



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 **2013** 年報

# 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	22
• 其他投資	• Other Investments	23
物業發展資料	Particulars of Property Development	24
發展中物業資料	Particulars of Properties under Construction	28
物業及酒店投資資料	Particulars of Property and Hotel Investments	29
企業管治報告	Corporate Governance Report	32
董事會報告	Directors' Report	53
獨立核數師報告	Independent Auditor's Report	75
綜合損益表	Consolidated Statement of Profit or Loss	77
綜合損益及	Consolidated Statement of Profit or Loss and	
其他全面收益表	Other Comprehensive Income	78
綜合財務狀況表	Consolidated Statement of Financial Position	79
公司財務狀況表	Company's Statement of Financial Position	81
綜合權益變動表	Consolidated Statement of Changes in Equity	82
綜合現金流動表	Consolidated Statement of Cash Flows	84
綜合財務報表附註	Notes to the Consolidated Financial Statements	87
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  
永亨銀行(中國)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183號  
合和中心22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 Construction Bank Corporation  
China Merchants Bank Company Limited  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.  
Wing Hang Bank (China) Limited

### 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  
Level 22, Hopewell Centre  
183 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

本人欣然宣佈二零一三年之全年業績。

### 財務業績

本集團截至二零一三年十二月三十一日止年度之收入為1,733.3百萬港元(二零一二年：1,410.1百萬港元)，較去年增加23%。本公司股東應佔溢利為337.6百萬港元(二零一二年：401.4百萬港元)，較二零一二年減少16%。

本年度溢利減少之原因是：

- (1) 本集團投資物業組合重估收益的減少；及
- (2) 稅項的增加。

然而，從積極方面，經營毛利以及應佔合營企業溢利均有所增加。

每股盈利為22.40港仙(二零一二年：26.64港仙)，而於二零一三年年底，本公司股東應佔每股賬面資產淨值為9.33港元(二零一二年：8.93港元)。

### 股息

本公司之董事會已建議派發截至二零一三年十二月三十一日止年度之末期股息每股6.5港仙(二零一二年：每股4港仙)予於二零一四年六月六日(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 2013.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2013 was HK\$1,733.3 million (2012: HK\$1,410.1 million), an increase of 23% compared to the year before. The profit attributable to owners of the Company was HK\$337.6 million (2012: HK\$401.4 million), representing a 16% decrease from 2012.

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

- (1) a decrease in revaluation gains in respect of the Group's investment properties portfolio; and
- (2) an increase in tax charge.

However, on a positive note, gross profit from operations as well as share of profit of joint ventures have both increased.

Earnings per share amounted to HK22.40 cents (2012: HK26.64 cents), while the net asset value per share attributable to owners of the Company was HK\$9.33 at the end of 2013 (2012: HK\$8.93).

### DIVIDEND

The board of directors of the Company has recommended a final dividend of HK6.5 cents per share for the year ended 31st December, 2013 (2012: 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, 6th June, 2014.

# 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(「二零一四年股東週年大會」)並於會上投票的資格

二零一四年股東週年大會預定於二零一四年五月二十二日(星期四)舉行。為釐定股東出席二零一四年股東週年大會並於會上投票的資格，本公司將於二零一四年五月二十一日(星期三)及二零一四年五月二十二日(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二零一四年股東週年大會及於會上投票，須於二零一四年五月二十日(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183號合和中心22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二零一四年股東週年大會批准後，方可作實。為釐定收取截至二零一三年十二月三十一日止年度建議末期股息的資格，本公司將於二零一四年六月五日(星期四)及二零一四年六月六日(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，須於二零一四年六月四日(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183號合和中心22樓)辦理股份過戶登記手續。待股東於二零一四年股東週年大會上批准後，預期股息單將於二零一四年六月二十七日(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 ("2014 AGM")

The 2014 AGM is scheduled to be held on Thursday, 22nd May, 2014. For determining the entitlement to attend and vote at the 2014 AGM, the register of members of the Company will be closed on Wednesday, 21st May, 2014 and Thursday, 22nd May, 2014, 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 2014 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20th May, 2014.

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

The proposed final dividend is subject to the approval by the Shareholders at the 2014 AGM. For determining the entitlement to the proposed final dividend for the year ended 31st December, 2013, the register of members of the Company will be closed on Thursday, 5th June, 2014 and Friday, 6th June, 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4th June, 2014. Subject to approval by the Shareholders at the 2014 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Friday, 27th June, 2014.

# 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。於二零一三年內以及直至二零一四年二月四日，本集團亦於中國從事生產、銷售及買賣水泥和熟料(詳情請參閱以下部份)。

以下為本集團於二零一三年之成績概述：

- (1) 本集團已為福州登雲山莊及上海天安別墅項目引入策略性投資者。本集團期望該投資者會進一步優化該兩個項目的潛在盈利能力。
- (2) 本集團二零一三年之應佔已確認總銷售(包括合營企業)為189,600平方米(二零一二年：177,300平方米)，增加7%。已竣工總應佔樓面面積(「樓面面積」)約為296,000平方米(二零一二年：343,300平方米)，下跌14%。

截至二零一三年年底，應佔在建總樓面面積約為1,332,700平方米(二零一二年：688,800平方米)，較去年增加93%，包括深圳天安雲谷(一期)、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(一期二批及二期)、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)、福州登雲山莊(一期)、長春天安第一城(四期一批)、廣州天安番禺節能科技園(七期及八期)、佛山天安南海數碼新城(六期)、佛山天安中心(一期)、南京天安數碼城(二期)、南通天安數碼城(一期一批及二批)、常州天安數碼城(三期)、江陰天安數碼城(一期)、重慶天安數碼城(二期)、青島天安數碼城(一期一批)、天津天安數碼城(二期及三期)及天津天安智慧港(一期)。

- (3) 租金收入較二零一二年持續增加，並上升3%。深圳天安龍園公館(為深圳天安高爾夫花園(三期)的第三座)將保留作為投資物業，並預期在完成內部裝修後於二零一四年第一季投入公寓租務市場。
- (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。

### 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 in China. During the year and up to 4th February, 2014, it was also engaged in the manufacture, sales and trading of cement and clinker in China (please see below for details).

An outline of our achievements in 2013 is described below:

- (1) We have introduced a strategic investor into our Fuzhou Dengyun Resort and Shanghai Tian An Villa projects. We expect the investor to further improve the potential profitability of these two projects.
- (2) Total attributable recognised sales (including joint ventures) of the Group amounted to 189,600 m<sup>2</sup> in 2013 (2012: 177,300 m<sup>2</sup>), an increase of 7%. A total attributable gross floor area ("GFA") of approximately 296,000 m<sup>2</sup> (2012: 343,300 m<sup>2</sup>) was completed, a drop of 14%.

By the end of 2013, a total attributable GFA of approximately 1,332,700 m<sup>2</sup> (2012: 688,800 m<sup>2</sup>) was under construction, representing a 93% increase from last year, including Shenzhen Tian An Cloud Park (Phase 1), Shanghai Tian An Villa (Phase 2 Part 1), Shanghai Tian An Place (Phase 1 Part 2), Wuxi Manhattan (Phase 1 Part 2 and Phase 2), Nantong Tian An Garden (Phase 5 Part 2), Changzhou Tian An Villa (Phase 2 Part 2), Huizhou Danshui Tian An Sun Life City (Phase 1 Part 1), Fuzhou Dengyun Resort (Phase 1), Changchun Tian An City One (Phase 4 Part 1), Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 7 and 8), Foshan Tian An Nanhai Cyber Park (Phase 6), Foshan Tian An Centre (Phase 1), Nanjing Tian An Cyber Park (Phase 2), Nantong Tian An Cyber Park (Phase 1 Parts 1 and 2), Changzhou Tian An Cyber Park (Phase 3), Jiangyin Tian An Cyber Park (Phase 1), Chongqing Tian An Cyber Park (Phase 2), Qingdao Tian An Cyber Park (Phase 1 Part 1), Tianjin Tian An Cyber Park (Phases 2 and 3) and Tianjin Tian An Intelligent Port (Phase 1).

- (3) Rental income continued to increase and was up by 3% as compared with 2012. Shenzhen Tian An Park Place, being Tower 3 of Tian An Golf Garden (Phase 3), will be retained as investment property and is expected to enter the apartment rental market in the first quarter of 2014 after internal renovations are completed.
- (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.

## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

就華東及華北之數碼城而言，天津天安數碼城(一期)、無錫天安智慧城市(一期一批)、南京天安數碼城(一期)及南通天安數碼城(一期一批)的建造工程已完成，並已開始項目的銷售及招租。南京天安數碼城(二期)、南通天安數碼城(一期二批)、常州天安數碼城(三期)、江陰天安數碼城(一期)、重慶天安數碼城(二期)、青島天安數碼城(一期一批)、天津天安數碼城(二期及三期)及天津天安智慧港(一期)的建造已經開始，並預期於二零一四年或二零一五年完工。

(5) 天安位於深圳龍崗華為新城片區的城市更新項目已正名為「天安雲谷」，其為一個大規模的數碼城，約為標準面積的四倍。項目第一期樓面面積約531,600平方米(包括地下室)的全部七座大廈的建造工程已經到達上部結構的階段。本集團亦正進行後續期數的場地清理，雖然此舉意味著資本開支的增加，但預期可減低當本集團開始開發該等期數時的複雜性。

(6) 聯合水泥控股有限公司(「聯合水泥」)(於二零一三年整年為本集團之上市附屬公司，主要從事來自山東省及上海市的生產和買賣水泥及相關產品)錄得二零一三年股東應佔溢利為32.6百萬港元，較二零一二年之26.8百萬港元有所增加。

天安以532.8百萬港元之代價出售聯合水泥約56.06%的已發行股本已於二零一四年二月四日完成，並持有約18.94%的餘下權益。出售的收益約為84百萬港元，並將於二零一四年入賬。本集團認為股本的代價遠高於其賬面值，此為一個實現水泥業務投資的資本增值的吸引機會。所得金額擬作為營運資金，尤其是用於投資可提供更佳回報的資產。

### 二零一四年之計劃

二零一四年目標如下：

- (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) 本集團將在必要時調整產品和價格，以利于產品在現時困難的環境中出售。

As far as our eastern and northern cyberparks are concerned, Tianjin Tian An Cyber Park (Phase 1), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nanjing Tian An Cyber Park (Phase 1) and Nantong Tian An Cyber Park (Phase 1 Part 1) have completed their construction works and we have commenced sales and letting for these projects. Nanjing Tian An Cyber Park (Phase 2), Nantong Tian An Cyber Park (Phase 1 Part 2), Changzhou Tian An Cyber Park (Phase 3), Jiangyin Tian An Cyber Park (Phase 1), Chongqing Tian An Cyber Park (Phase 2), Qingdao Tian An Cyber Park (Phase 1 Part 1), Tianjin Tian An Cyber Park (Phases 2 and 3) and Tianjin Tian An Intelligent Port (Phase 1) have commenced construction and we expect them to be completed in 2014 or 2015.

(5) Tian An's urban renewal project in Huawei New City Area in the Longgang District of Shenzhen has been renamed "Tian An Cloud Park". This is a large scale cyber park of approximately 4 times our standard size. Construction works of all seven towers of phase 1 of the project with GFA of approximately 531,600 m<sup>2</sup> (including basement) have reached the superstructure stage. We have been clearing the land for future phases. Although this means an increased outlay of capital, it is expected to reduce complications when we start developing these phases.

(6) Allied Cement Holdings Limited ("Allied Cement"), which was a listed subsidiary of the Group during the whole of 2013 and engaged principally in the production and trading of cement and related products in Shandong province and Shanghai, reported a profit attributable to its shareholders of HK\$32.6 million in 2013, an increase from HK\$26.8 million in 2012.

Tian An's sale of approximately 56.06% of the issued share capital of Allied Cement was completed on 4th February, 2014 at the consideration of HK\$532.8 million, with a remaining interest of approximately 18.94%. The gain on the sale amounted to approximately HK\$84 million and will be accounted for in 2014. We consider that the consideration for the share capital is substantially above its carrying value and represented an attractive opportunity to realise a capital gain on our investment in the cement division. The proceeds are intended to be used as working capital, in particular, for investment in assets that may offer better return.

### PLANS FOR 2014

Objectives for 2014 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 adjust our products and pricing where necessary to assist the sale of our products in the current difficult environment.



## 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

- (3) 本集團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。

### 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及城市更新項目，並相信該等產品具有競爭力。本集團若在初期資本投放合理的情況下，或會增加數碼城之土地儲備。

### 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，並加大所有主要城市的廉價房計劃的範圍。此外，貨幣政策於二零一三年仍然收緊。由於政府的調控仍然存在，市場情緒於短期內略為負面。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，二零一四年三月二十一日

- (3) 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.

### 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 and urban renewal projects where we believe our products are competitive. We may increase our cyberpark landbank if the initial capital outlay is reasonable.

### 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 extent of its low cost housing programme in all major cities. Moreover, the monetary policy was still tight in 2013. With government controls still in place, the sentiment in the short term is somewhat negative. 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.

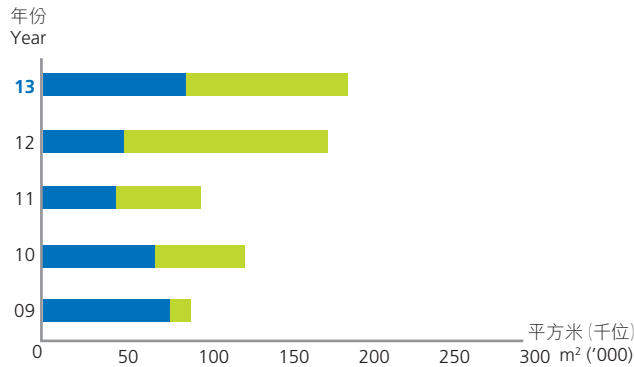


Patrick Lee Seng Wei  
Managing Director

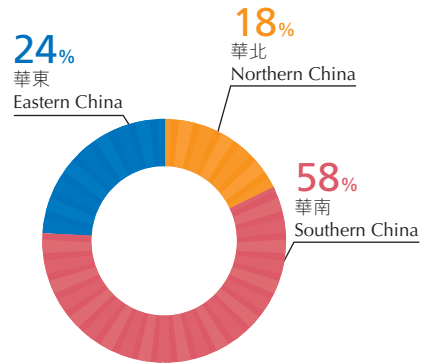
Hong Kong, 21st March, 2014

# 董事總經理報告 MANAGING DIRECTOR'S STATEMENT

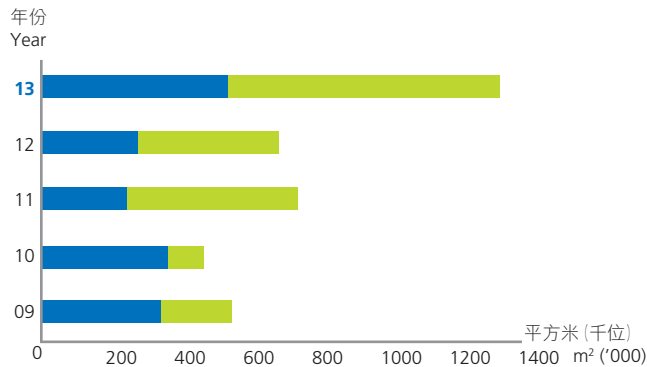
## 銷售樓面面積 GFA Sold



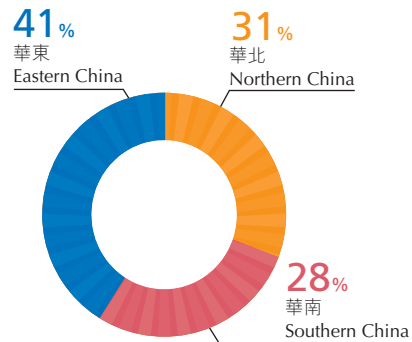
## 2013年銷售樓面面積之地區分佈 GFA Sold by Region in 2013



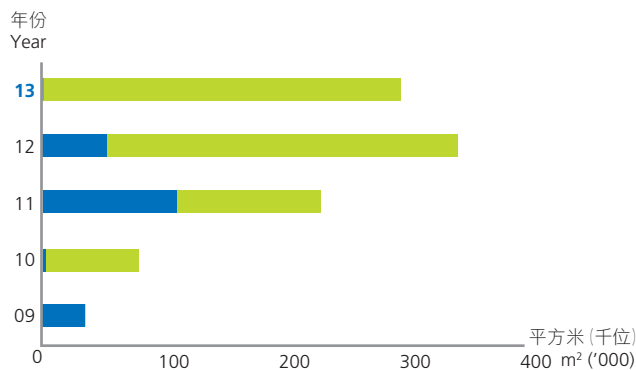
## 在建物業樓面面積 Properties Under Construction in terms of GFA



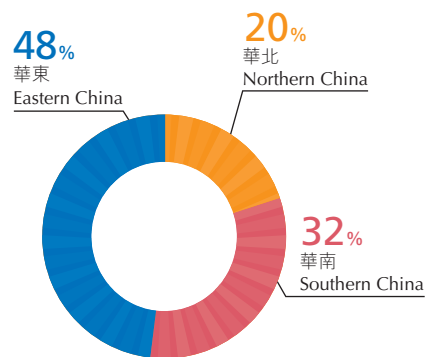
## 2013年 在建物業樓面面積之地區分佈 GFA of Properties Under Construction by Region in 2013



## 建成樓面面積 Properties Completed in terms of GFA



## 2013年 建成樓面面積之地區分佈 GFA of Properties Completed by Region in 2013



■ 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合營企業)由二零一二年177.8百萬港元上升至487.2百萬港元。年內銷售的項目主要有南通天安花園(五期)、無錫曼哈頓(一期)及深圳俊安苑。

##### (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407.6百萬港元增至418.2百萬港元，升幅約3%。

##### (3) 聯營公司及合營企業投資

### 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 joint ventures) increased from HK\$177.8 million to HK\$487.2 million compared with 2012. Projects offered for sale during the year mainly consisted of Nantong Tian An Garden (Phase 5), Wuxi The Manhattan (Phase 1) and Shenzhen Junan Garden.

##### (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\$407.6 million to HK\$418.2 million, representing an increase of approximately 3%.

##### (3) Associate and joint venture investments

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
溢利貢獻：	Contribution to profit:		
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates	14,346	(61)
應佔合營企業溢利	Share of profit of joint ventures	324,835	245,009
		<b>339,181</b>	244,948

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 主要銷售

截至二零一三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, 2013, 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 <sup>2</sup>
淡水天安星河廣場(一期)	Danshui Tian An Sun Life City (Phase 1)	住宅	Residential	21,300
深圳天安龍崗數碼新城 (三期)	Shenzhen Tian An Longgang Cyber Park (Phase 3)	商業	Commercial	23,600
東莞天安數碼城 (一期至三期)	Dongguan Tian An Cyber Park (Phases 1 to 3)	商業/ 住宅	Commercial/ Residential	28,500
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	16,900
佛山天安南海數碼新城 (三期，四期及五期)	Foshan Tian An Nanhai Cyber Park (Phases 3, 4 and 5)	商業	Commercial	15,600
重慶天安數碼城(一期)	Chongqing Tian An Cyber Park (Phase 1)	商業	Commercial	10,400
常州天安數碼城(一期)	Changzhou Tian An Cyber Park (Phase 1)	商業/ 住宅	Commercial/ Residential	7,300
南通天安花園	Nantong Tian An Garden	住宅	Residential	7,500
無錫曼哈頓(一期)	Wuxi The Manhattan (Phase 1)	住宅	Residential	5,400
長春天安第一城(四期)	Changchun Tian An City One (Phase 4)	住宅	Residential	23,000
天津天安數碼城(一期)	Tianjin Tian An Cyber Park (Phase 1)	商業	Commercial	10,700
其他項目	Other projects	商業/ 住宅	Commercial/ Residential	19,400
總計	Total			189,600

### 3. 土地組合

本集團擁有約9,922,500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7,378,200平方米，包括已竣工投資物業約389,400平方米和發展中及待發展物業約6,988,800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 9,922,500 m<sup>2</sup> (total GFA attributable to the Group is approximately 7,378,200 m<sup>2</sup>, consisting of approximately 389,400 m<sup>2</sup> of completed investment properties and approximately 6,988,800 m<sup>2</sup> 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

於二零一三年十二月三十一日，本集團主要土地組合如下：

As at 31st December, 2013, 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	商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	本集團應佔 樓面面積 GFA attributable to the Group 平方米 m <sup>2</sup>
華北	Northern China	1,446,200	956,200	2,402,400
華東	Eastern China	1,436,700	1,161,500	2,598,200
華南	Southern China	745,900	1,242,300	1,988,200
總計	Total	3,628,800	3,360,000	6,988,800

### (2) 已竣工投資物業

### (2) Completed investment properties

地區	Region	商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	本集團應佔 樓面面積 GFA attributable to the Group 平方米 m <sup>2</sup>
華北	Northern China	65,300	23,000	88,300
華東	Eastern China	175,700	68,400	244,100
華南	Southern China	57,000	–	57,000
總計	Total	298,000	91,400	389,400

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 4. 僱員及培訓

於二零一三年十二月三十一日，本集團（包括其附屬公司，但不包括聯營公司及合營企業）聘用2,315（二零一二年十二月三十一日：2,294）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。

於二零一三年十二月三十一日，本集團管理層之組織如下：

### 4. EMPLOYEE AND TRAINING

As at 31st December, 2013, the Group including its subsidiaries but excluding associates and joint ventures, employed 2,315 (31st December, 2012: 2,294) 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, 2013 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	39 (74%)	39 (74%)	42 (79%)	11 (21%)
華東 Eastern China	80 (69%)	92 (79%)	91 (78%)	25 (22%)
華南 Southern China	27 (73%)	33 (89%)	31 (84%)	6 (16%)

附註：括弧內數字為管理人員於各地區之百分比。

Note: The numbers in bracket show the percentage of management staff in the region.

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。主要管理人員的酬金詳見綜合財務報表附註11、12和46。

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 11, 12 and 46 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。於二零一三年十二月三十一日，本集團之總銀行結餘及現金儲備約1,951.8百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一三年十二月三十一日，本集團之總借款約4,754.3百萬港元(二零一二年十二月三十一日：4,003.4百萬港元)，包括流動負債2,676.3百萬港元(二零一二年十二月三十一日：2,061.4百萬港元)及非流動負債2,078.0百萬港元(二零一二年十二月三十一日：1,942.0百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為19%(二零一二年十二月三十一日：19%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本下降主要是資本化於發展中物業的金額上升所致。

本集團之未償還借款中約70%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約70%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，本集團打算取得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部貸款。

#### 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, 2013, the total bank balances and cash reserves of the Group were approximately HK\$1,951.8 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2013, the total borrowings of the Group amounted to approximately HK\$4,754.3 million (31st December, 2012: HK\$4,003.4 million), including current liabilities of HK\$2,676.3 million (31st December, 2012: HK\$2,061.4 million) and non-current liabilities of HK\$2,078.0 million (31st December, 2012: HK\$1,942.0 million). The gearing ratio (net debt over total equity) of the Group was 19% (31st December, 2012: 19%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the increase in amount capitalised on property under development.

Approximately 70% 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 70% 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

於二零一三年十二月三十一日，12.6百萬港元之銀行存款、11.4百萬港元之應收票據、425.2百萬港元之於一間附屬公司之權益、79.2百萬港元之其他保本型存款、賬面總值分別約326.2百萬港元、3,539.0百萬港元及7,072.1百萬港元之物業、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

由一間合營企業持有而賬面值為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。該塊由合營企業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。由本集團的一間附屬公司持有的另一項賬面值約42.0百萬港元的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。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。

於二零一三年十二月三十日，本集團就物業買家獲授之按揭貸款及合營企業獲授或已使用之銀行信貸而向銀行提供約1,985.1百萬港元之擔保。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154.7百萬港元。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, 2013, bank deposits of HK\$12.6 million, bills receivable of HK\$11.4 million, interest in a subsidiary of HK\$425.2 million, other principal protected deposits of HK\$79.2 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$326.2 million, HK\$3,539.0 million and HK\$7,072.1 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 joint venture with carrying value of HK\$3.0 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under 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 which is retained for the remaining development of the whole project. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$42.0 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. The Group is currently working diligently to prevent the possible classification as idle land, 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, 2013, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted or utilised by the joint ventures amounted to approximately HK\$1,985.1 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\$154.7 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。是一個集產業大廈、辦公及商業大樓、科技大廈、高級住宅及多功能會所於一體的「城市產業綜合體」。

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。第四期工程將於容積率調高獲批後開工。

###### 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531,600平方米（包括地下室）的首期工程已經開始施工，並預期於二零一五年完工。

### 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 m<sup>2</sup> with a total GFA of approximately 787,700 m<sup>2</sup>. The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse in an “Urban Industrial Complex”.

The lettable commercial GFA is 48,810 m<sup>2</sup>, 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 m<sup>2</sup> and total GFA of approximately 356,500 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park is used to develop this project. The construction of Phase 4 will be commenced after the approval of the increase of plot ratio.

###### 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 m<sup>2</sup> and plan to have a total GFA of approximately 2,800,000 m<sup>2</sup>. 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 531,600 m<sup>2</sup> (including basement) had been commenced and expected to be completed in 2015.

## 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。第四期工業／辦公大樓預期於二零一四年動工。

### 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。第七及八期樓面面積約160,500平方米，預計於二零一四年完工。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。第六及七期在建工程樓面面積約79,000平方米，預計於二零一四年竣工。

### 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，預計於二零一四年竣工。

### 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 m<sup>2</sup> with total GFA of approximately 823,100 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. The construction of Phase 4 of industrial/office buildings will be commenced in 2014.

### 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 m<sup>2</sup> and a total GFA of approximately 712,500 m<sup>2</sup>. Construction of Phases 7 and 8 with GFA of approximately 160,500 m<sup>2</sup> is expected to be completed in 2014. 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 m<sup>2</sup> and total GFA of approximately 472,900 m<sup>2</sup>. 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. Phases 6 and 7 with GFA of approximately 79,000 m<sup>2</sup> are under construction and expected to be completed in 2014.

### 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 m<sup>2</sup> and total GFA of approximately 783,000 m<sup>2</sup>. 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 m<sup>2</sup> is under construction and expected to be completed in 2014.

## 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338,113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二零一五年完成。

#### 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，新一期工程預計於二零一四年動工。

#### 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。設計方案已批，第一期工程將於二零一四年動工。

#### 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148,500平方米，第二期工程已於二零一三年動工。

### 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 338,113 m<sup>2</sup> and a total GFA of approximately 470,000 m<sup>2</sup>. Construction of Phase 1 Part 2 of the project will be completed in 2015.

#### 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 m<sup>2</sup> was completed. Phase 2 Part 1 villas with GFA of approximately 16,300 m<sup>2</sup> 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. Construction of new phase will be commenced in 2014.

#### 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 m<sup>2</sup>. This project has been re-planned as a commercial and entertainment complex. Design planning has been approved. Construction work of Phase 1 will be commenced in 2014.

