



HKC
香港建設

2012

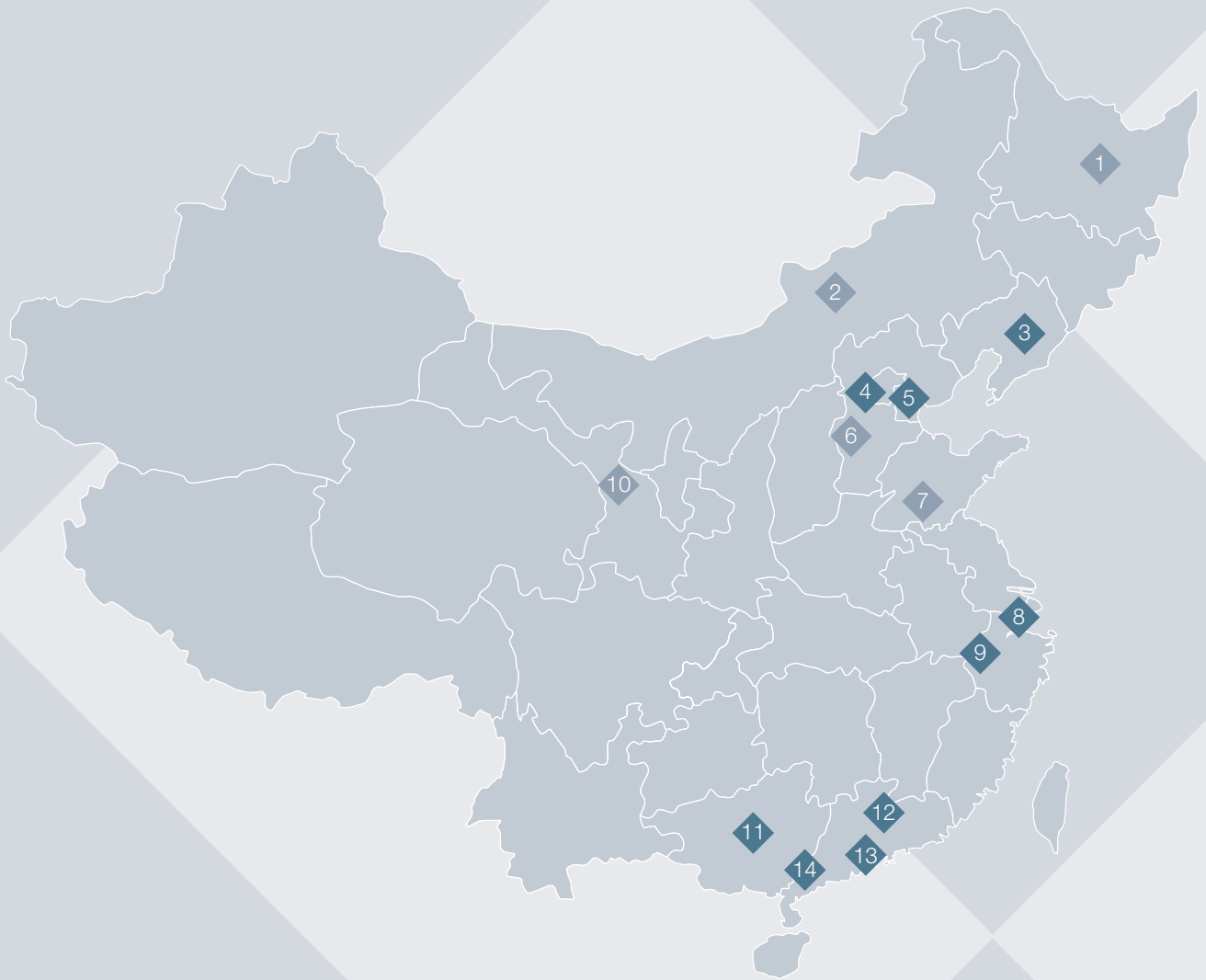
Annual Report

年報

HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 190



- | | | | |
|--------------------------|-------------------|---------------------|--------------------|
| 1. Heilongjiang
黑龍江 | 5. Tianjin
天津 | 9. Zhejiang
浙江 | 13. Shenzhen
深圳 |
| 2. Inner Mongolia
內蒙古 | 6. Hebei
河北 | 10. Gansu
甘肅 | 14. Jiangmen
江門 |
| 3. Shenyang
瀋陽 | 7. Shandong
山東 | 11. Guilin
桂林 | |
| 4. Beijing
北京 | 8. Shanghai
上海 | 12. Guangzhou
廣州 | |



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Corporate Information 公司資料

Honorary Chairman

Mr. YU Ching Po

Directors

- * Mr. OEI Tjie Goan (*Chairman*)
 - # Mr. OEI Kang, Eric
 - # Mr. CHANG Li Hsien, Leslie (*Chief Executive Officer*)
 - # Mr. CHUNG Wai Sum, Patrick (*Managing Director*) (Note)
 - * Ms. YEN Teresa
 - * Mr. WAN Ming Sun
 - @ Mr. FAN Yan Hok, Philip
 - @ Mr. CHUNG Cho Yee, Mico
 - @ Mr. CHENG Yuk Wo
 - @ Mr. Albert Thomas DA ROSA, Junior
- # Executive Directors
* Non-executive Directors
@ Independent Non-executive Directors

Note: Mr. CHUNG Wai Sum, Patrick will retire with effect from 1 July 2013.

Auditor

PricewaterhouseCoopers

Principal Bankers

Bank of Communications Co., Ltd.
Bank of Tianjin Co., Ltd.
China Construction Bank Corporation
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
The Bank of East Asia, Limited

Company Secretary

Ms. NG Sum Yu, Phyllis

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

名譽主席

于鏡波先生

董事

- * 黃志源先生(*主席*)
 - # 黃剛先生
 - # 張立憲先生(*行政總裁*)
 - # 鍾偉森先生(*董事總經理*)(附註)
 - * 閻孟琪女士
 - * 尹明山先生
 - @ 范仁鶴先生
 - @ 鍾楚義先生
 - @ 鄭毓和先生
 - @ 羅凱栢先生
- # 執行董事
* 非執行董事
@ 獨立非執行董事

附註：鍾偉森先生將於二零一三年七月一日起退任。

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司
天津銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司
東亞銀行有限公司

公司秘書

吳心瑜女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information (continued)

公司資料(續)

Head Office and Principal Place of Business in Hong Kong

9/F., Tower 1, South Seas Centre, 75 Mody Road
Tsimshatsui East, Kowloon, Hong Kong
Telephone: (852) 2731 0000
Fax: (852) 2722 6266

Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

E-mail Address

info@hkcholdings.com

Website

www.hkcholdings.com

Stock Code

190

香港總辦事處及主要營業地點

香港九龍尖沙咀東
麼地道75號南洋中心一期九樓
電話：(852) 2731 0000
傳真：(852) 2722 6266

股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號合和中心46樓

電郵

info@hkcholdings.com

網址

www.hkcholdings.com

股份代號

190

Property sector stabilizes in the second half of 2012.

During the first half of 2012, China's property market was adversely affected by government policies to control property prices. However, in the second half of 2012, the market stabilized. The Chinese government continues to insist that control measures will remain on the property sector; however, given the slowing China economy in the first half of 2012, the government made an effort to boost the economy with policies such as increased infrastructure spending and a new plan for urbanization that was released by the 18th National Congress of the Communist Party. In addition, interest rates have been cut twice and liquidity in the market has improved. Economic growth in the mainland has stopped slowing, with GDP stabilizing at a growth rate of 7.8% last year.

As a result, market sentiment for the property sector improved in recent months and home buyers have shown increased interest in acquiring properties. Property transaction volumes overall have improved since June 2012.

房地產行業於二零一二年下半年回穩。

於二零一二年上半年，中國物業市場受到政府控制物業價格政策的不利影響。然而，於二零一二年下半年，物業市場回穩。中國政府繼續堅持對房地產行業推行多項控制措施；然而，鑒於二零一二年上半年中國經濟放緩，政府透過增加基建開支及在十八屆中國共產黨全國代表大會宣佈有關城鎮化的新計劃等政策，致力推動經濟。此外，利率經過兩次下調，市場的流動資金獲得改善。內地經濟增長已停止放緩，去年國內生產總值保持7.8%增長率的穩定水平。

因此，近數個月房地產行業的市場氣氛漸趨改善，置業人士對購買物業的興趣日益增加。自二零一二年六月起，整體物業交投量有所提升。

Chairman's Statement (continued)

主席報告書(續)

HKC's property sales were in line with national trends, with the Group now recording significant contracted sales.

The Group's property sales for the period were in line with the market discussed above. In general, sales were slow in the first few months of the year; however, momentum started to pick up in the second half of the year. For 2012, contracted sales from our property development projects in Tianjin, Jiangmen and Shenyang reached RMB577.1 million. The amount is, relatively small compared to other developers, as Shenyang project only launched in the fourth quarter and only a portion of Jiangmen was available for sale; but the contracted sales represented the first significant amount for the Group as it makes the transition from a construction group to a property development group.

Tianjin recorded contracted sales of RMB250.7 million. In Jiangmen, HKC recorded RMB192.3 million in contracted sales for its first phase. And although only launched in October 2012, Shenyang recorded contracted sales of RMB134.1 million.

Most of these contracted sales were not recognized as revenue for 2012, resulting in only moderate profits for the Group.

Under Hong Kong accounting standards, contracted sales can only be recognized as revenue at the time properties are completed and handed over to buyers. As a result, only HK\$25.7 million of the contracted sales were recognized in 2012, with the Group recording a moderate gross profit of HK\$12.2 million for the year. As more residential property units are sold and handed over to the buyers, the Group expects a larger amount of revenue and gross profit to be recognized afterwards.

Expect the market to remain stable for 2013, a conducive environment for the Group to continue executing on its contracted sales.

With the Chinese government's desire to stabilize growth through increased infrastructure investments and urbanization, our belief is that the PRC property market will also remain stable for 2013. The central government's restrictions have reduced investment demand and speculation in the property market, but demand for high quality housing remained strong. As a result, although sales volumes have increased, prices have remained relatively stable. In the Group's projects in Tianjin, Jiangmen, and Shenyang demand is clearly from end users, not from speculative investment demand.

香港建設的物業銷售與全國趨勢相符，本集團目前錄得重大合約銷售額。

期內，本集團的物業銷售與上文討論的市場相符。一般而言，全年首數個月的銷售會放緩；然而，市場氣氛於本年度下半年開始好轉。就二零一二年而言，我們於天津、江門及瀋陽的物業發展項目的合約銷售額達到人民幣577,100,000元，較其他發展商為少，原因是瀋陽項目僅於第四季推出，而江門項目僅部分可供銷售；惟對於本集團而言，有關合約銷售額已屬首筆大額款項，確認本集團由建築集團轉型為物業開發集團。

天津項目錄得合約銷售額人民幣250,700,000元。於江門，香港建設的第一期項目的合約銷售額錄得人民幣192,300,000元，儘管瀋陽項目僅於二零一二年十月推出，已錄得合約銷售額人民幣134,100,000元。

該等合約銷售額大部分並無於二零一二年確認為收益，以致本集團的利潤僅屬一般。

根據香港會計準則，合約銷售額於物業竣工及交付予買家時方可確認為收益。因此，二零一二年僅確認25,700,000港元的合約銷售額，年內本集團錄得溫和毛利12,200,000港元。隨著更多住宅物業出售及交付予買家，本集團預期將來收益及毛利金額將會增加。

預期二零一三年市場繼續平穩發展，為本集團提供持續落實其合約銷售額的有利環境。

隨著中國政府希望透過增加基建投資及城鎮化穩定增長，我們認為中國物業市場將於二零一三年繼續平穩發展。中央政府的限制措施已降低物業市場的投資需要及炒風，惟市場對優質房屋的需求依然殷切。因此，儘管銷售額已增加，價格卻維持較為穩定的水平。本集團在天津、江門及瀋陽的項目，需求顯然是來自最終用家，而並非投機性投資的需要。

Chairman's Statement (continued)

主席報告書(續)

Given this environment, the Group is targeting to achieve higher contracted sales for 2013. Moreover, the Group will have more property available for sale in 2013 as construction progresses. In Tianjin, all ten towers of Tianjin Eka Garden have already topped out. The Group expects higher sales in 2013 as project construction nears completion. We also anticipate greater sales of townhouses given the scarcity of supply in the city center area. In Jiangmen, for the first half of 2013, the Group is planning to focus on sales of higher margin townhouses. The Phase 2 units will be available for sale in the second half of 2013. More high-rise apartments and townhouses will be available for sale in Shenyang.

Alternative energy results were below expectation.

While the property sector shows evidence of a moderate recovery, the Group's investments in alternative energy were below expectation. China Renewable Energy Investment Limited ("CRE"), the Group's flatship for alternative energy recorded a HK\$133.5 million impairment loss as Certified Emission Reduction ("CER") prices dropped sharply. The decline in CER prices were caused by a weak world economy resulting in less industrial demand for CER credits; the dropping out of Russia, Japan, and Canada from last year's Doha Agreement; and an excess of CER credits produced by numerous new alternative energy projects. A second major problem is that the transmission grid remains underdeveloped. The transmission grid was unable to take a significant percentage of the power that the Group could have produced, resulting in a loss in sales for CRE.

On the positive side, the increasing amount of pollution in China is creating pressure on the Chinese government to provide more financial and policy support to the alternative energy industry.

Given the current situation, CRE has made the decision to moderate its expansion plans until there is more clarity on resolving curtailment.

The Group will continue disposing non-core assets.

As part of the Group's strategy to focus on the core property development business, the Group disposed of its interests in Yangpu Water Supply Company Limited in 2012. The net disposal gain (after tax) was HK\$137.4 million. For 2013, the Group will continue to look for opportunities to dispose of its non-core assets, with the goal of realizing profits and unlocking value from these exercises.

有鑑於此，本集團現以提高二零一三年的合約銷售額為目標。此外，隨著建築工程的推展，本集團將於二零一三年擁有更多可供出售的物業。於天津，天津奕聰花園全部10幢高樓已蓋頂。隨著項目建築工程將近竣工，本集團預期二零一三年的銷售額將會上升。鑒於城市中心地段的供應量短缺，我們也預計洋房的銷售額將會增加。於江門，就二零一三年上半年而言，本集團現正計劃專注銷售邊際利潤較高的洋房。第二期單位將於二零一三年下半年可供出售。瀋陽將會有更多高層樓宇及洋房可供出售。

替代能源業績低於預期。

儘管房地產行業有輕微復甦的跡象，本集團於替代能源的投資卻低於預期。中國再生能源投資有限公司(「中國再生能源」)作為本集團的替代能源旗艦錄得減值虧損133,500,000港元，原因是核證減排量價格急跌。核證減排量價格下調乃由於世界經濟疲弱導致行業對核證減排量需求下降；俄羅斯、日本及加拿大去年退出多哈協議；以及多個新替代能源項目引致核證減排量供應過量所致。第二個主要問題是建設落後的輸電網。電網未能吸納本集團可生產的大部份電力，以致中國再生能源銷售有所虧損。

從積極的方面看，中國污染日益嚴重，對於中國政府向替代能源行業提供更多財務及政策支援方面帶來更多壓力。

鑒於目前的情況，中國再生能源已決定減慢其擴張計劃，直至有關解決限電的問題更清晰為止。

本集團將繼續出售非核心資產。

作為本集團專注核心物業發展業務策略之一部分。本集團於二零一二年出售其於洋浦供水有限責任公司的權益，稅後出售收益淨額為137,400,000港元。於二零一三年，本集團將繼續尋找機會出售其非核心資產，以變現溢利及從有關舉措中套現價值。

Chairman's Statement (continued)

主席報告書(續)

Balance sheet remains strong.

The Group continues to maintain a strong balance sheet, with a net debt equity ratio of 2.4%. In 2012, the Group managed to arrange bank financing for its development projects despite the tight market liquidity and stringent government policies on bank financing to property development projects. For 2013, the Group expects its debt to rise as the Group will draw down bank facilities to match with progress of the projects under construction. However, the Group expects the net debt equity ratio to remain at a comfortable level.

In 2012, the Group distributed and paid special dividends of a total of HK3 cents per share.

Acknowledgements

On behalf of the Board, I would like to express my sincerest thanks to each of our business partners, employees, management and shareholders for their dedication and support, so critical to the long-term growth of the Group.

OEI Tjie Goan

Chairman

21 March 2013

資產負債表仍然穩健。

本集團繼續維持強勁的資產負債表，負債淨值股本比率為2.4%。於二零一二年，儘管市場流動資金緊絀及政府對物業發展項目的銀行融資採取緊縮政策，本集團成功為其發展項目安排銀行融資。於二零一三年，鑒於本集團將使用銀行融資以配合建造中項目的進展，本集團預期其債務會增加。然而，本集團預期負債淨值股本比率將維持在穩健水平。

於二零一二年，本集團已派發及支付特別股息合共每股3港仙。

致謝

承蒙各業務夥伴、僱員、管理層及股東之鼎力支持及盡心竭力，凡此種種對本集團之長遠增長攸關重要，本人謹此代表董事會致以衷心感謝。

黃志源

主席

二零一三年三月二十一日

Management Discussion and Analysis

管理層討論及分析

Financial Review

The Group recorded a net profit attributable to equity holders of HK\$103.3 million for the year ended 31 December 2012 (2011: HK\$241.3 million). Basic earnings per share for the year amounted to HK0.9 cents per share, while basic earnings per share for 2011 was HK2.3 cents per share. For the year ended 31 December 2012, turnover amounted to HK\$328.8 million, a decrease of 52.7% compared to 2011, while gross profit for the year of HK\$179.3 million represented a decrease of 43.1% over the gross profit of HK\$315.2 million reported in 2011, primarily because of a drop in revenue from property sales.

