Ltd. ⁽ⁱⁱ⁾	HK\$350,000,000	100	100	100	100	物業發展和投資控股 Property development and investment holding	
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding	
天安(上海)投資有限公司 (「天安上海」) ⁽ⁱⁱ⁾ Tian An (Shanghai) Investments Co., Ltd. ("TASH") ⁽ⁱⁱ⁾	US\$30,000,000	100 ^(iv)	100 ^(iv)	100	100	物業發展及投資及 投資控股 Property development and investment and investment holding	
天安(深圳)實業發展有限公司 ⁽ⁱⁱ⁾ Tian An (Shenzhen) Enterprise Development Ltd. ⁽ⁱⁱ⁾	HK\$150,000,000	100	100	100	100	物業發展 Property development	

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012	2011	2012	2011	
		%	%	%	%	
無錫天安智慧城置業有限公司 ⁽ⁱⁱ⁾ Tianan Intelligent Park Properties (Wuxi) Co., Ltd. ⁽ⁱⁱ⁾ (前稱: 無錫天安智慧城傳感科技 有限公司) (Formerly known: Tianan Intelligent Park Sensory Technology (Wuxi) Co., Ltd.)	RMB197,174,341	100	100	100	100	物業發展 Property development
天安登雲(福建)房地產開發有限公司 ⁽ⁱⁱ⁾ Tianan Summit (Fujian) Real Estate Development Co., Ltd. ⁽ⁱⁱ⁾	US\$40,657,069	100	100	68.40	68.40	物業發展 Property development
天津天安泛科技園開發有限公司 ⁽ⁱⁱ⁾ Tianjin Tian An Science Parks Development Limited ⁽ⁱⁱ⁾	RMB550,000,000	100	100	100	100	物業發展 Property development
寶溢置業(上海)有限公司 ⁽ⁱⁱ⁾ Value Harvest Real Estate (Shanghai) Co., Ltd. ⁽ⁱⁱ⁾	US\$16,000,000	100	100	100	100	物業發展 Property development
無錫紅山置業有限公司 ⁽ⁱⁱ⁾ Wuxi Redhill Properties Co., Ltd. ⁽ⁱⁱ⁾	US\$5,000,000	95	95	95	95	物業發展 Property development
無錫天信置業有限公司 ⁽ⁱⁱ⁾ Wuxi Tianxin Properties Co., Ltd. ⁽ⁱⁱ⁾	US\$18,400,000	100	100	100	100	物業發展 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)
For the year ended 31st December, 2012

51. 主要附屬公司詳情(續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2012 %	2011 %	2012 %	2011 %	
肇慶高爾夫發展有限公司 ⁽ⁱⁱ⁾ Zhao Qing Golf and Development Co., Ltd. ⁽ⁱⁱ⁾	US\$12,000,000	88	88	87.97	87.97	物業發展及經營高爾夫 球場 Property development and golf course operation
大連經濟技術開發區金馬大廈企業 有限公司 ⁽ⁱⁱ⁾	RMB226,348,222	100	100	100	100	物業發展 Property development
上海海峽思泉房地產有限公司 ⁽ⁱⁱ⁾	US\$50,000,000	100	100	99.99	99.99	物業發展 Property development
上海凱旋門企業發展有限公司 ⁽ⁱⁱ⁾	RMB46,000,000	100	100	100	100	物業發展 Property development

附註：

- (i) 主要在中國經營運作。
- (ii) 在中國註冊成立和經營運作。
- (iii) 在英屬維京群島註冊成立。
- (iv) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。
- (v) 在開曼群島註冊成立。該附屬公司於二零一二年一月十八日在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

Notes:

- (i) Operating principally in the PRC.
- (ii) Established and operating principally in the PRC.
- (iii) Incorporated in the British Virgin Islands.
- (iv) The 60% interest in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.
- (v) Incorporated in the Cayman Islands. This subsidiary is listed in Hong Kong as at 18th January, 2012 and further details are available in its published accounts.

以上所列出者乃董事會認為對本集團之業績或資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

截至本年底並沒有任何附屬公司尚餘債務證券。

None of the subsidiaries had any debt securities outstanding at the end of the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

52. 主要共同控制公司詳情

於報告期末，本集團於下列共同控制公司擁有權益，除另有說明外，這些公司合營企業均在中國註冊成立及經營運作：

52. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At the end of the reporting period, the Group had interests in the following jointly controlled entities which are corporate joint ventures established in the PRC except where otherwise indicated:

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊資本比例 Proportion of registered capital held by the Group		主要業務 Principal activities
		2012	2011	
		%	%	
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40 ⁽ⁱ⁾	40 ⁽ⁱ⁾	物業投資 Property investment
廣州市番禺節能科技園發展有限公司 Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.	番禺 Panyu	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
Multi Major Investment Corporation ⁽ⁱⁱⁱ⁾	英屬維京群島 British Virgin Islands	50	–	投資控股 Investment holding
SunCore Holdings Ltd ⁽ⁱⁱⁱ⁾	英屬維京群島 British Virgin Islands	50	–	投資控股 Investment holding
Ultimate Success Investment Corporation ⁽ⁱⁱⁱ⁾	英屬維京群島 British Virgin Islands	50	–	投資控股 Investment holding
常州天安數碼城置業有限公司	常州 Changzhou	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
重慶天安數碼城有限公司	重慶 Chongqing	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展 Property development
東莞市天安數碼城有限公司	東莞 Dongguan	39 ⁽ⁱⁱ⁾	39 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
佛山市天安數碼城有限公司	佛山 Foshan	45 ⁽ⁱⁱ⁾	45 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment

綜合財務報表附註

Notes to the Consolidated Financial Statements

(截至二零一二年十二月三十一日止年度)

For the year ended 31st December, 2012

52. 主要共同控制公司詳情(續)

52. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (CONTINUED)

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊 資本比例		主要業務 Principal activities
		Proportion of registered capital held by the Group		
		2012 %	2011 %	
江陰天安數碼城置業有限公司	江陰 Jiangyin	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展 Property development
深圳天安物業管理有限公司	深圳 Shenzhen	50	50	物業管理及投資控股 Property management and investment holding
深圳市龍崗天安數碼新城有限公司	深圳 Shenzhen	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展及投資 Property development and investment
深圳天安駿業投資發展有限公司	深圳 Shenzhen	50	50	物業發展 Property development
天安數碼城(集團)有限公司	深圳 Shenzhen	50	50	物業發展和投資及 投資控股 Property development and investment and investment holding
天津天安數碼城有限公司	天津 Tianjin	50 ⁽ⁱⁱ⁾	50 ⁽ⁱⁱ⁾	物業發展 Property development
青島天安數碼城有限公司	青島 Qingdao	50 ⁽ⁱⁱ⁾	—	物業發展 Property development

附註：

Notes:

(i) 根據合營者之間的合同協議，本集團及其他合營者對該公司之財務及營運政策擁有共同控制權。

(i) Based on the contractual agreements between the venturers, the Group and other venturers have joint control over the financial and operating policies of the company.

(ii) 該公司為一間共同控制公司(天安數碼城(集團)有限公司)之附屬公司。

(ii) The company is a subsidiary of a jointly controlled entity, 天安數碼城(集團)有限公司.

(iii) 該公司透過其全資附屬公司持有台灣上市股份。

(iii) The company holds Taiwan listed shares through its wholly-owned subsidiaries.