#### Wuxi The Manhattan (100%)

This residential project is situated to the southwest of Wuxi city centre on a site of 59,480 m<sup>2</sup> to be developed into a total GFA of approximately 148,500 m<sup>2</sup>. Construction of Phase 2 had been 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平方米已竣工並正進行租售。

### 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。第三期預計在二零一四年完工。

### 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。第二期二批預計於二零一四年完工。

### 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，預計於二零一四年竣工。

### Wuxi Tian An Intelligent Park (100%)

This project is located in Wuxi New District, with a site area of approximately 106,960 m<sup>2</sup> and a total GFA of approximately 213,900 m<sup>2</sup>. 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 m<sup>2</sup> was completed and under leasing and sales.

### 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 m<sup>2</sup> and a total GFA of approximately 578,700 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Phase 3 is expected to be completed in 2014.

### 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 favorable location, it is one of the largest deluxe villa district in Changzhou. The project occupies a site of 473,335 m<sup>2</sup>. Phase 2 Part 2 is expected to be completed in 2014.

### 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 m<sup>2</sup> and a total GFA of approximately 210,100 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 with approximately 51,800 m<sup>2</sup> is expected to be completed in 2014.

### Nantong Tian An Garden (100%)

Situated on a site of 203,800 m<sup>2</sup> with a total GFA of 239,300 m<sup>2</sup> 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 m<sup>2</sup> is expected to be completed in 2014.

## 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，預計在二零一四年完工。第一期二批工程樓面面積約23,800平方米，預計於二零一五年完工。

### 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，預計在二零一四年第一季竣工。

### 重慶天安數碼城(50%)

重慶天安數碼城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。第二期住宅工程樓面面積約89,600平方米已動工，預計在二零一四年竣工。

### 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。

### Nantong Tian An Cyber Park (100%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m<sup>2</sup> and a total GFA of approximately 398,200 m<sup>2</sup>. 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 m<sup>2</sup> is expected to be completed in 2014. Construction of Phase 1 Part 2 with GFA of approximately 23,800 m<sup>2</sup> is expected to be completed in 2015.

### Jiangyin Tian An Cyber Park (50%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,200 m<sup>2</sup> and a total GFA of approximately 363,700 m<sup>2</sup>. 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 m<sup>2</sup> is under construction and expected to be completed in the first quarter of 2014.

### Chongqing Tian An Cyber Park (50%)

Chongqing Tian An Cyber Park is located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,800 m<sup>2</sup> and a total GFA of approximately 894,900 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 2 of residential with a GFA of approximately 89,600 m<sup>2</sup> is under construction and expected to be completed in 2014.

### 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 m<sup>2</sup> 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 m<sup>2</sup>.

## 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，預計於二零一四年竣工。

### 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1,216,100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。第二及三期樓面面積約139,700平方米已動工，預計在二零一五年竣工。

### 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185,800平方米的首期工程預計於二零一四年竣工。

### 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。首期工程樓面面積約153,200平方米已動工並預計於二零一四年竣工。

### 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 m<sup>2</sup>, the project with a total GFA of approximately 413,100 m<sup>2</sup> is being developed by stages. Construction work for Phase 4 Part 1 with a total GFA of 82,400 m<sup>2</sup> will be completed in 2014.

### 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 m<sup>2</sup> and a total GFA of approximately 1,216,100 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phases 2 and 3 with a GFA of approximately 139,700 m<sup>2</sup> are under construction and expected to be completed in 2015.

### Tianjin Tian An Intelligent Port (100%)

This project is located in Dongli District, Tianjin, with a site area of approximately 582,000 m<sup>2</sup> and a total GFA of approximately 1,319,400 m<sup>2</sup>. 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 185,800 m<sup>2</sup> is expected to be completed in 2014.

### Qingdao Tian An Cyber Park (50%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 158,486 m<sup>2</sup> and a total GFA of approximately 244,000 m<sup>2</sup>. 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. Phase 1 with a GFA of approximately 153,200 m<sup>2</sup> is under construction and expected to be completed in 2014.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 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98%。

#### 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85%。

#### 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66,400平方米已全部出租予一家百貨公司。寫字樓樓面面積約10,700平方米已轉為投資物業。

#### 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14,810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5,730平方米。該大廈已整體出租。承租方已改造大廈為商務酒店。

### 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 m<sup>2</sup>. 24,940 m<sup>2</sup> were sold, 1,620 m<sup>2</sup> were self occupied and the remaining GFA of 22,350 m<sup>2</sup> have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is more than 98%.

#### 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 m<sup>2</sup>; (2) a club house with 10,600 m<sup>2</sup> and ancillary facilities; (3) 116 car parking spaces with 2,510 m<sup>2</sup>; and (4) 218 storage rooms with 979 m<sup>2</sup>. This project is leased property. Most of the tenants are overseas top management from multinational companies. The occupancy rate is more than 85%.

#### 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 66,400 m<sup>2</sup> have been leased to a department store. The office building with a GFA of approximately 10,700 m<sup>2</sup> have been transferred to property investment.

#### 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 m<sup>2</sup>. This 52-storey building is the tallest landmark building of Dalian. 14,810 m<sup>2</sup> were sold, the remaining GFA have been transferred to property investment.

#### Beijing Tian An Building (40%)

With a total GFA of 5,730 m<sup>2</sup>, 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642,770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，新一期別墅預計於二零一四年竣工。

#### 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，預計將於二零一四年底前完成交易。

#### 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)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，該新廠之動工仍有待相關政府部門批准。

聯合水泥錄得二零一三年股東應佔溢利為32.6百萬港元，較二零一二年之26.8百萬港元有所增加。

### 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 m<sup>2</sup>. 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 m<sup>2</sup>, of which will be developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 642,770 m<sup>2</sup> 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 m<sup>2</sup> for residential and 140,000 m<sup>2</sup> for ancillary and commercial area. Development of a new phase of villas will be completed in 2014.

#### 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 2014.

#### Allied Cement Holdings Limited (75%)

Allied Cement Holdings Limited (Stock Code: 1312) 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 the construction of the new factory is subject to the approvals by the relevant government authorities.

Allied Cement reported a profit attributable to its shareholders of HK\$32.6 million for 2013, an increase from HK\$26.8 million in 2012.



# 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 <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	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 <b>Shenzhen Tian An Longgang Cyber Park</b> 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%
深圳天安雲谷(第一期) 深圳市·龍崗區·坂田 <b>Shenzhen Tian An Cloud Park (Phase 1)</b> Bantian, Longgang District, Shenzhen	51,605	商業 Commercial	414,100	分期施工階段 Phased Construction Stage	-	414,100	50%
東莞天安數碼城 東莞市·南城區·黃金路1號 <b>Dongguan Tian An Cyber Park</b> No.1, Huangjin Road, Nancheng District, Dongguan	278,987	商業 Commercial 住宅 Residential	739,000 84,100	分期施工階段 Phased Construction Stage	157,000 84,100	- -	39% 39%
			823,100		241,100		
廣州天安番禺節能科技園 廣州市·番禺區·迎賓路730號 <b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 730, Ying Bin Road, Panyu District, Guangzhou	513,088	商業 Commercial 住宅 Residential	568,300 144,200	分期施工階段 Phased Construction Stage	410,900 45,300	160,500 -	50% 50%
			712,500		456,200	160,500	
佛山天安南海數碼新城 佛山市·南海區·簡平路1號 <b>Foshan Tian An Nanhai Cyber Park</b> No.1, Jianping Road, Nanhai District, Foshan	165,252	商業 Commercial	472,900	分期施工階段 Phased Construction Stage	257,800	79,000	45%
惠州淡水天安星河廣場 <sup>(1)</sup> 惠州市·惠陽區·淡水鎮 <b>Huizhou Danshui Tian An Sun Life City<sup>(1)</sup></b> 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 <sup>(2)</sup> 肇慶·高要市·迴龍鎮 <b>Zhaoqing Resort &amp; Golf Club<sup>(2)</sup></b> 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 <sup>(1)</sup> 福州市·登雲路388號 <b>Fuzhou Dengyun Resort<sup>(1)</sup></b> No. 388, Dengyun Road, Fuzhou	642,770	住宅 Residential 配套及商業 Ancillary & Commercial	592,300 140,000	分期施工階段 Phased Construction Stage	15,100 -	12,400 -	68.40% 68.40%
			732,300		15,100	12,400	

# 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 <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	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 <b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Cao Bao Road, Minhang District, Shanghai	338,113	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>	106,200 13,600 <u>119,800</u>	99.99% 99.99%
上海天安別墅(二期及三期) <sup>(1)</sup> 上海市·松江654號地塊 <b>Shanghai Tian An Villa<sup>(1)</sup></b> (Phases 2 & 3) Lot No. 654, Song Jiang, Shanghai	333,717	住宅 Residential	<u>401,700</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 <b>Shanghai Tian An Sunshine Peninsula</b> 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 <b>Shanghai Central Garden</b> (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 <b>Wuxi The Manhattan</b> No. 809, Hubin Road, Wuxi	59,480	住宅 Residential 附屬及商業 Ancillary & Commercial	137,800 10,700 <u>148,500</u>	分期施工階段 Phased Construction Stage	39,200 3,700 <u>42,900</u>	98,600 7,000 <u>105,600</u>	100% 100%
無錫天安智慧城 無錫市·無錫新區 菱湖大道228號 <b>Wuxi Tian An Intelligent Park</b> No.228, Ling Hu Road, Wuxi New District, 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 <b>Changzhou Tian An Cyber Park</b> 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>	- 19,200 <u>19,200</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 <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	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 <b>Changzhou Tian An Villa</b> 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·光華路 <b>Nanjing Tian An Cyber Park</b> Guanghua Road, Nanjing	92,766	商業 Commercial	210,100	分期施工階段 Phased Construction Stage	34,800	51,800	100%
南通天安花園 南通市·洪江路88號 <b>Nantong Tian An Garden</b> 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 <b>Nantong Tian An Cyber Park</b> 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	-	113,500	100%
江陰天安數碼城 江陰市·長山大道55號 <b>Jiangyin Tian An Cyber Park</b> 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·春暉路 <b>Chongqing Tian An Cyber Park</b> Chunhui Road, 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 -	89,600 -	50% 50%
			894,900		145,400	89,600	

# 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 <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
<b>大連天安海景花園</b> 大連市·經濟及技術開發區 遼河西路 <b>Dalian Tian An Seaview Garden</b> Liaohe Road 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%
<b>大連天安金馬中心<sup>(2)</sup></b> 大連市·經濟及技術開發區 金馬路 <b>Dalian Tian An Jinma Centre<sup>(2)</sup></b> 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%
<b>長春天安第一城</b> 長春市·硅谷大街661號 <b>Changchun Tian An City One</b> 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%
<b>天津天安數碼城</b> 天津市·西青區·天安路1號 <b>Tianjin Tian An Cyber Park</b> No.1 Tianan Road, Xiqing District, Tianjin	588,075	商業 Commercial 住宅 Residential	918,100 298,000 1,216,100	分期施工階段 Phased Construction Stage	119,600 -	40,800 98,900 139,700	50% 50%
<b>天津天安智慧港<sup>(1)</sup></b> 天津市·東麗區 <b>Tianjin Tian An Intelligent Port<sup>(1)</sup></b> Dongli District, Tianjin	582,000	商業 Commercial 住宅 Residential	934,400 385,000 1,319,400	分期施工階段 Phased Construction Stage	- -	185,800 -	100% 100%
<b>青島天安數碼城</b> 青島市·城陽區 <b>Qingdao Tian An Cyber Park</b> Chengyang District, Qingdao	158,486	商業 Commercial 住宅 Residential	161,000 83,000 244,000	分期施工階段 Phased Construction Stage	- -	94,000 59,200 153,200	50% 50%

附註：

- (1) 已簽訂出售50%權益協議。
- (2) 已簽訂出售協議。
- (3) 上表根據二零一三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, 2013.

## 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 <sup>2</sup>	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 <sup>2</sup>	預計完工年份 Estimated Completion Year
1. 深圳天安雲谷(一期) Shenzhen Tian An Cloud Park (Phase 1)	414,100	50%	207,100	2015
2. 廣州天安番禺節能科技園(七期及八期) Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 7 and 8)	160,500	50%	80,200	2014
3. 佛山天安南海數碼新城(六期及七期) Foshan Tian An Nanhai Cyber Park (Phases 6 and 7)	79,000	45%	35,600	2014
4. 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	2014
5. 福州登雲山莊(一期) Fuzhou Dengyun Resort (Phase 1)	12,400	68.40%	8,500	2014
6. 上海天安豪園(一期二批) Shanghai Tian An Place (Phase 1 Part 2)	119,800	99.99%	119,800	2014
7. 上海天安別墅(二期一批) Shanghai Tian An Villa (Phase 2 Part 1)	16,300	100%	16,300	2014
8. 無錫曼哈頓(一期二批及二期) Wuxi The Manhattan (Phase 1 Part 2 and Phase 2)	105,600	100%	105,600	2015
9. 常州天安數碼城(三期) Changzhou Tian An Cyber Park (Phase 3)	19,200	50%	9,600	2014
10. 常州天安別墅(二期二批) Changzhou Tian An Villa (Phase 2 Part 2)	27,000	100%	27,000	2014
11. 南京天安數碼城(二期) Nanjing Tian An Cyber Park (Phase 2)	51,800	100%	51,800	2014
12. 南通天安花園(五期二批) Nantong Tian An Garden (Phase 5 Part 2)	27,100	100%	27,100	2014
13. 南通天安數碼城(一期一批及二批) Nantong Tian An Cyber Park (Phases 1 Part 1 and Part 2)	113,500	100%	113,500	2014
14. 江陰天安數碼城(一期) Jiangyin Tian An Cyber Park (Phase 1)	64,600	50%	32,300	2014
15. 重慶天安數碼城(二期) Chongqing Tian An Cyber Park (Phase 2)	89,600	50%	44,800	2014
16. 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	2014
17. 天津天安數碼城(二期及三期) Tianjin Tian An Cyber Park (Phases 2 and 3)	139,700	50%	69,900	2015
18. 天津天安智慧港(一期) Tianjin Tian An Intelligent Port (Phase 1)	185,800	100%	185,800	2014
19. 青島天安數碼城(一期一批) Qingdao Tian An Cyber Park (Phase 1 Part 1)	153,200	50%	76,600	2014
總數： Total:	1,900,400		1,332,700	

附註： 上表根據二零一三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, 2013.

# 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 <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	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 <sup>2</sup>	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
深圳田貝一路商舖 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	31,350	–	50%	15,680	商業及辦公樓 Commercial and office
東莞天安數碼城 Dongguan Tian An Cyber Park	3,130	–	39%	1,220	商業 Commercial
廣州天安番禺節能科技園 Guangzhou Tian An Panyu Hi-Tech Ecological Park	15,230	–	50%	7,620	商業 Commercial
佛山天安南海數碼新城 Foshan Tian An Nanhai Cyber Park	10,930	–	45%	4,920	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 <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	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 <sup>2</sup>	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
無錫天安智慧城 Wuxi Tian An Intelligent Park	16,370	–	100%	16,370	商業 Commercial
南京天安國際大廈 Nanjing Tian An International Building	77,100	–	100%	77,100	商業及辦公樓 Commercial and office
南京天安數碼城 Nanjing Tian An Cyber Park	3,850	–	100%	3,850	商業 Commercial
常州天安城市廣場 <sup>(1)</sup> Changzhou Tian An City Plaza <sup>(1)</sup>	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	15,600	–	50%	7,800	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	2,900	–	100%	2,900	商業 Commercial
北京天安大廈 Beijing Tian An Building	5,730	–	40%	2,300	辦公樓 Office
北京清境明湖 Beijing Lakeside Garden	560	–	100%	560	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	470	–	60%	280	住宅 Residential
大連天安國際大廈 Dalian Tian An International Tower	52,400	–	100%	52,400	辦公樓 Office
長春天安第一城 Changchun Tian An City One	5,660	–	100%	5,660	商業 Commercial
天津天安數碼城 Tianjing Tian An Cyber Park	9,760	–	50%	4,880	商業 Commercial
	461,980			389,400	

## 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 <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	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 <sup>2</sup>	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	–	3,180	100%	3,180	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>13,460</u>		<u>23,900</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 <sup>2</sup>	房間數目 No. of Rooms
常州天安城市酒店9-12樓 <sup>(1)</sup> 9/F to 12/F, Changzhou Tian An City Hotel <sup>(1)</sup>	2043	100%	<u>1,190</u>	23

附註：

- (1) 已簽訂出售協議。  
(2) 上表根據二零一三年十二月三十一日之資料編製。

Notes:

- (1) Disposal agreement was signed.  
(2) The above tables are based on information as of 31st December, 2013.



# 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」），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，於截至二零一三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”) 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, 2013, 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

#### 非執行董事：

李成輝(主席)  
鄭慕智  
李樹賢  
黃清海  
(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56頁至第61頁之「董事及高級管理人員之個人資料」一節內。除董事會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

#### Non-Executive Directors:

Lee Seng Hui (*Chairman*)  
Moses Cheng Mo Chi  
Lee Shu Yin  
Ng Qing Hai  
(*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 56 to 61. Other than that Mr. Lee Seng Hui, the Chairman of the Board, 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。

自二零一三年一月一日至二零一三年一月十七日，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”).

From 1st January, 2013 to 17th January, 2013, 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，已舉行四次董事會會議，各董事於截至二零一三年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會會議及股東大會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, four 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, 2013 are set out below:

董事姓名	Name of Directors	董事會 Board	出席／舉行會議之次數 Number of meetings attended/held		
			薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	股東大會 General Meetings
<b>執行董事：</b>	<b>Executive Directors:</b>				
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	2/4			0/2
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	3/4			0/2
馬申(副總裁)	Ma Sun (Deputy Managing Director)	4/4			0/2
勞景祐	Edwin Lo King Yau	4/4			1/2
杜燦生	Tao Tsan Sang	4/4			2/2
<b>非執行董事：</b>	<b>Non-Executive Directors:</b>				
李成輝(主席)	Lee Seng Hui (Chairman)	3/4			1/2
鄭慕智	Moses Cheng Mo Chi	4/4		1/3	2/2
李樹賢	Lee Shu Yin	4/4			0/2
<b>獨立非執行董事：</b>	<b>INEDs:</b>				
鄭鑄輝	Francis J. Chang Chu Fai	3/4	1/1	3/3	1/2
金惠志	Jin Hui Zhi	3/4	0/1	2/3	0/2
魏華生	Ngai Wah Sang	4/4	1/1	3/3	0/2
楊麗琛	Lisa Yang Lai Sum	4/4	1/1	3/3	2/2

# 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」)協助董事會主席編製會議議程，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 of the Board 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。

每名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 Participation in Continuous Professional Development Activities		
		閱讀法規更新 Reading Regulatory Updates	場地考察 Site Visit	出席與董事責任有關之培訓/簡佈會/講座/會議 Attending trainings/briefings/seminars/conference relevant to Directors' duties
<b>執行董事：</b>	<b>Executive Directors:</b>			
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	✓	✓	✓
<b>非執行董事：</b>	<b>Non-Executive Directors:</b>			
李成輝(主席)	Lee Seng Hui (Chairman)	✓		✓
鄭慕智	Moses Cheng Mo Chi	✓	✓	✓
李樹賢	Lee Shu Yin	✓		✓
<b>獨立非執行董事：</b>	<b>INEDs:</b>			
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

### 董事會(續)

#### 董事會成員多元化

企業管治守則之守則條文A.5.6於二零一三年九月一日起生效，規定提名委員會(或董事會)應訂有涉及董事會成員多元化之政策，並於企業管治報告內披露其政策或政策摘要。

由於董事會需要更多時間討論及制定該政策，因此本公司於二零一三年十二月才採納此董事會成員多元化政策(「董事會成員多元化政策」)。董事會成員多元化政策載列有關董事會多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

#### 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。董事會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。

### THE BOARD (CONTINUED)

#### Board Diversity

Code provision A.5.6 of the CG Code, which came into effect on 1st September, 2013, stipulates that the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.

The Company adopted the Board Diversity Policy (“Board Diversity Policy”) in December 2013 as the Board had taken more time to discuss and formulate the same. The Board Diversity Policy sets out the objectives and principles regarding board diversity for the purpose of achieving the Company’s strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company’s business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

#### 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 Board, 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.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

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。

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。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

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.

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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。

於二零一三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。

### 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 2013 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、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匯報其決定及建議(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已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

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。於二零一三年提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零一三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二零一三年股東週年大會及二零一四年股東週年大會之決議案；
- (ii) 檢討及建議董事會批准董事會成員多元化政策及已修訂之提名委員會職權範圍；及
- (iii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性。

### BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, 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 since 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 included in its terms of reference, which 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 2013, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2013 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 2013 AGM and 2014 AGM;
- (ii) reviewed and recommended for the Board’s approval the Board Diversity Policy and the revised terms of reference of the Nomination Committee; and
- (iii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 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已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

本公司薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2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；
- (ii) 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
- (iii) 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。

### BOARD COMMITTEES (CONTINUED)

#### 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 included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee of the Company are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision 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 code provision). The reasons for the above derivation is 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;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) 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.

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## 董事委員會(續)

### 薪酬委員會(續)

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一三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，薪酬委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三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現有政策及架構；
- (ii) 檢討截至二零一二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；及
- (iii) 檢討及建議董事會批准截至二零一二年十二月三十一日止年度之花紅及於二零一三年執行董事薪酬之增幅。

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11，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二零一三年八月二十三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。

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee (continued)

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2013 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 2013. In 2013 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 existing 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, 2012; and
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2012 and the increment in salary for the year 2013 of the Executive Directors.

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 11 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 23rd August, 2013. 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 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。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

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。

### BOARD COMMITTEES (CONTINUED)

#### 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. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

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, 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 審核委員會(續)

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。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一三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，審核委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三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二零一三年六月三十日止六個月之中期業績審閱(「二零一三年中期審閱」)及截至二零一三年十二月三十一日止年度之年終審核(「二零一三年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關截至二零一二年十二月三十一日止年度之年終審核、二零一三年中期審閱及二零一三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二零一二年十二月三十一日止年度、截至二零一三年六月三十日止六個月及截至二零一三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；

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

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.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Three Audit Committee meetings were held in 2013 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 2013. In 2013 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, 2013 (“2013 Interim Review”) and the final audit for the year ended 31st December, 2013 (“2013 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, 2012, 2013 Interim Review and 2013 Final Audit;
- (iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31st December, 2012, for the six months ended 30th June, 2013 and for the year ended 31st December, 2013 together with the relevant management representation letters and announcements;

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事委員會(續)

#### 審核委員會(續)

- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計報告／摘要報告及二零一三年內部審計計劃(「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；及
- (vi) 審閱及建議董事會就關連交易政策、有關連人士交易政策及程序、舉報者政策及內幕消息披露政策作年度檢討。

#### 執行委員會

執行委員會於二零零四年二月成立，目前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)

- (iv) reviewed the internal audit review reports/summaries and the 2013 internal audit plan (“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; and
- (vi) reviewed and recommended for the Board’s annual review the Connected Transaction Policies, the Related Party Transaction Policies and Procedures, the Whistle Blower Policy and the Policy on the Disclosure of Inside Information.

#### Executive Committee

The Executive Committee has been established since February 2004 and 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。於編製截至二零一三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75頁及第76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, 2013, 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 have ensured that the consolidated financial statements are prepared on a 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 75 and 76.

# 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。於二零一三年，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，並協助本集團達成議定宗旨及目標。其對達成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，已對截至二零一三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

內部審計經理向董事會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 system and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2013, 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, 2013.

#### Internal Audit

The Internal Audit Manager reports to the Chairman of the Board 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)

內部審計部對截至二零一三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	4,316
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)	1,411
總計	Total	<u>5,727</u>

## 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。

## 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, 2013. 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.

# 企業管治報告 CORPORATE GOVERNANCE REPORT

## 與股東之溝通(續)

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。

於年內，本公司之二零一三年股東週年大會及股東特別大會(「股東特別大會」)分別於二零一三年五月二十三日及二零一三年七月四日舉行。董事會主席李成輝先生由於另有公務，因此未能出席二零一三年股東週年大會。惟當天本公司執行董事勞景祐先生擔任該大會之主席，及薪酬委員會及提名委員會之主席，以及審核委員會之成員皆有出席二零一三年該大會並就任何提問作出回應，以確保與股東保持有效的溝通。董事於股東大會之出席記錄載於本報告「董事會」一節內。

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。

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)

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.

During the year, the 2013 AGM and an extraordinary general meeting of the Company ("EGM") were held on 23rd May, 2013 and 4th July, 2013 respectively. Due to another business engagements, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the 2013 AGM. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting and the chairmen of Remuneration and Nomination Committees and members of the Audit Committee were present thereat and were available to answer questions to ensure effective communication with the Shareholders. The attendance record of the Directors at the general meetings is set out in the section headed "The Board" of this report.

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 Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

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)

繼新公司條例(香港法例第622章)生效後，佔全體有權在股東大會上表決而總表決權最少百分之五之股東可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，並須有效地送達本公司之註冊辦事處(「註冊辦事處」)。此外，股東可透過提呈決議案方式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，二零一四年三月二十一日

## COMMUNICATION WITH SHAREHOLDERS (CONTINUED)


Following the commencement of the new Companies Ordinance (Cap. 622 of the Laws of Hong Kong), Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings can request the convening of an extraordinary general meeting 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 has 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, 21st March, 2014

# 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」)截至二零一三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，其主要附屬公司及合營企業於二零一三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50及51。

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。本集團截至二零一三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。

有關本公司於二零一三年十二月三十一日之主要附屬公司及合營企業之詳情分別列於綜合財務報表附註50及51。

### 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77頁之綜合損益表及隨附之綜合財務報表附註內。

董事會已建議派發截至二零一三年十二月三十一日止年度之末期股息每股6.5港仙予於二零一四年六月六日(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14。

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, 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries and joint ventures as at 31st December, 2013 are set out in notes 50 and 51 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, 2013 is set out in note 6 to the consolidated financial statements.

Details of the Company's principal subsidiaries and joint ventures as at 31st December, 2013 are set out in notes 50 and 51 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 statement of profit or loss on page 77 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK6.5 cents per share for the year ended 31st December, 2013 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 6th June, 2014. Details are set out in note 14 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20,909,000港元，而若干已竣工物業存貨價值為83,436,000港元轉為投資物業。本集團重估其所有投資物業截至年結日之價值，因重新估價而引致之盈餘為479,171,000港元，並已於綜合損益表內確認。

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16。

### 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95,287,000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15。

### 物業

本集團於二零一三年十二月三十一日之主要物業資料列於第24頁至第31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36。

### 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38及39。本集團於年內就發展中物業而轉作資本化之利息為64,881,000港元，詳情列於綜合財務報表附註8。

### INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$20,909,000 in value and certain inventories of completed properties to a value of HK\$83,436,000 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\$479,171,000 and has been recognised in the consolidated statement of profit or loss.