However, the Group generated significant contracted sales in 2012. Most of the sales were not recognized in 2012, and will only be recognized as turnover for accounting purposes at the time properties are handed over to buyers. As the Group's development projects have all started construction in the past two years, presales generated from these projects will be recognized as revenue of the Group in the next few years as construction is completed and the properties are handed over to the buyers.

During the year, the Group sold its interest in Yangpu Water Supply Company Limited in Hainan for HK\$254.6 million, resulting in a net disposal gain (after tax) of HK\$137.4 million.

While making significant progress on various projects under development, the Group has successfully contained its operating expenses for the year. General and administrative expenses have been reduced. On the other hand, selling and distribution expenses have increased to coincide with the increased property sales activities.

Liquidity and Financial Resources

The Group continues to maintain a strong financial position. As at 31 December 2012, the Group's total borrowings amounted to HK\$2,991.8 million, representing a reduction of 19.8% compared with HK\$3,730.9 million as at 31 December 2011. Total borrowings as at 31 December 2012 included Hong Kong Dollar borrowings of HK\$80.3 million (2011: HK\$253.4 million) and Renminbi borrowings equivalent to HK\$2,911.5 million (2011: HK\$3,477.5 million).

The maturity dates for most of the Group's outstanding borrowings are mid to long term, with HK\$899.7 million repayable within one year or on demand, HK\$936.8 million repayable within two to five years, and HK\$1,155.3 million repayable after five years.

財務回顧

截至二零一二年十二月三十一日止年度，本集團錄得權益持有人應佔淨溢利為103,300,000港元(二零一一年：241,300,000港元)。年內之每股基本盈利為每股0.9港仙，而二零一一年之每股基本盈利為每股2.3港仙。截至二零一二年十二月三十一日止年度，營業額為328,800,000港元，較二零一一年減少52.7%。年內毛利為179,300,000港元，較二零一一年報告之毛利315,200,000港元減少43.1%，主要由於物業銷售收益減少。

然而，本集團於二零一二年錄得重大合約銷售額。大部分銷售並非於二零一二年確認，而僅於物業交付予買家時按會計準則確認作營業額。由於本集團的發展項目已於過去兩年全部開展建築工程，該等項目產生的預售將在未來數年於工程竣工以及物業交付予買家時確認為本集團收益。

年內，本集團以254,600,000港元出售其於海南洋浦供水有限責任公司之權益，從而錄得稅後出售收益淨額137,400,000港元。

雖然多個發展中項目取得重大進展，但本集團於年內成功削減經營開支。一般及行政開支已獲削減。另一方面，銷售及分銷開支有所增加，以配合物業銷售活動增加。

流動資金及財務資源

本集團繼續維持穩健之財務狀況。於二零一二年十二月三十一日，本集團之借款總額為2,991,800,000港元，較於二零一一年十二月三十一日之3,730,900,000港元減少19.8%。於二零一二年十二月三十一日之借款總額包括港元借款80,300,000港元(二零一一年：253,400,000港元)及相當於2,911,500,000港元(二零一一年：3,477,500,000港元)之人民幣借款。

本集團大部分尚未償還借款之到期日屬中長期性質，其中899,700,000港元須於一年內或應要求償還，936,800,000港元須於二至五年內償還，而1,155,300,000港元則須於五年後償還。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Most of the Group's outstanding borrowings take the form of interest-bearing loans.

As at 31 December 2012, the Group had restricted cash of HK\$314.1 million (2011: HK\$273.5 million) and unrestricted cash and cash equivalents amounting to HK\$2,317.9 million (2011: HK\$3,115.0 million).

The Group did not use financial instruments for financial hedging purposes during the year.

The Group will continue its efforts to create an optimum financial structure that best reflects the long-term interests of its shareholders, and will actively consider a variety of alternative sources of funding to finance future investments.

Details of Charges in Group Assets

For the year ended 31 December 2012, the Company and certain of its subsidiaries had charged certain properties worth HK\$3,989.0 million (2011: HK\$4,506.1 million) as security for bank and other loans.

Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity, as at 31 December 2012 was 20.3%, compared with 26.1% as at 31 December 2011. The Group's net debt ratio for the same year end was 2.4%, compared with 2.4% as at 31 December 2011. This ratio represents total borrowings minus cash and divided by total equity.

Contingent Liabilities

The Group had contingent liabilities in respect of a housing facility fund for a property held in the PRC. Details are set out in Note 40 to the consolidated financial statements.

Business Risks

As a property developer in China, the Group is subject to Chinese government property policies, development, marketing and other execution risks.

Environment Policies

The Group aspires to be a leading sustainable Group, and has therefore invested in the renewable energy sector, and uses sustainable technologies in some of its property developments, such as solar panels and heat pump technology where feasible.

本集團大部分未償還借款均屬計息借款。

於二零一二年十二月三十一日，本集團之受限制現金314,100,000港元(二零一一年：273,500,000港元)及無限制現金及現金等價物2,317,900,000港元(二零一一年：3,115,000,000港元)。

年內，本集團並無利用金融工具作財務對沖用途。

本集團將繼續致力建立最佳財務結構，以有效反映股東之長遠利益，並積極考慮各類融資方法為日後投資項目籌集資金。

本集團資產抵押詳情

截至二零一二年十二月三十一日止年度，本公司及其若干附屬公司將價值3,989,000,000港元(二零一一年：4,506,100,000港元)之若干物業抵押，作為銀行及其他貸款之擔保。

負債資本比率

本集團於二零一二年十二月三十一日之負債資本比率(界定為借款總額除以權益總額)為20.3%，而二零一一年十二月三十一日為26.1%。本集團同年末之債務淨額比率為2.4%，而二零一一年十二月三十一日為2.4%。此比率為借款總額減現金除以權益總額。

或然負債

本集團就位於中國持有之一項物業之房屋公用設施專用基金承擔或然負債。詳情載於綜合財務報表附註40。

業務風險

作為中國物業發展商，本集團須面對中國政府之物業政策、發展、市場推廣及其他實施風險。

環境政策

本集團致力成為領先的可持續發展集團，因此，本公司投資再生能源業務，並在其若干物業發展項目中引入再生能源技術，例如太陽能電池板及熱泵技術(如可行者)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Business Review

Property Investment, Development and Management

The Group's existing property investment portfolio, consisting largely of premium commercial and retail developments in Shenzhen; Guangzhou; Nanxun, Zhejiang; and Beijing, continued to generate a steady stream of rental revenue for the Group during the year.

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of townhouses and high rise units totaling of gross floor area ("GFA") of approximately 150,000 square meters. Construction of phase 1, which consists of 52 units of townhouses, was completed. Construction for phases 2 and 3 began in 2011, and all ten towers have already topped out. Phase 2 units are expected to be completed by the end of 2013, and phase 3 units are planned for completion by the middle of 2014.



Tianjin Eka Garden 天津奕聰花園

For the first half of 2012, pre-sales in Tianjin were relatively slow. However, sales activities increased starting in July. For the full year, the Group pre-sold 15,308 square meters of GFA, resulting in contracted sales of RMB 250.7 million.

For the land bank of 804,000 square meters site area at Tuanbo Lake in Tianjin, the Group is still waiting for the government to process the controlling planning parameters for the area, tentatively in 2013.

業務回顧

物業投資、發展及管理

本集團現有物業投資組合主要由深圳、廣州、浙江南潯及北京多項優質商業零售發展項目所組成。年內，該等投資物業繼續為本集團提供穩定租金收益來源。

天津

天津奕聰花園位於天津南開區之優質地段。該項目由樓面總面積(「樓面總面積」)約150,000平方米之洋房及高層公寓組成。一期工程包括52幢洋房已竣工。二期及三期工程於二零一一年展開，全部10幢高樓已蓋頂。第二期單位預期於二零一三年底前完工，而第三期單位計劃於二零一四年中旬完工。

於二零一二年上半年，天津預售額相對偏低，但銷售活動於七月開始攀升。本集團全年預售樓面總面積15,308平方米，合約銷售額為人民幣250,700,000元。

就位於天津團泊湖地盤面積804,000平方米的土地儲備而言，本集團仍正等待政府處理對該地面積之監控規劃(暫定為二零一三年)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Jiangmen

Jiangmen Eka Garden is a residential project consisting of GFA of approximately 189,000 square meters of townhouses and high rise units. The project is located on an excellent site along a river bank, within walking distance to the Jiangmen/Hong Kong ferry terminal and an international school. The site is also close to the Guangzhou Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.



Jiangmen Eka Garden - Phase 1 江門奕聰花園一期

Construction of phase 1, which commenced in the third quarter of 2011, is expected to be completed by the third quarter of 2013. For 2012, the Group pre-sold 29,551 square meters of properties for its first phase, recording contracted sales of RMB192.3 million. With the man-made lake and landscaping close to completion, and showflats available for visit, the Group is now focusing on sales of townhouse units. Phase 2 began construction in December 2012, and presales are expected to launch in the third quarter of 2013. Pending on Phase 2 sales results and general market conditions, we are actively planning for the commencement of Phase 3, possibly in the second half of 2013. Construction for all phases of the project are expected to be completed by the second half of 2015.

江門

江門奕聰花園為由樓面總面積約189,000平方米洋房及高層公寓組成之住宅項目。該項目坐擁河岸優越地段，與江門／香港渡輪碼頭及一所國際學校僅屬步行之距。該地段亦靠近連接江門至廣州及珠海之廣珠城際輕軌之外海站。

一期工程已於二零一一年第三季度展開，預期於二零一三年第三季前完成。於二零一二年，本集團預售其一期物業29,551平方米，錄得合約銷售額人民幣192,300,000元。隨著人工湖及園林接近完成，以及示範單位已可供參觀，本集團現正專注銷售洋房單位。二期工程於二零一二年十二月開始，並預期於二零一三年第三季推出預售。在二期銷售結果及一般市況未明朗前，我們現正積極計劃第三期的開展（很可能於二零一三年下半年）。全線工程項目預期於二零一五年下半年完成。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Shenyang

The Shenyang project, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu Park in the city center. The project, subdivided into sites A, B, and C, consists of GFA of approximately 266,000 square meters of high rise units, townhouses, and a small commercial space. Site B (GFA: approximately 133,500 square meters) construction began at the end of 2011, and completion is expected by stages starting from the end of 2014 until the third quarter of 2015. Site C (GFA: approximately 57,500 square meters), mainly for housing resettled residents, is expected to be completed by the end of 2013. There will also be a small commercial area as well as 12 units of townhouses built on site C. The Group continues to work with the local government to complete the relocation of the residents on site A in 2013. Preparation for the development of site A, with GFA of approximately 75,000 square meters, is underway.

瀋陽

瀋陽項目位於瀋陽高檔住宅區，毗鄰瀋陽市中心南湖公園。該項目細分為A、B及C地塊，包括樓面總面積約266,000平方米之高層單位、洋房及小型商業用地。B地塊(樓面總面積：約133,500平方米)之建設工程於二零一一年底展開，預期將於二零一四年年底開始直至二零一五年第三季分階段竣工。C地塊(樓面總面積：約57,500平方米)主要用作重置住戶之房屋，預期將於二零一三年年底完工。C地塊也將包括小型商業用地及興建12個洋房單位。本集團繼續與地方政府合作，以於二零一三年完成重置A地塊之住戶。樓面總面積合共約75,000平方米之A地塊之發展工作現正籌備中。



Shenyang Eka Garden 瀋陽奕聰花園

The sales office and show flats were completed in August 2012, and presales for Site B began in October 2012. During the ensuing three months, the Group sold 10,683 square meters of GFA, recording contract sales of RMB134.1 million.

銷售辦事處及示範單位已於二零一二年八月完成，B地塊之預售已於二零一二年十月開始。於其後的三個月，本集團已出售樓面總面積10,683平方米，錄得合約銷售額人民幣134,100,000元。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Shanghai

The Shanghai commercial market remains stable. Despite the uncertainties in the global economy and reduced growth expectations in China, demand for prime office space remains strong as multinational and domestic corporations continued establishing or expanding their presence in Shanghai. According to market research statistics, citywide prime office average rent increased slightly in 2012, with availability around 10% at the end of 2012. The Shanghai retail market continued to grow steadily, with prime ground-floor average rent up about 6% in 2012 and availability just below 10% at the end of 2012.

上海

上海商業市場持穩。儘管全球經濟不明朗及預期中國增長下滑，但由於跨國及國內公司繼續在上海建立或擴充據點，故高級寫字樓需求依然強勁。根據市場研究數字顯示，全市高級寫字樓平均租金於二零一二年輕微上升，於二零一二年年底之可用率約為10%。上海零售市場持續穩步增長，高級地舖平均租金於二零一二年上升約6%，於二零一二年年底之可用率僅低於10%。



Shanghai's Sichuan North Road Lot 108 Project
上海四川北路108段項目

The Group has two commercial projects in Shanghai; both are in the Hongkou District, an area that is benefitting from the improved infrastructure, including the completed International Cruise Terminal, an underground road connecting to the Bund, new tunnels linking Hongkou and Pudong, and new subway lines. At its Sichuan North Road Lot 108 development, a GFA of approximately 161,000 square meters (a GFA of approximately 248,000 square meters including basement) office and retail project, foundation and piling work were completed by the end of 2012. Preparation for basement construction is underway. The entire development project is scheduled to be completed by 2016. For the North Bund, a project in which the Group has a 25% interest, consists of GFA of approximately 259,000 square meters (GFA of approximately 427,000 square meters including basement) of office, hotel, and retail. The hotel tower now has already topped out and the main tower has reached the 13th floor.

本集團擁有兩個位於上海虹口區之商業項目，國際郵輪碼頭之落成、連接外灘之地下連接路、連接虹口及浦東之新隧道及新地鐵線等基建改善將令上海虹口區受惠。上海四川北路108地段發展項目是一個樓面總面積約161,000平方米(包括地庫的樓面總面積約248,000平方米)的寫字樓及零售項目，其地基及打樁工程已於二零一二年年底完成。地庫建築工程的籌備工作正在進行中。整個發展項目計劃於二零一六年竣工。北外灘項目(本集團擁有25%權益之項目)由樓面總面積約259,000平方米(包括地庫的樓面總面積約427,000平方米)之寫字樓、酒店及零售物業組成。酒店大樓現已蓋頂，主大樓工程已達到第十三層。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Nanxun

The project is a complex of three-storey buildings fully completed as a trading centre for wooden floor, furniture and other building materials. The GFA of Nanxun International Building Materials City is approximately 180,000 square meters, in which approximately 83,000 square meters are offered for sales and the remaining GFA of approximately 97,000 square meters are for lease. Given the poor economy during the first half of the year, the sales and leasing activities were slow. However, in the second half of the year, the government announced that an older and competing market would be closed down by mid 2013, which should result in the shift of businesses in the old complex to the Group's complex. As a result, the Group expects an improvement both in terms of sales and lease for 2013.

Beijing

The Group operates a GFA of approximately 17,100 square meters retail complex at Legation Quarters, the former site of the United States diplomatic compound in Beijing, which is situated along the southeast corner of Tiananmen Square. The Group has converted the compound into a high end retail shop, private club, and restaurant complex. Operating results for the project have improved significantly for the year as a result of higher occupancy rates and improved tenancy mix. The compound is now close to 100% leased out. Efforts are continuing to enhance the return on the project.

Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, China Renewable Energy Investment Limited ("CRE"). Results were below expectation as CRE recorded a net loss. Certified Emission Reduction ("CER") prices dropped sharply. As a result, CRE recorded a provision of HK\$133.5 million. Also, the entire wind farm industry has been adversely affected by power curtailment as the power grid was not able to take up all the electricity produced by the windfarm operators. CRE was therefore not able to sell all the electricity that it produced. Please refer to CRE's annual report for more details.

Infrastructure

As part of its plans to divest non-core assets, the Group sold its water supply business in Hainan for HK\$254.6 million, resulting in a net disposal gain (after tax) of HK\$137.4 million.

The Group has a Build-Operate-Transfer toll road project in Guilin, which links up with China's Western Expressway. For the year, traffic revenue increased by 27.4% to RMB35.3 million compared to last year. However, the toll road is still operating at a loss given high interest expense.

南潯

該項目為一幢已建成的三層高之綜合大樓，作為木地板、傢俱及其他建築材料之貿易中心。南潯國際建材城之樓面總面積約180,000平方米，當中約83,000平方米將予出售及餘下樓面總面積約97,000平方米用作租賃。鑒於年內上半年之經濟疲弱，銷售及租賃活動減慢。然而，於年內下半年，政府宣佈將於二零一三年中旬關閉較舊且與之競爭之市場，以致舊綜合大樓之商戶應會轉移到本集團之綜合大樓。因此，本集團預期二零一三年的銷售及租賃情況將獲得改善。

北京

本集團於前門23號經營樓面總面積約17,100平方米之零售綜合商場，前門23號是美國駐北京之前公使館，座落於天安門廣場東南角。本集團將該公使館轉變為高檔次之零售商店、私人會所及餐飲中心。由於出租率上升及租賃組合有所改善，該項目之經營業績於本年度顯著改善。該零售綜合商場目前之出租率接近100%。本集團將繼續致力提高該項目之回報。

替代能源

本集團透過其附屬公司—中國再生能源投資有限公司(「中國再生能源」)進行所有替代能源項目。中國再生能源錄得虧損淨額，業績遜預期。由於核證減排量價格急跌，中國再生能源因此錄得撥備133,500,000港元。此外，由於電網無法負荷風力場營運商所生產之所有電力，故限電對整個風力場行業已構成不利影響，中國再生能源因此未能完全出售所有生產的電力。更多詳情請參閱中國再生能源之年報。

基建

作為減持非核心資產計劃之一部分，本集團以254,600,000港元出售海南供水業務，獲得稅後出售收益淨額137,400,000港元。

本集團於桂林持有連接中國西部高速公路之「建設—營運—轉讓」收費公路項目。於本年度，交通收益較去年增加27.4%至人民幣35,300,000元。然而，鑒於高昂的利息開支，收費公路仍然於虧損中經營。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Business Model

The Group is a PRC property developer focusing on investing and developing property projects in Mainland China. We aim to develop high quality products to create sustainable value for our shareholders.