Details of these and other movements in the investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$95,287,000.

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

### PROPERTIES

Particulars of major properties of the Group as at 31st December, 2013 are set out on pages 24 to 31.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 36 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 38 and 39 to the consolidated financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$64,881,000, details of which are set out in note 8 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

### 非執行董事：

李成輝  
鄭慕智  
李樹賢  
黃清海

(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，馬申先生、勞景祐先生、李樹賢先生、鄭鑄輝先生及魏華生先生將輪值退任，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

### *Non-Executive Directors:*

Lee Seng Hui  
Moses Cheng Mo Chi  
Lee Shu Yin  
Ng Qing Hai  
(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"), Messrs. Ma Sun, Edwin Lo King Yau, Lee Shu Yin, Francis J. Chang Chu Fai and Ngai Wah Sang 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**，現年五十九歲，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**，現年六十二歲，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二十八年，彼於物業發展具豐富經驗。李先生曾為新鴻基有限公司之非執行董事。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 59, 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 62, 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-eight years ago. He has extensive experience in the property field. Mr. Lee was previously a non-executive director of Sun Hung Kai & Co. Limited. 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**，現年七十三歲，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(現稱新鴻基金融有限公司)，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二十八年的中國商貿、金融投資及物業發展經驗。

**勞景祐**，現年五十三歲，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**，現年四十九歲，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 73, 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 (now known as Sun Hung Kai Financial 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-eight years of experience in China commercial business, financial investment and property development.

**Edwin Lo King Yau**, aged 53, 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 49, 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**，現年四十五歲，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(香港)有限公司之行政總裁及執行董事。彼為亞太資源有限公司(「亞太資源」)之非執行董事以及Mount Gibson Iron Limited(「Mount Gibson」)之非執行主席。李先生於二零一三年十一月辭任Tanami Gold NL(「Tanami Gold」)之非執行董事。而Mount Gibson及Tanami Gold均為澳洲證券交易所上市公司。彼為本公司董事總經理李成偉先生之堂弟。

**鄭慕智**，現年六十四歲，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。彼乃執業事務律師及本公司法律顧問香港胡百全律師事務所之首席合夥人。鄭博士現分別為教育統籌委員會、免費幼稚園教育委員會、前任行政長官及政治委任官員離職後工作諮詢委員會、離職公務員就業申請諮詢委員會以及證券及期貨事務監察委員會程序覆檢委員會之主席。彼亦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之創會主席，現任該會榮譽會長及榮譽主席。他曾擔任香港立法局議員、香港聯合交易所有限公司主板及創業板上市委員會主席，以及香港財務匯報局薪酬委員會成員。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(為一間於新加坡上市之公司)、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、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。彼曾分別為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 45, 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 Allied Properties (H. K.) Limited, both are substantial shareholders of the Company. He is a non-executive director of APAC Resources Limited ("APAC Resources") and a non-executive chairman of Mount Gibson Iron Limited ("Mount Gibson"). Mr. Lee resigned as a non-executive director of Tanami Gold NL ("Tanami Gold") in November 2013. Mount Gibson and Tanami Gold are companies 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 64, 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 a practising solicitor and a senior partner of P. C. Woo & Co., a Hong Kong firm of solicitors and also the Company's solicitors. Dr. Cheng is currently the chairman of the Education Commission, the Free Kindergarten Education Committee, the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointed Officials, the Advisory Committee on Post-service Employment of Civil Servants and the Process Review Panel for the Securities and Futures Commission respectively. He is also 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 was the founding chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was a member of the Legislative Council of Hong Kong and the chairman of the Main Board Listing Committee and the Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited and a remuneration committee member of the Financial Reporting Council in Hong Kong. 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 (which is a listed company in Singapore), China Mobile Limited, China Resources Enterprise, Limited, Hong Kong Television Network 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 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**，現年四十七歲，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**，現年五十九歲，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。彼擁有逾三十六年銀行、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。彼亦為亞太資源有限公司之獨立非執行董事，以及皇朝傢俬控股有限公司之副主席及執行董事。鄭先生於二零一四年一月辭任Allied Overseas Limited (現稱天洋國際控股有限公司)之副主席兼獨立非執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Non-Executive Directors (continued)

**Lee Shu Yin**, aged 47, 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 59, 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-six 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 an independent non-executive director of APAC Resources; and the vice chairman and an executive director of Royale Furniture Holdings Limited. Mr. Chang resigned as the deputy chairman and an independent non-executive director of Allied Overseas Limited (now known as SkyOcean International Holdings Limited) in January 2014.

## 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**，現年五十三歲，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**，現年五十五歲，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**，現年四十七歲，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。楊女士於二零一三年十一月獲委任為本公司之主要股東聯合集團之獨立非執行董事。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Independent Non-Executive Directors (continued)

**Jin Hui Zhi**, aged 53, 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, 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 55, 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 47, 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. Ms. Yang was appointed an independent non-executive director of AGL, a substantial shareholder of the Company, in November 2013.

# 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**，現年四十三歲，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。彼具有超過十九年中國房地產業務經驗。

**戴宏亮**，現年四十五歲，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。彼具有超過十九年中國投資經驗。

**宋珠峰**，現年五十三歲，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**，現年四十八歲，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 43, 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 nineteen years of experience in China real estate business.

**Dai Hong Liang**, aged 45, 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 nineteen years of experience in the field of investment in China.

**Song Zhu Feng**, aged 53, 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 48, 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

於二零一三年十二月三十一日，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)之股份中擁有以下權益：

### 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, 2013, 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:

董事姓名 Name of Directors	公司名稱 Name of companies	擁有已發行 股份之數目 Number of issued shares interested	佔有關已發行股份 總數／有關已發行 股本之概約百分比 Approximate % of the relevant total number of issued shares/the relevant issued share capital	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	921,963,096 (附註1) (Note 1)	61.18%	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：

1. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團有限公司(「聯合集團」)已發行股份總數約68.43%(包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其附屬公司，包括(i)擁有74.99%權益之附屬公司聯合地產(香港)有限公司(「聯合地產」)；及(ii)擁有56.14%權益之附屬公司新鴻基有限公司(「新鴻基」)於本公司股份中擁有權益。

Notes:

1. 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 68.43% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to be interested in the shares of the Company in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited ("APL"), its 74.99%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited ("SHK"), its 56.14%-owned subsidiary.

# 董事會報告

## DIRECTORS' REPORT

### 董事之權益(續)

2. 基於李成輝先生於本公司之權益，彼被視作擁有聯合水泥(為本公司當時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。
3. 上述所有權益均屬好倉。

除上文所披露者外，於二零一三年十二月三十一日，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。

### DIRECTORS' INTERESTS (CONTINUED)

2. Mr. Lee Seng Hui, by virtue of his interests in the Company, is deemed to be interested in the shares of ACHL, the then non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
3. All interests stated above represent long positions.

Save as disclosed above, at 31st December, 2013, 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.



## 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

於二零一三年十二月三十一日，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, 2013, 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	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已 發行股份總數 之概約百分比 Approximate % of the relevant total number of issued shares
	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	
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	–	188,694,000	–	188,694,000 (附註1) (Note 1)	12.52%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	921,963,096 (附註2) (Note 2)	–	921,963,096 (附註3) (Note 3)	61.18%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	921,963,096 (附註4) (Note 4)	–	921,963,096 (附註3) (Note 3)	61.18%
Lee and Lee Trust	–	921,963,096 (附註5) (Note 5)	–	921,963,096 (附註3) (Note 3)	61.18%

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	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已 發行股份總數 之概約百分比 Approximate % of the relevant total number of issued shares
	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 Investment Advisers Limited ("Penta")	–	–	409,594,476 (以投資管理人 身份持有) (held as investment manager)	409,594,476 (附註6) (Note 6)	27.18%
Penta Master Fund, Limited	118,556,440	–	–	118,556,440 (附註7) (Note 7)	7.87%
高盛集團有限公司 (「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	174,552,800	–	174,552,800 (附註8) (Note 8)	11.58%
IGM Financial Inc. ("IGM")	–	90,359,000	–	90,359,000	6.00%
Power Financial Corporation ("Power Financial")	–	90,359,000	–	90,359,000 (附註9) (Note 9)	6.00%
Power Corporation of Canada ("Power Corporation")	–	90,359,000	–	90,359,000 (附註10) (Note 10)	6.00%
Gelco Enterprises Ltd ("Gelco")	–	90,359,000	–	90,359,000 (附註11) (Note 11)	6.00%
Nordex Inc. ("Nordex")	–	90,359,000	–	90,359,000 (附註12) (Note 12)	6.00%
Desmarais Family Residuary Trust	–	97,246,000	–	97,246,000 (附註13) (Note 13)	6.45%

# 董事會報告

## DIRECTORS' REPORT

### 主要股東及其他人士之權益(續)

附註：

1. 有關權益由新鴻基之全資附屬公司Shipshape Investments Limited之全資附屬公司Itso Limited(「Itso」)及Scienter Investments Limited(「Scienter Investments」)以抵押品持有人身份分別持有96,694,000股股份及92,000,000股股份，故新鴻基被視作擁有Itso及Scienter Investments所持有之股份之權益。
2. 有關權益包括(i)由聯合地產之全資附屬公司Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有之733,269,096股股份；及(ii)新鴻基之188,694,000股股份之權益。聯合地產透過其全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股份總數約56.14%，故聯合地產被視作擁有China Elite及新鴻基所持有之股份之權益。
3. 此數字指聯合地產持有之同一批921,963,096股股份。
4. 聯合集團擁有聯合地產已發行股份總數約74.99%，故被視作擁有聯合地產所持有之股份之權益。
5. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團已發行股份總數約68.43%(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。
6. 該等權益包括(i)385,897,476股股份之權益；及(ii)相當於23,697,000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部份重複之權益，並包括(i)110,779,440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。
8. 於二零一三年十二月三十一日，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)112,152,800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. 於二零一三年一月三十一日，即該主要股東最近提交權益披露通知之日，Power Financial擁有IGM已發行股本約58.71%權益，故被視作擁有IGM所持有之股份之權益。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

Notes:

1. The interests include 96,694,000 shares and 92,000,000 shares held as holders of securities by Itso Limited ("Itso") and Scienter Investments Limited ("Scienter Investments") respectively, both wholly-owned subsidiaries of Shipshape Investments Limited which in turn is a wholly-owned subsidiary of SHK. SHK was therefore deemed to have an interest in the shares which Itso and Scienter Investments were interested.
2. The interests include (i) 733,269,096 shares held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn is a wholly-owned subsidiary of APL; and (ii) the interests of SHK in 188,694,000 shares. APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 56.14% of the total number of issued shares of SHK. APL was therefore deemed to have an interest in the shares which China Elite and SHK were interested.
3. The figure refers to the same interests of APL in 921,963,096 shares.
4. AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.
5. 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 68.43% of the total number of issued shares 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.
6. These include (i) an interest in 385,897,476 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 23,697,000 underlying shares of the Company.
7. These duplicated parts of the interests of Penta and include (i) an interest in 110,779,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 7,777,000 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) 112,152,800 shares; (ii) security interest 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, 2013.
9. As of 31st January, 2013, being the date of the latest filing of a disclosure of interest notice by the substantial shareholder, Power Financial owned approximately 58.71% interests in the issued share capital of IGM and was therefore deemed to have an interest in the shares in which IGM was interested.

# 董事會報告 DIRECTORS' REPORT

## 主要股東及其他人士之權益(續)

10. 於二零一三年一月三十一日，即該主要股東最近提交權益披露通知之日，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65.98%權益，故被視作擁有Power Financial所持有之股份之權益。
11. 於二零一三年一月三十一日，即該主要股東最近提交權益披露通知之日，Gelco擁有Power Corporation已發行股本約53.61%投票權益，故被視作擁有Power Corporation所持有之股份之權益。
12. 於二零一三年一月三十一日，即該主要股東最近提交權益披露通知之日，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. Jacqueline Desmarais, Paul Desmarais Jr., Andre Desmarais, Michel Plessis-Belair 及 Guy Fortin 為Desmarais Family Residuary Trust之信託人。於二零一三年十月八日，即該信託人最近提交權益披露通知之日，彼等合共持有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. 於二零一三年十二月三十一日，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。

## 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二零一二年年報中所披露，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。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

10. As of 31st January, 2013, being the date of the latest filing of a disclosure of interest notice by the substantial shareholder, Power Corporation, through 171263 Canada Inc. (a wholly-owned subsidiary of Power Corporation), owned approximately 65.98% 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. As of 31st January, 2013, being the date of the latest filing of a disclosure of interest notice by the substantial shareholder, Gelco owned approximately 53.61% voting 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. As of 31st January, 2013, being the date of the latest filing of a disclosure of interest notice by the substantial shareholder, 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. Jacqueline Desmarais, Paul Desmarais Jr., Andre Desmarais, Michel Plessis-Belair and Guy Fortin are the trustees of Desmarais Family Residuary Trust. As of 8th October, 2013, being the date of the latest filing of disclosure of interest notices by the trustees, they together 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, 2013 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

## CONTINUING CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 31st January, 2011 and the 2012 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").

# 董事會報告 DIRECTORS' REPORT

## 持續關連交易(續)

誠如本公司於日期為二零一二年十月八日之公佈所披露，本公司當時擁有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。

由於聯合集團為聯合地產(本公司之主要股東(定義見上市規則))之控股公司而因此為聯合地產之聯繫人，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。有關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。

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。

## CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

As disclosed in the announcement of the Company dated 8th October, 2012, ACHL, the then 75%-owned subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange, 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 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 the holding company and hence an associate of APL (which is a substantial shareholder (as defined in the Listing Rules) of the Company), 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 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.

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.

## 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鑒證工作準則第3000號「非審核或審閱過往財務資料之鑒證工作」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,及截至二零一三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已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已付之成本之總金額20,400,000.00港元,須按上市規則第14A.45條之規定列載於本公司本報告內。

誠如本公司於日期為二零一四年一月二十八日之公佈(「公佈」)所披露,於年結日後,本公司與聯合集團於二零一四年一月二十八日再訂立重訂行政服務及管理服務分攤協議(「重訂服務協議」),據此,本公司同意重訂及延長日期為二零一一年一月三十一日之服務協議條款,由二零一四年一月一日起至二零一六年十二月三十一日止為期三年,並同意支付聯合集團向本集團提供之行政服務及管理服務所產生之實際成本。由於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,訂立重訂服務協議及其項下有關分攤管理服務之交易構成本公司持續關連交易,而須根據上市規則遵守有關申報、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。有關本公司與聯合集團根據重訂服務協議項下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。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 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 paid by the Group (excluding ACHL Group) in respect of the Management Services provided by AGL under the Services Agreement and the costs paid by ACHL Group in respect of the management services provided by AGL under the ACHL Services Agreement for the year ended 31st December, 2013 of HK\$20,400,000.00 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

As disclosed in the announcement of the Company dated 28th January, 2014 ("Announcement"), subsequent to the year end date, the Company further entered into a renewed sharing of administrative services and management services agreement ("Renewed Services Agreement") with AGL on 28th January, 2014, pursuant to which the Company agreed to renew and extend the terms of the Services Agreement dated 31st January, 2011 for a period of three years commencing from 1st January, 2014 to 31st December, 2016 and to reimburse AGL the actual costs incurred in respect to the Administrative Services and the Management Services. Since AGL is a connected person of the Company, the entering into of the Renewed Services Agreement and the transactions regarding the sharing of the Management Services 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. The transaction regarding the sharing of the Administrative Services between the Company and AGL contemplated under the Renewed Services Agreement are 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. 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

### 持續關連交易(續)

2. 誠如本公司於日期為二零一三年一月二十九日之公佈及二零一二年年報中所披露，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)於二零一三年一月二十九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，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附屬公司而因此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 29th January, 2013 and the 2012 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 in turn is a non wholly-owned subsidiary of APL (a substantial shareholder (as defined in the Listing Rules) of the Company), as service provider on 29th January, 2013, 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, 2013 to 31st December, 2014 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 subsidiaries and hence 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鑒證工作準則第3000號「非審核或審閱過往財務資料之鑒證工作」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二零一三年十二月三十一日止年度保險經紀服務之總金額1,509,592.35港元，須按上市規則第14A.45條之規定列載於本公司本報告內。

3. 誠如公佈所披露，於年結日後，本公司(作為租戶)於二零一四年一月二十八日與聯合集團(作為業主)訂立分租協議I(「分租協議I」)及與聯合地產(本公司之主要股東(定義見上市規則))之全資附屬公司 AP Administration Limited(「AP Administration」)(作為業主)訂立分租協議II(「分租協議II」)。根據分租協議I，聯合集團同意將一所物業之若干部份分租予本公司，租期由二零一四年一月一日起至二零一五年十二月三十一日止，月租為145,769.75港元，不包括差餉、管理費及全部其他支出。根據分租協議II，AP Administration同意將另一所物業之若干部份分租予本公司，租期由二零一四年三月一日起至二零一五年三月三十一日止，月租為20,000港元，不包括差餉、管理費及全部其他支出。兩份分租協議均包括傢俬及裝置、過路權、使用電梯及所有公共設施之權利分租。

## 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, 2013 of HK\$1,509,592.35 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

3. As disclosed in the Announcement, subsequent to the year end date, the Company as tenant entered into the sub-tenancy agreement I ("Sub-Tenancy Agreement I") with AGL as landlord and the sub-tenancy agreement II ("Sub-Tenancy Agreement II") with AP Administration Limited ("AP Administration"), a wholly-owned subsidiary of APL which in turn is a substantial shareholder (as defined in the Listing Rules) of the Company, as landlord on 28th January, 2014. Pursuant to the Sub-Tenancy Agreement I, AGL agreed to sublet to the Company certain portions of a premise for a term commencing from 1st January, 2014 to 31st December, 2015 at a monthly rent of HK\$145,769.75 exclusive of rates, management fee and all other outgoings. Pursuant to the Sub-Tenancy Agreement II, AP Administration agreed to sublet to the Company certain portions of another premise for a term commencing from 1st March, 2014 to 31st March, 2015 at a monthly rent of HK\$20,000 exclusive of rates, management fee and all other outgoings. Both sub-tenancy agreements include the subletting of furniture and fixture, right of way, right to use lift and all common facilities.



## 董事會報告 DIRECTORS' REPORT

### 持續關連交易(續)

由於聯合集團及聯合地產均為本公司之關連人士，根據上市規則第14A.14條，訂立分租協議I、分租協議II及其項下之交易構成本公司持續關連交易，而須根據上市規則遵守有關申報、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。

- 誠如本公司與新鴻基(聯合地產之非全資附屬公司，而聯合地產則為本公司之主要股東(定義見上市規則))於日期為二零一四年一月二十九日之聯合公佈(「聯合公佈」)所披露，於年結日後，大連天安國際大廈有限公司(「大連天安」)(本公司之間接全資附屬公司)與大連保稅區亞聯財小額貸款有限公司(「大連亞聯財」)(新鴻基之間接非全資附屬公司)於二零一四年一月二十九日訂立租賃合同(「租賃合同」)。根據租賃合同，大連天安同意出租位於中國之物業予大連亞聯財，租期為期兩年六個月，由二零一四年一月一日起至二零一六年六月三十日止，租期內總租金為人民幣6,372,311.98元。於訂立租賃合同後，於聯合公佈日期，本集團與新鴻基及其附屬公司合共訂立五份租賃合同。

由於新鴻基為聯合地產之附屬公司而因此為聯合地產之聯繫人，新鴻基及其附屬公司被視為本公司之關連人士。因此，根據上市規則第14A.14條，訂立該等租賃合同及其項下之交易構成本公司持續關連交易，而須根據上市規則遵守有關申報、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)

Since AGL and APL are connected persons of the Company, the entering into of the Sub-Tenancy Agreement I, the Sub-Tenancy Agreement II 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.

- As disclosed in the joint announcement dated 29th January, 2014 ("Joint Announcement") of the Company and SHK (a non wholly-owned subsidiary of APL which in turn is a substantial shareholder (as defined in the Listing Rules) of the Company), subsequent to the year end date, Dalian Tian An Tower Co., Ltd. ("Dalian Tian An"), an indirect wholly-owned subsidiary of the Company, entered into a leasing agreement ("Leasing Agreement") with United Asia Finance (Free Trade Zone Dalian) Limited ("Dalian UAF"), an indirect non wholly-owned subsidiary of SHK, on 29th January, 2014. Pursuant to the Leasing Agreement, Dalian Tian An agreed to lease to Dalian UAF premises in the PRC for a term of two years and six months commenced from 1st January, 2014 to 30th June, 2016 at a total rental over the lease term of RMB6,372,311.98. Upon the entering into of the Leasing Agreement, there are in total five leasing agreements entered into between the Group and SHK and its subsidiaries as at the date of the Joint Announcement.

Since SHK is a subsidiary and hence an associate of APL, SHK and its subsidiaries are regarded as connected persons of the Company. Accordingly, the entering into of the leasing agreements 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

## 其他資料

### 提供予聯屬公司之財務資助

由於本集團於二零一三年十二月三十一日提供予聯屬公司之財務資助連同給予備用信貸之擔保合計總值超逾上市規則第14.07(1)條規定之資產率8%，本集團須要遵守上市規則第13.22條之規定。該等聯屬公司於二零一三年十二月三十一日之未經審核合併財務狀況表概述如下（如合適，已按本集團會計政策作出調整）：

## OTHER INFORMATION

### Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 31st December, 2013, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 31st December, 2013 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK\$'000
非流動資產	Non-current assets	5,832,684
流動資產	Current assets	11,507,980
流動負債	Current liabilities	(7,052,477)
非流動負債	Non-current liabilities	(7,278,866)
非控股權益	Non-controlling interests	(65,385)
資產淨值	Net assets	2,943,936
本集團應佔資產淨值	Net assets attributable to the Group	1,465,212

## 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12%及34%。

據董事所知，持有本公司已發行股份總數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

於截至二零一三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。

## 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 12% and 34% of the Group's sales and purchases respectively.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, 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, 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

## 董事會報告 DIRECTORS' REPORT

### 捐款

本集團於本年度內之慈善捐款為298,000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32頁至第52頁。

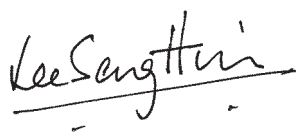
### 足夠之公眾持股量

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，二零一四年三月二十一日

### DONATIONS

The Group made charitable donations of HK\$298,000 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 32 to 52.

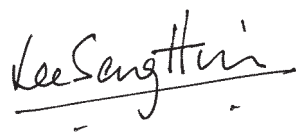
### SUFFICIENCY OF PUBLIC FLOAT

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, 21st March, 2014

# 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77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。綜合財務報表包括二零一三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損益表、綜合損益及其他全面收益表、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 77 to 219, which comprise the consolidated and Company's statements of financial position as at 31st December, 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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)

審核涉及執行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 貴集團於二零一三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，二零一四年三月二十一日

## 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, 2013 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, 21st March, 2014

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
收入	Revenue	6	1,733,315	1,410,086
銷售成本	Cost of sales		(1,132,585)	(921,644)
毛利	Gross profit		600,730	488,442
其他收入及收益	Other income and gains	7	106,071	142,885
市場及分銷費用	Marketing and distribution expenses		(65,413)	(41,399)
行政費用	Administrative expenses		(310,369)	(307,678)
其他營運費用	Other operating expenses		(116,959)	(35,091)
持作買賣投資公允價值之 淨增加(減少)	Net increase (decrease) in fair value of held-for-trading investments		7,707	(209)
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	16	98,079	37,734
投資物業公允價值之 增加	Increase in fair value of investment properties	16	381,092	515,717
已竣工物業存貨之 減值撥回(減值)	Reversal of (write-down of) inventories of completed properties		2,784	(14,139)
呆壞賬撥回 (準備)	Recoveries of (allowance for) bad and doubtful debts		749	(35,627)
待發展物業攤銷	Amortisation of properties for development		(112,740)	(102,968)
融資成本	Finance costs	8	(177,475)	(181,311)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates		14,346	(61)
應佔合營企業溢利	Share of profit of joint ventures		324,835	245,009
除稅前溢利	Profit before tax		753,437	711,304
稅項	Taxation	9	(419,912)	(309,654)
本年度溢利	Profit for the year	10	333,525	401,650
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		337,564	401,403
非控股權益	Non-controlling interests		(4,039)	247
			333,525	401,650
每股盈利	Earnings per share	13	港仙 HK cents	港仙 HK cents
基本	Basic		22.40	26.64

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本年度溢利	Profit for the year	333,525	401,650
其他全面收益(費用)	Other comprehensive income (expense)		
不會重新分類至損益的項目：	Item that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生	Exchange differences arising on translation to		
之滙兌差異	presentation currency	338,554	1,030
隨後可能重新分類至損益	Items that may be reclassified subsequently to		
的項目：	profit or loss:		
應佔可供出售投資公允價值	Share of change in fair value of		
之變動	available-for-sale investments	(28,368)	(10,190)
可供出售投資之減值虧損	Impairment loss on available-for-sale		
重新分類至損益	investments reclassified to profit or loss	37,475	8,987
於出售物業時所實現之儲備	Reserves released upon disposal of properties	521	–
本年度之其他全面收益(費用)	Other comprehensive income (expense) for the year	348,182	(173)
本年度全面收益總額	Total comprehensive income for the year	681,707	401,477
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	666,224	401,938
非控股權益	Non-controlling interests	15,483	(461)
		681,707	401,477

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日

At 31st December, 2013

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	1,025,635	947,755
收購物業、廠房及設備 之按金	Deposits for acquisition of property, plant and equipment		87,695	84,306
投資物業	Investment properties	16	8,629,406	8,020,410
待發展物業	Properties for development	17	6,512,536	7,014,323
收購待發展物業 之按金	Deposits for acquisition of properties for development		198,450	195,345
土地使用權之預付租賃款	Prepaid lease payments on land use rights	18	106,848	107,626
其他資產－物業權益	Other assets – properties interests		22,015	–
於聯營公司之權益	Interests in associates	20	9,076	7,271
於合營企業之權益	Interests in joint ventures	21	1,480,664	1,239,338
應收貸款	Loans receivable	29	322,257	33,068
可供出售投資	Available-for-sale investments	22	219,472	130,828
商譽	Goodwill	23	640	640
遞延稅項資產	Deferred tax assets	42	171,703	123,455
			<b>18,786,397</b>	17,904,365
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Inventories of properties	24		
－發展中	– under development		3,291,737	1,802,616
－已竣工	– completed		2,376,395	2,111,133
其他存貨	Other inventories	25	66,638	75,591
聯營公司欠款	Amounts due from associates	26	2,563	2,563
合營企業欠款	Amounts due from joint ventures	27	394,747	495,822
非控股股東 欠款	Amounts due from non-controlling shareholders	28	13,090	12,767
應收貸款	Loans receivable	29	58,458	148,883
貿易、票據及其他應收 賬款、按金及預付款	Trade, bills and other receivables, deposits and prepayments	30	801,838	473,894
土地使用權之預付租賃款	Prepaid lease payments on land use rights	18	2,805	2,745
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	31	252,838	308,956
其他保本型存款	Other principal protected deposits	32	325,326	216,613
持作買賣投資	Held-for-trading investments	33	25,489	17,782
預繳稅項	Prepaid tax		5,873	4,002
用作抵押之銀行存款	Pledged bank deposits	48	12,585	80,340
銀行結存及現金	Bank balances and cash		1,939,209	1,206,762
分類為待售資產	Assets classified as held for sale	34	9,569,591 248,010	6,960,469 –
			<b>9,817,601</b>	6,960,469
<b>流動負債</b>	<b>Current liabilities</b>			
貿易、票據及其他 應付賬款	Trade, bills and other payables	35	4,463,515	2,816,611
預售按金	Pre-sale deposits		504,930	291,209
稅項負債	Tax liabilities		660,769	638,314
應付非控股股東 股息	Dividends payable to non-controlling shareholders		8,877	1,150
會籍債券	Membership debentures	41	32,763	26,527
附息借款	Interest-bearing borrowings	38	2,161,696	1,398,006
免息借款	Interest-free borrowings	39	514,651	663,447
			<b>8,347,201</b>	5,835,264



綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日

At 31st December, 2013

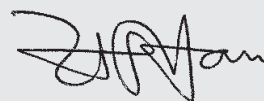
		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	34	171,241	–
			8,518,442	5,835,264
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>1,299,159</b>	1,125,205
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>20,085,556</b>	19,029,570
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	36	301,354	301,354
儲備	Reserves	37	13,762,984	13,157,031
本公司股東應佔之 權益	Equity attributable to owners of the Company		14,064,338	13,458,385
非控股權益	Non-controlling interests		953,035	953,929
<b>權益總額</b>	<b>Total equity</b>		<b>15,017,373</b>	14,412,314
<b>非流動負債</b>	<b>Non-current liabilities</b>			
付息借款	Interest-bearing borrowings	38	2,077,967	1,941,966
一名租戶之遞延租金收入	Deferred rental income from a tenant	40	72,832	79,913
租戶之租金按金	Rental deposits from tenants		23,297	27,573
會籍債券	Membership debentures	41	20,621	23,646
遞延稅項負債	Deferred tax liabilities	42	2,873,466	2,544,158
			5,068,183	4,617,256
			20,085,556	19,029,570

刊載於第77頁至第219頁之綜合財務報表已於二零一四年三月二十一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 77 to 219 were approved and authorised for issue by the Board of Directors on 21st March, 2014 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

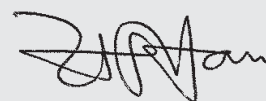
於二零一三年十二月三十一日

At 31st December, 2013

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	21,793	20,416
於附屬公司之權益	Interests in subsidiaries	19	4,937,340	4,603,784
附屬公司欠款	Amounts due from subsidiaries	19	7,494,996	6,848,895
於合營企業之權益	Interests in joint ventures	21	11,182	10,906
			<b>12,465,311</b>	11,484,001
<b>流動資產</b>	<b>Current assets</b>			
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments		1,454	1,549
附屬公司欠款	Amounts due from subsidiaries		428,290	–
合營企業欠款	Amounts due from joint ventures		1,553	1,553
銀行結存及現金	Bank balances and cash		378,479	74,182
			<b>809,776</b>	77,284
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付賬款	Other payables		14,021	11,978
稅項負債	Tax liabilities		29,884	31,191
付息借款	Interest-bearing borrowings	38	456,437	160,000
免息借款	Interest-free borrowings	39	85,272	81,401
			<b>585,614</b>	284,570
<b>流動資產(負債)淨值</b>	<b>Net current assets (liabilities)</b>		<b>224,162</b>	(207,286)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>12,689,473</b>	11,276,715
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	36	301,354	301,354
儲備	Reserves	37	12,388,119	10,975,361
			<b>12,689,473</b>	11,276,715



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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

		本公司股東應佔 Attributable to owners of the Company										
		股本 溢價儲備	特殊 資本儲備	資本 贖回儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	非控股權益		權益總額	
		Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	總計 Total	Non- controlling interests	Total Equity	
		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	千港元 HK\$'000	千港元 HK\$'000	
於二零一二年一月一日	At 1st January, 2012	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
換算為呈列貨幣所 產生之滙兌差異	Exchange differences arising on translation to presentation currency	-	-	-	-	1,738	-	-	-	1,738	(708)	1,030
應佔可供出售投資 公允價值之變動	Share of change 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
非控股股東 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	股本溢價儲備	特殊資本儲備	資本贖回儲備	匯兌浮動儲備	重估儲備	其他儲備	累計溢利	非控股權益	權益總額	
		Share capital	Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Non-controlling interests	Total 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	
於二零一三年一月一日 At 1st January, 2013		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
換算為呈列貨幣所產生之滙兌差異	Exchange differences arising on translation to presentation currency	-	-	-	-	319,032	-	-	-	319,032	19,522	338,554
應佔可供出售投資公允價值之變動	Share of change in fair value of available-for-sale investments	-	-	-	-	-	(28,368)	-	-	(28,368)	-	(28,368)
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	-	-	-	-	-	37,475	-	-	37,475	-	37,475
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	521	-	521	-	521
本年度溢利	Profit for the year	-	-	-	-	-	-	-	337,564	337,564	(4,039)	333,525
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	319,032	9,107	521	337,564	666,224	15,483	681,707
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	-	-	-	-	-	-	-	-	-	(16,377)	(16,377)
於二零一三年十二月三十一日 At 31st December, 2013		301,354	3,352,781	1,417,669	134,679	2,112,090	22,735	(51,607)	6,774,637	14,064,338	953,035	15,017,373

附註：

Notes:

- 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。
- 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。
- 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.
- The Group acquired an additional 20% interest in a subsidiary with a cash consideration of HK\$20,249,000. The subsidiary was 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

	附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	753,437	711,304
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
– 股息收入	– Dividend income	(4,278)	(9,478)
– 銀行存款及應收貸款 利息收入	– Interest income on bank deposits and loan receivables	(49,820)	(45,402)
– 其他保本型存款 利息收入	– Interest income on other principal protected deposits	(13,060)	(10,404)
– 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	(14,049)	(13,067)
可供出售投資之 減值虧損	Impairment loss on available-for-sale investments	37,475	8,987
持作買賣投資公允價值之 淨(增加)減少	Net (increase) decrease in fair value of held-for-trading investments	(7,707)	209
一名租戶之遞延租金收入	Deferred rental income from a tenant	(7,080)	(8,880)
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	(98,079)	(37,734)
投資物業公允價值之 增加	Increase in fair value of investment properties	(381,092)	(515,717)
已竣工物業存貨之(撥回) 減值	(Reversal of) write-down of inventories of completed properties	(2,784)	14,139
呆壞賬(撥回) 準備	(Recoveries of) allowance for bad and doubtful debts	(749)	35,627
應佔聯營公司(溢利)虧損	Share of (profit) loss of associates	(14,346)	61
應佔合營企業溢利	Share of profit of joint ventures	(324,835)	(245,009)
融資成本	Finance costs	177,475	181,311
折舊及攤銷	Depreciation and amortisation	164,516	152,074
出售及註銷物業、廠房及 設備之虧損(收益)	Loss (gain) on disposal and write-off of property, plant and equipment	6,123	(3,602)
一間聯營公司減值虧損	Impairment loss of an associate	–	38
營運資金變動前之 營運現金流入	Operating cash inflows before movements in working capital	221,147	214,457
物業存貨增加	Increase in inventories of properties	(908,377)	(1,210,214)
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	(258,892)	(827,680)
其他存貨減少(增加)	Decrease (Increase) in other inventories	8,953	(12,494)
貿易、票據及其他應收賬款、 按金及預付款(增加) 減少	(Increase) decrease in trade, bills and other receivables, deposits and prepayments	(327,471)	176,471
受規管之銀行結存減少	Decrease in restricted bank deposits	31,673	24,985
貿易、票據及其他應付賬款 增加	Increase in trade, bills and other payables	378,310	250,815
預售按金增加	Increase in pre-sale deposits	213,721	206,187
租戶之租金按金(減少) 增加	(Decrease) increase in rental deposits from tenants	(4,276)	3,074
用於營運業務之現金	Cash used in operations	(645,212)	(1,174,399)
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	(163,115)	(109,922)
中國所得稅退稅	PRC income tax refunded	70	10
<b>用於營運業務之 現金淨值</b>	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(808,257)</b>	<b>(1,284,311)</b>

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

	附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	49,450	33,763
已收來自合營企業的股息	Dividends received from joint ventures	192,279	206,714
已收來自其他投資的股息	Dividends received from other investments	4,278	2,803
購買物業、廠房及設備	Purchase of property, plant and equipment	(98,676)	(239,530)
出售物業、廠房及設備所得	Proceeds on disposal of property, plant and equipment	1,029	4,958
購買投資物業	Purchase of investment properties	(14,639)	(123,171)
出售投資物業扣除營業稅所得	Proceeds from disposal of investment properties, net of business tax	11,978	17,382
股本投入至合營企業	Capital contribution to joint ventures	(8,642)	(238,272)
收購合營企業	Acquisition of joint ventures	–	(108,799)
購買可供出售投資	Purchase of available-for-sale investments	(130,451)	(6,875)
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	(622,785)	(330,864)
其他保本型存款之存入	Placement of other principal protected deposits	(439,241)	(209,877)
出售可供出售投資所得	Proceeds from disposal of available-for-sale investments	15,140	–
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	700,774	386,142
其他保本型存款之提取	Withdrawal of other principal protected deposits	337,975	185,185
已收其他保本型存款利息	Interest received from other principal protected deposits	11,097	7,708
有關出售附屬公司之已收取按金	Deposits received in relation to disposal of subsidiaries	1,353,029	182,660
合營企業(借款)還款	(Advances to) repayment from joint ventures	(20,703)	94
非控股股東借款	Advances to non-controlling shareholders	(323)	–
歸還貸款	Loans repaid	106,775	166,851
給予貸款	Loans advanced	(330,655)	(143,581)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	76,408	8,801
用作抵押之銀行存款之存入	Placement of pledged bank deposits	(6,766)	(36,219)
<b>來自(用於)投資業務之現金淨值</b>	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>1,187,331</b>	<b>(234,127)</b>

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

	附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(236,806)	(218,221)
已付股息	Dividend paid	(60,271)	(60,271)
已付予非控股股東 股息	Dividends paid to non-controlling shareholders	(9,094)	(21,802)
購買一間附屬公司之 額外權益	Purchase of additional interest in a subsidiary	–	(20,249)
來自一間附屬公司股份 發售所得款項	Proceeds from Share Offer of a subsidiary	–	157,640
新借銀行及其他貸款	New bank and other loans raised	1,900,185	1,456,235
歸還銀行及其他貸款	Repayment of bank and other loans	(992,493)	(1,458,599)
來自非控股股東借款	Advances from non-controlling shareholders	45,895	444,936
非控股股東之 注資	Capital contribution from non-controlling shareholders	–	16,859
(歸還)來自合營企業 借款	(Repayment from) advances from joint ventures	(182,325)	183,154
來自聯營公司借款	Advances from associates	175	720
<b>來自融資業務之現金淨值</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>465,266</b>	<b>480,402</b>
<b>現金及現金等值項目增加 (減少)淨額</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>844,340</b>	<b>(1,038,036)</b>
<b>於一月一日之現金及現金 等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>1,002,405</b>	<b>2,039,420</b>
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(1,456)	1,021
<b>於十二月三十一日之現金及 現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>1,845,289</b>	<b>1,002,405</b>
<b>現金及現金等值項目結存 分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結存及現金	Bank balances and cash	1,939,209	1,206,762
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(172,684)	(204,357)
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	78,764	–
	34		
		<b>1,845,289</b>	<b>1,002,405</b>

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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 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，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂之香港財務報告準則：

香港會計準則第1號修訂本	其他全面收益項目之呈列
香港財務報告準則修訂本	二零零九年及二零一一年週期之香港財務報告準則年度改進
香港財務報告準則第7號修訂本	披露－抵銷金融資產與金融負債
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權益之披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體權益之披露
香港財務報告準則第13號	公允價值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利
香港會計準則第27號（二零一一年經修訂）	獨立財務報表
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
香港（國際財務報告詮釋委員會）－詮釋第20號	露天採礦場生產階段之剝採成本

### 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, for the first time, the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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，於本年度應用之新訂及經修訂之香港財務報告準則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。

### 香港財務報告準則第7號修訂本披露－抵銷金融資產及金融負債

本集團於本年度首次應用香港財務報告準則第7號修訂本「披露－抵銷金融資產及金融負債」。香港財務報告準則第7號修訂本規定實體披露與下列有關的資料：

- (a) 按香港會計準則第32號「金融工具：呈報」抵銷的已確認金融工具；及
- (b) 受可強制執行的淨額結算主協議或類同協議限制的已確認金融工具，無論該金融工具是否按照香港會計準則第32號作抵銷。

香港財務報告準則第7號修訂本已追溯應用。應用該等修訂本並無對本集團綜合財務報表所呈報的金額構成重大影響，但導致需為本集團之抵銷安排作出更多的披露。

### 有關綜合賬目、合營安排、聯營公司及披露的新訂及經修訂準則

於本年度，本集團首次應用一籃子有關綜合賬目、合營安排、聯營公司及披露的五項準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體權益之披露」、香港會計準則第27號(二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(二零一一年經修訂)「於聯營公司及合營企業之投資」，連同關於過渡指引的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。

應用該等準則的影響呈列如下。

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

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

### Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities” for the first time in the current year. The Amendments to HKFRS 7 require entities to disclose information about:

- (a) Recognised financial instruments that are set off in accordance with HKAS 32 “Financial Instruments: Presentation”; and
- (b) Recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group’s consolidated financial statements but has resulted in more disclosures relating to the Group’s offsetting arrangements.

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated Financial Statements”, HKFRS 11 “Joint Arrangements”, HKFRS 12 “Disclosure of Interests in Other Entities”, HKAS 27 (as revised in 2011) “Separate Financial Statements” and HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

The impact of the application of these standards is set out below.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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)

### 應用香港財務報告準則第10號之影響

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」處理綜合財務報表的部份及香港(常設詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改控制權的定義：當投資者在(a)其可對被投資方行使權力；(b)其自參與被投資方的業務獲得或有權獲得可變回報；及(c)有能力使用其權力影響投資者回報金額時方擁有對被投資方的控制權。該等三項標準須同時滿足，投資者方擁有對被投資方的控制權。以往，控制權被定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已包括額外指引，以解釋投資者在何時擁有被投資方之控制權。應用香港財務報告準則第10號對本集團並無任何重大影響。

### 應用香港財務報告準則第11號之影響

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」，而相關詮釋香港(常設詮釋委員會)－詮釋第13號「共同控制公司－企業投資者之非貨幣性投入」所載之指引已納入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號闡述由兩個或以上合作方擁有合營控制權之合營安排應如何分類及入賬。按照香港財務報告準則第11號，合營安排僅分兩類－合營運作及合營企業。香港財務報告準則第11號有關合營安排之分類，乃經考慮安排之架構及法律形式、安排各方協定之合約條款及(如適用)其他事實及情況後，根據合營安排的各方之權利及責任而釐定。合營運作是指擁有共同控制權之各方(即合營運作方)對安排所涉及之資產及負債分別享有權利及負有責任之合營安排。合營企業是指對安排擁有共同控制權之各方(即合營企業方)對安排所涉及之淨資產享有權利之合營安排。以往，香港會計準則第31號有三類合營安排－共同控制公司、共同控制運作及共同控制資產。合營安排於香港會計準則第31號之分類主要基於安排之法律形式而釐定(例如：透過成立獨立實體的合營安排被分類為共同控制公司)。

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

### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an invested when (a) it has power over the invested; (b) it is exposed, or has rights, to variable returns from its involvement with the invested; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an invested. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an invested. The application of HKFRS 10 has not had any material impact to the Group.

### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “Jointly Controlled Entities – Non-monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separated entity was classified as a jointly controlled entity).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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)

### 應用香港財務報告準則第11號之影響(續)

合營企業及合營運作之最初及隨後之會計處理有所不同。於合營企業之投資以權益法入賬(比例綜合法已不再容許)。於合營運作之投資入賬時，各合營運作方確認其資產(包括其攤佔之任何共同持有資產)、其負債(包括其攤佔之任何共同產生負債)、其收入(包括其攤佔合營運作銷售產品之收入)及其費用(包括其攤佔之任何共同產生費用)入賬。各合營運作方根據適用準則，按其於合營運作之權益，將相關資產及負債，以及收入及費用入賬。

董事根據香港財務報告準則第11號的要求，檢討及評估本集團於合營安排投資之分類。董事認為，按香港財務報告準則第11號，本集團根據香港會計準則第31號以權益法處理的於共同控制公司之權益，應分類為合營企業。應用香港財務報告準則第11號對本集團綜合財務報表內已確認的金額並無任何重大影響。

### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新的披露準則，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，應用香港財務報告準則第12號導致綜合財務報表內之披露更為全面(對於二零一三年的披露，請參閱附註20、21及50)。

### 香港財務報告準則第13號公允價值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號訂立有關對公允價值計量指引及公允價值計量之披露之單一來源。香港財務報告準則第13號範圍廣闊：香港財務報告準則第13號的公允價值計量規定適用於其他香港財務報告準則規定或准許使用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，惟以下情況除外：香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股代款交易、香港會計準則第17號「租賃」範圍內的租賃交易，以及其計量與公允價值的計量存在一些相似之處但並非公允價值(例如存貨的可變現淨值或就減值評核的使用價值)。

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

### Impact of the application of HKFRS 11 (continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The Directors reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The Directors concluded that the Group's interests in jointly controlled entities accounted for using equity method under HKAS 31 should be classified as joint ventures under HKFRS 11. The application of HKFRS 11 has not had any material impact on the amount recognised in the Group's consolidated financial statements.

### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 20, 21 and 50 for the 2013 disclosures).

### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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(續)

香港財務報告準則第13號對資產公允價值之定義為在現行市況下於計量日期在主要(或在最有利之)市場中進行有序交易所出售資產可收取或轉讓負債(倘釐定負債的公允價值)所支付之價格。香港財務報告準則第13號下之公允價值為平倉價，不論該價格能否直接觀察或利用其他評估方法而估計得出。此外，香港財務報告準則第13號包含作出廣泛披露之規定。

香港財務報告準則第13號要求按前瞻基準應用。按照香港財務報告準則第13號的過渡性條文，本集團並無於二零一二年比較期間作出香港財務報告準則第13號規定的任何新披露資料(對於二零一三年的披露，請參閱附註5及16)。除額外披露資料外，應用香港財務報告準則第13號並無對綜合財務報表已確認的金額構成重大影響。

### 香港會計準則第1號修訂本其他全面收益項目之呈列

本集團已應用香港會計準則第1號修訂本「其他全面收益項目之呈列」。採用香港會計準則第1號修訂本後，本集團之「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號修訂本保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。此外，香港會計準則第1號修訂本規定其他全面收益部份作出額外披露，以將其他全面收益之項目歸納成兩類：(a)隨後不會重新分類至損益之項目；及(b)當符合特定條件時可於隨後重新分類至損益之項目。其他全面收益項目涉及之所得稅須按同一基準分配—該等修訂並無改變以除稅前或除稅後溢利呈列其他全面收益項目之選擇權。該等修訂已追溯應用，故呈列其他全面收益項目已予修改以反映該等改變。除上述呈列變動外，應用香港會計準則第1號修訂本對損益、其他全面收益及全面收益總額並無構成任何影響。

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

### HKFRS 13 Fair Value Measurement (continued)

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see notes 5 and 16 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’ and the ‘income statement’ is renamed as the ‘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. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are 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 have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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19號僱員福利(二零一一年經修訂)

於本年度，本集團已首次應用香港會計準則第19號「僱員福利」(二零一一年經修訂)和有關相應的修訂。

香港會計準則第19號(二零一一年經修訂)改變定額福利計劃及終止福利的會計處理方法。最顯著之變更為定額福利責任及計劃資產變動的會計方式。此修訂規定定額福利責任及計劃資產的公允價值出現變動時予以確認，並因此取消香港會計準則第19號過往版本允許之「緩衝區法」，並加快過往服務費用之確認。所有精算收益及虧損須即時透過其他全面收益確認，以使於綜合財務狀況表確認的淨退休金資產或負債可反映計劃虧損或盈餘之全面價值。此外，根據香港會計準則第19號(二零一一年經修訂)，香港會計準則第19號過往版本採用的利息支出及計劃資產的預期回報會被「淨利息」(即定額福利淨負債或資產以折現率計算)所取代。

特定過渡性規定適用於香港會計準則第19號(二零一一年經修訂)之首次應用者。香港會計準則第19號(二零一一年經修訂)的應用對過往年度的損益及其他全面收益確認的金額概無重大影響。

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

### HKAS 19 Employee Benefits (as revised in 2011)

In the current year, the Group has applied HKAS 19 “Employee Benefits” (as revised in 2011) and the related consequential amendments for the first time.

HKAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a ‘net interest’ amount under HKAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset.

Specific transitional provisions are applicable to first-time application of HKAS 19 (as revised in 2011). The application of HKAS 19 (as revised in 2011) has not had any material impact on the amounts recognised in profit or loss and other comprehensive income in prior years.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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)

### 已頒佈但尚未生效的新訂或經修訂準則及詮釋

### New or revised standards and interpretations that have been issued but not yet effective

香港會計準則第19號 修訂本	定額福利計劃：僱員 供款 <sup>2</sup>	Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
香港會計準則第32號 修訂本	金融資產及金融負債 之抵銷 <sup>1</sup>	Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
香港會計準則第36號 修訂本	非金融資產可收回金 額披露 <sup>1</sup>	Amendments to HKAS 36	Recoverable Amount Disclosures for Non- Financial Assets <sup>1</sup>
香港會計準則第39號 修訂本	衍生工具之更替及對 沖會計法之延續 <sup>1</sup>	Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
香港財務報告準則 修訂本	香港財務報告準則 二零一零年至二零 一二年週期之年度 改進 <sup>4</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>4</sup>
香港財務報告準則 修訂本	香港財務報告準則 二零一一年至二零 一三年週期之年度 改進 <sup>2</sup>	Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
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號之強制性生效日 期及過渡披露 <sup>3</sup>	Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
香港財務報告準則第10 號、香港財務報告準 則第12號及香港會計 準則第27號修訂本	投資實體 <sup>1</sup>	Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
香港財務報告準則 第9號	金融工具 <sup>3</sup>	HKFRS 9	Financial Instruments <sup>3</sup>
香港財務報告準則 第14號	監管遞延賬目 <sup>5</sup>	HKFRS 14	Regulatory Deferral Accounts <sup>5</sup>
香港(國際財務報告詮 釋委員會)－詮釋第 21號	徵費 <sup>1</sup>	HK(IFRIC)-Int 21	Levies <sup>1</sup>

1 於二零一四年一月一日或之後開始之年度期間生效

2 於二零一四年七月一日或之後開始之年度期間生效

3 可供應用－強制性生效日期將於落實香港財務報告準則第9號未完結階段時釐定

4 於二零一四年七月一日或之後開始之年度期間生效，只有少數情況例外

5 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效

1 Effective for annual periods beginning on or after 1st January, 2014

2 Effective for annual periods beginning on or after 1st July, 2014

3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

4 Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

5 Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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)

### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第2號修訂本(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」兩項定義，兩個詞彙之前載入「歸屬狀況」的定義之內。香港財務報告準則第2號修訂本對授出日期為二零一四年七月一日或之後的以股代款交易生效。

香港財務報告準則第3號修訂本釐清分類為資產或負債的或然代價應在各報告日期按公允價值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公允價值的變動(計量期間的調整除外)應在損益賬內確認入賬。香港財務報告準則第3號修訂本對收購日期為二零一四年七月一日或之後的業務合併生效。

香港財務報告準則第8號修訂本(i)要求實體披露管理層在應用經營分部匯總條件時作出的判斷，包括匯總經營分部的描述以及釐定經營分部有否「同類經濟特性」評核的經濟指標；及(ii)澄清分類資產如定期提供予主要經營決策人方才提供可呈報分部資產總額與實體資產之對賬。

香港財務報告準則第13號結論基礎的修訂本澄清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下(倘折讓影響不大)按發票金額計量沒有指定利率的短期應收賬款及應付賬款之能力。

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

### Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1st July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1st July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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)

### 香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港會計準則第16號及香港會計準則第38號的修訂本刪除重估物業、廠房及設備或無形資產價值時就累計折舊／攤銷的會計處理被視為不貫徹一致之處。經修訂準則澄清調整總面值的方法與重估資產面值的方式一致，而累計折舊／攤銷為總面值與計入累計減值虧損後面值之差額。

香港會計準則第24號修訂本澄清向報告實體提供關鍵管理人員服務的管理實體為該報告實體的關聯人士。因此，報告實體應以關聯人士交易就提供關鍵管理人員服務披露已付或應付管理實體產生的金額。然而，無需披露有關補償金額的各個組成項目。

董事預期應用香港財務報告準則二零一零年至二零一二年週期之年度改進包含的各項修訂不會對本集團綜合財務報表構成重大影響。

### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第3號修訂本澄清該準則並不適用於合營安排本身財務報表中各類合營安排構成之會計處理。

香港財務報告準則第13號修訂本澄清，按淨額基準計算金融資產及金融負債組別的公允價值之組合豁免範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則確認入賬的所有合同(即使合同並不符合香港會計準則第32號對金融資產或金融負債的定義)。

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

### Annual Improvements to HKFRSs 2010-2012 Cycle (continued)

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group's consolidated financial statements.

### Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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)

### 香港財務報告準則二零一一年至二零一三年週期之年度改進(續)

香港會計準則第40號修訂本澄清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體必須釐定：

- (a) 物業是否符合香港會計準則第40號對投資物業的定義；及
- (b) 交易是否符合香港財務報告準則第3號對業務合併的定義。

董事預期應用香港財務報告準則二零一一年至二零一三年週期之年度改進包含的各項修訂不會對本集團綜合財務報表構成重大影響。

### 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號引入金融資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號包括對金融負債之分類及計量以及終止確認之規定，並於二零一三年作進一步修訂，以載入對沖會計的新規定。

香港財務報告準則第9號之主要規定載述如下：

- 納入香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均按攤銷成本或公允價值計量。特別是，旨在以收取合約現金流量之業務模式內所持有，且合約現金流量僅為支付本金及未償本金之利息為業務模式而持有之債項投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債項投資及股權投資均於其後會計期間結束時按公允價值計量。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於其他全面收益呈列股權投資(並非持作買賣用途)之其後公允價值變動，而一般僅於損益賬確認股息收入。

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

### Annual Improvements to HKFRSs 2011-2013 Cycle (continued)

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The Directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group’s consolidated financial statements.