The Group has a diversified property development model with investments in both residential projects for sale to end users; and commercial projects for rental income. The residential projects currently under development are located in Tianjin, Jiangmen, and Shenyang. The Group's commercial projects, which are primarily involved in office buildings and retail, are located in prime business areas in Shanghai, Shenzhen, Beijing and Guangzhou.

Over the long term, the Group seeks to maintain a balance between residential development for sale and commercial investment properties for lease in order to create a sustainable model with growth potential. Residential properties for sale generate higher margins over the short term, and fast turnover, which enhances return on equity. Investment properties for lease, on the other hand, create steady recurring income and cash flow as well as long term capital appreciation.

The Group adopts a very prudent financial policy, and given the volatility of the property industry, HKC aims to maintain a conservative net debt/equity ratio.

The Group has also made an investment in the alternative energy sector, and believes shareholders may benefit from China's need to develop non polluting sources of energy.

Prospects and Strategy

Properties

2013 is expected to be a stable year for the PRC property industry. The PRC government will continue to maintain its controls on the sector in order to avoid sharp price increases. However, we believe the government will be prudent and will not take measures that will damage the market. It is end user demand, not speculative investment demand that is currently supporting the market, and prices have been relatively stable.

Having commenced development on all of its major property projects, and with more GFA available for sale, the Group is poised to benefit in 2013. For 2013, the Group will continue focusing on presales of its residential properties in Tianjin, Jiangmen and Shenyang. In Tianjin, the Group will continue selling its high rise apartments. In addition, with landscaping now completed, we expect to increase marketing efforts for the townhouses. In

業務模式

本集團是一家中國物業開發商，專注於中國內地投資及開發房地產項目。本集團旨在開發優質項目，為我們的股東創造可持續發展之價值。

本集團之物業開發模式多元化，投資於出售予最終用家之住宅項目及賺取租金收入之商業項目。現時開發中之住宅項目位於天津、江門及瀋陽。本集團之商業項目主要涉及辦公大樓和購物中心，位於上海、深圳、北京及廣州之高檔商業區。

長遠而言，本集團尋求可供出售住宅項目及可供出租商業投資項目之間均衡發展，從而開創具增長潛力之可持續發展模式。可供出售住宅項目短期可賺取更多利潤，周轉期短，令股本回報率提高。另一方面，可供出租投資物業可以取得穩定之經常性收入、現金流以及長期資本增值。

本集團採取非常審慎理財政策，而由於房地產行業波動，香港建設旨在維持保守之淨負債權益比率。

本集團亦於替代能源行業作出投資，並相信股東可從中國需要開發無污染能源源頭而受惠。

前景及策略

物業

對於中國房地產行業而言，二零一三年預期為穩定的一年。中國政府將繼續維持對行業的控制，以免價格飆升。然而，我們相信政府將會審慎行事，不會採取將會損害市場的措施。目前，支持樓市的是最終用家的需求，而不是投機性投資的需求，同時價格相對平穩。

本集團已著手開發所有主要物業項目，以及推出更多可供出售的樓面總面積，勢必於二零一三年獲益。於二零一三年，本集團將繼續專注於天津、江門及瀋陽之住宅物業預售。於天津，本集團將繼續出售其高層樓宇。此外，隨著現已完成的園林美化工程，我們預期會增加洋房的市場推廣工作。於江門，本集團將於二零一三年上半年

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Jiangmen, the Group will focus on sales of townhouses during the first half of 2013, and anticipates focusing on phase 2 high-rise blocks in the second half of 2013. In Shenyang, sales activity will increase as more high-rise blocks and townhouses become available for sale.

All three projects mentioned above are the Group's first residential projects developed in their respective cities. The Group is gradually building up its "Eka Garden" name brand and reputation.

The existing development projects will contribute to the Group turnover in 2013 and onwards. Meanwhile, the Group will continue exploring to sell its non-core investments which no longer match with the growth direction of the Group. Management believes these sales will unlock the value of the Group's assets and strengthen the balance sheet so that the Group will focus on its core business of property development.

With completion and successful sales of existing projects, we have started looking for new investment opportunities. Areas in the proximity of our existing projects are a particular focus for the Group's future growth. These potential investments can enhance our position as a PRC property developer and can create long term sustainable growth.

Alternative Energy

CRE is now an independent listed subsidiary of the Group, dedicated to the alternative energy business.

Pollution is becoming an increasing problem in China, resulting in widespread requests to the government to control the problem. Because of such awareness, we do expect the Chinese government to introduce more policies to help resolve some of the problems in the renewable energy sector. On the other hand, CRE believes that curtailment will remain an issue for 2013. As a result, it has decided to moderate its expansion plans until there is more clarity on the issue. Please refer to CRE's annual report for more information.

Employees

As of 31 December 2012, the Group employed approximately 560 employees across its operations in Hong Kong and the Mainland China. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance and prevailing market conditions.

專注於銷售洋房，預期於二零一三年下半年專注於二期高層樓宇。於瀋陽，隨著更多高層樓宇及洋房可供銷售，銷售活動將會增加。

上述所有三個項目均為本集團於相關城市開發的首個住宅項目。本集團將逐步建立其「奕聰花園」的品牌名稱和信譽。

於二零一三年及其後，現有發展項目將為本集團營業額作出貢獻。同時，本集團將繼續尋求機會出售不再切合本集團發展方向之非核心投資。管理層相信，出售該等投資可套現本集團之資產價值及增強資產負債表，有助本集團專注其房地產開發之核心業務。

隨著現有項目的落成及成功銷售，我們已著手物色新的投資機會。本集團的未來增長重點將以鄰近我們現有物業之地區為主。該等潛在投資可提升我們作為中國物業開發商的地位，並且創造長遠可持續的增長。

替代能源

中國再生能源現為本集團之獨立上市附屬公司，專注經營替代能源業務。

中國的污染問題日趨嚴重，民眾普遍要求政府控制問題。基於民眾的意識，我們預期中國政府會推出更多政策，以幫助解決再生能源行業的若干問題。另一方面，中國再生能源相信，限電問題於二零一三年將繼續存在。因此，中國再生能源已決定減慢其擴張計劃，直到該問題更清晰為止。更多資料請參閱中國再生能源之年報。

僱員

於二零一二年十二月三十一日，本集團在香港及中國內地之業務合共聘用約560名僱員。所有僱員薪酬按彼等職務性質、個別工作表現、本集團整體表現及現行市況釐定。

Corporate Governance Report

企業管治報告

Corporate Governance Practices

HKC (Holdings) Limited (the “Company”, and with its subsidiaries, collectively, the “Group”) is committed to good corporate governance principles and practices and its board of directors (the “Directors” or the “Board”) recognizes that it is essential to safeguard the interests of shareholders, customers and employees and uphold accountability, transparency and responsibility of the Company.

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices which was amended as the Corporate Governance Code (the “CG Code”) effective on 1 April 2012, contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2012, save for the deviations with considered reasons as explained stated in the following relevant paragraphs.

Board of Directors

Board Composition

The Company has at all time during the year ended 31 December 2012 maintained a balanced board with strong independent element. The Board currently comprises ten Directors with three Executive Directors, three Non-executive Directors and four Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. In addition, the Company had maintained four Independent Non-executive Directors which formed at least one-third of the full Board. Biographical details of the Directors and their relationships, where applicable, are set out in pages 36 to 41 of this Annual Report.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The independence of the Independent Non-executive Directors was assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them are independent.

企業管治常規

香港建設(控股)有限公司(「本公司」, 連同其附屬公司合稱「本集團»)致力達致良好之企業管治原則及常規, 而其董事會(「董事」或「董事會»)明白, 有關原則及常規對保障股東、客戶及僱員之利益以及維持本公司問責性、透明度及責任方面攸關重要。

於截至二零一二年十二月三十一日止年度, 本公司一直採納及遵守香港聯合交易所有限公司(「聯交所»)證券上市規則(「上市規則»)附錄十四所載企業管治常規守則(經修訂為企業管治守則(「企管守則»), 於二零一二年四月一日生效)之守則條文及若干建議最佳常規, 惟若干偏離情況除外, 有關理由詳情載於下文相關段落。

董事會

董事會之組成

本公司於截至二零一二年十二月三十一日止年度全年維持平衡且極具獨立性之董事會。董事會目前由十名董事組成, 當中包括三名執行董事、三名非執行董事及四名獨立非執行董事。各董事均具備專業知識及經驗, 可收相互監督及平衡之效, 以保障本集團及股東整體利益。此外, 本公司維持四名獨立非執行董事, 人數佔董事會全體成員的至少三分之一。董事之履歷詳情連同與彼等之關係(如適用), 載於本年報第36至41頁。

董事會於整個年度均符合上市規則之規定, 委任最少三名獨立非執行董事, 當中最少一名為具備合適專業資格或會計或相關財務管理知識之獨立非執行董事。本公司根據適用上市規則評估獨立非執行董事之獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為, 所有獨立非執行董事均為獨立人士。

Board of Directors (continued)

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer of the Company were exercised by two different individuals. Mr. OEI Tjie Goan is the Chairman and Mr. CHANG Li Hsien, Leslie is the Chief Executive Officer (“CEO”) of the Company. Their responsibilities had been clearly set out and approved by the Board. The Board considers that this arrangement facilitates the execution of the Group’s business strategies and maximizes effectiveness of its operation. The Board shall nevertheless review its structure from time to time and will consider appropriate move to take should circumstances so required. Mr. OEI Tjie Goan, the Chairman of the Company, is the father of Mr. OEI Kang, Eric, Executive Director.

Responsibilities of Directors

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs and formulating business strategies with a view to maximizing its financial performance and shareholders’ value.

The Board has delegated various responsibilities and powers to the Board committees to assist it in efficiently implementing those functions specified in written terms of reference.

Decisions relating to the long-term objectives and viability of the Company, and any acquisitions or disposal of transactions and investments of any kind with value exceeding the authority of the Executive Committee set out in its terms of reference or the threshold for discloseable transactions for the Company as defined in the Listing Rules from time to time are reserved for the Board; whereas decisions on matters set out in the terms of reference of the Executive Committee and those not specifically reserved for the Board are delegated to the Executive Committee and management, as applicable.

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to consult with the Company’s senior management independently. The management provides monthly management accounts of the Group to the Directors to apprise them of the Group’s latest performance and financial position.

董事會(續)

主席及行政總裁

本公司主席及行政總裁分別由兩名人士擔任，黃志源先生出任本公司主席，而張立憲先生則出任本公司行政總裁(「行政總裁」)。彼等之職責已清晰界定並獲董事會批准，董事會認為，此項安排有助執行本集團之業務策略及發揮其營運效能。然而，董事會將不時檢討該結構，並將考慮在情況需要時作出適當變動。本公司主席黃志源先生為執行董事黃剛先生之父親。

董事責任

董事會負責領導及監控本集團，透過指導及監督本集團事務及制定業務策略提升財務表現及股東價值，共同負責推動本集團邁向成功。

董事會已授權董事會委員會各種責任及權力以協助其有效地執行書面職權範圍指定的該等職能。

有關本公司長期目標及可行性的決定，及任何收購或出售任何形式的交易及投資的價值超出執行委員會在其職權範圍的權力，或上市規則不時界定本公司須予披露交易上限者，概由董事會處理；在參照執行委員會的條款而決定的事項及該等無特別為董事會保留的事項，會委派予執行委員會及管理層(如適用)處理。

董事獲提供充足資源，於履行彼等之職務時徵求獨立專業意見，費用由本公司承擔，彼等亦獲鼓勵個別諮詢本公司高級管理層。管理層向董事提供本集團每月管理賬目，以鑑定本集團最新業績和財務狀況。

Corporate Governance Report (continued)

企業管治報告(續)

Board of Directors (continued)

Responsibilities of Directors (continued)

Directors are requested to disclose to the Company at the time of his/her appointment and in a timely manner for any change, the number and nature of offices held in public companies or organizations and other significant commitments. Such changes will be updated and published in the annual and interim reports as appropriate.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

Nomination, Appointment and Re-election of Directors

All new appointment of Directors and nomination of Directors proposed for re-election at the annual general meeting are first considered by the Nomination Committee. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Details of the role and function as well as a summary of the work performed by the Nomination Committee are set out under the heading of "Nomination Committee" below.

In accordance with the Company's Bye-laws ("Bye-laws"), the nearest to but not less than one-third of the Directors shall retire from office by rotation but are eligible for re-election by shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by shareholders at the next following annual general meeting.

All Non-executive Directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Bye-laws, accomplishing the same purpose as being appointed for a specific term pursuant to code provision A.4.1 of the CG Code. The rotating Directors who are subject to retirement and re-election at the 2013 annual general meeting are set out on page 45 of this Annual Report.

Mr. FAN Yan Hok, Philip joined the Company as a non-executive director in November 1999 and was re-designated as an independent non-executive director on 1 March 2010. Mr. FAN does not play any management role in the Group. The Board considers that Mr. FAN has maintained an independent view in relation to the Company's affair.

董事會(續)

董事責任(續)

董事在其接受委任時須向本公司披露其在公眾公司或組織機構擔任的職位，數量及性質及其他重大承諾，其後若有任何變動應及時向本公司披露。該等變動將於適當時在年報及中期報告中更新及發布。

本公司已安排適當責任保險，以彌償本集團董事因企業活動產生之責任。本公司每年檢討保險範圍。

提名、委任及重選董事

所有新委任之董事及於股東週年大會候任重選之董事提名均先經由提名委員會初步考慮。提名委員會將按誠信、經驗、技能以及履行職責付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會之角色及職能詳情以及所履行工作之概要載於下文「提名委員會」一節。

根據本公司之公司章程細則(「公司章程細則」)，人數最接近但不少於三分之一之董事須輪值退任，惟彼等符合資格可於股東週年大會獲股東重選連任，另每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

本公司全體非執行董事並無固定任期，惟須遵守上述公司章程細則之輪值退任規定，此舉目的與根據企管守則的守則條文第A.4.1條委任固定任期相同。須於二零一三年股東週年大會輪值退任及重選連任之董事載於本年報第45頁。

范仁鶴先生於一九九九年十一月加入本集團作為非執行董事並於二零一零年三月一日獲改任為獨立非執行董事。范先生沒有執行本集團的任何管理職務。董事會認為，范先生一直對有關本公司的事務保持獨立意見。

Corporate Governance Report (continued)

企業管治報告(續)

Board of Directors (continued)

Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up various Board Committees, among others, the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Group's affairs. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are available on both the websites of the Company and the Stock Exchange.

During the year, the following meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事會(續)

董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會已成立各董事委員會，其中包括審核委員會、提名委員會及薪酬委員會，以監察本集團各項事務。審核委員會、提名委員會及薪酬委員會的職權範圍，載於本公司及聯交所網站。

年內，董事會、審核委員會、提名委員會及薪酬委員會曾舉行下列會議，各董事於該等會議出席情況載於下表：

Name of Directors	董事姓名	Board 董事會	Number of meetings attended/held 已出席/舉行會議數目		
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	執行董事				
Mr. OEI Kang, Eric	黃剛先生	7/7	2/2 (Note附註)	2/2 (Note附註)	1/1 (Note附註)
Mr. CHANG Li Hsien, Leslie	張立憲先生	6/7	1/2 (Note附註)	2/2 (Note附註)	1/1 (Note附註)
Mr. CHUNG Wai Sum, Patrick	鍾偉森先生	7/7	N/A不適用	N/A不適用	N/A不適用
Non-executive Directors	非執行董事				
Mr. OEI Tjie Goan	黃志源先生	0/7	N/A不適用	N/A不適用	N/A不適用
Ms. YEN Teresa	閻孟琪女士	5/7	N/A不適用	N/A不適用	N/A不適用
Mr. WAN Ming Sun	尹明山先生	5/7	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors	獨立非執行董事				
Mr. FAN Yan Hok, Philip	范仁鶴先生	7/7	2/2	2/2	1/1
Mr. CHUNG Cho Yee, Mico	鍾楚義先生	4/7	2/2	2/2	1/1
Mr. CHENG Yuk Wo	鄭毓和先生	7/7	2/2	2/2	1/1
Mr. Albert Thomas DA ROSA, Junior	羅凱栢先生	7/7	2/2	2/2	1/1

Note: The Executive Directors attended the relevant meetings as invitees.

附註：執行董事以受邀請人身分出席有關會議。

Board of Directors (continued)

Meetings of the Board and Board Committees (continued)

Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman and/or the CEO prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail on the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date of the meeting. All Directors have access to the Company Secretary, who is responsible for ensuring that the board procedures are complied with and advising the Board on compliance matters.

The Board continues to maintain a culture of openness and constructive relations between Executive and Non-executive Directors (including Independent Non-executive Directors). In the absence of the Chairman, the CEO is in the position to facilitate the effective contribution of Non-executive Directors, and ensure their views are communicated and heard by the Board. During the period from 1 April 2012 to 31 December 2012, the Chairman did not hold any formal meeting with Independent Non-executive Directors and other Non-executive Directors without the Executive Directors present (as provided for in code provision A.2.7 of the CG Code) due to the tight schedule of the Chairman and Non-executive Directors.

董事會(續)

董事會及董事委員會會議(續)

本公司就所有定期舉行之董事會會議發出不少於十四天通知，以向全體董事提供機會出席定期會議及將相關事項納入議程。就其他董事會及委員會會議而言，一般將會作出合理通知。於舉行會議前最少三天向董事及委員會成員送交議程及隨附董事會或委員會會議文件，以確保彼等擁有充足時間審閱該等文件並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項以使彼等獲得機會向主席及／或行政總裁發表彼等之意見。

董事會及委員會會議之會議記錄均充分載列董事會及委員會所考慮事項之詳情及所達成之決策，包括董事之任何提問。各董事會及委員會會議之會議記錄草擬本於會議舉行日期後一段合理時間內寄交董事，以獲取意見。全體董事均可與公司秘書聯絡，公司秘書須負責確保已遵守董事會程序，並就合規事宜向董事會提供意見。

董事會將繼續保持開放文化並與執行及非執行董事(包括獨立非執行董事)維持建設性的關係。在主席缺席的情況下，行政總裁將接任該職位，以幫助非執行董事作出有效的貢獻，並確保董事會聽取並傳達彼等的意見。於二零一二年四月一日至二零一二年十二月三十一日期間，由於主席及非執行董事日程緊湊，主席並無在執行董事缺席的情況下，與獨立非執行董事及其他非執行董事進行正式會議(企管守則守則條文第A.2.7條的規定)。

Remuneration Committee

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. FAN Yan Hok, Philip, all of whom are Independent Non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and/or the CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors. On 9 March 2012, the Board adopted a set of the revised terms of reference of the Remuneration Committee with the operation model that the Remuneration Committee has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management.

During the year under review, the Remuneration Committee held two meetings to review, inter alia, the remuneration policy and structure of Directors including those retired and re-elected at the 2012 annual general meeting of the Company and approve the year-end bonus of the Executive Directors. No Director was involved in deciding his/her own remuneration. The attendance records of each member at the meetings of the Remuneration Committee are set out on page 20. Details of the Directors' remuneration and the remuneration of the senior management by band for the year ended 31 December 2012 are set out in note 10 to the consolidated financial statements.

薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，包括四名成員鍾楚義先生、鄭毓和先生、羅凱栢先生及范仁鶴先生，彼等均為獨立非執行董事。

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構向董事會作出推薦建議，以及審閱彼等之薪酬組合。於達致其建議時，薪酬委員會於其認為合適時諮詢主席及／或行政總裁，並考慮其他可比較公司所支付薪酬、董事之技能、知識、所付出時間及職責等因素。於二零一二年三月九日，董事會採納一套經修訂的薪酬委員會職權範圍及運作模式，獲授予責任的薪酬委員會有責任、權力及酌情權決定個別執行董事及高級管理層的薪酬待遇。

於回顧年度內，薪酬委員會曾舉行兩次會議，以檢討(其中包括)董事(包括該等已退任及於二零一二年本公司股東週年大會重選的董事)之薪酬政策及結構及批准執行董事的年終獎金。董事概無參與釐定彼本身之薪酬。各成員之薪酬委員會會議出席記錄載於第20頁。截至二零一二年十二月三十一日止年度，董事薪酬詳情及高級管理層按薪酬等級的酬金詳情載於綜合財務報表附註10。

Nomination Committee

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. FAN Yan Hok, Philip, all of whom are independent. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 20.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least annually, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy.

During the year, the work performed by the Nomination Committee includes the following:

- reviewing the structure, size and composition of the Board;
- reviewing the structure of board committees;
- assessing the independence of Independent Non-executive Directors and sufficient number of independent directors to maintain a balanced board; and
- making recommendation to the Board relating to the re-appointment of the retiring Directors.

The Company had provided the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee could seek independent professional advice, at the Company's expense, to perform its responsibilities.

提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括四名成員鍾楚義先生、鄭毓和先生、羅凱栢先生及范仁鶴先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第20頁。

提名委員會負責至少每年一次檢討董事會結構，人數及組成；物色適合擔任董事之候選人，評估獨立非執行董事之獨立性；以及就配合公司的企業策略而擬對董事會作出的變動向董事會作出建議。

年內提名委員會進行之工作包括：

- 檢討董事會之結構、人數及組成；
- 檢討董事會委員會之結構；
- 評估獨立非執行董事之獨立性及足夠數量之獨立董事以維持董事會的平衡；及
- 就重新委任退任董事向董事會作出推薦意見。

本公司向提名委員會提供足夠資源以履行其職責。如有必要，提名委員會於履行其職務時可尋求獨立專業意見，費用由本公司承擔。

Audit Committee

The Company has established an Audit Committee with written terms of reference which have been updated from time to time to align with the code provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. FAN Yan Hok, Philip, all of whom are Independent Non-executive Directors.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources. While recognized corporate governance is the collective responsibility of all Directors, the Board has delegated the corporate governance functions to the members of Audit Committee who are in an objective and independent position to oversee the corporate governance compliance.

During the year under review, the Audit Committee held two meetings together with senior management and external auditor. The attendance details of each member are set out on page 20. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, continuing connected transactions, internal audit reports on the internal controls and risk management matters, the Company's policies and practices on corporate governance as well as reviewing and recommending re-appointment of external auditor.

The Company has adopted a whistleblowing policy for employees to raise concerns, in confidence, with the designated executive who is accountable to the Audit Committee about possible improprieties in financial reporting, unlawful activities, or activities violating the Group's Code of Conduct and Business Ethics or otherwise amounting to serious improper conduct and to ensure protection from possible retaliation against any of our employees who has reported concerns in good faith.

審核委員會

本公司已成立審核委員會，並制訂其不時更新之書面職權範圍，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，包括四名成員鍾楚義先生、鄭毓和先生、羅凱栢先生及范仁鶴先生，彼等均為獨立非執行董事。

審核委員會之主要職責為(其中包括)檢討及監察本集團財務匯報程序、內部監控及風險管理程序以及監察會計及財務匯報資源是否足夠。雖然認可企業管治為所有董事的集體責任，董事會將企業管治的職能委任予審核委員會成員，以客觀及獨立的立場監督企業管治的遵守。

於回顧年度內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，各成員之出席詳情載於第20頁。審核委員會年內主要進行之工作包括審閱中期及年度財務報表、持續關連交易、內部監控之內部審核報告及風險管理事宜、本公司企業管治之政策及常規，以及檢討外聘核數師之續聘及就此作出建議。

本公司已為僱員採納一個舉報政策，讓僱員可暗中向對審核委員會負責之指定主管提出有關財務報告中可能發生的不正當行為、非法活動，或違反本集團之商業道德與行為守則的活動或另外嚴重的不當行為，並確保保護任何我們的員工因信實舉報免受到可能報復。

Corporate Governance Report (continued)

企業管治報告(續)

Executive Committee

The Company has established an Executive Committee with the key initiatives to manage the Group's business activities, and oversee the operating performance and financial position of the Group and all strategic business units. The Committee comprises all Executive Directors and senior executives of the Group. Mr. OEI Kang, Eric is the Chairman of the Executive Committee.

During the year under review, the Executive Committee met regularly to review the performance of various business units of the Group, co-ordinate overall resources, made financial and operation decisions delegated by the Board, review and develop investment strategy and policies of the Company and make relevant recommendations to the Board.

Investment Committee

The Company has established an Investment Committee with written terms of reference. The Investment Committee, chaired by Mr. OEI Kang, Eric, comprises four members namely Mr. OEI Kang, Eric, Mr. CHANG Li Hsien, Leslie, who are Executive Directors, and Ms. YEN Teresa and Mr. WAN Ming Sun, who are Non-executive Directors.

The objectives of the Investment Committee are to oversee the Group's investment transactions, including review of establishment of investment benchmarks and review of investment performance as well as to report and make recommendation to the Board in relation to the foregoing matters.

Delegation by the Board

The management, consisting of the Executive Directors of the Company and other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of various business units of the Group as a whole, co-ordinate overall resources and make financial and operation decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

執行委員會

本公司已成立之執行委員會，主要目的為管理本集團之業務活動，監督本集團之營運表現及財務狀況以及所有策略性業務單位。委員會由全體執行董事及本集團高級行政人員組成。黃剛先生為執行委員會之主席。

於回顧年度內，執行委員會定期會面，以檢討本集團多個業務單位之表現，並統籌整體資源、按董事會所授權作出財務及營運決策、檢討及制訂本公司投資策略及政策並向董事會提出相關建議。

投資委員會

本公司已成立投資委員會，並制訂其書面職權範圍。投資委員會由黃剛先生擔任主席，包括四名成員，分別為執行董事黃剛先生、張立憲先生、以及非執行董事閻孟琪女士及尹明山先生。

投資委員會的目的為監督本集團投資交易，包括檢討投資基準的設立及檢討投資表現，以及就有關上述事項向董事會報告並建議。

董事會之授權

管理層(包括本公司執行董事及其他高級行政人員)，獲授權負責執行董事會不時採納之策略及方針，履行本集團日常業務。執行董事與高級行政人員定期會面，整體審閱本集團各業務單位之業務表現、協調整體資源以及作出財務及經營決定。董事會亦就管理權力提供清晰指引，包括管理層須作出匯報之情況，並定期檢討授權安排以確保該等安排符合本集團需求。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 31 December 2012.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of unpublished price-sensitive information in relation to the securities of the Group, on no less exacting terms than the Model Code.

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2012 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 73 to 74.

Auditors' Remuneration

For the year ended 31 December 2012, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$6.0 million and HK\$2.1 million respectively. The non-audit services mainly consist of tax advisory services, corporate exercise professional fee, due diligence services and corporate governance consultation.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司已取得全體董事之確認，彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則載列之規定標準。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈股價敏感資料。有關守則條款不會較標準守則寬鬆。

董事對財務報表之責任

董事知悉彼等須負責編製截至二零一二年十二月三十一日止年度財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第73至74頁之獨立核數師報告。

核數師酬金

截至二零一二年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為6,000,000港元及2,100,000港元。非審核服務主要包括稅務顧問服務、企業事務之專業費用、盡職審查服務及企業管治顧問。

Corporate Governance Report (continued)

企業管治報告(續)

Directors' Training

During the period between 1 April 2012 and 31 December 2012, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The training programmes included seminars and courses, reviewed the updated laws, rules and regulations and materials on topics relevant to the director's duties and responsibilities. Directors are requested to provide the Company with their respective training record. The training received by each Director is set out below:

董事培訓

於二零一二年四月一日至二零一二年十二月三十一日期間，全體董事均已參與發展及更新彼等知識及技能之持續專業發展。培訓課程包括講座及課程，檢閱最新法律、法規及規例，以及題材與董事職責相關的材料。董事須向本公司提供彼等各自之培訓記錄。各董事所接受之培訓載列如下：

Name of Directors	董事姓名	Training	
		Read materials 閱讀材料	Attend seminars 出席講座
Executive Directors	執行董事		
Mr. OEI Kang, Eric	黃剛先生	✓	
Mr. CHANG Li Hsien, Leslie	張立憲先生	✓	✓
Mr. CHUNG Wai Sum, Patrick	鍾偉森先生	✓	
Non-executive Directors	非執行董事		
Mr. OEI Tjie Goan	黃志源先生	✓	
Ms. YEN Teresa	閻孟琪女士	✓	✓
Mr. WAN Ming Sun	尹明山先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. FAN Yan Hok, Philip	范仁鶴先生	✓	✓
Mr. CHUNG Cho Yee, Mico	鍾楚義先生	✓	✓
Mr. CHENG Yuk Wo	鄭毓和先生	✓	✓
Mr. Albert Thomas DA ROSA, Junior	羅凱栢先生	✓	✓

The Company continuously updates Directors on the latest developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In addition, the Directors are regularly encouraged to enroll in a wide range of professional development courses and seminars regarding the Listing Rules and other regulatory requirement to enhance their awareness of good corporate governance practices.

本公司持續向董事提供有關法定及監管架構及營商環境發展之最新信息，以協助彼等履行職務。此外，本公司定期鼓勵董事報讀有關上市規則及其他監管規定之廣泛專業發展課程及講座，以加強彼等對良好企業管治常規的意識。

Internal Controls

The Board is responsible for the Group's internal control system and reviewing its effectiveness, while management is charged with the responsibility to design and implement the internal control system to manage risks and compliance. The Group has in place a framework of internal controls that is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) framework which has the following five components:



內部監控

董事會負責監察本集團之內部監控系統，並檢討其成效，而管理層則負責設計及執行內部監控工作以管理風險及規管事宜。本集團已設立與COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 架構一致之內部監控架構，其具有下列五個部份：

Internal Controls (continued)

Control Environment

The actions of management and its demonstrated commitment to maintaining a high standard of corporate governance practices within the Group are transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our internal control system.

The internal control system is designed to manage the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. We maintain an effective internal audit function, the Internal Control and Risk Management (“ICRM”) Department, whose main features include:

- (i) independence from operational management;
- (ii) fully empowered auditors with access to all data and every operation of the Group;
- (iii) adequate resources and well qualified and capable staff; and
- (iv) risk-based auditing, concentrating on areas with significant risks or where significant changes have been made.

Risk Management

Management has an ongoing process to identify and evaluate the significant risks facing the Group and prioritise resources to manage those that arise. Mitigation strategies and plans with respect to each key risk identified are developed and implemented with regular review and update, which include establishing or enhancing internal controls.

Heads of the departments, projects and business units regularly review and analyse the key risks associated with achieving the objectives of their particular departments, activities and businesses to provide reasonable assurance that internal controls are both embedded and effective within their areas of accountability.

內部監控(續)

監控環境

管理層之行為及其致力確保本集團維持高水平企業管治之決心是有跡可尋，透明度極高的。本集團致力按良好商業道德操守及問責制進行所有業務事宜，並已訂立正式的商業道德與行為守則，且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任，並視之為其內部監控系統之基礎。

內部監控系統是為了管理無法達致業務目標之風險而設，其對於監控重大錯誤陳述或損失，只能提供合理而非絕對之保證。本集團維持有效內部審核職能(即內部監控及風險管理部(「內部監控部」))，其主要特色包括：

- (i) 獨立於營運管理；
- (ii) 全面賦予核數師權利，可查閱本集團所有數據及營運資料；
- (iii) 具備充足資源，以及資歷深厚且能幹之員工；及
- (iv) 推行以風險為本的審計工作，集中處理具重大風險或曾作出重大變動之範疇。

風險管理

管理層持續識別及評估本集團所面對之主要風險，及優化資源配置以管理已產生之主要風險。本集團已就各項已識別之主要風險，制定並執行緩和策略及計劃，並定期檢討及更新，當中包括建立或加強內部監控措施。

各部門、項目及業務單位之主管均定期檢討及分析與達致其部門、活動及業務目標相關之主要風險，並合理地確保各內部監控措施在其職責範疇內持續有效地運作。

Internal Controls (continued)

Control Processes

The Board maintains a sound and effective internal control system through the following:

- (i) The Board reviews the Group's strategic plans and objectives on an annual basis.
- (ii) An organisation structure with defined lines of responsibility and delegation of authority is devised.
- (iii) Systems and procedures are in place to identify and evaluate risks on an ongoing basis. Senior management reviews the risk assessment process and monitors the effectiveness of the Group's risk management systems.
- (iv) Appropriate policies and key control activities are maintained with regular review on their effectiveness.
- (v) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.
- (vi) Senior executives ensure compliance with relevant laws, regulations, standards and ordinances, including Hong Kong Financial Reporting Standards, the Listing Rules and the Companies Ordinance, under their responsibility.
- (vii) The ICRM Department reports directly to the Audit Committee and the CEO, and carries out independent reviews on the effectiveness of the Group's internal control system in accordance with its annual audit plan approved by the Audit Committee. Key audit findings and implementation progress of internal control recommendations are regularly reported to the Board through the Audit Committee. Head of the ICRM Department also serves as the contact person under the Whistleblowing Guideline adopted in 2012.

Review of Internal Control Effectiveness

The Executive Directors of the Company conduct reviews of the effectiveness of the Group's internal control and risk management systems, and submit to the Audit Committee a certification of compliance for effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations bi-annually. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

內部監控(續)

監控程序

董事會透過下列程序，維持行之有效的內部監控制度：

- (i) 董事會每年檢討本集團的策略計劃及目標。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 建立制度及程序，持續識別及評估風險。高級管理人員負責檢討風險評估程序及監察本集團風險管理系統之效能。
- (iv) 持續執行合適的政策及主要監控活動，並定期檢討其成效。
- (v) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以補救不足之處。
- (vi) 高級行政人員負責確保其職責範圍內的相關法律、法規、準則及條例均獲遵守，包括香港財務報告準則、上市規則及公司條例。
- (vii) 內部監控部直接向審核委員會及行政總裁匯報。其根據已獲審核委員會審批之年度審核計劃，對本集團內部監控系統之效能進行獨立審核，並透過審核委員會定期向董事會匯報重要審核結果及內部監控建議之執行情況。根據二零一二年採納之舉報指引，內部監控部之主管亦擔任舉報聯絡人。

檢討內部監控效能

本公司之執行董事每年兩度就本集團內部監控及風險管理系統之效能進行檢討，評估有關營運效益及效率、財務匯報的可靠性及適用的法律及法規之遵從情況，並就此向審核委員會呈交合規證明書。是項檢討之範圍涵蓋本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。

Corporate Governance Report (continued)

企業管治報告(續)

Internal Controls (continued)

Review of Internal Control Effectiveness (continued)

The Audit Committee regularly reviews the audit findings and implementation progress of internal control recommendations, and opinion of the ICRM Department on the control systems' performance of the Group. External auditors also report on any control issues identified in the course of their audit work.

Taking the above into consideration, the Audit Committee reviews the effectiveness of the Group's internal control system at least once each year and reports to the Board on such reviews.

The Board has, through the Audit Committee, reviewed and considered the Group's internal control system effective and adequate for the year ended 31 December 2012. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified.

Price-sensitive Information

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Company:

- (i) is aware of the requirements under the applicable Listing Rules and statutory regulations with regard to the timely and proper disclosure of price-sensitive information, announcements and financial disclosures and authorises their publication as and when required.
- (ii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.
- (iii) identifies and authorises members of the Group's senior management to act as the Company's spokespersons and respond to external enquiries.