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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)

- 香港財務報告準則第9號規定，就指定透過損益按公允價值處理之金融負債之計量而言，因金融負債信貸風險有變而導致其公允價值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其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之全部公允價值變動金額均於損益中呈列。

新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦不必進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報金額造成重大影響。對於本集團之財務資產，於完成詳細審閱前，就有關影響提供合理估計並不可行。

### 香港會計準則第19號修訂本定額福利計劃：僱員供款

香港會計準則第19號修訂本釐清實體應如何按照僱員或第三方向定額福利計劃作出的供款是否與僱員提供服務的年期有關，而將有關供款入賬。

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

### HKFRS 9 Financial Instruments (continued)

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

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. 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.

### Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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19號修訂本定額福利計劃：僱員供款(續)

倘供款與服務年期無關，實體可於提供相關服務期間減少服務成本以確認有關供款，或以預測單位入賬法將其歸屬於僱員的服務年期；而倘供款與服務年期有關，則實體須將其歸屬於僱員的服務年期。

由於本集團並無任何定額福利計劃，故董事預期，應用香港會計準則第19號修訂本將不會對本集團的綜合財務報表構成重大影響。

### 香港會計準則第36號修訂本非金融資產可收回金額披露

倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位(「現金產生單位」)並無出現減值或減值撥回，香港會計準則第36號修訂本取消就有關現金產生單位可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公允價值減出售成本釐定，該等修訂引入有關公允價值層級、主要假設及所用估值技巧的額外披露規定。

董事預期，應用香港會計準則第36號修訂本將不會對本集團的綜合財務報表構成重大影響。

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

### Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions (continued)

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The Directors do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group's consolidated financial statements as the Group does not have any defined benefit plans.

### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

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

The Directors do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group's consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 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編製。此外，本綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

公允價值指於計量日期時在合法交易中的市場參與者之間出售資產時所收取或轉讓負債時所支付的價格，不管價格為直接觀測可得或利用另一估價技巧估計所得。在估計資產或負債的公允價值時，本集團會考慮於計量日期時市場參與者定價時會考慮的資產或負債之特點。在此等綜合財務報表中，就計量及／或披露理由而得出的公允價值均按此基準釐定，惟在香港財務報告準則第2號範圍內的以股代款交易、在香港財務報告準則第17號的租賃交易、以及與公允價值有類似之處但並非公允價值的計量，例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值，則不在此限。

此外，就財務報告而言，公允價值計量根據公允價值計量的參數可觀測得到的程度以及有關參數對公允價值計量整體的重要性，分類為第一級、第二級及第三級，現描述如下：

- 第一級參數為同等資產或負債在活躍市場上所報（不經調整）而實體在計量當日可以取得的價格；
- 第二級參數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級參數為資產及負債中屬不可觀測得到的參數。

主要會計政策載列如下。

### 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. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

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

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

The principal accounting policies are set out below.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 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。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響投資者回報金額。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本集團實際能力單方面指揮被投資方之相關活動時即對被投資方擁有權力。本集團在評估本公司對被投資方之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本集團所持之投票權規模相對於其他投票權持有人之投票權規模及股權分散程度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本集團目前能夠或不能夠指揮相關活動之任何其他事實及情況(包括於之前股東會議上之投票方式)。

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本集團終止控制權當日計入綜合損益表。

### 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 and its subsidiaries. Control is achieved when the Company:

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

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

When the Group has less than a majority of the voting rights of an invested, it has power over the invested when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the invested unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an invested are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 綜合賬目編製準則(續)

損益以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生負數。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

#### 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。

倘本集團失去一間附屬公司之控制權，在損益內確認收益或虧損，並按下列兩者之差額計算：(i)所收取代價之公允價值與任何保留權益之公允價值之總額及(ii)資產之先前賬面值(包括商譽)及附屬公司負債及任何非控股股東權益。所有先前於其他全面收益中就該附屬公司確認之款額，將視同本集團按直接出售相關資產入賬(即按適用香港財務報告準則之規定指明/容許者，重新分類至損益或直接轉撥至權益下的另一類別)。根據香港會計準則第39號，於失去控制權當日，於前附屬公司保留之任何投資之公允價值將於其後入賬時被列作初步確認之公允價值，或(如適用)被列作投資於聯營公司或合營企業之初步確認成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

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

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

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

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

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 業務合併

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；
- 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquire. 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;
- liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire 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 acquire, and the fair value of the acquire’s previously held equity interest in the acquire (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 acquire and the fair value of the acquire’s previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 業務合併(續)

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香港財務報告準則規定之基準(如適用)計量。

當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其後會計處理，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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (continued)

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

When 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 acquire 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 acquire 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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 業務合併(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

就收購業務產生的商譽以收購業務當日所確立的成本減去累計減值虧損(如有)列賬及於綜合財務狀況表分開列賬。

就減值檢測而言，商譽會分配至預期可自合併的協同效益獲益的本集團旗下各個現金產生單位或各組現金產生單位。

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更頻繁地進行減值測試。就於報告期間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。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (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 as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is allocated to each of the Group's 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 or more frequently, and when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss 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.

#### Investments in subsidiaries

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 於聯營公司及合營企業之權益

聯營公司乃指本集團對其有重大影響力之實體，且並非附屬公司或合營企業。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。

聯營公司乃指本集團對其有重大影響力之實體。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。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債以權益法計入綜合財務報表，惟若該筆投資或其中一部分歸類為待出售，則根據香港財務報告第5號「待出售之非流動資產及已終止經營」入賬。用作權益會計法用途的聯營公司及合營企業的財務報表就於類似情況下的類似交易及事件採用與本集團一致的會計政策編製。本集團會作出合適的調整，使聯營公司及合營企業的會計政策與本集團一致。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures

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

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 於聯營公司及合營企業之權益(續)

於聯營公司或合營企業之投資由獲投資公司成為聯營公司或合營企業當日起利用權益法入賬。收購於聯營公司或合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公允價值淨額，一切餘額確認為商譽而列入投資的賬面值中。本集團應佔獲投資公司的可識認資產及負債公允價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益賬中確認。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產形式進行減值測試，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兩者中之較高者)與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之範圍為限。

本集團由該筆投資不再為聯營公司或合營企業當日、或將該筆投資(或其中一部分)歸類為待出售當日起，終止利用權益法。倘若本集團於前聯營公司或合營企業中留有權益而保留權益又屬金融資產，則根據香港會計準則第39號，本集團按該日公允價值計量保留權益，而公允價值視為其於初始確認時的公允價值。聯營公司或合營企業於終止使用權益法當日的賬面值與任何保留權益的公允價值加任何出售聯營公司或合營企業部分權益時所得款項之間的差額，計入出售聯營公司或合營企業收益或虧損的釐定過程。此外，本集團計入所有先前就該聯營公司或合營企業於其他全面收益中確認的金額所用基準，與在該聯營公司或合營企業直接售出時規定須用的基準相同。故此，若該聯營公司或合營企業先前於其他全面收益中確認的收益或虧損會在有關資產或負債出售時重新歸類至損益中，則本集團會在不再使用權益法時將該收益或虧損由權益重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures (continued)

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

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

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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 於聯營公司及合營企業之權益(續)

若聯營公司投資變成合營企業投資或者在合營企業投資會變成聯營公司投資，則本集團會繼續使用權益法。在此等權益擁有權更改中，毋須對公允價值進行重新計量。

當本集團減少擁有聯營公司或合營企業的權益，但本集團繼續使用權益法時，本集團會將早前就該項擁有權削減在其他全面收益中確認的收益或虧損部分重新歸類至損益，前提為該筆收益或虧損在有關資產或負債出售時亦會重新歸類至損益賬。

當一集團實體與本集團聯營公司或合營企業進行交易時(例如出售或注入資產)，所產生之溢利或虧損只在有關聯營公司或合營企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates and joint ventures (continued)

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

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

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

#### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 金融工具(續)

##### 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。

##### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### 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.

##### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 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)

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。

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、票據及其他應收賬款、應收貸款、聯營公司欠款、合營企業欠款、非控股股東欠款、其他保本型存款、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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

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

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.

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, bills and other receivables, loans receivable, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling shareholders, other principal protected deposits, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 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

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科目。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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated 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.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

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。

就若干類別之金融資產(如貿易及票據應收賬款)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，惟貿易及票據應收賬款除外，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。當貿易及票據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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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 counterpart; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade and bills 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 and bills 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 and bills 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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

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。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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.

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 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。

##### 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)

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

##### 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.

##### 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(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)

#### Financial liabilities and equity 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 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	4%–8%
裝修	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%–33%

### 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 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 vehicles	20% – 33%

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 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 statement of profit or loss 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 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。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

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。

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安排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可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。

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

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, 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.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值會於各報告期末審核，並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。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率(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)。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

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

Deferred tax assets and liabilities are 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).

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 are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 收入確認(續)

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。

#### 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)進行之交易按交易當日之適用匯率換算為其功能貨幣確認。於各報告期間結算日，以外幣列值之貨幣項目按結算日之適用匯率重新換算。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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

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.

#### 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 recognised 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 外幣(續)

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))。

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合營企業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合營企業)，應佔累計匯兌差額的比例重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

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).

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 joint venture 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 joint ventures 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 外幣(續)

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，於收購境外業務時產生之有關所收購可確定資產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。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

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 identifiable assets acquired arising on an 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.

#### 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 3. 重要會計政策(續)

#### 分類為待售非流動資產(續)

當本集團致力於一項銷售計劃涉及出售於聯營公司或合營企業之投資或部份投資，並當在上述標準都滿足時，該將被出售的投資或部份投資會被分類為持作出售，及本集團從該投資(或部份投資)被分類為持作出售的時候開始，對該被分類為持作出售的相關部份終止使用權益法。未有被分類為持作出售的於聯營公司或合營企業之投資的任何保留部份會繼續以權益法入賬。當出售導致本集團失去對聯營公司的重大影響力或對合營企業的共同控制，本集團於出售時終止使用權益法。

在出售發生後，本集團根據香港會計準則第39號對於聯營公司或合營企業任何保留權益入賬，除非保留權益繼續作為一間聯營公司或一間合營企業，在此情況下本集團使用權益法(請參閱上述有關聯營公司或合營企業投資之會計政策)。

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 (continued)

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint control over the joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with HKAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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綜合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。

#### 投資物業的遞延稅項

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合營企業之投資物業組合及確定本集團及其合營企業持有之投資物業是通過銷售，而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之商業模式而持有。因此，於計量本集團及其合營企業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 the consolidated 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 joint ventures and concluded that investment properties held by the Group and its joint ventures 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 joint ventures, 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

#### 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

於二零一三年十二月三十一日，賬面值分別為7,654,000港元、180,722,000港元、3,359,000港元及1,305,321,000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。

##### 公允價值計量及估值過程

就財務報告而言，若干本集團之資產及負債按公允價值計量。董事需決定公允價值計量之適當估值方法及參數。

#### 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, 2013, 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\$7,654,000, HK\$180,722,000, HK\$3,359,000 and HK\$1,305,321,000 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.

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Directors has to determine the appropriate valuation techniques and inputs for fair value measurements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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)

#### 公允價值計量及估值過程(續)

於估計資產或負債的公允價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘第三方擁有認可資格的評估師進行估值。董事與擁有認可資格的外部評估師仔細地合作，為模式制定適當估值方法及參數。

本集團使用包含並非基於市場可觀察數據的參數之估值方法估計若干類型金融工具的公允價值。附註5及16載列於釐定不同資產及負債公允價值時所使用的有關估值方法、參數及主要假設的詳細資料。

#### 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、廠房及設備之可使用年期。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。

#### 稅項

於二零一三年十二月三十一日，有關未動用稅項虧損之遞延稅項資產4,563,000港元(二零一二年：4,563,000港元)已被確認，見附註42。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781,169,000港元(二零一二年：584,344,000港元)及其他可扣減暫時差異711,099,000港元(二零一二年：569,811,000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損益表內確認。

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

### Key sources of estimation uncertainty (continued)

#### Fair value measurements and valuation processes (continued)

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

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 5 and 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### 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.

#### Taxation

At 31st December, 2013, a deferred tax asset of HK\$4,563,000 (2012: HK\$4,563,000) in relation to unused tax losses has been recognised as set out in note 42. No deferred tax asset has been recognised on the remaining tax losses of HK\$781,169,000 (2012: HK\$584,344,000) and other deductible temporary differences of HK\$711,099,000 (2012: HK\$569,811,000) 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 statement of profit or loss for the period in which such an event takes place.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 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)

##### 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。

### 5. 金融工具

#### 5a. 金融工具之類別

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

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

##### 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.

### 5. FINANCIAL INSTRUMENTS

#### 5a. Categories of financial instruments

		本集團 THE GROUP		本公司 THE COMPANY	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
可供出售投資	Available-for-sale investments	219,472	130,828	–	–
持作買賣投資	Held-for-trading investments	25,489	17,782	–	–
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	252,838	308,956	–	–
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)	3,870,073	2,670,712	8,304,772	6,926,179
<b>金融負債</b>	<b>Financial liabilities</b>				
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost	7,866,688	6,165,105	555,730	253,379

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 5. 金融工具(續)

### 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、合營企業及非控股股東欠款、應收貸款、貿易、票據及其他應收賬款、指定透過損益按公允價值處理之金融資產、其他保本型存款、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、付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。

#### 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、其他保本型存款及利率為香港銀行同業拆息加一定的百分比之借款。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38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保本型存款之利率增加200點子而所有其他變數維持不變，則本集團溢利將增加6,617,000港元(二零一二年：增加6,202,000港元)。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 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, joint ventures and non-controlling shareholders, loans receivable, trade, bills and other receivables, financial assets designed as at fair value through profit or loss, other principal protected 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.

#### 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 loans receivable and borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate loans receivable, other principal protected 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 38.

#### 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 principal protected deposits and all other variables were held constant, the Group's profit would increase by HK\$6,617,000 (2012: increased by HK\$6,202,000).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 利率風險管理(續)

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25,070,000港元(二零一二年：減少14,861,000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。

##### (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38及39)。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)

##### (i) Interest rate risk management (continued)

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\$25,070,000 (2012: decreased by HK\$14,861,000).

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.

##### (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 38 and 39). 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	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>				
美元	United States Dollars	67,981	68,374	1,143,803	961,246
港元	Hong Kong Dollars	785,966	384,839	6,801,644	5,868,237
<b>負債</b>	<b>Liabilities</b>				
美元	United States Dollars	14,654	9,991	—	—
港元	Hong Kong Dollars	1,666,601	1,103,024	474,021	171,979

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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：

## 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:

		本集團 THE GROUP		本公司 THE COMPANY	
		2013	2012	2013	2012
		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	(2,666)	(2,919)	(57,190)	(48,062)
港元	Hong Kong Dollars				
本年度溢利增加 (減少)	Increase (decrease) in profit for the year	44,032	35,909	(316,381)	(284,813)

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。

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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21,947,000港元(二零一二年：增加/減少13,083,000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2,549,000港元(二零一二年：增加/減少1,778,000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\$21,947,000 (2012: increase/decrease by HK\$13,083,000) 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\$2,549,000 (2012: increase/decrease by HK\$1,778,000) 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 信貸風險

於二零一三年十二月三十一日，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45(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及票據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。

於二零一三年及二零一二年十二月三十一日，並無應收關連方的應收貸款。本集團的信貸風險集中，因應收貸款借予數名獨立第三方。於二零一三年十二月三十一日，應收貸款將於二零一四年二月至二零一五年八月到期。於二零一三年及二零一二年十二月三十一日，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, 2013, 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 45(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 and bills 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.

No loan receivable is due from a related party as at 31st December, 2013 and 2012, the Group had a concentration of credit risk as the loan receivables are advanced to a few independent third parties. As at 31st December, 2013, the loans receivables will be matured ranging from February 2014 to August 2015. Each of the loan receivables is secured by properties and unlisted shares as at 31st December, 2013 and 2012. 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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合營企業的合營企業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 joint ventures which are due from a few joint ventures 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

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
<b>本集團</b>	<b>THE GROUP</b>								
<b>二零一三年</b>	<b>2013</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
貿易、票據及其他	Trade, bills and other								
應付賬款	payables	-	3,050,113	-	-	-	-	3,050,113	3,050,113
應付非控股股東	Dividends payable to non-controlling								
股息	shareholders	-	8,877	-	-	-	-	8,877	8,877
附息借款	Interest-bearing borrowings								
— 定息	- fixed rate	7.33%	8,937	125,770	972,756	1,855,329	798,214	3,761,006	2,986,162
— 浮息	- variable rate	2.83%	239,246	13,629	281,431	781,466	-	1,315,772	1,253,501
免息借款	Interest-free borrowings	-	514,651	-	-	-	-	514,651	514,651
會籍債券	Membership debentures	-	32,763	-	-	20,621	-	53,384	53,384
財務擔保合同	Financial guarantee contracts	-	1,985,140	-	-	-	-	1,985,140	-
			5,839,727	139,399	1,254,187	2,657,416	798,214	10,688,943	7,866,688
<b>二零一二年</b>	<b>2012</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
貿易、票據及其他	Trade, bills and other								
應付賬款	payables	-	2,110,363	-	-	-	-	2,110,363	2,110,363
應付非控股股東	Dividends payable to non-controlling								
股息	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
<b>本公司</b>	<b>THE COMPANY</b>								
<b>二零一三年</b>	<b>2013</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
其他應付賬款	Other payables	-	14,021	-	-	-	-	14,021	14,021
附息借款	Interest-bearing borrowings								
— 浮息	- variable rate	2.93%	11,112	2,117	92,687	381,518	-	487,434	456,437
免息借款	Interest-free borrowings	-	85,272	-	-	-	-	85,272	85,272
財務擔保合同	Financial guarantee contracts	-	1,008,403	8,272	91,892	830,618	316,452	2,255,637	-
			1,118,808	10,389	184,579	1,212,136	316,452	2,842,364	555,730
<b>二零一二年</b>	<b>2012</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
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



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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：

## 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 agreements:

	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	未貼現現金 流量總額 Total undiscounted cash flow 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
2013	8,764	19,011	619,704	939,327	1,586,806	1,475,797
2012	31,627	52,468	168,676	489,852	742,623	688,789

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。

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 counterpart 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 counterpart claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterpart which are guaranteed suffer credit losses.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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)

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。

#### 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38及附註39披露之借款、於附註41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，包括股本及儲備。

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計量

本附註提供本集團如何決定不同金融資產之公允價值的資訊。

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(重點在於當中所用的估值技巧及使用參數)，以及按公允價值計量中的參數可以觀測得出的程度，將公允價值計量分類至公允價值級別中的等級(第一至第三級)。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5b. Financial risk management objective and policies (continued)

#### Liquidity risk (continued)

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.

#### 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 38 and 39, membership debentures disclosed in note 41, net of bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves.

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 measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

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計量(續)

Fair value measurements of financial instruments (continued)

金融資產 Financial assets	於二零一三年 十二月三十一日 之公允價值 Fair value as at 31st December, 2013 千港元 HK\$'000	公允價值 級別 Fair value hierarchy	估值技巧及主要參數 Valuation techniques and key inputs
分類為持作買賣投資之於中國上市 之股本證券 Equity securities listed in the PRC classified as held-for-trading investments	23,086	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之於中國上市之 股本證券 Equity securities listed in the PRC classified as available-for-sale investments	26,178	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market
分類為可供出售投資之非上市債務證券 Unlisted debt securities classified as available-for-sale investments	28,211	第二級 Level 2	貼現現金流量。未來貼現現金流量根據相關 利率(來自於報告期末的可觀察的孳息率曲 線)及合約利率(反映不同交易對手的信貸風 險的利率)而估計。 Discounted cash flow. Future discounted cash flows are estimated based on relevant interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
分類為指定透過損益按公允價值處理之 金融資產之滙率掛鉤結構性存款 Exchange rate linked structured deposits classified as financial assets designated as at fair value through profit or loss	252,838	第二級 Level 2	貼現現金流量。未來貼現現金流量根據遠期 滙率(來自於報告期末的可觀察的遠期滙率) 及合約利率(反映本集團或交易對手(如適 用)的信貸風險的利率)而估計。 Discounted cash flow. Future discounted cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties as appropriate.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

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計量(續)

Fair value measurements of financial instruments (continued)

於二零一三年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2013

		2013			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	
<b>金融資產</b>	<b>Financial assets</b>				
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	23,086	–	–	23,086
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	26,178	–	–	26,178
– 非上市股本基金	– Unlisted equity funds	–	28,211	–	28,211
		26,178	28,211	–	54,389
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	–	252,838	–	252,838

於二零一二年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2012

		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	
<b>金融資產</b>	<b>Financial assets</b>				
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

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 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計量(續)

於本年度內，並沒有第一級及第二級之間的調撥。

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。

## 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：

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5b. Financial risk management objective and policies (continued)

#### Fair value measurements of financial instruments (continued)

There were no transfers between Levels 1 and 2 in the current year.

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.

## 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:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
銷售已竣工物業	Sales of completed properties	487,177	177,810
租金收入	Rental income	418,168	407,559
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	703,468	705,597
高爾夫球場營運收入	Income from golf course operation	28,174	24,477
酒店及物業管理 收入	Income from hotel and property management	96,328	94,643
		<b>1,733,315</b>	1,410,086

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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

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。本集團之分部收入、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 segment revenue, 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
截至二零一三年 十二月三十一日 止年度	For the year ended 31st December, 2013					
分部收入 對外銷售	SEGMENT REVENUE External sales	487,177	418,168	703,468	124,502	1,733,315
業績	RESULTS					
分部(虧損)溢利	Segment (loss) profit	(54,838)	720,731	21,369	(78,530)	608,732
其他收入及收益	Other income and gains					106,071
未能分攤之企業 費用	Unallocated corporate expenses					(123,072)
融資成本	Finance costs					(177,475)
應佔聯營公司溢利	Share of profit of associates	14,346	-	-	-	14,346
應佔合營企業溢利 (虧損)	Share of profit (loss) of joint ventures	239,324	105,625	2,944	(23,058)	324,835
除稅前溢利	Profit before tax					753,437

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

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
於二零一三年十二月三十一日 As at 31st December, 2013						
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	12,672,746	9,103,110	930,855	343,245	23,049,956
於聯營公司之權益	Interests in associates	9,076	–	–	–	9,076
於合營企業之權益	Interests in joint ventures	679,773	783,338	–	17,553	1,480,664
聯營公司欠款	Amounts due from associates	2,563	–	–	–	2,563
合營企業 欠款	Amounts due from joint ventures	348,066	–	–	46,681	394,747
未能分攤之企業資產	Unallocated corporate assets					3,666,992
合併總資產	Consolidated total assets					28,603,998
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	3,475,908	373,897	35,932	201,356	4,087,093
未能分攤之企業 負債	Unallocated corporate liabilities					9,499,532
合併總負債	Consolidated total liabilities					13,586,625

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

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
截至二零一三年 十二月三十一日 止年度之其他資料	Other information for the year ended 31st December, 2013					
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	267,311	27,357	17,010	65,708	377,386
折舊及攤銷	Depreciation and amortisation	124,463	5,956	22,444	11,653	164,516
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	216	248	5,698	(39)	6,123
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	-	98,079	-	-	98,079
投資物業公允價值之 增加	Increase in fair value of investment properties	-	381,092	-	-	381,092
已竣工物業 存貨之減值 撥回	Reversal of write-down inventories of completed properties	2,784	-	-	-	2,784
呆壞賬 撥回	Recoveries of bad and doubtful debts	66	-	683	-	749
持作買賣投資公允 價值之淨增加	Net increase in fair value of held-for-trading investments	-	-	-	7,707	7,707
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	-	-	-	37,475	37,475



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

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	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)
應佔合營企業溢利 (虧損)	Share of profit (loss) of joint ventures	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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

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
<b>於二零一二年十二月三十一日 As at 31st December, 2012</b>						
<b>資產</b>	<b>Assets</b>					
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	7,271	–	–	–	7,271
於合營企業之權益	Interests in joint ventures	617,849	580,682	–	40,807	1,239,338
聯營公司欠款	Amounts due from associates	2,563	–	–	–	2,563
合營企業欠款	Amounts due from joint ventures	450,100	–	–	45,722	495,822
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
<b>負債</b>	<b>Liabilities</b>					
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

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、應佔聯營公司及合營企業溢利(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 joint ventures 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

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 investments reclassified to profit or loss	–	–	–	8,987	8,987

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 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

## 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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	3,442	2,406
– 上市股份	– listed shares	836	7,072
銀行存款利息收入	Interest income on bank deposits	14,433	22,972
應收貸款利息收入	Interest income from loans receivable	35,387	22,430
其他保本型存款利息收入	Interest income on other principal protected deposits	13,060	10,404
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	14,049	13,067
補貼收入	Subsidy income	7,911	14,696
其他收入	Other income	16,953	49,838
		<b>106,071</b>	142,885

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

8. 融資成本

8. FINANCE COSTS

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	228,890	210,458
其他貸款	Other loans	1,901	2,299
貸款安排費	Loans arrangement fee	8,945	4,610
非流動會籍債券之 估算利息 費用	Imputed interest expenses on non-current membership debentures	2,620	2,795
		242,356	220,162
減：資本化於 發展中物業 金額	Less: amount capitalised on properties under development	(64,881)	(38,851)
		177,475	181,311

9. 稅項

9. TAXATION

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
－中國企業所得稅	－ PRC Enterprise Income Tax	83,194	53,323
－預提稅	－ Withholding Tax	666	14,535
－土地增值稅	－ LAT	86,171	39,098
		170,031	106,956
過往年度(超額撥備) 撥備不足	(Over) under provision in prior years		
－中國企業所得稅	－ PRC Enterprise Income Tax	(1,042)	5,604
－土地增值稅	－ LAT	(1,145)	3,114
		(2,187)	8,718
遞延稅項(附註42)	Deferred tax (note 42)	167,844	115,674
		252,068	193,980
		419,912	309,654

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 9. 稅項(續)

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。

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29,806,000港元及9,339,000港元已分別記入截至二零一三年十二月三十一日止年度及截至二零一二年十二月三十一日止年度之綜合損益表內。

### 9. TAXATION (CONTINUED)

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.