內部監控(續)

檢討內部監控效能(續)

審核委員會定期檢閱內部監控部的審核結果及內部監控建議之執行情況，以及其對本集團監控系統表現之意見。外聘核數師亦會匯報其工作中識別之任何監控問題。

審核委員會在計及上述因素後，至少每年檢討本集團內部監控系統效能一次，並就有關檢討結果向董事會匯報。

董事會已透過審核委員會檢討本集團之內部監控系統，並認為就截至二零一二年十二月三十一日止年度而言，本集團之內部監控系統屬有效及足夠。概無發現任何可能影響本集團營運、財務及守規監控以及風險管理職能之相關重大事項。

股價敏感資料

就處理及發放股價敏感資料之程序及內部監控方面，本公司：

- (i) 知悉有關適時妥善披露股價敏感資料、公告及財務披露資料的規定的相關上市規則及監管規定，並在需要時授權刊發。
- (ii) 已訂立買賣證券守則，旨在規管因工作關係而可能取得機密或內幕資料之員工的證券交易。
- (iii) 已選定本集團高級管理層成員，並授權彼等擔任本公司發言人，以回應外界提問。

Company Secretary

The Company Secretary reports to the CEO on Board or committee matters and to the Head of Legal on administrative matters. All Directors have direct access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. For the financial year ended 31 December 2012, the Company Secretary took more than 15 hours of relevant professional training organized by the Stock Exchange and various professional bodies.

Constitutional Documents of the Company

The Company has published its updated and consolidated version of Memorandum of Association and Bye-Laws of the Company at the websites of the Stock Exchange and the Company. During the year, there was no alteration on the constitutional documents of the Company.

General Meetings

The last annual general meeting of the Company was held on 1 June 2012 (the "2012 AGM"). The CEO chaired the 2012 AGM in the absence of the Chairman of the Board due to the Chairman's prior business engagement. The external auditor attended the 2012 AGM to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence. For the special general meetings at which connected transactions were considered, an Independent Non-executive Director was invited to chair the general meetings and develop a balanced understanding of the views of shareholders. In addition, independent financial advisers were also available to answer questions from the shareholders of the Company.

公司秘書

公司秘書就董事會或委員會事宜向行政總裁匯報，並就行政事宜向法律事務部總監匯報。全體董事可就持續履行彼等職責直接獲取公司秘書之意見及服務。於截至二零一二年十二月三十一日止財政年度，公司秘書參加了超過15個小時由聯交所及不同專業機構舉辦之有關專業培訓。

本公司之組織章程文件

本公司已於聯交所及本公司網站刊發本公司之經更新及綜合組織章程大綱及公司章程細則。年內，本公司之組織章程文件概無任何改動。

股東大會

本公司最近一次股東週年大會於二零一二年六月一日舉行(「二零一二年股東週年大會」)。董事會主席因本身已有業務安排未克出席二零一二年股東週年大會，大會由行政總裁主持。外聘核數師出席二零一二年股東週年大會，回答有關審計工作、編制審計師報告及其內容、會計政策以及其獨立性等問題。就考慮關連交易之股東特別大會而言，獨立非執行董事獲邀請主持股東大會，以對股東之意見有公正之了解。此外，獨立財務顧問也於大會上回答本公司股東的提問。

Corporate Governance Report (continued)

企業管治報告(續)

General Meetings (continued)

The attendance record of the individual Directors at the 2012 AGM and special general meetings is set out in the table below:

股東大會(續)

下表載列各董事於二零一二年股東週年大會及股東特別大會之出席記錄：

Name of Directors	董事姓名	Number of meetings attended/held (note)	
		2012 AGM 二零一二年 股東週年大會	Special general meetings 股東 特別大會
Executive Directors	執行董事		
Mr. OEI Kang, Eric	黃剛先生	1/1	1/3
Mr. CHANG Li Hsien, Leslie	張立憲先生	1/1	3/3
Mr. CHUNG Wai Sum, Patrick	鍾偉森先生	1/1	3/3
Non-executive Directors	非執行董事		
Mr. OEI Tjie Goan	黃志源先生	0/1	0/3
Ms. YEN Teresa	閻孟琪女士	0/1	0/3
Mr. WAN Ming Sun	尹明山先生	0/1	0/3
Independent Non-executive Directors	獨立非執行董事		
Mr. FAN Yan Hok, Philip	范仁鶴先生	1/1	0/3
Mr. CHUNG Cho Yee, Mico	鍾楚義先生	0/1	0/3
Mr. CHENG Yuk Wo	鄭毓和先生	1/1	3/3
Mr. Albert Thomas DA ROSA, Junior	羅凱栢先生	1/1	3/3

Note: Independent Non-executive Directors and Non-executive Directors are required to attend general meetings pursuant to code provision A.6.7 of the CG Code effective from 1 April 2012. One special general meeting was held before 1 April 2012. All Independent Non-executive Directors and Non-executive Directors were encouraged to attend the general meetings to inter-face with shareholders of the Company but some of them were not in a position to attend the general meetings due to overseas commitment and pre-arranged business engagements.

附註：根據自二零一二年四月一日起生效之企業管治守則之守則條文A.6.7，獨立非執行董事及非執行董事須出席股東大會。本公司於二零一二年四月一日前舉行了一次股東特別大會。本公司鼓勵全體獨立非執行董事及非執行董事出席股東大會，以便與本公司股東接觸，惟彼等部分因海外公務繁忙及預先作出之業務安排未克出席股東大會。

Shareholders' Rights

i. Procedures for the shareholders of the Company to convene a special general meeting

Under section 74 of the Companies Act 1981 of Bermuda and bye-law 58 of the Bye-laws, any members holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition ("Requisitionists").

股東權利

i. 本公司股東召開股東特別大會之程序

根據百慕達一九八一年公司法第74條及公司章程細則第58條，持有不少於十分之一本公司繳足股本之股東有權透過向董事會或公司秘書提交書面呈請(「呈請人」)，要求董事會就呈請所述任何事宜舉行股東特別大會。

Shareholders' Rights (continued)

i. Procedures for the shareholders of the Company to convene a special general meeting (continued)

The written request must state the resolution, preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution for the Company's reference and consideration, signed by the all Requisitionists concerned.

The written request must be deposited at the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary.

The request will be verified with the Company's branch share registrar and transfer agent in Hong Kong (the "Branch Share Registrars"). Upon the Branch Share Registrars' confirmation that the request is proper and in order, the Company will convene a special general meeting within two months after the deposit of such requisition, and will serve sufficient notice in accordance with the statutory and regulatory requirements to all members of the Company.

ii. Procedures for putting forward proposals at general meetings

Pursuant to sections 79 and 80 of the Companies Act of Bermuda, either any number of members representing not less than one-twentieth of the total voting rights of all the members, or not less than one hundred members ("Requisitionists") can submit a written request to move a resolution at an annual general meeting or to circulate a statement of not more than one thousand words in relation to business to be dealt with in any general meeting to members of the Company.

If a resolution is proposed by the members, the written request must state the resolution (preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution), signed by all the Requisitionists concerned.

The written request must be deposited at the registered office of the Company and preferably with a copy of such request sent to the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week in the case of any other requisition.

股東權利(續)

i. 本公司股東召開股東特別大會之程序(續)

由所有相關呈請人簽署之書面呈請必須列明決議案，最好附有不多於一千字有關提呈之決議案所述事宜之陳述書，以供本公司參考及考慮。

書面呈請必須提交本公司之總辦事處，地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓(應註明收件人為公司秘書)。

本公司之香港股份過戶登記分處(「股份過戶分處」)將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後，本公司將於收到呈請後兩個月內召開股東特別大會，並根據法定及監管規定向本公司全體股東發出充足通知。

ii. 於股東大會上提呈議案之程序

根據百慕達公司法第79及80條，代表有權投票之全部股東不少於二十分之一之股東，或不少於一百名股東(「呈請人」)，可提交書面要求，於股東週年大會上動議決議案；或向本公司股東傳閱不多於一千字之陳述書，以告知於任何股東大會將處理之事宜。

倘股東動議決議案，由所有相關呈請人簽署之書面呈請必須列明決議案(最好附有不多於一千字有關提呈之決議案所述事宜之陳述書)。

書面呈請須在不少於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至本公司之註冊辦事處(最好將該呈請之副本送至本公司之總辦事處，地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓)，並應註明收件人為公司秘書。

Shareholders' Rights (continued)

ii. Procedures for putting forward proposals at general meetings (continued)

The request will be verified by the Branch Share Registrars. Upon the Share Registrars' confirmation that the request is proper and in order, and the Requisitionists have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, the Company will send the notice of resolution or the statement to its members.

iii. Procedures for election of directors of the Company

The procedures for the shareholders of the Company to propose a person for election as a director of the Company are available and accessible on the Company's website at www.hkcholdings.com.

Communication with Shareholders

The Board believes regular and timely communication with shareholders forms part of the Group's effort to help our shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to its shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website at www.hkcholdings.com.

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual directors, and the poll procedures are clearly explained. The CEO attended the 2012 annual general meeting in the absence of the Chairman of the Board due to the Chairman's prior business engagement. Other members of the Board, the Chairmen of the relevant Board Committees and the external auditor of the Company also attended the annual general meeting to inter-face with, and answer questions from the shareholders of the Company.

Shareholders can send their enquiry to the Board by the following ways:

Post: 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong

E-mail: info@hkcholdings.com

Fax: (852) 2722 6266

股東權利(續)

ii. 於股東大會上提呈議案之程序(續)

股份過戶分處將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後，以及呈請人已支付足以彌補本公司相關開支之款項，本公司將向其股東寄發決議案通告或陳述書。

iii. 提名人選參選本公司董事之程序

有關本公司股東推選任何人士參選本公司董事之程序已載於本公司網站 www.hkcholdings.com。

與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入瞭解本集團業務之一部份。本公司根據法定及監管規定向股東以及於本公司郵寄名單中記錄之有意人士寄發本公司年報及中期報告。本公司之刊物包括財務報告、通函及公佈，亦於本公司網站 www.hkcholdings.com 可供查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會，乃以獨立決議案方式考慮各重大個別事項，包括推選個別董事，本公司亦清楚解釋按股數投票表決之程序。行政總裁在董事會主席因公務缺席時出席二零一二年股東週年大會。董事會其他成員、相關董事委員會主席及本公司之外聘核數師均出席股東週年大會，與本公司股東會面並回答股東提問。

股東可透過以下途徑向董事會提出查詢：

郵寄：香港九龍尖沙咀東
麼地道75號南洋中心一期九樓

電郵：info@hkcholdings.com

傳真：(852) 2722 6266

Directors and Senior Management 董事及高級管理層

Directors

Mr. OEI Tjie Goan

(Chairman and Non-executive Director)

Mr. OEI Tjie Goan, aged 68, is the Chairman and a non-executive director of the Company since April 2004. Mr. OEI was a graduate of the Mathematics & Dynamics Department of Beijing University where he majored in Computational Mathematics. Involved in Asia's pulp and paper, finance, banking, property and agricultural industries since 1974, Mr. OEI sits on the board of two listed companies in Indonesia: PT. Indah Kiat Pulp & Paper Tbk. and PT. Pabrik Kertas Tjiwi Kimia Tbk. Mr. OEI is the father of Mr. OEI Kang, Eric, an executive director of the Company.

Mr. OEI Kang, Eric

(Executive Director)

Mr. OEI Kang, Eric, aged 42, is an executive director of the Company since April 2004. Mr. OEI also holds several directorships in other members of the Group and he is the chairman of the Investment Committee and Executive Committee of the Company. Mr. OEI was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, Mr. OEI worked with Peregrine Securities Ltd. and PCCW in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is a son of Mr. OEI Tjie Goan, the Chairman of the Group. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of the Company. Mr. OEI currently is the Chairman and Chief Executive Officer of China Renewable Energy Investment Limited ("CRE"), a subsidiary of the Company and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. CHANG Li Hsien, Leslie

(Executive Director and Chief Executive Officer)

Mr. CHANG Li Hsien, Leslie, aged 58, is an executive director of the Company since 1 September 2010 and he has also been appointed as the Chief Executive Officer of the Company on the same date. Since 1 September 2010, Mr. CHANG has been appointed as an Executive Director and the Vice Chairman of CRE. Mr. CHANG also serves as a director of certain members of the Group and a member of the Investment Committee and Executive Committee of the Company.

董事

黃志源先生

(主席兼非執行董事)

黃志源先生現年六十八歲，自二零零四年四月起一直出任本公司主席兼非執行董事職務。黃先生畢業於北京大學數學與力學系，主修計算數學。黃先生自一九七四年起一直在亞洲地區從事造紙、財經及銀行業、物業及農業業務。黃先生現時為PT. Indah Kiat Pulp & Paper Tbk.及PT. Pabrik Kertas Tjiwi Kimia Tbk.之董事，該兩家公司均為印尼上市公司。黃先生乃本公司執行董事黃剛先生之父親。

黃剛先生

(執行董事)

黃剛先生現年四十二歲，自二零零四年四月起出任本公司執行董事職務。黃先生亦於本集團其他成員公司出任董事職務及出任本公司投資委員會和執行委員會主席。彼於美國升學，持有經濟學學士學位(副修電機工程)，以及持有工商管理碩士學位。黃先生曾任職於百富勤證券有限公司、香港電訊盈科、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生乃本集團主席黃志源先生之兒子。黃先生亦為本公司控股股東 Claudio Holdings Limited之董事及股東。黃先生現時為本公司之附屬公司中國再生能源投資有限公司(「中國再生能源」)(其股份於香港聯合交易所有限公司(「聯交所」)主板上市)之主席兼行政總裁。

張立憲先生

(執行董事兼行政總裁)

張立憲先生現年五十八歲，自二零一零年九月一日起出任本公司執行董事職務，並於同日出任本公司行政總裁。張先生自二零一零年九月一日起獲委任為中國再生能源之執行董事兼副主席，張先生亦於本集團其他成員公司出任董事職務及出任本公司投資委員會和執行委員會成員。

Directors and Senior Management (continued)

董事及高級管理層(續)

Mr. CHANG was graduated from George Mason University in U.S.A. He is a certified public accountant in the State of New York, a member of The American Institute of Certified Public Accountants and The Hong Kong Institute of Certified Public Accountants.

Mr. CHANG started his career at US Office of KPMG (formerly known as KPMG Peat Marwick) (the "Firm") and became a partner specializing in the financial services industry. He was also the Firm's director of Chinese Practice in the United States. He then joined CITIC Pacific Ltd in 1994 and was an Executive Director and the Deputy Managing Director of that company. He also served as an alternate director on the board of Cathay Pacific Airways Limited. Both CITIC Pacific Ltd and Cathay Pacific Airways Limited are listed on the Main Board of the Stock Exchange.

Mr. CHANG is also an independent non-executive director of Pou Sheng International (Holdings) Limited, a company listed on the Main Board of the Stock Exchange.

Mr. CHUNG Wai Sum, Patrick

(Executive Director and Managing Director)

Mr. CHUNG Wai Sum, Patrick, aged 64, is the Managing Director of the Company since June 2011. Mr. CHUNG also serves as a director of certain members of the Group and a member of the Executive Committee. Mr. CHUNG has a Master of Science degree (Real Estate) from the University of Hong Kong. He is a fellow of The Royal Institution of Chartered Surveyors (United Kingdom), The Institute of Chartered Secretaries and Administrators (United Kingdom) and The Hong Kong Institute of Chartered Secretaries.

Between 1975 to 1981, Mr. CHUNG was the Group Property Manager and Special Projects Manager of United Estate Projects Berhad of Malaysia (now UEP, Sime Darby Limited) which developed a new town of over 700 hectares. In his professional experiences, Mr. CHUNG had worked in leading public listed companies in Hong Kong such as Hong Kong Electric Holdings Limited (now known as Power Assets Holdings Limited) and CLP Holdings Limited. Mr. CHUNG joined CITIC Pacific Limited in 1992 and was an executive director responsible for the company's property, environmental and infrastructure development in Hong Kong and Shanghai. CITIC Pacific Limited is listed on the Main Board of the Stock Exchange. He was a founding director and/or executive director of substantial developments such as the Western Harbour Tunnel, the South East New Territories Land Fill (Green Valley), the Festival Walk, Discovery Bay (a 640 hectares new town), CITIC Tower. Mr. CHUNG is an independent non-executive director of Vanke Property (Overseas) Limited (formerly known as Winsor Properties Holdings Limited), a listed company in Hong Kong.

張先生畢業於美國喬治梅森大學，彼為美國紐約註冊會計師、美國會計師公會及香港會計師公會會員。

張先生於美國畢馬威會計師事務所(KPMG)〔該會計師事務所〕，前稱畢馬威會計師行(KPMG Peat Marwick)開展其事業，成為合夥人，專責金融服務業。彼亦曾為該會計師事務所之中國業務總經理。其後於一九九四年加入中信泰富有限公司，曾任該公司執行董事及副董事總經理。彼亦曾擔任國泰航空有限公司董事會之替代董事。中信泰富有限公司及國泰航空有限公司均為聯交所主板上市公司。

張先生亦為聯交所主板上市公司寶勝國際(控股)有限公司之獨立非執行董事。

鍾偉森先生

(執行董事兼董事總經理)

鍾偉森先生現年六十四歲，自二零一一年六月起出任本公司董事總經理職務。鍾先生亦於本集團其他成員公司出任董事職務及出任本公司執行委員會成員。鍾先生持擁有香港大學理科(地產)碩士學位，彼為英國皇家特許測量師學會(英國)資深院士，特許秘書及行政人員(英國)及香港特許秘書公會資深會士。

從一九七五年至一九八一年期間，鍾先生是馬來西亞United Estate Projects Berhad的集團物業管理及特殊項目經理(現UEP, Sime Darby Limited)，該項目為當時發展超過七百公頃的新市鎮。在他的專業經驗中，鍾先生曾任職香港大型上市公司如香港電燈集團有限公司(現稱為電能實業有限公司)和中電控股有限公司。鍾先生於一九九二年加入中信泰富有限公司並且擔任執行董事職務負責該公司於香港及上海物業發展，環境及基礎設施發展，中信泰富有限公司於聯交所主板上市。彼曾為重大發展項目之創辦董事及/或執行董事，例如西區海底隧道、新界東南埋填區(翠谷)、又一城、愉景灣(六百四十公頃新市鎮)及中信大廈等項目。鍾先生為香港上市公司萬科置業(海外)有限公司(前稱南聯地產控股有限公司)之獨立非執行董事。

Directors and Senior Management (continued)

董事及高級管理層(續)

Ms. YEN Teresa

(Non-executive Director)

Ms. YEN Teresa, aged 43, is a non-executive director of the Company since October 2007 and is a member of the Investment Committee of the Company. Ms. YEN is a Senior Advisor to Cerberus Asia Capital Management, LLC. ("Cerberus"), a substantial shareholder of the Company. In her capacity as Senior Advisor, Ms. YEN is responsible for advising the Cerberus group on all of its investments in the Greater China region, including the PRC, Hong Kong and Taiwan. Moreover, Ms. YEN brings particular expertise to real estate and real estate related transactions. Prior to joining Cerberus, she was part of the KPMG real estate consulting practice where she managed real estate consulting engagements involving United States, Japan, Korea and Taiwan, and worked extensively in the distressed debt market in Japan between 1999 and 2001. She also has corporate and real estate banking background from her earlier career with Sumitomo Bank, Long-Term Credit Bank of Japan and Heller Financial. Ms. YEN received her undergraduate degree from University of California at Berkeley and her master degree in business administration from University of Southern California, Marshall School of Business. Ms. YEN is an independent non-executive director of Yue Yuen Industrial (Holdings) Limited, a listed company in Hong Kong.

Mr. WAN Ming Sun

(Non-executive Director)

Mr. WAN Ming Sun, aged 39, is a non-executive director of the Company since February 2008 and is a member of the Investment Committee of the Company. Mr. WAN holds a Bachelor of Arts degree in Economics from Illinois Wesleyan University in U.S.A. Mr. WAN is a Senior Equity Analyst for Penta Investment Advisers Ltd. ("Penta"), a substantial shareholder of the Company. He has over 15-year investment experience. Prior to joining Penta, Mr. WAN worked for UBS AG, Hong Kong as a Director of Sales Trading and was responsible for trading Asian equities and generating investment ideas for clients. Asiamoney's annual poll named Mr. WAN The Best Regional Sales Trader in 2003. Mr. WAN's knowledge of the real estate sector is extensive.

閻孟琪女士

(非執行董事)

閻孟琪女士現年四十三歲，自二零零七年十月起出任本公司非執行董事職務，閻女士為本公司投資委員會成員。閻女士乃本公司主要股東 Cerberus Asia Capital Management, LLC (「Cerberus」)之高級顧問。作為高級顧問，閻女士負責就Cerberus集團於大中華區(包括中華人民共和國、香港及台灣)向該集團所有投資提供意見。此外，閻女士於房地產及房地產相關交易方面尤其具有專業知識。於加入Cerberus前，彼為畢馬威房地產諮詢事務部成員之一，任內負責管理有關美國、日本、韓國及台灣之房地產諮詢項目，並曾於一九九九至二零零一年間積極參與日本債務市場危機工作。彼早期亦曾任職Sumitomo Bank、Long-Term Credit Bank of Japan及Heller Financial，累積豐富企業及房地產銀行經驗。閻女士持有柏克萊加州大學(University of California at Berkeley)頒授之學士學位以及University of Southern California, Marshall School of Business頒授之工商管理碩士學位。閻女士為香港上市公司裕元工業(集團)有限公司之獨立非執行董事。

尹明山先生

(非執行董事)

尹明山先生現年三十九歲，自二零零八年二月起出任本公司非執行董事職務，尹先生為本公司投資委員會成員。尹先生持有美國Illinois Wesleyan University經濟學文學士學位。尹先生為本公司主要股東Penta Investment Advisers Ltd. (「Penta」)之高級證券分析員。尹先生於投資擁有逾十五年豐富之經驗。在加入Penta前，尹先生曾任職UBS AG, Hong Kong銷售貿易董事，負責買賣亞洲股票，並為客戶提供投資意見。於二零零三年，Asiamoney之年度選舉選出尹先生為地區最佳銷售交易員(The Best Regional Sales Trader)。尹先生於房地產擁有豐富之經驗。

Directors and Senior Management (continued)

董事及高級管理層(續)

Mr. FAN Yan Hok, Philip

(Independent Non-executive Director)

Mr. FAN Yan Hok, Philip, aged 63, is a non-executive director of the Company since November 1999 and re-designated as an independent non-executive director on 1 March 2010. Mr. FAN holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Mr. FAN is presently an independent non-executive director of China Everbright International Limited, Hysan Development Company Limited and First Pacific Company Limited (all companies listed on the Stock Exchange), an independent director of Suntech Power Holdings Co., Ltd. (a company listed on the New York Stock Exchange), Zhuhai Zhongfu Enterprise Co. Ltd. (a company listed on the Shenzhen Stock Exchange) and Goodman Group (a company listed on the Australia Securities Exchange).

Mr. CHUNG Cho Yee, Mico

(Independent Non-executive Director)

Mr. CHUNG Cho Yee, Mico, aged 52, is an independent non-executive director of the Company since April 2004. Mr. CHUNG graduated from the University College, University of London, England with a Law Degree in 1983. After qualifying as a solicitor in Hong Kong in 1986, Mr. CHUNG spent 2 years working with the commercial department of a local law firm. He subsequently joined the corporate finance department of Standard Chartered Asia Ltd., the investment banking arm of Standard Chartered Bank, in 1988. In 1990, Mr. CHUNG became a director and General Manager of Bond Corporation International Ltd., leaving to join China Strategic Holdings Ltd in 1992.

In March 1999, he joined the Pacific Century Group as executive director with responsibility for the group's merger and acquisition activities. Mr. CHUNG is currently the executive chairman of CSI Properties Limited, a company listed on the Stock Exchange, and a non-executive director of HKT Limited and HKT Management Limited (in its capacity as the trustee – manager of the HKT Trust). Mr. CHUNG was a non-executive director of PCCW Limited.

范仁鶴先生

(獨立非執行董事)

范仁鶴先生現年六十三歲，自一九九九年十一月起出任本公司之非執行董事及自二零一零年三月一日起獲調任為獨立非執行董事。范先生持有史丹福大學頒授之工程學士銜及統籌學碩士銜，以及麻省理工學院管理科學碩士銜。范先生為中國光大國際有限公司、希慎興業有限公司及第一太平有限公司之獨立非執行董事(所有公司之股份均於聯交所上市)及為尚德電力控股有限公司(其股份於紐約交易所上市)、珠海中富實業股份有限公司(其股份於深圳交易所上市)及Goodman Group(其股份於澳洲證券交易所上市)之獨立董事。

鍾楚義先生

(獨立非執行董事)

鍾楚義先生現年五十二歲，自二零零四年四月起一直出任本公司獨立非執行董事職務。鍾先生於一九八三年畢業於英國倫敦大學University College，取得法律學位。鍾先生於一九八六年成為香港執業律師，其後在香港一家律師行之商業部門任職兩年。鍾先生於一九八八年加入渣打銀行之投資銀行分公司渣打(亞洲)有限公司之企業融資部。於一九九零年，鍾先生成為奔達國際有限公司之董事兼總經理，其後於一九九二年加盟中策集團有限公司。

鍾先生於一九九九年三月加盟盈科拓展集團，並出任執行董事一職，負責盈科拓展集團之併購事項。鍾先生現為聯交所上市公司資本策略地產有限公司之執行主席，及香港電訊有限公司與香港電訊管理有限公司(以其作為香港電訊信託託管人—經理身份)之非執行董事。鍾先生曾任電訊盈科有限公司之非執行董事。

Directors and Senior Management (continued)

董事及高級管理層(續)

Mr. CHENG Yuk Wo

(Independent Non-executive Director)

Mr. CHENG Yuk Wo, aged 52, is an independent non-executive director of the Company since July 2004. Mr. CHENG holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario. His career includes more than 20 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. The co-founder of a Hong Kong merchant banking firm, Mr. CHENG is the proprietor of a certified public accountancy practice in Hong Kong.

Mr. CHENG is currently an executive director of 21 Holdings Limited and an independent non-executive director of CSI Properties Limited, South China Land Limited, Goldbond Group Holdings Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, CPMC Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited, all being Hong Kong listed companies.

Mr. Albert Thomas DA ROSA, Junior

(Independent Non-executive Director)

Mr. Albert Thomas DA ROSA, Junior, aged 58, is an independent non-executive director of the Company since September 2004. Mr. DA ROSA holds both Bachelor's and Master's Law Degrees from the University of Hong Kong. He qualified as a solicitor in Hong Kong in 1980. He currently is a practicing solicitor and a partner of Messrs. Cheung, Tong & Rosa, Solicitors, Hong Kong.

Mr. DA ROSA is a fellow of the Chartered Institute of Arbitrators and the Hong Kong Institute of Directors, a member of the Hong Kong Securities Institute and the Society of Registered Financial Planners and an Accredited Mediator with certain institutions in the U.K. and Hong Kong.

He is a non-executive director of TCL Multimedia Technology Holdings Limited and the company secretary of Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the Main Board of the Stock Exchange. In the past three years, Mr. DA ROSA had been a non-executive director of eSun Holdings Limited.

鄭毓和先生

(獨立非執行董事)

鄭毓和先生現年五十二歲，自二零零四年七月起一直出任本公司之獨立非執行董事職務。鄭先生持有會計及財務經濟科學碩士學位及榮譽文學士學位(會計)。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。彼擁有超過廿年會計及企業顧問服務之專業知識，並曾於香港多間上市公司擔任高級管理職位。鄭先生為香港一間商人銀行機構之共同創辦人，現為香港一間執業會計師行之擁有人。

鄭先生現為香港上市公司21控股有限公司之執行董事及資本策略地產有限公司、南華置地有限公司、金榜集團控股有限公司、卜蜂蓮花有限公司、創興銀行有限公司、中糧包裝控股有限公司、意馬國際控股有限公司及萊蒙國際集團有限公司之獨立非執行董事。

羅凱栢先生

(獨立非執行董事)

羅凱栢先生現年五十八歲，自二零零四年九月起一直出任本公司之獨立非執行董事職務。羅先生畢業於香港大學，持有法律學士及法律碩士學位。羅先生於一九八零年獲得香港律師資格，現為香港執業律師，並為香港張秀儀、唐滙棟、羅凱栢律師行的合夥人。

羅先生為英國仲裁學會及香港董事學會之資深會員，香港證券專業學會及財務策劃師協會之會員及為若干英國及香港團體之認可調解員。

彼現為TCL多媒體科技控股有限公司之非執行董事及為渝太地產集團有限公司和渝港國際有限公司之公司秘書。以上均於聯交所主板上市。在過去三年，羅先生曾為豐德麗控股有限公司之非執行董事。

Directors and Senior Management (continued)

董事及高級管理層(續)

Mr. DA ROSA serves as Chairman of the Appeal Tribunal (Buildings) Panel, Tribunal Convenor of the Solicitors Disciplinary Tribunal Panel, and Deputy Chairman of the Panel of the Board of Review (Inland Revenue) respectively. He also served as member of the Academic and Accreditation Advisory Committee of the Securities and Futures Commission from February 2003 to March 2009.

Senior Management

Mr. LEE Shiu Yee, Daniel

(Project Director)

Mr. LEE Shiu Yee, Daniel, aged 47, is the Project Director of Property Department of the Group since December 2010. He also serves as a director of certain subsidiaries of the Group and a member of Executive Committee of the Company. Mr. LEE holds a Professional Diploma in Quantity Surveying (Hong Kong Polytechnic), a Bachelor of Laws (LLB) degree with honours (City University, Hong Kong) and an MSc degree in Construction Management (Reading University, UK). He is a Registered Professional Surveyor, a member of The Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors. Mr. LEE has over twenty years of project management experience in property developments in Hong Kong and China. Before joining the Group, Mr. LEE was the General Manager (Property Projects) of the Property Department of CITIC Pacific Limited.

Mr. WONG Jake Leong, Sammy

(Investor Relations Director)

Mr. WONG Jake Leong, Sammy, aged 52, is a member of Executive Committee and has been with the Group since 2007. He has been instrumental in raising funds for the Group and is serving as a Director of Investor Relations. He has also served as a former Chief Financial Officer. Mr. WONG is a member of Executive Committee for CRE.

Mr. WONG received a Bachelor's degree in the geophysical sciences from the University of Chicago and an MBA from the Yale School of Management. He started his career as an investment banker at Kidder, Peabody in New York, where he was involved in project finance. He moved to Hong Kong with Bear Stearns, and was involved in a variety of corporate finance activities, and was involved in some of the first H share IPOs out of China. Mr. WONG then worked in equity research at Societe Generale in Shanghai, and later as head of China Research at Credit Suisse in Hong Kong. Before joining HKC, Mr. WONG served as a Chief Financial Officer for DVN Holdings Limited, where he was involved in fund raising and introducing strategic investors to the company.

羅先生擔任建築物上訴審裁團主席、律師紀律審裁團召集人，以及稅務上訴委員會小組副主席。他亦曾於二零零三年二月至二零零九年三月期間擔任香港證券及期貨事務監察委員會學術評審諮詢委員會之委員。

高級管理層

李肇怡先生

(項目總監)

李肇怡先生現年四十七歲，自二零一零年十二月起出任本集團地產部項目總監。彼並於本集團若干附屬公司出任董事職務及為本公司執行委員會成員。李先生持有香港理工學院工料測量學專業文憑、香港城市大學法律學榮譽學士學位及英國雷丁大學工程管理理學碩士學位。彼為註冊專業測量師、英國皇家特許測量師學會會員及香港測量師學會會員。李先生在香港及中國的物業發展範疇擁有超過二十年的項目管理經驗。加入本集團前，李先生為中信泰富有限公司地產部項目策劃總經理。

黃植良先生

(投資者關係總監)

黃植良先生現年五十二歲，並於本公司出任執行委員會成員，自二零零七年以來一直於本集團任職，黃先生於本集團作為一個投資者關係總監負責籌集資金。彼曾擔任過首席財務總監職務。黃先生為中國再生能源執行委員會成員。

黃先生持有芝加哥大學地質物理科學學士學位及耶魯大學管理學院工商管理碩士。彼於紐約投資銀行Kidder, Peabody開始了他的職業生涯，參與項目融資，彼移居香港後加入Bear Stearns，參與各種企業融資活動，並參與中國以外H股首次公開發行。黃先生及後在上海Societe Generale證券研究工作，以及後來在香港Credit Suisse出任中國研究主管。在加入香港建設前，黃先生曾擔任天地數碼控股有限公司財務總監，並參與集資及引進策略性投資者。

Directors and Senior Management (continued)

董事及高級管理層(續)

Mr. YEUNG Ka Hong, Eric

(Business Development & Management Director)

Mr. YEUNG Ka Hong, Eric, aged 39, is the Business Development and Management Director since he joined the Group in 2010. He is a member of the Executive Committee of the Company and a director of some subsidiaries of the Group. Mr. YEUNG holds a Bachelor of Science in Surveying degree. He is a member of The Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors and a Registered Professional Surveyor (General Practice). Before joining the Group, Mr. YEUNG had been working in the property department of a Hong Kong listed company, a property development consultancy firm, and a real estate investment company.

楊嘉康先生

(業務拓展及管理總監)

楊嘉康先生現年三十九歲，自二零一零年加入本集團出任業務拓展及管理總監一職，彼為本公司執行委員會成員，並於本集團部分附屬公司出任董事職務。楊先生持有理學士(測量學)學位。彼為香港測量師學會會員、英國皇家特許測量師學會會員、註冊專業測量師(產業測量)。在加入本集團前，楊先生曾工作於一家香港上市公司地產部、一家地產發展顧問公司、及一家地產投資公司。

Report of the Directors

董事會報告書

The directors (the “Directors” or the “Board”) of HKC (Holdings) Limited (the “Company”) have pleasure in presenting to shareholders of the Company their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2012.

Principal Activities and Geographical Analysis of Operations

The principal activities of the Group are property development and investment, alternative energy investment and operation and infrastructure. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in pages 192 to 200 of the consolidated financial statements.

An analysis of the Group’s performance for the year ended 31 December 2012 by geographical and business segments is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 75.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: Nil).

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 18 to the consolidated financial statements.

Principal Properties

Details of the principal properties held for development and investment purposes are set out on pages 202 to 204.

Share Capital

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

Pre-emptive Rights

There is no provision for pre-emptive rights under the bye-laws of the Company (“Bye-laws”) and there is no restriction against such rights under the law of Bermuda.

香港建設(控股)有限公司(「本公司」)董事(「董事」或「董事會」)欣然向本公司股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之報告書及經審核財務報表。

主要業務及營業地區分析

本集團之主要業務是物業發展與投資、替代能源投資及營運以及基建業務。其主要附屬公司、聯營公司及合營公司之業務載於綜合財務報表第192至200頁。

截至二零一二年十二月三十一日止年度，本集團按地區及業務分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第75頁綜合損益表。

董事不建議就截至二零一二年十二月三十一日止年度派付末期股息(二零一一年：無)。

物業、機器及設備

年內，本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表附註18。

主要物業

持有作發展及投資用途之主要物業詳情載於第202至204頁。

股本

年內，本公司之股本變動詳情載於綜合財務報表附註33。

優先認購股權

本公司之公司章程細則(「公司章程細則」)並無有關優先認購股權之條文，而百慕達法例亦無對優先認購股權有所限制。

Report of the Directors (continued)

董事會報告書(續)

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the consolidated financial statements.