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\$29,806,000 and HK\$9,339,000 on the undistributed earnings has been recognised in the consolidated statement of profit or loss for the year ended 31st December, 2013 and 2012 respectively.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 9. 稅項(續)

本年度稅項支出與綜合損益表內溢利之對照如下：

### 9. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to the profit per the consolidated statement of profit or loss as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
除稅前溢利	Profit before taxation	753,437	711,304
按國內所得稅稅率25%計算之稅項 (二零一二年：25%)	Tax at the domestic income tax rate of 25% (2012: 25%)	188,359	177,826
應佔聯營公司及合營企業溢利之 稅項影響	Tax effect of share of profit of associates and joint ventures	(84,795)	(61,237)
不可扣稅開支之 稅項影響	Tax effect of expenses not deductible for tax purpose	57,034	24,372
非課稅收入之 稅項影響	Tax effect of income not taxable for tax purpose	(22,282)	(23,610)
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	137,243	84,033
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	(44,679)	(52,063)
附屬公司不同稅率之 影響	Effect of different tax rates of subsidiaries	(4,837)	(8,253)
未分派盈利之 預提稅	Withholding tax on undistributed earnings	29,806	9,339
中國預提稅	PRC withholding tax	666	14,535
土地增值稅之影響	Effect of LAT	166,545	135,146
過往年度(超額撥備) 撥備不足	(Over) underprovision in prior years	(2,187)	8,718
其他	Others	(961)	848
本年度稅項支出	Tax charge for the year	419,912	309,654

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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

10. 本年度溢利

10. PROFIT FOR THE YEAR

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
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	52,933	48,695
減: 資本化於 發展中物業 金額	Less: amount capitalised in properties under development	(4,003)	(2,378)
		48,930	46,317
攤銷:	Amortisation of:		
待發展物業	Properties for development	112,740	102,968
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	2,846	2,789
折舊和攤銷 總額	Total depreciation and amortisation	164,516	152,074
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	168,325	156,571
- 退休福利費用	- Retirement benefits costs	14,107	13,875
- 減: 資本化於 發展中 物業金額	- Less: amount capitalised in properties under development	(21,228)	(17,029)
員工費用總額	Total staff costs	161,204	153,417
從投資物業收取之租金收入 總額	Gross rental income from investment properties	(418,168)	(407,559)
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	83,174	86,962
		(334,994)	(320,597)
核數師酬金	Auditor's remuneration	5,659	5,405
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	37,475	8,987
存貨之成本作 費用處理	Cost of inventories recognised as expenses	902,245	724,671
淨匯兌收益	Net exchange gain	(868)	(1,698)
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	79,484	26,066
出售及註銷物業、 廠房及設備之 虧損(收益)	Loss (gain) on disposal and write-off of property, plant and equipment	6,123	(3,602)
關於土地及樓宇之經營 租賃費用	Operating lease charges in respect of land and buildings	5,938	5,137
應佔合營企業稅項 (已包括在應佔 合營企業溢利內)	Share of tax of joint ventures (included in share of profit of joint ventures)	312,032	466,822



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 10. 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11及附註47(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。

### 11. 董事酬金

已付或應付予十三位(二零一二年：十四位)董事之酬金如下：

### 10. PROFIT FOR THE YEAR (CONTINUED)

Note:

The staff costs do not include the apportionment of management fee as disclosed in note 11 and note 47(a) to the consolidated financial statements for certain Directors as well as management personnel who are not Directors or staff of the Company.

### 11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the thirteen (2012: fourteen) Directors were as follows:

		2013				
		薪金/ 服務費及 其他福利	與業績 有關之獎金	退休福利 計劃供款		總計
董事袍金		Salaries/ service fee and other benefits	Performance related incentive payments	Retirement benefits scheme contributions		Total
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
		(附註a)				
		(Note a)				
宋增彬	Song Zengbin	10	2,000	2,000	–	4,010
李成偉	Patrick Lee Seng Wei	10	2,809	2,780	119	5,718
黃清海*	Ng Qing Hai*	1	106	70	5	182
馬申	Ma Sun	10	3,134	1,103	276	4,523
勞景祐	Edwin Lo King Yau	10	926	1,155	43	2,134
杜燦生	Tao Tsan Sang	10	1,579	842	146	2,577
李成輝	Lee Seng Hui	10	3,765	5,259	40	9,074
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
李樹賢	Lee Shu Yin	10	–	–	–	10
鄭鑄輝(附註b)	Francis J. Chang Chu Fai (Note b)	10	79	–	–	89
金惠志(附註b)	Jin Hui Zhi (Note b)	10	79	–	–	89
魏華生(附註b)	Ngai Wah Sang (Note b)	10	102	–	–	112
楊麗琛(附註b)	Lisa Yang Lai Sum (Note b)	10	79	–	–	89
		121	14,658	13,209	629	28,617

\* 由二零一三年一月一日至二零一三年一月十八日。

\* From 1st January, 2013 to 18th January, 2013.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

11. 董事酬金(續)

11. DIRECTORS' EMOLUMENTS (CONTINUED)

		2012				
		薪金／ 服務費及 其他福利	與業績 有關之獎金	退休福利 計劃供款		總計
董事袍金		Salaries/ service fee and other benefits	Performance related incentive payments	Retirement benefits scheme contributions		Total
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
		(附註a)				
		(Note a)				
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.

附註：

Notes:

(a) 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。

(a) The amounts represent the actual discretionary bonus in respect of the preceding year approved and paid to respective Directors during the year.

(b) 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%。

(b) 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 11. 董事酬金(續)

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。

於截至二零一三年十二月三十一日止年度及截至二零一二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47(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10,595,000港元(二零一二年：7,921,000港元)，並已包括在上表內。

### 12. 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(二零一二年：四位)本集團董事及行政總裁，其酬金已包括於上述附註11中。其餘一位(二零一二年：一位)人士之酬金如下：

### 11. DIRECTORS' EMOLUMENTS (CONTINUED)

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, 2013 and 31st December, 2012.

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 47(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\$10,595,000 (2012: HK\$7,921,000).

### 12. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### Employee's emoluments

Of the five individuals with the highest emoluments in the Group, four (2012: four) were Directors and the chief executive of the Group whose emoluments are included in note 11 above. The emoluments of the remaining one (2012: one) individual were as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,324	2,220
與業績有關之 獎金	Performance related incentive payments	1,507	1,688
退休福利計劃 供款	Retirement benefits scheme contributions	107	111
		<b>3,938</b>	4,019

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 12. 僱員及高級管理人員酬金(續)

### 僱員酬金(續)

其酬金之分佈如下：

		2013 僱員數目 Number of employees	2012 僱員數目 Number of employees
3,500,001港元 – 4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	–
4,000,001港元 – 4,500,000港元	HK\$4,000,001 to HK\$4,500,000	–	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。

### 高級管理人員酬金

本集團之高級管理人員，當中十三位(二零一二年：十四位)為董事，彼等之酬金已包括於以上之披露。截至二零一三年十二月三十一日止年度，其餘四位(二零一二年：四位)人士之酬金如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,793	3,745
與業績有關之獎金	Performance related incentive payments	3,726	5,142
退休福利計劃供款	Retirement benefits scheme contributions	224	217
		7,743	9,104

其酬金之分佈如下：

		2013 僱員數目 Number of employees	2012 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	2	–
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

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。

## 12. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

### Employee's emoluments (continued)

Their emoluments were within the following bands:

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.

### Senior management's emoluments

Of the senior management of the Group, thirteen (2012: fourteen) were the Directors whose emoluments are included in the disclosure above. The emoluments of the remaining four (2012: four) for the year ended 31st December, 2013 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 13. 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：

### 13. EARNINGS PER SHARE

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
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)	337,564	401,403

		2013 千位 '000	2012 千位 '000
<b>股數</b>	<b>Number of shares</b>		
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

截至二零一三年及二零一二年十二月三十一日止年度，並沒有呈列每股攤薄盈利，因為於截至二零一三年及二零一二年十二月三十一日止年度內並沒有發行在外的潛在普通股。

No diluted earnings per share has been presented for the years ended 31st December, 2013 and 2012 as there were no outstanding potential ordinary shares during the years ended 31st December, 2013 and 2012.

### 14. 股息

### 14. DIVIDEND

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於年度內確認分派之 股息： 已付二零一二年之末期股息為 每股4港仙(二零一二年： 已付二零一一年之每股4港仙)	Dividend recognised as distributions during the year: Final dividend for 2012 paid of HK4 cents (2012: for 2011 paid of HK4 cents) per share	60,271	60,271
建議末期股息為 每股6.5港仙 (二零一二年：每股4港仙)	Final dividend proposed of HK6.5 cents (2012: HK4 cents) per share	97,940	60,271

董事會建議派發截至二零一三年十二月三十一日止財政年度之末期股息每股6.5港仙(二零一二年：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 HK6.5 cents (2012: HK4 cents) per share in respect of the financial year ended 31st December, 2013 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

15. 物業、廠房及設備

15. 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
<b>本集團</b>	<b>THE GROUP</b>							
<b>成本值</b>	<b>COST</b>							
於二零一二年一月一日	At 1st January, 2012	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
匯兌調整	Exchange adjustments	11,705	5,483	2,586	5,464	1,623	1,073	27,934
購置	Additions	1,505	-	74,999	1,544	9,033	8,206	95,287
轉撥自己竣工 物業存貨	Transfer from inventories of completed properties	10,337	-	-	-	9,092	-	19,429
重新分類	Reclassification	3,097	114,181	(122,699)	453	4,970	(2)	-
出售及註銷	Disposals and write-off	(14)	-	-	(5,663)	(1,690)	(8,581)	(15,948)
於二零一三年十二月三十一日	At 31st December, 2013	496,305	321,435	57,018	216,271	147,180	50,175	1,288,384
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一二年一月一日	At 1st January, 2012	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
匯兌調整	Exchange adjustments	954	1,488	-	841	778	624	4,685
本年度計提	Provided for the year	12,859	5,699	-	12,195	15,723	6,457	52,933
重新分類	Reclassification	-	-	-	-	(53)	53	-
於出售及註銷時撇除	Eliminated on disposals and write-off	(2)	-	-	-	(1,515)	(7,279)	(8,796)
於二零一三年十二月三十一日	At 31st December, 2013	51,539	51,157	-	45,970	82,686	31,397	262,749
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一三年十二月三十一日	At 31st December, 2013	444,766	270,278	57,018	170,301	64,494	18,778	1,025,635
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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

15. 物業、廠房及設備(續)

15. 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
<b>本公司</b>	<b>THE COMPANY</b>			
<b>成本值</b>	<b>COST</b>			
於二零一二年一月一日	At 1st January, 2012	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
匯兌調整	Exchange adjustments	937	236	1,173
購置	Additions	1,378	1,072	2,450
出售及註銷	Disposals and write-off	(21)	(577)	(598)
於二零一三年十二月三十一日	At 31st December, 2013	39,283	9,841	49,124
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零一二年一月一日	At 1st January, 2012	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
匯兌調整	Exchange adjustments	465	187	652
本年度計提	Provided for the year	532	1,059	1,591
於出售及註銷時撇除	Eliminated on disposals and write-off	(18)	(577)	(595)
於二零一三年十二月三十一日	At 31st December, 2013	19,261	8,070	27,331
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一三年十二月三十一日	At 31st December, 2013	20,022	1,771	21,793
於二零一二年十二月三十一日	At 31st December, 2012	18,707	1,709	20,416

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

16. 投資物業

16. INVESTMENT PROPERTIES

		本集團 THE GROUP	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
公允價值	FAIR VALUE		
於一月一日	At 1st January	8,020,410	6,615,050
匯兌調整	Exchange adjustments	205,949	–
購置	Additions	20,909	123,171
從已竣工物業存貨 轉入	Transferred from inventories of completed properties	83,436	16,401
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	–	(11,281)
分類(至)自待售 資產	Reclassified (to) from assets held for sale	(169,000)	741,000
出售	Disposals	(11,469)	(17,382)
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	98,079	37,734
確認於損益之公允價值 增加	Increase in fair value recognised in profit or loss	381,092	515,717
於十二月三十一日	At 31st December	8,629,406	8,020,410



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 16. 投資物業(續)

本集團之投資物業於轉撥自己竣工物業存貨之日期、二零一三年十二月三十一日及二零一二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。持有但未確定未來用途之投資物業的估值乃採用餘值法並按該等物業所根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。上年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途。

所有投資物業位於中國，並按其租約分析如下：

### 16. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties, 31st December, 2013 and 31st December, 2012 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 method 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. The valuations of investment properties held for undetermined future use were arrived at the adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Investment properties are all located in the PRC and comprise properties held under:

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
長期租約	Long lease	4,301,800	3,971,700
中期租約	Medium-term lease	3,558,406	3,302,210
短期租約	Short lease	769,200	746,500
		<b>8,629,406</b>	8,020,410

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

16. 投資物業(續)

下表提供有關根據公允價值計量的輸入參數的可觀察程度如何釐定重大投資物業的公允價值(特別是所使用的估值方法及參數), 及公允價值計量所劃分的公允價值級別水平(一至三級)的資料。

16. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華南之物業 Properties in Southern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach)  主要參數為:  (1) 租期收益率;  (2) 復歸收益率; 及  (3) 個別單位的市場 單位租金  The key inputs are:  (1) Term yield;  (2) Reversionary yield; and  (3) Market unit rent of individual unit	經計入可資比較物業產生的收益及反映 所擔保及將收取租期收入的確定性的調 整, 租期收益率為4.5%至6.25%  Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 4.5% to 6.25%  經計入單位市場年度租金收入及可資比 較物業的單位市值, 復歸收益率為5% 至6.75%  Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 5% to 6.75%  市場單位租金比較直接市場類似者, 並 經計入位置及其他個別因素(例如: 臨 街道路、物業大小及設施)。平均市場 單位租金介乎約每平方米每月人民幣 28元至每平方米每月人民幣164元  Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB28 sq.m./month to RMB164 sq.m./month	租期收益率越高, 公允價值越低  The increase in the term yield would result in a decrease in fair value  復歸收益率越高, 公允價值越低  The increase in the reversionary yield would result in a decrease in fair value  市場單位租金越高, 公允價值越高  The increase in the market unit rent would result in an increase in fair value

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

16. 投資物業(續)

16. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華東之物業 Properties in Eastern China	第三級 Level 3	投資法 (租期復歸法)  Investment method (term and reversionary approach)  主要參數為：	經計入可資比較物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為3.5%至6.25%  Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3.5% to 6.25%	租期收益率越高，公允價值越低  The increase in the term yield would result in a decrease in fair value
		(1) 租期收益率；	經計入單位市場年度租金收入及可資比較物業的單位市值，復歸收益率為4%至6.75%	復歸收益率越高，公允價值越低
		(2) 復歸收益率；及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 4% to 6.75%	The increase in the reversionary yield would result in a decrease in fair value
		(3) 個別單位的市場單位租金	市場單位租金比較直接市場類似者，並經計入位置及其他個別因素(例如：臨街道路、物業大小及設施)。平均市場單位租金介乎約每平方米每月人民幣21元至每平方米每月人民幣225元	The increase in the market unit rent would result in an increase in fair value
		The key inputs are:		
		(1) Term yield;	市場單位租金比較直接市場類似者，並經計入位置及其他個別因素(例如：臨街道路、物業大小及設施)。平均市場單位租金介乎約每平方米每月人民幣21元至每平方米每月人民幣225元	市場單位租金越高，公允價值越高
		(2) Reversionary yield; and		
		(3) Market unit rent of individual unit	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB21 sq.m./month to RMB225 sq.m./month	

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

16. 投資物業(續)

16. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於華北之物業 Properties in Northern China	第三級 Level 3	投資法 (租期復歸法)  Investment method (term and reversionary approach)  主要參數為：	經計入可資比較物業產生的收益及反映所擔保及將收取租期收入的確定性的調整，租期收益率為3%至6.75%  Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3% to 6.75%	租期收益率越高，公允價值越低。  The increase in the term yield would result in a decrease in fair value.
		(1) 租期收益率；	經計入單位市場年度租金收入及可資比較物業的單位市值，復歸收益率為3.5%至7.25%	復歸收益率越高，公允價值越低
		(2) 復歸收益率；及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.5% to 7.25%	The increase in the reversionary yield would result in a decrease in fair value
		(3) 個別單位的市場單位租金	市場單位租金比較直接市場類似者，並經計入位置及其他個別因素(例如：臨街道路、物業大小及設施)。平均市場單位租金介乎約每平方米每月人民幣18元至每平方米每月人民幣107元	市場單位租金越高，公允價值越高
		The key inputs are:	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB18 sq.m./month to RMB107 sq.m./month	The increase in the market unit rent would result in an increase in fair value
		(1) Term yield;		
		(2) Reversionary yield; and		
		(3) Market unit rent of individual unit		

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

16. 投資物業(續)

16. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有 投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要可觀察參數 Significant observable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
位於惠州淡水市的 發展項目 Development site in Huizhou Danshui City	第三級 Level 3	<p>餘值法 Residual approach</p> <p>主要參數為：</p> <p>(1) 市場單位銷售 率；及</p> <p>(2) 發展商的溢利及 風險率</p> <p>The key inputs are:</p> <p>(1) Market unit sales rate; and</p> <p>(2) Developer's profit and risk rate</p>	<p>使用直接市場比較法並計入位置及其他 個別因素的市場單位銷售率介乎每平 方米人民幣6,200元至每平方米人民幣 9,200元</p> <p>Market unit sales rate, using market direct comparable and taking into account of location and other individual factors from RMB6,200/ sq.m. to RMB9,200/sq.m</p> <p>發展商的溢利及風險率(當中已計及物 業的進度)為20%</p> <p>Developer's profit and risk rate, taking into account of the progress of the property, of 20%</p>	<p>市場單位銷售率越 高，公允價值越高。</p> <p>The increase in the market unit sales rate would result in a increase in fair value</p> <p>發展商的溢利及風 險率的增加將導致 公允價值減少。</p> <p>The increase in the developer's profit and risk rate would result in a decrease in fair value</p>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

17. 待發展物業

17. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
<b>於中國之物業， 按成本值</b>	<b>PROPERTIES IN THE PRC, AT COST</b>		
於一月一日之結餘	Balance at 1st January	7,409,627	5,103,075
匯兌調整	Exchange adjustments	133,083	–
購置	Additions	258,892	2,656,247
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(799,057)	(212,773)
從已竣工物業存貨 轉入	Transferred from inventories of completed properties	2,297	–
註銷	Write-off	–	(136,922)
於十二月三十一日之結餘	Balance at 31st December	7,004,842	7,409,627
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
於一月一日之結餘	Balance at 1st January	395,304	434,298
匯兌調整	Exchange adjustments	6,678	–
本年度攤銷	Amortisation for the year	112,740	102,968
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(22,416)	(5,040)
於註銷時撇除	Eliminated on write-off	–	(136,922)
於十二月三十一日之結餘	Balance at 31st December	492,306	395,304
<b>賬面值</b>	<b>CARRYING VALUES</b>	<b>6,512,536</b>	7,014,323
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	1,990,007	2,432,883
中期租約	Medium-term lease	4,522,529	4,581,440
		<b>6,512,536</b>	7,014,323

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 17. 待發展物業(續)

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。於截至二零一二年十二月三十一日止年度，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二零一三年十二月三十一日的獨立專業估價而釐定。

### 17. PROPERTIES FOR DEVELOPMENT (CONTINUED)

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 ended 31st December, 2012, 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, 2013.

### 18. 土地使用權之預付租賃款

### 18. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 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	39,700	40,395
中期租約	Medium-term lease	69,953	69,976
		<b>109,653</b>	110,371
就報告而作出之 分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	106,848	107,626
流動資產	Current asset	2,805	2,745
		<b>109,653</b>	110,371

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

19. 於附屬公司之權益及附屬公司欠款

19. INTERESTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

		本公司 THE COMPANY	
		2013	2012
		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	5,069,464	4,733,330
減：累計減值	Less: accumulated impairment	(132,124)	(129,546)
		<b>4,937,340</b>	4,603,784

附屬公司欠款是無抵押、免息及於應要求下償還。於二零一三年十二月三十一日，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2.91%。

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand. As at 31st December, 2013, the amounts 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 2.91%.

主要附屬公司於二零一三年十二月三十一日之資料詳載於附註50。

Details of the principal subsidiaries at 31st December, 2013 are set out in note 50.

20. 於聯營公司之權益

20. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2013	2012
		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	1,873	68
		<b>9,076</b>	7,271

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(二零一二年：46,000港元)。

Note: Included in the cost of investment in associates is goodwill of HK\$46,000 (2012: HK\$46,000) arising on acquisitions of associates in prior years.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

20. 於聯營公司之權益(續)

20. INTERESTS IN ASSOCIATES (CONTINUED)

個別非重大之聯營公司之匯總資料：

Aggregate information of associates that are not individually material:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本集團應佔之溢利(虧損)	The Group's share of profit (loss)	14,346	(61)
本集團應佔之其他全面 收益	The Group's share of other comprehensive income	—	—
本集團應佔之 全面收益 (費用)總額	The Group's share of total comprehensive income (expense)	14,346	(61)

21. 於合營企業之權益

21. INTERESTS IN JOINT VENTURES

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於非上市合營企業投資之 成本(附註a)	Cost of investment in unlisted joint ventures (Note a)	755,961	747,319
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	724,703	492,019
合營企業欠款 (附註b)	Amounts due from joint ventures (Note b)	38,607	38,607
減：呆賬準備	Less: allowance for doubtful debts	(38,607)	(38,607)
		1,480,664	1,239,338

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

21. 於合營企業之權益(續)

21. INTERESTS IN JOINT VENTURES (CONTINUED)

		本公司 THE COMPANY	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
於非上市合營企業投資之 成本	Cost of investment in unlisted joint ventures	11,182	10,906

主要合營企業於二零一三年及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 joint ventures at 31st December, 2013 and 2012 are set out in note 51.

附註：

Notes:

- (a) 於合營企業投資之成本包括於過往年度收購合營企業所產生之商譽409,000港元(二零一二年：409,000港元)。
- (b) 合營企業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。

- (a) Included in the cost of investment of joint ventures is goodwill of HK\$409,000 (2012: HK\$409,000) arising on acquisitions of joint ventures in prior years.
- (b) The joint ventures 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.

下文所載為有關本集團重大合營企業各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的合營企業財務報表所示金額。

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

合營企業乃按權益法於該等綜合財務報表入賬。

The joint ventures are accounted for using the equity method in these consolidated financial statements.

重大合營企業之財務資料概要

Summarised financial information of material joint ventures

天安數碼城(集團)有限公司

天安數碼城(集團)有限公司

		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
流動資產	Current assets	9,767,765	6,738,120
非流動資產	Non-current assets	5,620,149	5,152,502
流動負債	Current liabilities	(6,796,307)	(6,272,307)
非流動負債	Non-current liabilities	(6,229,679)	(3,824,906)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

21. 於合營企業之權益(續)

天安數碼城(集團)有限公司(續)

上述之資產及負債金額包括以下項目：

21. INTERESTS IN JOINT VENTURES (CONTINUED)

天安數碼城(集團)有限公司 (continued)

The above amounts of assets and liabilities included the following:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	1,627,118	1,574,325
流動金融負債 (不包括貿易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(1,961,980)	(2,250,594)
非流動金融負債 (不包括貿易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(5,622,603)	(3,257,996)
收入	Revenue	3,402,550	3,443,592
本年度溢利	Profit for the year	766,074	856,806
本年度之其他全面 收益	Other comprehensive income for the year	55,905	71,526
本年度全面收益 總額	Total comprehensive income for the year	821,979	928,332
於本年度來自天安數碼城 (集團)有限公司 的已收取股息	Dividends received from 天安數碼城(集團)有限公司 during the year	186,065	202,468

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

21. 於合營企業之權益(續)

天安數碼城(集團)有限公司(續)

上述本年度溢利包括以下項目：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	58,484	49,912
利息收入	Interest income	12,536	29,465
利息費用	Interest expense	106,159	76,900
所得稅支出	Income tax expense	621,969	1,022,324

上述財務資料概要與綜合財務報表中確認的天安數碼城(集團)有限公司權益的賬面值對賬：

21. INTERESTS IN JOINT VENTURES (CONTINUED)

天安數碼城(集團)有限公司 (continued)

The above profit for the year included the following:

Reconciliation of the above summarized financial information to the carrying amount of the interest in 天安數碼城(集團)有限公司 recognised in the consolidated financial statements:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
天安數碼城(集團)有限公司的 資產淨值	Net assets of 天安數碼城(集團) 有限公司	2,361,928	1,793,409
減：非控股權益	Less: Non-controlling interests	(65,386)	(45,081)
天安數碼城(集團)有限公司之 股東權益	Shareholder's equity of 天安數碼城(集團)有限公司	2,296,542	1,748,328
本集團於天安數碼城(集團) 有限公司50%的擁有權權益之 部份	Proportion of the Group's ownership interest of 50% in 天安數碼城(集團)有限公司	1,148,271	874,164
應佔公司間之交易之 未實現溢利	Share of unrealised profit on inter-company transactions	(4,380)	(4,380)
於子綜合確認之出售 一間附屬公司之收益	Gain on disposal of subsidiary recognised in sub-consolidation	(902)	(902)
本集團於天安數碼城 (集團)有限公司之 權益之賬面金額	Carrying amount of the Group's interest in 天安數碼城(集團)有限公司	1,142,989	868,882

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

21. 於合營企業之權益(續)

深圳天安駿業投資發展有限公司

21. INTERESTS IN JOINT VENTURES (CONTINUED)

深圳天安駿業投資發展有限公司

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	1,559,804	646,667
非流動資產	Non-current assets	5,881	2,571
流動負債	Current liabilities	(5,065)	(9,299)
非流動負債	Non-current liabilities	(946,298)	—

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the following:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
現金和現金等值項目	Cash and cash equivalents	153,420	102,436
流動金融負債 (不包括貿易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	(12)	—
非流動金融負債 (不包括貿易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	(946,298)	—
收入	Revenue	643	—
本年度虧損	Loss for the year	(50,679)	(18,356)
本年度之其他全面 收益	Other comprehensive income for the year	16,420	—
本年度全面收益 總額	Total comprehensive expense for the year	(34,259)	(18,356)
於本年度來自深圳天安駿業 投資發展有限公司的 已收取股息	Dividends received from 深圳天安駿業投資發展有限公司 during the year	—	—

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

21. 於合營企業之權益(續)

深圳天安駿業投資發展有限公司(續)

上述本年度溢利包括以下項目：

21. INTERESTS IN JOINT VENTURES (CONTINUED)

深圳天安駿業投資發展有限公司 (continued)

The above profit for the year included the following:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	1,829	274
利息收入	Interest income	3,156	630
利息費用	Interest expense	24,160	5
所得稅收回	Income tax credit	251	–

上述財務資料概要與綜合財務報表中確認的於深圳天安駿業投資發展有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 深圳天安駿業投資發展有限公司 recognised in the consolidated financial statements:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
深圳天安駿業投資發展 有限公司的資產淨值	Net assets of 深圳天安駿業投資 發展有限公司	614,322	639,939
本集團於深圳天安駿業投資發展 有限公司50%的擁有權權益之 部份	Proportion of the Group's ownership interest of 50% in 深圳天安駿業投資發展有限公司	307,161	319,970
股本注入時產生之 匯兌差額	Exchange differences arising on capital injection	(402)	(402)
未注入之股本	Share capital not yet injected	–	(4,321)
應佔公司間之交易之 未實現溢利	Share of unrealised profit on inter-company transactions	133	–
本集團於深圳天安駿業投資 發展有限公司之權益之 賬面金額	Carrying amount of the Group's interest in 深圳天安駿業投資 發展有限公司	306,892	315,247

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 21. 於合營企業之權益(續)

個別非重大之合營企業之匯總資料：

### 21. INTERESTS IN JOINT VENTURES (CONTINUED)

Aggregate information of joint ventures that are not individually material:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本集團應佔之虧損	The Group's share of loss	(19,725)	(30,544)
本集團應佔之 其他全面收益	The Group's share of other comprehensive income	1,181	552
本集團應佔之 全面費用總額	The Group's share of total comprehensive expense	(18,544)	(29,992)

### 22. 可供出售投資

### 22. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	26,178	16,650
非上市股本證券	Unlisted equity securities	165,083	84,360
非上市股本基金	Unlisted equity funds	28,211	29,818
		219,472	130,828

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，而非上市股本基金指於香港成立的非上市股本基金之投資。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 and unlisted equity fund represent investments in unlisted equity fund established in 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 22. 可供出售投資(續)

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。

## 23. 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。於二零一三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	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
物業發展	Property development	640	640

於截至二零一三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。

## 24. 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342,636,000港元(二零一二年：626,811,000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二零一三年十二月三十一日的獨立專業估值而釐定。

## 22. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

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.