Distributable Reserves

At 31 December 2012, the distributable reserves of the Company available for distribution was HK\$730.7 million (2011: HK\$1,158.0 million), calculated in accordance with the Companies Act 1981 of Bermuda (as amended).

Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 201.

Donations

During the year, the Group made no charitable and other donation (2011: Nil).

Directors

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

- * OEI Tjie Goan (*Chairman*)
- # OEI Kang, Eric
- # CHANG Li Hsien, Leslie (*Chief Executive Officer*)
- # CHUNG Wai Sum, Patrick (*Managing Director*)
- * YEN Teresa
- * WAN Ming Sun
- @ FAN Yan Hok, Philip
- @ CHUNG Cho Yee, Mico
- @ CHENG Yuk Wo
- @ Albert Thomas DA ROSA, Junior

- # Executive Directors
- * Non-executive Directors
- @ Independent Non-executive Directors

儲備

年內，本公司及本集團之儲備變動詳情載於綜合財務報表附註34。

可供分派儲備

於二零一二年十二月三十一日，本公司可供分派之可分派儲備為730,700,000港元(二零一一年：1,158,000,000港元)，乃按照百慕達一九八一年公司法(經修訂)計算。

五年財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於第201頁。

捐款

年內，本集團並無作出慈善及其他捐款(二零一一年：無)。

董事

年內及截至本報告日期之董事如下：

- * 黃志源(主席)
- # 黃剛
- # 張立憲(行政總裁)
- # 鍾偉森(董事總經理)
- * 閻孟琪
- * 尹明山
- @ 范仁鶴
- @ 鍾楚義
- @ 鄭毓和
- @ 羅凱栢

- # 執行董事
- * 非執行董事
- @ 獨立非執行董事

Report of the Directors (continued)

董事會報告書(續)

Directors (continued)

In accordance with Bye-law 85 of the Bye-laws, Mr. OEI Kang, Eric, Mr. WAN Ming Sun, Mr. FAN Yan Hok, Philip and Mr. Albert Thomas DA ROSA, Junior will retire by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election as Directors of the Company.

The Company has also received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers that all of them to be independent.

Mr. OEI Tjie Goan, a Non-executive Director and Chairman of the Company, has voluntarily agreed to waive his annual director's fees with effect from 1 January 2010 until further notice to the Company, and the director's fee he waived for the year ended 31 December 2012 amounted to HK\$100,000.

Mr. CHUNG Wai Sum, Patrick has tendered a notice of retirement as Executive Director and Managing Director of the Company and other positions of the Group with effect from 1 July 2013.

Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事(續)

根據公司章程細則第85條，黃剛先生、尹明山先生、范仁鶴先生及羅凱栢先生將於應屆股東週年大會輪值告退，惟均符合資格並願意膺選連任本公司董事。

本公司已根據香港聯合交易所有限公司(「聯交所」)證券上市規則第3.13條接獲各獨立非執行董事之年度獨立身分確認函，本公司認為全體獨立非執行董事均為獨立人士。

本公司非執行董事兼主席黃志源先生自願同意放棄彼自二零一零年一月一日起之年度董事袍金，直至另行通知本公司為止。於截至二零一二年十二月三十一日止年度，彼放棄之董事袍金為100,000港元。

鍾偉森先生已遞交通知，退任本公司之執行董事、董事總經理及本集團之其他職務，自二零一三年七月一日起生效。

董事服務合約

概無於應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內予以終止而毋須賠償之服務合約(法定賠償除外)。

Share Option Schemes

Share Options of the Company

The Company's existing share option scheme (the "HKC Option Scheme") was adopted on 16 June 2006. Particulars of the HKC Option Scheme are set out below:

(a) Purpose

The principal purposes are to recruit and retain high caliber Eligible Persons (as defined below) and attract human resources that are valuable to the Group or any entity in which any member of the Group holds an equity interest ("Invested Entity" or "Invested Entities"), to recognise the significant contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities.

(b) Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, director (including independent non-executive director) or consultant of any members of the Group or any Invested Entity who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

(c) Maximum number of shares available for issue

The total number of shares of the Company available for issue under the HKC Option Scheme is 671,418,554 shares which represent approximately 5.97% of the issued share capital of the Company as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

購股權計劃

本公司之購股權

本公司於二零零六年六月十六日採納現有購股權計劃(「香港建設購股權計劃」)。香港建設購股權計劃詳情載列如下：

(a) 目的

主要目的為聘請及留聘優秀之合資格人士(定義見下文)及吸引對本集團或旗下任何成員公司持有股本權益之任何實體(「投資實體」)有價值之人力資源、透過提供機會讓合資格人士取得本公司之擁有權權益，確認彼等對本集團或投資實體之增長所作出之重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為本集團或投資實體之長遠成功作出貢獻。

(b) 合資格人士

董事會全權酌情認為任何曾經或將會對本集團或任何投資實體之增長及發展作出貢獻之本集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括獨立非執行董事)或顧問。

(c) 可供發行股份之最高數目

根據香港建設購股權計劃可供發行之本公司股份總數為671,418,554股，相當於本公司於本年報日期之已發行股本約5.97%。

(d) 各合資格人士之最高配額

於授出之任何十二個月期間，行使已授出購股權(不論已獲行使或尚未行使)時已發行及將予發行之本公司股份總數：

- (i) 每名合資格人士不得超過本公司已發行股份1%；
- (ii) 主要股東或本公司獨立非執行董事不得超過本公司已發行股份0.1%及總值5,000,000港元。

Report of the Directors (continued)

董事會報告書(續)

Share Option Schemes (continued)

Share Options of the Company (continued)

(e) Period within which the shares must be taken up under an option

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

(f) Minimum period, if any, for which an option must be held

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) Period open for acceptance of an option and amount payable upon acceptance

An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

(h) Basis of determining the subscription price of an option

The exercise price must be at least the higher of (i) the closing price of the shares as stated in daily quotations sheet on the Stock Exchange on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(i) Remaining life

The HKC Option Scheme has a life of ten years and will expire on 16 June 2016 unless otherwise terminated in accordance with the terms of the HKC Option Scheme.

購股權計劃(續)

本公司之購股權(續)

(e) 根據購股權須認購股份之期間

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。

(f) 持有購股權之最短期限(如有)

於購股權授出時，董事會須訂明其可行使前持有購股權之最短期限(如有)。

(g) 接納購股權之期限以及接納時應付之金額

提呈授出之購股權可自提呈日期起計十個營業日期間內繼續接納，接納時須支付1.0港元代價。

(h) 釐定購股權認購價之基準

行使價須最少為以下較高者：(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。

(i) 餘下年期

根據香港建設購股權計劃之條款，除非另行終止，否則香港建設購股權計劃年期為十年，並將於二零一六年六月十六日屆滿。

Report of the Directors (continued)

董事會報告書(續)

Share Option Schemes (continued)

Share Options of the Company (continued)

Movements of share options granted under the HKC Option Scheme during the year are as follows:

購股權計劃(續)

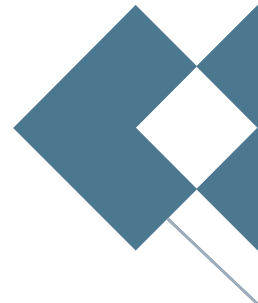
本公司之購股權(續)

年內根據香港建設購股權計劃授出之購股權變動之詳情如下：

Name	Nature of interest	Number of share options 購股權數目					Adjustments on		Outstanding at 31 December 2012	Date of grant	Exercise period	Exercise price per share (adjusted) (HK\$) (note 3)
		Outstanding at 1 January 2012	Granted	Exercised	Cancelled/ Lapsed	Adjustments on 19 July 2012 (note 1)	24 December 2012 (note 1)					
		於二零一二年 一月一日 尚未行使	已授出	已行使	已註銷/ 已失效	於二零一二年 七月十九日 之調整 (附註1)	於二零一二年 十二月二十四日 之調整 (附註1)	於二零一二年 十二月三十一日 尚未行使	授出日期	行使期	每股行使價 (經調整) (港元)(附註3)	
Directors												
董事												
OEI Kang, Eric 黃剛	Personal 個人	680,625	-	-	-	21,071	48,061	749,757	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066	
		1,134,375	-	-	-	35,119	80,102	1,249,596	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066	
		363,000	-	-	-	11,238	25,632	399,870	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		544,500	-	-	-	16,857	38,449	599,806	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		907,500	-	-	-	28,095	64,081	999,676	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	
	Family 家族	680,625	-	-	-	21,071	48,061	749,757	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066	
		1,134,375	-	-	-	35,119	80,102	1,249,596	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066	
		363,000	-	-	-	11,238	25,632	399,870	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242	
		544,500	-	-	-	16,857	38,449	599,806	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242	
		907,500	-	-	-	28,095	64,081	999,676	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242	

Report of the Directors (continued)

董事會報告書(續)



Share Option Schemes (continued) Share Options of the Company (continued)

購股權計劃(續) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目					Adjustments on		Outstanding at 31 December 2012	Date of grant	Exercise period	Exercise price per share (adjusted) (HK\$) (note 3)
		Outstanding at 1 January 2012	Granted	Exercised	Cancelled/ Lapsed	Adjustments on 19 July 2012 (note 1)	24 December 2012 (note 1)					
		於二零一二年 一月一日 尚未行使	已授出	已行使	已註銷/ 已失效	於二零一二年 七月十九日 之調整 (附註1)	於二零一二年 十二月二十四日 之調整 (附註1)	於二零一二年 十二月三十一日 尚未行使	授出日期	行使期	每股行使價 (經調整) (港元)(附註3)	
Directors												
董事												
CHANG Li Hsien, Leslie 張立憲	Personal 個人	6,000,000	-	-	-	185,758	423,682	6,609,440	1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至 二零一三年八月三十一日	0.443	
		9,000,000	-	-	-	278,637	635,523	9,914,160	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.443	
		15,000,000	-	-	-	464,396	1,059,205	16,523,601	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 (note 2) 二零一三年九月一日至 二零一五年八月三十一日 (附註2)	0.443	
CHUNG Wai Sum, Patrick 鍾偉森	Personal 個人	2,000,000	-	-	-	61,919	141,227	2,203,146	10 June 2011 二零一一年六月十日	10 June 2012 to 9 June 2014 二零一二年六月十日 至 二零一四年六月九日	0.327	
		3,000,000	-	-	-	92,879	211,841	3,304,720	10 June 2011 二零一一年六月十日	10 June 2013 to 9 June 2015 (note 2) 二零一三年六月十日 至 二零一五年六月九日 (附註2)	0.327	
		5,000,000	-	-	-	154,798	353,068	5,507,866	10 June 2011 二零一一年六月十日	10 June 2014 to 9 June 2016 (note 2) 二零一四年六月十日 至 二零一六年六月九日 (附註2)	0.327	



Report of the Directors (continued)

董事會報告書(續)

Share Option Schemes (continued)

Share Options of the Company (continued)

購股權計劃(續)

本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目					Adjustments on 24 December 2012 (note 1) 於二零一二年 十二月二十四日 之調整 (附註1)	Outstanding at 31 December 2012 於二零一二年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (adjusted) (HK\$) (note 3) 每股行使價 (經調整) (港元)(附註3)
		Outstanding at 1 January 2012 於二零一二年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	Adjustments on 19 July 2012 (note 1) 於二零一二年 七月十九日 之調整 (附註1)					
Directors											
董事											
FAN Yan Hok, Philip 范仁鶴	Personal 個人	726,000	-	-	-	22,476	51,265	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,089,000	-	-	-	33,715	76,898	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,815,000	-	-	-	56,191	128,163	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	726,000	-	-	-	22,476	51,265	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,089,000	-	-	-	33,715	76,898	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,815,000	-	-	-	56,191	128,163	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
CHENG Yuk Wo 鄭毓和	Personal 個人	726,000	-	-	-	22,476	51,265	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,089,000	-	-	-	33,715	76,898	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,815,000	-	-	-	56,191	128,163	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
Albert Thomas DA ROSA, Junior 羅凱和	Personal 個人	726,000	-	-	-	22,476	51,265	799,741	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		1,089,000	-	-	-	33,715	76,898	1,199,613	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		1,815,000	-	-	-	56,191	128,163	1,999,354	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
Sub-Total 小計		61,780,000	-	-	-	1,912,675	4,362,500	68,055,175			

Report of the Directors (continued)

董事會報告書(續)

Share Option Schemes (continued) Share Options of the Company (continued)

購股權計劃(續) 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目					Adjustments on 24 December 2012 (note)	Outstanding at 31 December 2012	Date of grant	Exercise period	Exercise price per share (adjusted) (HK\$) (note 3)
		Outstanding at 1 January 2012	Granted	Exercised	Cancelled/ Lapsed	Adjustments on 19 July 2012 (note)					
姓名	權益性質	於二零一二年 一月一日 尚未行使	已授出	已行使	已註銷/ 已失效	於二零一二年 七月十九日 之調整 (附註)	於二零一二年 十二月二十四日 之調整 (附註)	於二零一二年 十二月三十一日 尚未行使	授出日期	行使期	每股行使價 (經調整) (港元)(附註3)
Employees and other participants 僱員及 其他參與人士		6,413,000	-	-	(873,222)	198,539	393,027	6,131,344	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.066
		11,313,500	-	-	(1,871,191)	350,254	670,718	10,463,281	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.066
		14,822,500	-	-	(3,118,652)	458,896	833,060	12,995,804	15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至 二零一六年十二月十四日	1.066
		6,050,000	-	-	-	187,306	427,212	6,664,518	3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至 二零一七年七月二日	1.726
		3,025,000	-	-	-	93,653	213,606	3,332,259	3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至 二零一七年七月二日	1.726
		3,025,000	-	-	-	93,653	213,606	3,332,259	3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至 二零一七年七月二日	1.726
		15,730,000	-	-	(1,342,238)	457,016	1,016,756	15,861,534	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.242
		23,595,000	-	-	(2,013,357)	685,527	1,525,137	23,792,307	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.242
		39,325,000	-	-	(3,355,595)	1,142,554	2,541,906	39,653,865	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.242
Sub-total 小計		123,299,000	-	-	(12,574,255)	3,667,398	7,835,028	122,227,171			
Total 總計		185,079,000	-	-	(12,574,255)	5,580,073	12,197,528	190,282,346			

Report of the Directors (continued)

董事會報告書(續)

Share Option Schemes (continued) Share Options of the Company (continued)

Notes:

1. Adjustments to the numbers of HKC shares underlying the outstanding share options of HKC were made as a result of the issues and allotments of scrip shares of the Company.
2. The share options will be vested and exercisable subject to the attainment of the performance target as determined by the Board.
3. In accordance with the HKC Option Scheme, the exercise prices of the share options were adjusted from HK\$1.174 per share, HK\$1.901 per share, HK\$1.368 per share, HK\$0.488 per share and HK\$0.360 per share to HK\$1.139 per share, HK\$1.844 per share, HK\$1.327 per share, HK\$0.473 per share and HK\$0.349 per share respectively as a result of the issue and allotment of scrip shares by the Company on 19 July 2012.

In addition, the exercise prices of the share options were further adjusted from HK\$1.139 per share, HK\$1.844 per share, HK\$1.327 per share, HK\$0.473 per share and HK\$0.349 per share to HK\$1.066 per share, HK\$1.726 per share, HK\$1.242 per share, HK\$0.443 per share and HK\$0.327 per share respectively as a result of the issue and allotment of scrip shares by the Company on 24 December 2012.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2012 under the HKC Option Scheme.

Share Options of subsidiary of the Company

China Renewable Energy Investment Limited ("CRE"), a subsidiary of the Company, adopted a share option scheme (the "CRE Option Scheme") on 27 May 2008. Particulars of the CRE Option Scheme are set out below:-

(a) Purpose

The principal purposes are to recruit and retain high caliber Eligible Persons (as defined below) and attract human resources that are valuable to the CRE Group or any entity in which any member of the CRE Group holds an equity interest ("Invested Entity" or "Invested Entities"), to recognise the significant contributions of the Eligible Persons to the growth of the CRE Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in CRE and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the CRE Group or Invested Entities.

購股權計劃(續) 本公司之購股權(續)

附註：

1. 由於本公司發行及配發代息股份，故調整香港建設尚未行使購股權之相關香港建設股份數目。
2. 購股權須待達至董事會所定的表現目標後方獲歸屬及行使。
3. 根據香港建設購股權計劃，由於本公司於二零一二年七月十九日發行及配發代息股份，故購股權行使價分別由每股1.174港元、每股1.901港元、每股1.368港元、每股0.488港元及每股0.360港元調整至每股1.139港元、每股1.844港元、每股1.327港元、每股0.473港元及每股0.349港元。

此外，由於本公司於二零一二年十二月二十四日發行及配發代息股份，故購股權行使價分別由每股1.139港元、每股1.844港元、每股1.327港元、每股0.473港元及每股0.349港元進一步調整至每股1.066港元、每股1.726港元、每股1.242港元、每股0.443港元及每股0.327港元。

除上文披露者外，於截至二零一二年十二月三十一日止年度，概無任何購股權根據香港建設購股權計劃獲授出、行使、註銷或已失效。

本公司附屬公司之購股權

本公司附屬公司中國再生能源投資有限公司(「中國再生能源」)於二零零八年五月二十七日採納一項購股權計劃(「中國再生能源購股權計劃」)。中國再生能源購股權計劃之詳情載列如下：

(a) 目的

主要目的為聘請及留聘優秀之合資格人士(定義見下文)以及吸引對中國再生能源集團或旗下任何成員公司持有股本權益之任何實體(「投資實體」)有價值之人力資源、透過提供機會讓合資格人士取得中國再生能源之擁有權權益，表揚彼等對中國再生能源集團或投資實體之增長所作出重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為中國再生能源集團或投資實體之長遠成功作出貢獻。

Report of the Directors (continued)

董事會報告書(續)

Share Option Schemes (continued)

Share Options of subsidiary of the Company (continued)

(b) Eligible Persons

Any employee (whether full time or part time), senior executive or officer, manager, director (including independent non-executive director) or consultant of any members of the CRE Group or any Invested Entity who, in the sole discretion of the board of directors of CRE, have contributed or will contribute to the growth and development of the CRE Group or any Invested Entity.