## 23. 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, 2013 allocated is as follows:

During the year ended 31st December, 2013, management of the Group determines that there is no impairment of its CGU that contains goodwill.

## 24. 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\$342,636,000 (2012: HK\$626,811,000) 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, 2013.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

## 25. 其他存貨

## 25. OTHER INVENTORIES

		本集團 THE GROUP	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
原料	Raw materials	38,844	36,036
在製品	Work in progress	187	304
製成品	Finished goods	27,607	39,251
		66,638	75,591

## 26. 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。

## 26. AMOUNTS DUE FROM ASSOCIATES

Amounts due from associates are unsecured, interest-free and repayable on demand.

## 27. 合營企業欠款

合營企業欠款是無抵押、免息及於應要求下償還。

## 27. AMOUNTS DUE FROM JOINT VENTURES

Amounts due from joint ventures are unsecured, interest-free and repayable on demand.

管理層預期欠款於報告期末後十二個月內可收回。

The management expects the amounts would be recoverable within twelve months from the end of the reporting period.

## 28. 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。

## 28. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

Amounts due from non-controlling shareholders are unsecured, interest-free and repayable on demand.

## 29. 應收貸款

於二零一三年十二月三十一日，應收貸款341,007,000港元(二零一二年：55,358,000港元)以物業及股權抵押作為擔保，年利率介乎8%至20%(二零一二年：介乎18%至20%)，於二零一四年十一月至二零一五年八月償還(二零一二年：於二零一三年一月至十一月償還)。該賬面值322,257,000港元(二零一二年：無)被分類為非流動應收貸款並於二零一五年五月至八月償還及固定年利率介乎8%至12%。

## 29. LOANS RECEIVABLE

At 31st December, 2013, loans receivable of HK\$341,007,000 (2012: HK\$55,358,000) bear interests ranging from 8% to 20% (2012: ranging from 18% to 20%) per annum, are secured by properties and shares mortgage and repayable between November 2014 to August 2015 (2012: repayable between January to November 2013). The carrying amount of HK\$322,257,000 (2012: Nil) is classified as non-current loans receivable and is repayable between May to August 2015 and carries a fixed interest rate ranging from 8% to 12% per annum.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 29. 應收貸款(續)

於二零一三年十二月三十一日，應收貸款5,500,000港元(二零一二年：93,525,000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%(二零一二年：香港銀行同業拆息加4%)，於二零一四年二月償還(二零一二年：於二零一三年二月償還)。

於截至二零一三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31,646,000港元)(二零一二年：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34,208,000港元(二零一二年：33,068,000港元)被分類為流動應收貸款(二零一二年：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%。

### 30. 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：

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
三個月內	Within 3 months	283,933	167,107
四至六個月	Between 4 and 6 months	57,296	58,319
七至十二個月	Between 7 and 12 months	10,671	25,791
超過十二個月	Over 12 months	6,127	3,509
		<b>358,027</b>	254,726

於二零一三年十二月三十一日，其他應收賬款包括一項96,886,000港元(二零一二年：無)的按金用作支付從第三方收購供銷售之物業，該交易於報告期末尚未完成。

### 29. LOANS RECEIVABLE (CONTINUED)

At 31st December, 2013, loans receivable of HK\$5,500,000 (2012: HK\$93,525,000) bear interests at Hong Kong Inter-bank Offered Rate plus 4% (2012: Hong Kong Inter-bank Offered Rate plus 4%) per annum, are secured by share mortgage and repayable in February 2014 (2012: repayable in February 2013).

At 31st December, 2013, the Group has a trust loan represented units that were denominated in RMB with an aggregate principal amount of RMB25,000,000 (equivalent to HK\$31,646,000) (2012: 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\$34,208,000 (2012: HK\$33,068,000) is classified as current (2012: non-current) loans receivable and is repayable in November 2014 at par by the trust and carries effective interest of 11.16% per annum.

### 30. TRADE, BILLS 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 and bills receivables at the end of the reporting period:

As at 31st December, 2013, other receivables included a deposit of HK\$96,886,000 (2012: Nil) which was paid for acquisition of properties held for sale from a third party and the transaction has not yet completed at the end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

31. 指定透過損益按公允價值處理之  
金融資產

31. FINANCIAL ASSETS DESIGNATED AS AT FAIR  
VALUE THROUGH PROFIT OR LOSS

		本集團 THE GROUP	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
滙率掛鈎結構性 存款	Exchange rate linked structured deposits	252,838	308,956

於截至二零一三年十二月三十一日止年度，本集團與多間銀行訂立以人民幣計值，本金總額為人民幣492,000,000元（相當於622,785,000港元）（二零一二年：人民幣268,000,000元（相當於330,864,000港元））到期期間介乎一至十二個月之新做保本型滙率掛鈎結構性存款。

於截至二零一三年十二月三十一日止年度，本金總額為人民幣538,000,000元（相當於681,013,000港元）（二零一二年：人民幣305,000,000元（相當於376,543,000港元））之結構性存款已到期及以人民幣553,611,000元（相當於700,774,000港元）（二零一二年：人民幣312,775,000元（相當於386,142,000港元））贖回，且於截至二零一三年十二月三十一日止年度帶來指定透過損益賬按公允價值處理之金融資產之公允價值收益人民幣8,357,000元（相當於10,578,000港元）（二零一二年：人民幣3,330,000元（相當於4,111,000港元））。於二零一三年十二月三十一日，指定透過損益賬按公允價值處理之金融資產結餘指到期日介乎二零一四年二月至二零一四年七月（二零一二年：二零一三年四月至二零一三年十月）之結構性存款。

該等結構性存款的利率因應美元與歐元或美元與澳元的滙率變動而浮動。於首次確認時，該等結構性存款被指定為透過損益賬按公允價值處理之金融資產。

During the year ended 31st December, 2013, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB492,000,000 (equivalent to HK\$622,785,000) (2012: RMB268,000,000 (equivalent to HK\$330,864,000)) with banks with maturity periods ranging from one months to twelve months.

Structured deposits with aggregate principal amount of RMB538,000,000 (equivalent to HK\$681,013,000) (2012: RMB305,000,000 (equivalent to HK\$376,543,000)) had matured and been redeemed at RMB553,611,000 (equivalent to HK\$700,774,000) (2012: RMB312,775,000 (equivalent to HK\$386,142,000)) during the year ended 31st December, 2013 and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB8,357,000 (equivalent to HK\$10,578,000) (2012: RMB3,330,000 (equivalent to HK\$4,111,000)) for the year ended 31st December, 2013. The balance of financial assets designated as at fair value through profit or loss as at 31st December, 2013 represented structured deposits with maturity dates ranging from February 2014 to July 2014 (2012: April 2013 to October 2013).

Interest rates of these structured deposits vary depending on the movement of exchange rate between the United States Dollars and Euro or the United States Dollars and the Australian Dollars. Such structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 31. 指定透過損益按公允價值處理之 金融資產(續)

於二零一三年及二零一二年十二月三十一日，被分類為指定透過損益賬按公允價值處理之金融資產之結構性存款之公允價值乃根據普敦國際評估有限公司(一間與本集團並無關連之獨立及合資格專業估值師)於該日作出評估之基準計算，且分別於截至二零一三年十二月三十一日及截至二零一二年十二月三十一日止年度，帶來指定透過損益賬按公允價值處理之金融資產之公允價值收益人民幣2,742,000元(相當於3,471,000港元)及人民幣7,254,000元(相當於8,956,000港元)。

### 32. 其他保本型存款

### 31. 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, 2013 and 2012 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 RMB2,742,000 (equivalent to HK\$3,471,000) and RMB7,254,000 (equivalent to HK\$8,956,000) for the years ended 31st December, 2013 and 31st December, 2012.

### 32. OTHER PRINCIPAL PROTECTED DEPOSITS

		本集團 THE GROUP	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
利率掛鈎結構性存款	Interest rate linked structured deposits	221,386	216,613
其他存款	Other deposit	103,940	—
		<b>325,326</b>	216,613

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 32. 其他保本型存款(續)

#### (a) 利率掛鈎結構性存款

於截至二零一三年十二月三十一日止年度，本集團與一間銀行訂立以人民幣計值，本金總額為人民幣237,000,000元(相當於300,000,000港元)(二零一二年：人民幣170,000,000元(相當於209,877,000港元))，到期期間介乎一至十二個月，年息介乎於4.10%至4.80%(二零一二年：4.90%至5.95%)之保本型利率掛鈎結構性存款。

於截至二零一三年十二月三十一日止年度，本金總額為人民幣237,000,000元(相當於300,000,000港元)(二零一二年：人民幣150,000,000元(相當於185,185,000港元))之結構性存款已到期及贖回。於二零一三年十二月三十一日之結餘指到期日介乎二零一四年四月至二零一四年六月(二零一二年：二零一三年四月至二零一三年七月)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變動而浮變。該等結構性存款被分類為貸款及應收款項及按攤銷成本列賬。

倘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最少達500點子，本集團有權選擇按4.20%之年利率以面值加利息提早贖回上述於二零一三年十二月三十一日未到期之結構性存款。提早贖回權與主合約並不密切相關。然而，於首次確認時及報告期末該等贖回權之公平價值均微不足道。

### 32. OTHER PRINCIPAL PROTECTED DEPOSITS (CONTINUED)

#### (a) Interest rate linked structured deposits

During the year ended 31st December, 2013, the Group entered into principal protected interest rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB237,000,000 (equivalent to HK\$300,000,000) (2012: RMB170,000,000 (equivalent to HK\$209,877,000)) with a bank with maturity periods ranging from one month to twelve months and carried interest ranged from 4.10% to 4.80% (2012: 4.90% to 5.95%) per annum.

During the year ended 31st December, 2013, structured deposits with aggregate principal amount of RMB237,000,000 (equivalent to HK\$300,000,000) (2012: RMB150,000,000 (equivalent to HK\$185,185,000)) had matured and been redeemed. The balance as at 31st December, 2013 represented structured deposits with maturity dates ranging from April 2014 to June 2014 (2012: April 2013 to July 2013).

Interest rates of these structured deposits vary depending on the movement of the SHIBOR. Such structured deposits are classified as loans and receivables and stated at amortised cost.

The Group has options for early redemption of these outstanding structured deposits as at 31st December, 2013 at par plus the interest at interest rate of 4.20% per annum when SHIBOR increases or decreases by at least 500 basis points comparing with SHIBOR at initial recognition date. The early redemption options are not closely related to the host contracts. However, the fair values of such options at initial recognition and the end of the reporting period are negligible.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 32. 其他保本型存款(續)

#### (b) 其他存款

於截至二零一三年十二月三十一日止年度，本集團與多間銀行訂立保本型並以人民幣計值，本金總額為人民幣110,000,000元(相當於139,241,000港元)之其他存款，到期期間介乎一至十二個月，年利率介乎4.50%至5.25%。該等存款被分類為貸款及應收款項及按攤銷成本列賬。

於截至二零一三年十二月三十一日止年度，本金總額為人民幣30,000,000元(相當於37,975,000港元)之其他存款已到期及贖回。於二零一三年十二月三十一日，其他存款之結餘指到期日為二零一四年六月之一項存款。

### 33. 持作買賣投資

### 32. OTHER PRINCIPAL PROTECTED DEPOSITS (CONTINUED)

#### (b) Other deposit

During the year ended 31st December, 2013, the Group entered into other deposits that were principal protected and denominated in RMB with the aggregate principal amount of RMB110,000,000 (equivalent to HK\$139,241,000) with banks with maturity periods ranging from one month to twelve months and carried interest ranged from 4.50% to 5.25% per annum. Such deposits are classified as loans and receivables and stated at amortised cost.

During the year ended 31st December, 2013, other deposits with aggregate principal amount of RMB30,000,000 (equivalent to HK\$37,975,000) had matured and been redeemed. The balance of other deposit as at 31st December, 2013 represented a deposit with maturity date in June 2014.

### 33. HELD-FOR-TRADING INVESTMENTS

		本集團 THE GROUP	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	23,086	15,379
非上市股本證券	Unlisted equity securities	2,403	2,403
		25,489	17,782

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 are of the opinion that their fair values cannot be measured reliably.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 34. 分類為待售資產及負債

於二零一三年十月十七日，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67,470,000元（相等於85,405,000港元）之現金代價出售一間從事物業投資之附屬公司之全部權益。於二零一三年十二月三十一日，本集團已收到按金人民幣45,000,000元（相等於56,962,000港元），該按金包含於貿易、票據及其他應付賬款內。於報告期末，交易尚未完成。當交易完成，本集團將失去對出售附屬公司的控制。

於本附註披露的該附屬公司之資產及負債於二零一三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內（見附註6）。於二零一三年十二月三十一日，出售該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：

### 34. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 17th October, 2013, 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 investment for a cash consideration of RMB67,470,000 (equivalent to HK\$85,405,000). As at 31st December, 2013, the Group received a deposit of RMB45,000,000 (equivalent to HK\$56,962,000) and included in trade, bills and other payables. The transaction has not been completed at the end of the reporting date. The Group will lose of control of the disposed subsidiary when the transaction is completed.

As at 31st December, 2013, the assets and liabilities attributable to the subsidiary 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 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, 2013. Accordingly, no impairment loss had been recognised upon 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	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
投資物業	Investment properties	169,000	—
貿易、票據及其他應收賬款	Trade, bills and other receivables	246	—
銀行結存及現金	Bank balances and cash	78,764	—
分類為待售資產	Assets classified as held for sale	248,010	—
貿易、票據及其他應付賬款	Trade, bills and other payables	87,366	—
附息借款	Interest-bearing borrowings	73,418	—
遞延稅項負債	Deferred tax liabilities	10,457	—
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	171,241	—

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 35. 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	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
三個月內	Within 3 months	192,648	139,612
四至六個月	Between 4 and 6 months	68,641	68,989
七至十二個月	Between 7 and 12 months	4,386	20,243
超過十二個月	Over 12 months	304,997	368,864
		<b>570,672</b>	597,708

### 35. 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:

於二零一三年十二月三十一日，本集團就透過出售附屬公司而出售待發展物業及發展中物業之已收按金為2,116,309,000港元(二零一二年：763,280,000港元)，包含於貿易、票據及其他應付賬款內。該等交易於報告期末尚未完成。

As at 31st December, 2013, the Group has received HK\$2,116,309,000 (2012: HK\$763,280,000) deposits for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade, bills and other payables. The transactions have not yet completed at the end of the reporting period.

### 36. 股本

### 36. SHARE CAPITAL

		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:		
於二零一二年十二月三十一日及 二零一三年十二月三十一日	At 31st December, 2012 and 31st December, 2013	2,000,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一二年十二月三十一日及 二零一三年十二月三十一日	At 31st December, 2012 and 31st December, 2013	1,506,769,491	301,354



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 37. 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

### 37. 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
於二零一二年一月一日	At 1st January, 2012	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 investment 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
可供出售投資 公允價值之 減少	Decrease in fair value of available-for-sale investments	–	(28,368)	(28,368)
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	–	37,475	37,475
於二零一三年十二月三十一日	At 31st December, 2013	9,246	13,489	22,735

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

37. 儲備(續)

37. RESERVES (CONTINUED)

本公司

THE COMPANY

		股本溢價 儲備	特殊 資本儲備	資本贖回 儲備	匯兌浮動 儲備	累計溢利	總計
		Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Retained earnings	Total
		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
於二零一二年一月一日	At 1st January, 2012	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
換算所產生之匯兌差異	Exchange difference arising on translation	-	-	-	284,438	-	284,438
本年度溢利	Profit for the year	-	-	-	-	1,188,591	1,188,591
股息分配	Dividend recognised as distribution	-	-	-	-	(60,271)	(60,271)
於二零一三年十二月三十一日	At 31st December, 2013	3,352,781	1,417,669	134,679	1,689,082	5,793,908	12,388,119

於二零一三年十二月三十一日，本公司可分派予股東之儲備為累計溢利1,388,379,000港元(二零一二年：1,616,482,000港元)。

The Company's reserves available for distribution to shareholders as at 31st December, 2013 represent the retained earnings of HK\$1,388,379,000 (2012: HK\$1,616,482,000).

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。於二零一三年十二月三十一日，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(二零一二年：14,064,000港元)並未清還。

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, 2013, liabilities of the Company included HK\$14,064,000 (2012: 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

38. 附息借款

38. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
銀行貸款	Bank loans	4,156,082	3,277,087	456,437	160,000
其他借款	Other loans	83,581	62,885	–	–
		4,239,663	3,339,972	456,437	160,000
有抵押	Secured	3,218,044	2,919,927	–	–
無抵押	Unsecured	1,021,619	420,045	456,437	160,000
		4,239,663	3,339,972	456,437	160,000
賬面金額按以下償還：	Carrying amount repayable:				
一年內	Within one year	685,899	709,217	10,000	10,000
多於一年， 但不超過兩年	More than one year, but not exceeding two years	650,398	256,623	–	–
多於兩年， 但不超過五年	More than two years, but not exceeding five years	758,906	839,874	–	–
多於五年	More than five years	668,663	845,469	–	–
		2,763,866	2,651,183	10,000	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	567,523	223,322	71,437	150,000
多於一年， 但不超過兩年	More than one year, but not exceeding two years	736,442	380,931	375,000	–
多於兩年， 但不超過五年	More than two years, but not exceeding five years	171,832	84,536	–	–
		1,475,797	688,789	446,437	150,000
減：列於流動負債中 一年內到期之 金額	Less: Amounts due within one year shown under current liabilities	4,239,663	3,339,972	456,437	160,000
		(2,161,696)	(1,398,006)	(456,437)	(160,000)
一年後到期之金額	Amount due after one year	2,077,967	1,941,966	–	–

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

38. 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：

38. INTEREST-BEARING BORROWINGS (CONTINUED)

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
定息借款：	Fixed-rate borrowings:		
一年內	Within one year	1,329,895	772,089
於多於一年， 但不超過兩年	In more than one year but not more than two years	277,947	179,835
於多於兩年， 但不超過三年	In more than two years but not more than three years	314,740	343,153
於多於三年， 但不超過四年	In more than three years but not more than four years	192,193	266,254
於多於四年， 但不超過五年	In more than four years but not more than five years	202,724	190,138
於多於五年	In more than five years	668,663	845,469
		<b>2,986,162</b>	2,596,938

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0.95%至3.50%(二零一二年：範圍從0.13%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 0.95% to 3.50% (2012: ranging from 0.13% 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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

38. 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：

38. INTEREST-BEARING BORROWINGS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2013	2012
實際利率：	Effective interest rate:		
定息借款	Fixed-rate borrowings	5.00% to 10.00%	4.50% to 10.00%
浮息借款	Variable-rate borrowings	2.38% to 3.63%	1.35% to 7.87%

本集團附息借款之賬面值按下列貨幣計值：

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK\$'000	港元 Hong Kong dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零一三年	<b>2013</b>			
銀行及其他貸款	Bank and other loans	2,975,787	1,263,876	4,239,663
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

該等借款以市場利率計息，並於二零一四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 2014 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

39. 免息借款

39. INTEREST-FREE BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
來自非控股股東 借款	Advances from non-controlling shareholders	494,325	448,430	–	–
應付合營企業款項	Amounts due to joint ventures	6,899	189,224	–	–
應付聯營公司款項	Amounts due to associates	13,427	25,793	–	–
應付附屬公司款項	Amounts due to subsidiaries	–	–	85,272	81,401
		514,651	663,447	85,272	81,401
賬面金額按以下償還： Carrying amount repayable:					
列入流動負債	On demand or within one year				
應要求下或一年內	shown under current liabilities	514,651	663,447	85,272	81,401

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 RMB	港元 Hong Kong dollars	總計 Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
二零一三年 免息借款	2013 Interest-free borrowings	508,697	5,954	514,651
二零一二年 免息借款	2012 Interest-free borrowings	635,970	27,477	663,447

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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 40. 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。於二零一三年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為9,104,000港元(二零一二年：8,879,000港元)已包括在貿易、票據及其他應付賬款內。

### 41. 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。

### 40. 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, 2013, deferred rental income from a tenant to be released within one year of HK\$9,104,000 (2012: HK\$8,879,000) has been included in trade, bills and other payables.

### 41. 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 42. 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：

### 42. 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
<b>本集團</b>	<b>THE GROUP</b>								
於二零一二年一月一日	At 1st January, 2012	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)	(Credit) charge to profit or								
扣除	loss for the year	(2,307)	229,377	(42,532)	9,339	-	-	103	193,980
分類	Reclassified from held for								
自待售	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
匯兌調整	Exchange adjustments	1,519	38,510	(767)	187	-	-	-	39,449
於年內自損益(撥回)	(Credit) charge to profit or								
扣除	loss for the year	(1,503)	224,937	(1,240)	29,806	-	-	68	252,068
分類為待售	Reclassified to held for sale	-	(9,111)	(1,346)	-	-	-	-	(10,457)
於二零一三年 十二月三十一日	At 31st December, 2013	1,000,418	1,783,062	(141,155)	90,548	(26,751)	(4,563)	204	2,701,763



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 42. 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省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：

### 42. 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:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	2,873,466	2,544,158
遞延稅項資產	Deferred tax assets	(171,703)	(123,455)
		<b>2,701,763</b>	2,420,703

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799,421,000港元(二零一二年：602,596,000港元)。此稅項虧損中之18,252,000港元(二零一二年：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781,169,000港元(二零一二年：584,344,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一八年以前逐漸地到期之虧損724,100,000港元(二零一二年：529,552,000港元)。其他虧損可以無限保留。

At the end of the reporting period, the Group has unused tax losses of HK\$799,421,000 (2012: HK\$602,596,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$18,252,000 (2012: HK\$18,252,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$781,169,000 (2012: HK\$584,344,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$724,100,000 (2012: HK\$529,552,000) that will gradually expire until 2018. Other losses may be carried forward indefinitely.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 42. 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711,099,000港元(二零一二年：569,811,000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。

### 43. 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至少應收租金如下：

### 42. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group has other deductible temporary differences of HK\$711,099,000 (2012: HK\$569,811,000). 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.

### 43. 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:

		本集團 THE GROUP	
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
於一年之內	Within one year	279,890	257,971
於第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	305,885	342,805
於五年之後	After five years	64,889	121,223
		650,664	721,999

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39,100,000港元(二零一二年：38,134,000港元)。

Contingent rents which linked to the lessee's turnover recognised in income for the year amounted to HK\$39,100,000 (2012: HK\$38,134,000).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 43. 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：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於一年之內	Within one year	5,589	2,603
於第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	12,977	4,438
於五年之後	After five years	2,447	3,374
		<b>21,013</b>	10,415

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。

### 43. 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.

### 44. 資本承諾

### 44. CAPITAL COMMITMENTS

		本集團 THE GROUP		本公司 THE COMPANY	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 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	— acquisition of land use rights in the PRC	390,344	380,706	—	—
— 購買物業、廠房及設備	— acquisition of property, plant and equipment	396,844	384,852	—	—
— 購買可供出售投資	— acquisition of available-for-sale investment	100,731	105,593	—	—
— 注入股本予合營企業	— capital contribution to joint ventures	506,329	502,469	—	—

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

45. 或有負債

45. CONTINGENT LIABILITIES

(a) 本集團及本公司於二零一三年及二零一二年十二月三十一日之擔保如下：

(a) At 31st December, 2013 and 2012, the Group and the Company had guarantees as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		2013	2012	2013	2012
		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	Guarantees given to banks in respect of mortgage loans granted to property purchasers	62,409	56,807	—	—
就給予備用及已動用之銀行信貸向銀行作出擔保：	Guarantees given to banks in respect of banking facilities granted and utilised by:				
— 附屬公司	— subsidiaries	—	—	2,255,637	1,975,215
— 一間合營企業	— a joint venture	631,591	—	—	—
— 可供出售投資	— available-for-sale investments	—	13,209	—	—
就一間合營企業取得但尚未動用的銀行融資向一間銀行作出擔保	Guarantee given to a bank in respect of banking facility granted to but not yet utilised by a joint venture	1,291,139	—	—	—

(b) 由一間合營企業持有而賬面值為2,997,000港元(二零一二年：3,001,000港元)的部份待發展物業正被當地機關進行閑置土地調查。該塊由合營企業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。

(b) A portion of a property for development that is held by a joint venture with carrying value of HK\$2,997,000 (2012: HK\$3,001,000) is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under 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 which is retained for the remaining development of the whole project.

由本集團一間附屬公司持有而賬面值為41,972,000(二零一二年：無)港元的另一待發展物業正被當地機關進行閑置土地調查。該塊由附屬公司持有之土地分階段進行發展，除最後一部份土地正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。

Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$41,972,000 (2012: Nil) is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority.

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。

The Group is currently working diligently to prevent the possible classification as idle land, 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 45. 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145,605,000港元(二零一二年：142,010,000港元)及賠償。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，本集團向物業買家存放一筆約值6,456,000港元的人民幣擔保按金。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) 一名物業買家，向本集團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2,563,000港元(二零一二年：2,500,000港元)。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。

(e) 一名聲稱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及賠償約6,535,000港元(二零一二年：無)，法院判令本集團勝訴及原告有權提出上訴。

### 45. 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 approximately HK\$145,605,000 (2012: HK\$142,010,000) together with compensation. In 2007 and 2008, conditional settlement agreements were 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 purchaser. In 2013, the Group has placed a RMB security deposit with amount equivalent to approximately HK\$6,456,000 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 property purchaser initiate legal proceeding against a subsidiary of the Group claiming for total compensation of approximately HK\$2,563,000 (2012: HK\$2,500,000) 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.

(e) A company who claimed to be the property purchaser that previously purchased a property in Shenzhen initiated legal proceedings against a wholly-owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid together with compensation of approximately HK\$6,535,000 (2012: Nil). The court judgement was held in favour of the Group and the plaintiff has the right to appeal.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 46. 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。於截至二零一二年十二月三十一日止年度內及於二零一三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。

本公司於中國成立之附屬公司的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。

於截至二零一三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37,128,000港元(二零一二年：30,938,000港元)。

### 46. 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, 2012 and 31st December, 2013, 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.

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, 2013, the Group made contributions to the retirement benefits schemes of HK\$37,128,000 (2012: HK\$30,938,000).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

47. 有關連人士之交易及結餘

47. RELATED PARTY TRANSACTIONS AND BALANCES

本集團與有關連人士之重大交易及結餘如下：

The Group had material transactions and balances with related parties as follows:

		2013 千港元 HK\$'000	2012 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 — 向本集團收取的 管理費 — 向本集團收取的 利息費用 — 向本集團收取的 貸款安排費 — 本集團賺取的 貸款安排費 — 向本集團收取的 其他費用 — 其他應付賬款 — 應付貸款(附註 i)	(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  — Management fee charged to the Group — Interest expenses charged to the Group — Loan arrangement fee charged to the Group — Loan arrangement fee earned by the Group — Sundry expenses charged to the Group — Other payable — Loan payable (Note i)	3,350  20,400  1,901  92  —  194  5,160  38,690	3,546  18,150  1,408  92  450  122  5,021  37,725
(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) — 向本集團收取的保險費用 — 本集團賺取的貸款 安排費收入 — 本集團賺取的 租賃代理收入 — 本集團賺取的租賃及 物業管理費 收入 — 本集團賺取的 利息收入 — 其他應付賬款	(b) A subsidiary of APL Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries (Note ii) — Insurance charged to the Group — Loan arrangement fee income earned by the Group — Leasing agency income earned by the Group — Rental and property management fee income earned by the Group — Interest income earned by the Group — Other payable	1,510  —  222  1,452  —  5,274	1,494  1,426  —  —  953  1,777

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

47. 有關連人士之交易及結餘(續)

47. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
(c) 本集團之附屬公司之 非控股股東 — 向本集團收取的 管理費 — 向本集團收取的 利息費用 — 應付貸款(附註iii)	(c) Non-controlling shareholders of the Group's subsidiary — Management fee charged to the Group — Interest expenses charged to the Group — Loan payable (Note iii)	90 — 9,873	55 891 9,630
(d) 本公司一位非執行董事為 其合作夥伴之合夥企業  — 向本集團收取的 法律及專業費用 — 其他應付賬款	(d) A partnership of which a Non-Executive Director of the Company is a partner — Legal and professional fees charged to the Group — Other payable	1,565 81	2,011 326
(e) 主要管理層人員 薪酬 — 薪金及其他短期 福利 — 退休福利費用	(e) Key management personnel compensation — Salaries and other short-term benefits — Post-employment costs	33,884 766	34,598 736
(f) 聯營公司及合營企業 — 本集團已收租金 — 本集團已收或 應收的股息收入 (附註iv) — 本集團購買的 物業 — 向本集團收取的 物業管理費 — 本集團給予備用及 已動用的財務擔保	(f) Associates and joint ventures — Rent earned by the Group — Dividend received or receivable by the Group (Note iv) — Properties purchased by the Group — Property management fee charged to the Group — Financial guarantee granted and utilised by the Group	741 80,406 — 2,196 631,591	— 263,505 377,787 — —



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 47. 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人員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12,870,000港元(二零一二年：10,228,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款為無抵押貸款，年利率為5.0%並需於二零一四年七月償還。
- (ii) 聯合地產對本公司有重大影響力，而新鴻基為聯合地產的一間附屬公司。
- (iii) 應付貸款為無抵押貸款，年利率為9.23%並需於二零一四年十一月至十二月償還。
- (iv) 就該等聯營公司及合營企業於二零一三年十二月三十一日止年度宣佈之股息80,406,000港元(二零一二年：263,505,000)當中，本集團於本年度已收取192,279,000港元(二零一二年：206,714,000港元)，對於超額是由於收取以前年度已宣派股息及本集團預期應收股息餘款於報告期末後十二個月內收訖。

### 47. 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\$12,870,000 (2012: HK\$10,228,000).

Notes:

- (i) The loan payable bears interest at 5.0% per annum, is unsecured and repayable in July 2014.
- (ii) APL has significant influence on the Company and SHK is a subsidiary of APL.
- (iii) The loan payable bears interest at 9.23% per annum, is unsecured and repayable between November to December 2014.
- (iv) The associate and joint ventures declared dividend of HK\$80,406,000 (2012: HK\$263,505,000) during the year ended 31st December, 2013, while the Group received HK\$192,279,000 (2012: HK\$206,714,000) in the current year. The over balance received are for the prior years declared dividend and the balance of dividend receivable 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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

### 48. 資產抵押

於二零一三年十二月三十一日，

(a) 本集團將由若干附屬公司持有之銀行存款、應收票據、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5,680,000港元(二零一二年：5,800,000港元)、11,393,000港元(二零一二年：無)、326,148,000港元(二零一二年：243,395,000港元)、1,390,970,000港元(二零一二年：1,015,243,000港元)、1,590,401,000港元(二零一二年：369,997,000港元)、556,210,000港元(二零一二年：875,417,000港元)、7,072,113,000港元(二零一二年：6,347,609,000港元)及425,236,000港元(二零一二年：130,818,000港元)給銀行作為本集團獲授銀行信貸之抵押。

(b) 本集團將賬面值為1,452,000港元(二零一二年：1,643,000港元)之待發展物業作為其他貸款之抵押。

(c) 本集團將賬面值分別為6,766,000港元(二零一二年：73,598,000港元)及79,212,000港元(二零一二年：38,457,000港元)之銀行存款及其他保本性存款作為應付票據之抵押。

(d) 本集團將賬面值為139,000港元(二零一二年：942,000港元)之銀行存款作為物業買家獲授按揭貸款之抵押。

於二零一二年十二月三十一日，本集團將賬面值為3,951,000港元之應收票據作為其他借款之抵押。

### 48. PLEDGED ASSETS

At 31st December, 2013,

(a) Bank deposits, bills receivable, 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\$5,680,000 (2012: HK\$5,800,000), HK\$11,393,000 (2012: Nil), HK\$326,148,000 (2012: HK\$243,395,000), HK\$1,390,970,000 (2012: HK\$1,015,243,000), HK\$1,590,401,000 (2012: HK\$369,997,000), HK\$556,210,000 (2012: HK\$875,417,000), HK\$7,072,113,000 (2012: HK\$6,347,609,000) and HK\$425,236,000 (2012: HK\$130,818,000) respectively were pledged to banks for banking facilities granted to the Group.

(b) Properties for development with carrying value of HK\$1,452,000 (2012: HK\$1,643,000) were pledged against other loans.

(c) Bank deposits and other principal protected deposits with carrying value of HK\$6,766,000 (2012: HK\$73,598,000) and HK\$79,212,000 (2012: HK\$38,457,000) respectively were pledged against the bills payable.

(d) Bank deposits with carrying value of HK\$139,000 (2012: HK\$942,000) were pledged against mortgage loans granted to property purchasers.

At 31st December, 2012, bills receivable with carrying value of HK\$3,951,000 were pledged against other loans.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 49. 報告期間後事項

於二零一三年十二月七日，本集團與一名獨立第三方訂立買賣協議，有關出售一間附屬公司約56.06%權益，現金代價為532,800,000港元。該附屬公司之股份於聯交所主板上市，而該附屬公司在中國山東省和上海從事生產及銷售水泥，熟料及礦粉，買賣水泥及提供技術服務。於二零一四年一月二十八日，本公司股東於股東特別大會以普通決議案通過批准買賣協議，而此交易已於二零一四年二月四日完成。

於二零一四年一月六日，本集團與一名獨立第三方訂立買賣協議，有關出售一間附屬公司100%權益，現金代價為人民幣360,000,000元（相當於約455,696,000港元）。擬出售之附屬公司擁有另一間從事物業發展的全資附屬公司。

### 49. EVENTS AFTER THE REPORTING PERIOD

On 7th December, 2013, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of approximately 56.06% interest in a subsidiary at the cash consideration of HK\$532,800,000. The shares of the subsidiary are listed on the Main Board of the Stock Exchange and the subsidiary is engaged in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong Province and Shanghai in the PRC. On 28th January, 2014, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company at an extraordinary general meeting and the transaction was completed on 4th February, 2014.

On 6th January, 2014, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of 100% interest in a subsidiary at the cash consideration of RMB360,000,000 (equivalent to approximately HK\$455,696,000). The subsidiary to be disposed of owns another wholly-owned subsidiary which is engaged in property development.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

50. 主要附屬公司詳情

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

50.1 附屬公司一般資料

50.1 General information of subsidiaries

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：

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		
		2013 %	2012 %	2013 %	2012 %	
All – Shanghai Inc. <sup>(iii)</sup>	US\$15,376,500	83.33	83.33	62.50	62.50	投資控股 Investment holding
All – cement Limited <sup>(iii)</sup>	US\$1	100	100	75	75	投資控股 Investment holding
聯合水泥控股有限公司 <sup>(v)</sup> Allied Cement Holdings Limited <sup>(v)</sup>	HK\$6,600,000	75	75	75	75	投資控股 Investment holding
北京南湖花園公寓有限公司 <sup>(ii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(ii)</sup>	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
長春天安房地產開發有限公司 <sup>(ii)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(ii)</sup>	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 <sup>(ii)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(ii)</sup>	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 <sup>(ii)</sup> Changzhou Tian An Landmark Co., Ltd. <sup>(ii)</sup>	US\$8,000,000	100	100	100	100	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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of 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		2013 %	2012 %	
		2013 %	2012 %			
常州天安元城房地產發展有限公司 <sup>(ii)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(ii)</sup>	US\$32,300,000	100	100	100	100	物業發展 Property development
姿彩有限公司 <sup>(i) &amp; (iii)</sup> Cheerchoice Limited <sup>(i) &amp; (iii)</sup>	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 <sup>(ii)</sup> Cornell Properties Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	100	100	100	100	物業管理及投資控股 Property management and investment holding
大連天安房地產開發有限公司 <sup>(ii)</sup> Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup>	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 <sup>(ii)</sup> Dalian Tian An Tower Co., Ltd. <sup>(ii)</sup>	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 <sup>(i)</sup> Grandview Square Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment
匯江景仕有限公司 <sup>(i)</sup> Grand Kings Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of 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		
		2013 %	2012 %	2013 %	2012 %	
Grand Rise Investments Limited <sup>(iii)</sup>	US\$1	100	100	100	100	投資控股 Investment holding
滙江廣景有限公司 <sup>(i)</sup> GRP VI Limited <sup>(ii)</sup>	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 <sup>(iii)</sup> Huiyang Danshui Xinyangcheng Construction Company Limited <sup>(iii)</sup>	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
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 <sup>(iii)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(iii)</sup>	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 <sup>(iii)</sup> Nanjing Tianning Real Estate Co., Ltd. <sup>(iii)</sup>	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 <sup>(iii)</sup> Nantong Tian An Cyberpark Development Company Limited <sup>(iii)</sup>	RMB121,621,830	100	100	100	100	物業發展 Property development

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of 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		2013 %	2012 %	
		2013 %	2012 %			
太平洋(福州)高爾夫俱樂部有限公司 <sup>(iii)</sup> Pacific (Fuzhou) Golf Club Ltd. <sup>(iii)</sup>	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 <sup>(iii)</sup> Shandong Allied Wangchao Cement Limited <sup>(iii)</sup>	US\$14,360,000	100	100	75	75	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 <sup>(iii)</sup> Shandong Shanghai Allied Cement Co., Ltd. <sup>(iii)</sup>	US\$1,000,000	100	100	75	75	生產及銷售礦粉 Manufacturing and sales of slag
上海聯合水泥有限公司 <sup>(iii)</sup> Shanghai Allied Cement Co., Ltd. <sup>(iii)</sup>	US\$24,000,000	60	60	37.50	37.50	買賣水泥和熟料 Trading of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	100	100	75	75	投資控股 Investment holding
上海凱恒置業有限公司 <sup>(iii)</sup> Shanghai Greentree I Company Ltd. <sup>(iii)</sup>	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 <sup>(iii)</sup> Shanghai Greentree II Company Ltd. <sup>(iii)</sup>	RMB266,315,300	100	100	100	100	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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of 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		
		2013 %	2012 %	2013 %	2012 %	
上海海柏置業有限公司 <sup>(ii)</sup> Shanghai Haibo Real Estate Limited <sup>(ii)</sup>	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 <sup>(ii)</sup> Shanghai Haiguang Real Estate Holdings Limited <sup>(ii)</sup>	RMB37,000,000	100	100	100	100	物業投資 Property investment
上海海森置業有限公司 <sup>(ii)</sup> Shanghai Haisen Real Estate Limited <sup>(ii)</sup>	RMB140,000,000	100	100	100	100	物業投資 Property investment
上海海逸置業有限公司 <sup>(ii)</sup> Shanghai Haiyi Real Estate Limited <sup>(ii)</sup>	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 <sup>(ii)</sup> Shanghai Sheshan Country Club Company Limited <sup>(ii)</sup>	US\$36,240,000	100	100	100	100	物業發展 Property development
上海天安中心大廈有限公司 <sup>(ii)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(ii)</sup>	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 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	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 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	100	100	100	100	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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of 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		
		2013 %	2012 %	2013 %	2012 %	
Strait Investments (Shanghai) Limited <sup>(iii)</sup>	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 <sup>(ii)</sup> Sun Hai Tung Co., Ltd. <sup>(ii)</sup>	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 <sup>(i)</sup> Sun Hung Kai (China) Limited <sup>(i)</sup>	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
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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of 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		2013	2012	
		2013	2012	2013	2012	
		%	%	%	%	
天安投資(深圳)有限公司 <sup>(ii)</sup> Tian An Investments (Shenzhen) Co., Ltd. <sup>(ii)</sup>	HK\$360,000,000	100	100	100	100	物業投資及投資控股 Property investment 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」) <sup>(ii)</sup> Tian An (Shanghai) Investments Co., Ltd. ("TASH") <sup>(ii)</sup>	US\$30,000,000	100 <sup>(iv)</sup>	100 <sup>(iv)</sup>	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 <sup>(ii)</sup> Tian An (Shenzhen) Enterprise Development Ltd. <sup>(ii)</sup>	HK\$150,000,000	100	100	100	100	物業發展 Property development
無錫天安智慧城置業有限公司 <sup>(ii)</sup> Tianan Intelligent Park Properties (Wuxi) Co., Ltd. <sup>(ii)</sup>	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 <sup>(ii)</sup> Tianan Summit (Fujian) Real Estate Development Co., Ltd. <sup>(ii)</sup>	US\$52,000,000	100	100	68.40	68.40	物業發展 Property development

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.1 附屬公司一般資料(續)

50.1 General information of 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		
		2013 %	2012 %	2013 %	2012 %	
天津天安泛科技園開發有限公司 <sup>(ii)</sup> Tianjin Tian An Science Parks Development Limited <sup>(ii)</sup>	RMB550,000,000	100	100	100	100	物業發展 Property development
寶溢置業(上海)有限公司 <sup>(ii)</sup> Value Harvest Real Estate (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$16,000,000	100	100	100	100	物業發展 Property development
無錫紅山置業有限公司 <sup>(ii)</sup> Wuxi Redhill Properties Co., Ltd. <sup>(ii)</sup>	US\$5,000,000	95	95	95	95	物業發展 Property development
無錫天信置業有限公司 <sup>(ii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(ii)</sup>	US\$18,400,000	100	100	100	100	物業發展 Property development
肇慶高爾夫發展有限公司 <sup>(ii)</sup> Zhao Qing Golf and Development Co., Ltd. <sup>(ii)</sup>	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 <sup>(ii)</sup>	RMB273,500,000	100	100	100	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(ii)</sup>	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 <sup>(ii)</sup>	RMB900,000,000	100	100	100	100	物業發展 Property development

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

## 50. 主要附屬公司詳情(續)

### 50.1 附屬公司一般資料(續)

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。

以上所列者乃董事認為對本集團之業績或資產有重大影響之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

截至本年底並沒有任何附屬公司尚餘債務證券。

## 50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### 50.1 General information of subsidiaries (continued)

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.

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.

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

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情

50.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

下表列出擁有重大非控股權益的非全資附屬公司詳情：

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及 主要營業地點 Place of incorporation and principal place of business	非控股權益所佔已發行 普通股本比例 Proportion of ownership of issued ordinary share capital held by non-controlling interests		溢利(虧損)分配至 非控股權益 Profit (loss) allocated to non- controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2013	2012	2013	2012	2013	2012
				千港元	千港元	千港元	千港元
		%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
聯合水泥控股有限公司 Allied Cement Holdings Limited	開曼群島 Cayman Islands	25	25	21,713	16,850	635,844	615,359
賢輝發展有限公司 Jack Rock Development Limited	香港 Hong Kong	31.60	31.60	(21,296)	(15,386)	271,729	290,795
擁有非控股權益之個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				(4,456)	(1,217)	45,462	47,775
				(4,039)	247	953,035	953,929

關於本集團每一個擁有重大非控股權益的非全資附屬公司的財務資料概述如下。下列概述財務資料乃指集團內抵銷前金額。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

聯合水泥控股有限公司及其附屬公司(「聯合水泥集團」)

Allied Cement Holdings Limited and its subsidiaries (“ACHL Group”)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	1,109,738	1,064,620
非流動資產	Non-current assets	516,258	547,226
流動負債	Current liabilities	(319,332)	(378,795)
非流動負債	Non-current liabilities	(96,356)	(71,987)
聯合水泥控股有限公司 股東應佔之權益	Equity attributable to owners of Allied Cement Holdings Limited	780,139	741,633
聯合水泥控股有限公司之 附屬公司之 非控股權益	Non-controlling interests of subsidiaries of Allied Cement Holdings Limited	430,169	419,431
公允價值 調整前之 非控股權益 應佔之權益	Equity attributable to the non-controlling interests before fair value adjustments	625,204	604,839
公允價值 調整後之 非控股權益 應佔之權益(附註)	Equity attributable to the non-controlling interests after fair value adjustments (Note)	635,844	615,359
收入	Revenue	703,468	704,698
費用	Expenses	(51,866)	(46,678)
本年度溢利 本年度其他全面 收益(費用)	Profit for the year Other comprehensive income (expense) for the year	46,222 29,299	37,132 (845)
本年度全面收益 總額	Total comprehensive income for the year	75,521	36,287
本公司股東 應佔溢利(附註)	Profit attributable to owners of the Company (Note)	24,670	20,148
非控股權益 應佔溢利(附註)	Profit attributable to the non-controlling interests (Note)	21,713	16,850
本年度溢利(附註)	Profit for the year (Note)	46,383	36,998

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

聯合水泥控股有限公司及其附屬公司(「聯合水泥集團」)(續)

Allied Cement Holdings Limited and its subsidiaries (“ACHL Group”) (continued)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本公司股東應佔 其他全面收益 (費用)(附註)	Other comprehensive income (expense) attributable to owners of the Company (Note)	14,974	(557)
非控股權益應佔 其他全面收益 (費用)(附註)	Other comprehensive income (expense) attributable to the non-controlling interests (Note)	15,148	(634)
本年度之其他全面收益 (費用)(附註)	Other comprehensive income (expense) for the year (Note)	30,122	(1,191)
本公司股東應佔 全面收益 總額(附註)	Total comprehensive income attributable to owners of the Company (Note)	39,644	19,591
非控股權益應佔 全面收益 總額(附註)	Total comprehensive income attributable to the non-controlling interests (Note)	36,861	16,216
本年度全面收益 總額(附註)	Total comprehensive income for the year (Note)	76,505	35,807
已付非控股權益之 股息	Dividends paid to non-controlling interests	13,077	13,681
(用於)來自營運業務之 現金淨值	Net cash (used in) from operating activities	(64,462)	45,311
來自(用於)投資業務之 現金淨值	Net cash from (used in) from investing activities	105,664	(86,787)
用於融資業務之 現金淨值	Net cash used in financing activities	(32,527)	(28,958)
現金淨值流入(流出)	Net cash inflow (outflow)	8,675	(70,434)

附註：此金額已調整於二零零九年收購附屬公司時，對物業、廠房及設備、土地使用權之預付租賃款及已竣工物業存貨之公允價值調整。該等附屬公司現時由聯合水泥控股有限公司持有。

Note: The amounts have been adjusted for the fair value adjustments on property, plant and equipment, prepaid lease payments of land use rights and inventories of completed properties upon acquisition of subsidiaries in 2009. These subsidiaries are currently held by Allied Cement Holdings Limited.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.2 擁有重大非控股權益的非全資附屬  
公司詳情(續)

50.2 Details of non-wholly owned subsidiaries that have  
material non-controlling interests (continued)

賢輝發展有限公司及其附屬公司

Jack Rock Development Limited and its subsidiaries

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	57,141	121,341
非流動資產	Non-current assets	382,804	363,408
流動負債	Current liabilities	(186,125)	(187,398)
非流動負債	Non-current liabilities	(11,392)	(9,630)
公允價值調整前之 非控股權益 應佔之權益	Equity attributable to the non-controlling interests before fair value adjustments	76,607	90,920
公允價值調整後之 非控股權益 應佔之權益(附註)	Equity attributable to the non-controlling interests after fair value adjustments (Note)	271,729	290,795
收入	Revenue	–	–
費用	Expenses	(53,051)	(33,459)
本年度虧損	Loss for the year	(52,349)	(32,242)
本年度之其他全面收益 (費用)	Other comprehensive income (expense) for the year	7,057	(238)
本年度全面費用 總額	Total comprehensive expense for the year	(45,292)	(32,480)



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

賢輝發展有限公司及其附屬公司(續)

Jack Rock Development Limited and its subsidiaries (continued)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本公司股東應佔虧損 (附註)	Loss attributable to owners of the Company (Note)	(46,095)	(33,302)
非控股權益應佔虧損 (附註)	Loss attributable to the non-controlling interests (Note)	(21,296)	(15,386)
本年度虧損(附註)	Loss for the year (Note)	(67,391)	(48,688)
本公司股東應佔 其他全面收益(費用) (附註)	Other comprehensive income (expense) attributable to owners of the Company (Note)	4,827	(163)
非控股權益應佔 其他全面收益(費用) (附註)	Other comprehensive income (expense) attributable to the non-controlling interests	2,230	(75)
本年度之其他全面收益 (費用)	Other comprehensive income (expense) for the year	7,057	(238)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

50.2 擁有重大非控股權益的非全資附屬公司詳情(續)

50.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

賢輝發展有限公司及其附屬公司(續)

Jack Rock Development Limited and its subsidiaries (continued)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本公司股東應佔 全面費用總額 (附註)	Total comprehensive expense attributable to owners of the Company (Note)	(41,268)	(33,465)
非控股權益應佔 全面費用總額 (附註)	Total comprehensive expense attributable to non-controlling interests (Note)	(19,066)	(15,461)
本年度全面費用 總額(附註)	Total comprehensive expense for the year (Note)	(60,334)	(48,926)
已付非控股權益之 股息	Dividends paid to non-controlling interests	—	—
用於營運業務之 現金淨值	Net cash used in operating activities	(18,574)	(117,352)
用於投資業務之 現金淨值	Net cash used in investing activities	(41,593)	(57,533)
(用於)來自融資業務之 現金淨值	Net cash (used in) from financing activities	(39,497)	61,215
現金淨值流出	Net cash outflow	(99,664)	(113,670)

附註：此金額已調整收購賢輝發展有限公司時，對其待發展物業及發展中物業存貨之公允價值調整。

Note: The amounts have been adjusted for the fair value adjustments on properties for development and inventory of properties under development upon acquisition of Jack Rock Development Limited.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度  
For the year ended 31st December, 2013

### 51. 主要合營企業詳情

於報告期末，本集團於下列合營企業擁有權益，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：

### 51. PARTICULARS OF PRINCIPAL JOINT VENTURES

At the end of the reporting period, the Group had interests in the following joint ventures which are corporate joint ventures established in the PRC except where otherwise indicated:

合營企業名稱 Name of joint venture	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
		2013 %	2012 %	
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40 <sup>(i)</sup>	40 <sup>(i)</sup>	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 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展及投資 Property development and investment
Multi Major Investment Corporation <sup>(iii)</sup>	英屬維京群島 British Virgin Islands	50	50	投資控股 Investment holding
SunCore Holdings Ltd <sup>(iii)</sup>	英屬維京群島 British Virgin Islands	50	50	投資控股 Investment holding
Ultimate Success Investment Corporation <sup>(iii)</sup>	英屬維京群島 British Virgin Islands	50	50	投資控股 Investment holding
常州天安數碼城置業有限公司	常州 Changzhou	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	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 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展 Property development
東莞市天安數碼城有限公司	東莞 Dongguan	39 <sup>(ii)</sup>	39 <sup>(ii)</sup>	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 <sup>(ii)</sup>	45 <sup>(ii)</sup>	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

截至二零一三年十二月三十一日止年度

For the year ended 31st December, 2013

51. 主要合營企業詳情(續)

51. PARTICULARS OF PRINCIPAL JOINT VENTURES  
(CONTINUED)

合營企業名稱 Name of joint venture	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
		2013 %	2012 %	
江陰天安數碼城置業有限公司	江陰 Jiangyin	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展及投資 Property development and investment
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 <sup>(ii)</sup>	50 <sup>(ii)</sup>	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 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展及投資 Property development and investment
青島天安數碼城有限公司	青島 Qingdao	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展 Property development

附註：

Notes:

(i) 根據合營者之間的合同協議，本集團與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) 該公司為一間合營企業(天安數碼城(集團)有限公司)之附屬公司。

(ii) The company is a subsidiary of a joint venture, 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.

# 財務概要

## FINANCIAL SUMMARY

		2009	2010	2011	2012	2013
		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
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	1,083,528	1,411,986	1,986,707	1,410,086	<b>1,733,315</b>
年內本公司股東應佔之溢利	Profit for the year attributable to owners of the Company	1,067,379	1,326,748	747,019	401,403	<b>337,564</b>
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	18,985,033	20,433,978	22,885,881	24,864,834	<b>28,603,998</b>
總負債	Total liabilities	7,599,516	7,723,931	8,952,042	10,452,520	<b>13,586,625</b>
非控股權益	Non-controlling interests	501,201	767,658	785,323	953,929	<b>953,035</b>
本公司股東應佔之權益	Equity attributable to owners of the Company	10,884,316	11,942,389	13,148,516	13,458,385	<b>14,064,338</b>

		2009	2010	2011	2012	2013
<b>按每股基準</b>	<b>PER SHARE BASIS</b>					
每股基本盈利(港仙)	Basic earnings per share (HK cents)	70.84	88.05	49.58	26.64	<b>22.40</b>
每股股息(港仙)	Dividend per share (HK cents)	7	10	4	4	<b>6.5</b>
每股資產淨值(港元)	Net assets per share (HK\$)	7.2	7.9	8.7	8.9	<b>9.3</b>