(c) Maximum number of shares available for issue

The total number of shares of CRE available for issue under the CRE Option Scheme is 69,153,475 shares which represent approximately 2.93% of the issued share capital of CRE as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

The total number of shares of CRE issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of CRE in issue;
- (ii) a substantial shareholder or an independent non-executive director of CRE must not exceed 0.1% of the shares of CRE in issue and not exceed HK\$5 million in aggregate value.

(e) Period within which the shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the board of directors of CRE may specify at the time of grant.

(f) Minimum period, if any, for which an option must be held

At the time of the grant of an option, the board of directors of CRE must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) Period open for acceptance of an option and amount payable upon acceptance

An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

購股權計劃(續)

本公司附屬公司之購股權(續)

(b) 合資格人士

中國再生能源董事會全權酌情認為任何曾經或將會對中國再生能源集團或任何投資實體之增長及發展作出貢獻之中國再生能源集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括獨立非執行董事)或顧問。

(c) 可供發行股份之最高數目

根據中國再生能源購股權計劃可供發行之中國再生能源股份總數為69,153,475股，相當於中國再生能源於本年報日期之已發行股本約2.93%。

(d) 各合資格人士之最高限額

於授出之任何十二個月期間，行使已授出購股權(不論已獲行使或尚未行使)時向以下人士已發行及將予發行之中國再生能源股份總數：

- (i) 每名合資格人士，不得超過中國再生能源已發行股份1%；
- (ii) 主要股東或中國再生能源獨立非執行董事，不得超過中國再生能源已發行股份0.1%及總值5,000,000港元。

(e) 根據購股權須認購股份之期間

購股權須於授出日期起計10年或中國再生能源董事會可能於授出時指明之較短期間內行使。

(f) 持有購股權之最短期限(如有)

於購股權授出時，中國再生能源董事會須訂明其可行使前持有購股權之最短期限(如有)。

(g) 接納購股權之期限以及接納時應付之金額

提呈授出之購股權可自提呈日期起計10個營業日期間內可供接納，接納時須支付1.0港元代價。

Report of the Directors (continued)

董事會報告書(續)

Share Option Schemes (continued)

Share Options of subsidiary of the Company (continued)

(h) Basis of determining the subscription price of an option

The exercise price must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(i) Remaining life

The CRE Option Scheme has a life of 10 years and will expire on 27 May 2018 unless otherwise terminated in accordance with the terms of the CRE Option Scheme.

購股權計劃(續)

本公司附屬公司之購股權(續)

(h) 釐定購股權認購價之基準

行使價須最少為以下較高者：(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。

(i) 餘下年期

根據中國再生能源購股權計劃之條款，除非另行終止，否則中國再生能源購股權計劃年期為10年，將於二零一八年五月二十七日屆滿。

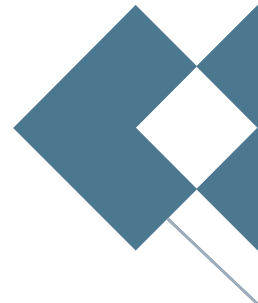
Movements of share options granted under the CRE Option Scheme during the year are as follows:

年內根據中國再生能源購股權計劃已授出購股權之變動詳情如下：

Names	Nature of interest	Number of share options 購股權數目					Date of grant	Exercise period	Exercise price per share (HK\$) 每股行使價 (港元)
		Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使			
Mr. CHANG Li Hsien, Leslie (Director) 張立憲先生(董事)	Personal 個人	1,000,000	-	-	-	1,000,000	1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至 二零一三年八月三十一日	0.570
		1,500,000	-	-	-	1,500,000	1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日	0.570
		2,500,000	-	-	-	2,500,000	1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 (Note) 二零一三年九月一日至 二零一五年八月三十一日 (附註)	0.570

Report of the Directors (continued)

董事會報告書(續)



Share Option Schemes (continued)

Share Options of subsidiary of the Company (continued)

購股權計劃(續)

本公司附屬公司之購股權(續)

Names	Nature of interest	Number of share options 購股權數目				Outstanding at 31 December 2012 於二零一二年 十二月三十一日 尚未行使	Date of grant	Exercise period	Exercise price per share (HK\$) 每股 行使價 (港元)
		Outstanding at 1 January 2012 於二零一二年 一月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
Mr. LEUNG Wing Sum, Samuel (Director of CRE) 梁榮森先生 (中國再生能源 之董事)	Personal 個人	550,000	-	-	-	550,000	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764
		825,000	-	-	-	825,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		1,375,000	-	-	-	1,375,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 (Note) 二零一三年一月二十日至 二零一五年一月十九日 (附註)	0.764
Dr. YUNG Pak Keung, Bruce (Ex-Director of CRE, resigned on 18 September 2012) 容伯強博士 (中國再生能源之前 董事, 於二零一二年 九月十八日辭任)	Personal 個人	1,100,000	-	-	-	1,100,000	20 January 2010 二零一零年一月二十日	20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日	0.764
		1,650,000	-	-	-	1,650,000	20 January 2010 二零一零年一月二十日	20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日	0.764
		2,750,000	-	-	-	2,750,000	20 January 2010 二零一零年一月二十日	20 January 2013 to 19 January 2015 (Note) 二零一三年一月二十日至 二零一五年一月十九日 (附註)	0.764
Total 總計		13,250,000	-	-	-	13,250,000			

Note: The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of directors of CRE.

附註：購股權須待達至中國再生能源董事會所定的表現目標後方獲歸屬及行使。

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2012 under the CRE Option Scheme.

除上文披露者外，於截至二零一二年十二月三十一日止年度，概無任何購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。



Report of the Directors (continued)

董事會報告書(續)

Directors' Interests in Securities

At 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

(i) Long positions in the shares and underlying shares of the Company:

董事於證券之權益

於二零一二年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉；或根據本公司採納之上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of shares and underlying shares of the Company 本公司 股份及 相關股份數目	Approximate percentage of the existing issued share capital of the Company 佔本公司現有 已發行股本 概約百分比
OEI Kang, Eric 黃剛	Personal 個人	34,429,607 ¹	0.306%
	Corporate 公司	4,675,014,112 ²	41.586%
	Joint 共同	121,603,844 ³	1.082%
	Family 家族	3,998,705 ⁴	0.036%
CHANG Li Hsien, Leslie 張立憲	Personal 個人	33,047,201 ⁵	0.294%
	Joint 共同	17,500,000 ⁶	0.156%
CHUNG Wai Sum, Patrick 鍾偉森	Personal 個人	15,115,732 ⁷	0.134%
FAN Yan Hok, Philip 范仁鶴	Personal 個人	3,998,708 ⁸	0.036%
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	3,998,708 ⁹	0.036%
CHENG Yuk Wo 鄭毓和	Personal 個人	3,998,708 ¹⁰	0.036%
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	3,998,708 ¹¹	0.036%

Report of the Directors (continued)

董事會報告書(續)

Directors' Interests in Securities (continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company:

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation 相關法團之股份及相關股份數目	Approximate percentage of the existing issued share capital of the associated corporation 佔相聯法團現有已發行股本概約百分比
相聯法團名稱	董事姓名	權益性質		
China Renewable Energy Investment Limited ("CRE") 中國再生能源投資有限公司 (「中國再生能源」)	OEI Kang, Eric 黃剛	Corporate 公司 Personal 個人 Joint 共同	1,836,550,369 ¹² 2,175,086 ¹³ 24,724,353 ¹⁴	77.940% 0.092% 1.049%
CRE 中國再生能源	CHANG Li Hsien, Leslie 張立憲	Personal 個人 Joint 共同	5,000,000 ¹⁵ 570,000 ¹⁶	0.212% 0.024%
CRE 中國再生能源	CHUNG Wai Sum, Patrick 鍾偉森	Personal 個人	205,200 ¹⁷	0.009%

Notes:

- The personal interest of Mr. OEI Kang, Eric represents an interest in 30,430,902 shares of the Company and an interest in 3,998,705 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,691,419,708 shares of the Company held by Creator Holdings Limited ("Creator") and an interest in 2,983,594,404 shares of the Company held by Genesis Capital Group Limited ("Genesis"). Both Creator and Genesis are wholly-owned by Claudio Holdings Limited ("Claudio"), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 121,603,844 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
- The family interest of Mr. OEI Kang, Eric represents an interest in 3,998,705 underlying shares in respect of options granted by the Company to Mrs. OEI Valonia Lau, wife of Mr. OEI Kang, Eric, as detailed in "Share Option Schemes" section above.

附註：

- 黃剛先生之個人權益指30,430,902股本公司股份權益及與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,705股相關股份權益。
- 黃剛先生之公司權益指由創達集團有限公司(「創達」)持有之1,691,419,708股本公司股份權益及由華創集團有限公司(「華創」)持有之2,983,594,404股本公司股份權益。Claudio Holdings Limited(「Claudio」)全資擁有創達及華創，Claudio之50%權益由黃剛先生擁有，其餘50%權益由彼之妻子劉慧女士持有。
- 黃剛先生之共同權益指由彼與其妻子劉慧女士共同持有之121,603,844股本公司股份之權益。
- 黃剛先生之家族權益指與上文「購股權計劃」一節所詳述本公司向黃剛先生之妻子劉慧女士所授出購股權有關之3,998,705股相關股份權益。

Report of the Directors (continued)

董事會報告書(續)

Directors' Interests in Securities (continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company: (continued)

Notes: (continued)

5. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 33,047,201 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
6. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 17,500,000 shares of the Company jointly held with his wife, Ms. WU Tung.
7. The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 4,100,000 shares of the Company and an interest in 11,015,732 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
8. The personal interest of Mr. FAN Yan Hok, Philip represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
9. The personal interest of Mr. CHUNG Cho Yee, Mico represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
10. The personal interest of Mr. CHENG Yuk Wo represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
11. The personal interest of Mr. Albert Thomas DA ROSA, Junior represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
12. Since as at 31 December 2012, the Company was held as to approximately 41.59% by Claudio (via its wholly-owned subsidiaries, Creator and Genesis), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of CRE in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,275,540,924 shares held by the Company in CRE; (ii) an interest in 276,065,897 shares of CRE held by Genesis; (iii) an interest in 149,358,990 shares of CRE held by Creator; and (iv) an interest in a 6.4% convertible note issued by CRE to the Company with a principal amount of RMB75,000,000 carrying rights to convert into 135,584,558 ordinary shares in CRE at the conversion price of HK\$0.68 per share, subject to adjustment.

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

5. 張立憲先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之33,047,201股相關股份權益。
6. 張立憲先生之共同權益指由彼與彼之妻子吳彤女士共同持有之17,500,000股本公司股份之權益。
7. 鍾偉森先生之個人權益指於4,100,000股本公司股份之權益，以及與上文「購股權計劃」一節所詳述本公司所授出購股權有關之11,015,732股相關股份之權益。
8. 范仁鶴先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
9. 鍾楚義先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
10. 鄭毓和先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
11. 羅凱栢先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
12. 由於於二零一二年十二月三十一日，本公司由Claudio持有約41.59%（透過其全資附屬公司創達及華創），而Claudio則由黃剛先生持有50%權益，餘下50%權益則由彼之妻子劉慧女士持有，故黃剛先生被視為於同一批本公司擁有權益之中國再生能源股份中擁有權益。黃剛先生之公司權益指(i)本公司於中國再生能源所持有1,275,540,924股股份權益；(ii)華創所持有276,065,897股中國再生能源股份權益；(iii)創達所持有149,358,990股中國再生能源股份權益；及(iv)與中國再生能源向本公司發行本金額為人民幣75,000,000元之6.4厘可換股票據有關之權益，可按兌換價每股0.68港元（可予調整）兌換為135,584,558股中國再生能源普通股份。

Report of the Directors (continued)

董事會報告書(續)

Directors' Interests in Securities (continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company: (continued)

Notes: (continued)

13. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
14. The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.
15. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 5,000,000 underlying shares in respect of options granted by CRE as detailed in "Share Option Schemes" section above.
16. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 570,000 shares of CRE jointly held with his wife, Ms. WU Tung.
17. The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 205,200 shares of CRE.

Save as disclosed above, as at 31 December 2012, none of the Directors or 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 pursuant to the Model Code contained in the Listing Rules.

Directors' Right to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement that enabled the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

13. 黃剛先生之個人權益指於2,175,086股中國再生能源股份之權益。
14. 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之24,724,353股中國再生能源股份之權益。
15. 張立憲先生之個人權益指與上文「購股權計劃」一節所詳述中國再生能源所授出購股權有關之5,000,000股相關股份權益。
16. 張立憲先生之共同權益指由彼與彼之妻子吳彤女士共同持有之570,000股中國再生能源股份之權益。
17. 鍾偉森先生之個人權益指於205,200股中國再生能源股份之權益。

除上文披露者外，於二零一二年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之任何權益或淡倉；或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除上文披露者外，於本年內任何時間，本公司或其任何附屬公司概無訂立任何安排致使董事或彼等各自之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

Report of the Directors (continued)

董事會報告書(續)

Directors' Interests in Competing Businesses

Mr. OEI Tjie Goan is the chairman and a director of PT. Sinar Mas, a company together with its subsidiaries, associates, including Asia Pulp & Paper Company, Ltd., and its holding companies (if any) (the "Sinar Mas Group") are engaged in, among other things, general trading and property development and investment. Save as disclosed above, Mr. OEI Tjie Goan is not interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Mr. OEI Kang, Eric, a member of the Oei Family and the son of Mr. OEI Tjie Goan, does not hold any directorship in the Sinar Mas Group. Having considered that the Company itself has its own management supervising the daily operation and making financial and business decisions, the Company can operate its business independently from the Sinar Mas Group.

Mr. OEI Kang, Eric and Mr. CHANG Li Hsien, Leslie are the executive directors of CRE whose principal business activities are alternative energy business.

Save as disclosed above, none of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Directors' and Controlling Shareholders' Interests in Contracts of Significance

Save as disclosed under the sections "Connected Transactions" and "Continuing Connected Transactions" in this Report of Directors and "Related Party Transactions" in note 41 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事在競爭業務之權益

黃志源先生為PT. Sinar Mas主席兼董事。PT. Sinar Mas連同其附屬公司、聯營公司(包括亞洲漿紙業有限公司)及其控股公司(如有)(統稱「金光集團」)從事(其中包括)一般貿易以及物業發展與投資業務。除上文披露者外，黃志源先生並無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。黃剛先生為黃氏家族之成員及黃志源先生之子，並無於金光集團擔任任何董事職務。鑑於本公司擁有本身之管理層負責監督日常業務運作以及作出財務及商業決策，本公司之業務運作能夠獨立於金光集團。

黃剛先生及張立憲先生為中國再生能源之執行董事，其主要從事之業務為替代能源業務。

除上文披露者外，董事或其各自之聯繫人士概無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。

董事及控股股東於重大合約之權益

除本董事會報告書之「關連交易」及「持續關連交易」一節及綜合財務報表附註41之「關聯方交易」所披露者外，於年終或年內任何時間，本公司或其任何附屬公司並無訂立任何董事直接或間接擁有重大權益之重大合約。

Report of the Directors (continued)

董事會報告書(續)

Substantial Shareholders' Interests in Securities

At 31 December 2012, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東於證券之權益

於二零一二年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置的登記冊之權益或淡倉：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
股東姓名／名稱	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
OEI Valonia Lau 劉慧	Personal 個人 Corporate 公司 Joint 共同 Family 家族	3,998,705 ¹ 4,675,014,112 ² 121,603,844 ³ 34,429,607 ⁴	0.036% 41.586% 1.082% 0.306%
Claudio Holdings Limited	Beneficial owner 實益擁有人	4,675,014,112 ⁵	41.586%
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	2,983,594,404 ⁶	26.540%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	1,691,419,708 ⁷	15.046%
Cerberus Institutional Associates, L.L.C.	Corporate 公司	1,565,348,316 ⁸	13.924%
Promontoria Europe Investments XII LDC	Corporate 公司	1,565,348,316	13.924%
Promontoria Holding Cooperatie U.A.	Corporate 公司	1,565,348,316	13.924%
Promontoria Holding XXI B.V.	Beneficial owner 實益擁有人	1,565,348,316	13.924%
Stephen A. FEINBERG	Corporate 公司	1,565,348,316	13.924%
Penta Investment Advisers Limited	Investment Manager 投資經理	785,894,865 ⁹	6.991%

Report of the Directors (continued)

董事會報告書(續)

Substantial Shareholders' Interests in Securities (continued) Long positions in the shares and underlying shares of the Company (continued)

Notes:

1. The personal interest of Mrs. OEI Valonia Lau represents an interest in 3,998,705 underlying shares in respect of options granted by the Company to her.
2. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 1,691,419,708 shares of HKC held by Creator and an interest in 2,983,594,404 shares of HKC held by Genesis.
3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 121,603,844 shares of HKC jointly held with her husband, Mr. OEI Kang, Eric.
4. The family interest of Mrs. OEI Valonia Lau represents an interest in 30,430,902 shares of HKC held by Mr. OEI Kang, Eric and an interest in 3,998,705 underlying shares in respect of options granted by HKC to Mr. OEI Kang, Eric as detailed in "Share Option Schemes" section above.
5. The beneficial interest of Claudio includes an interest in 2,983,594,404 shares of HKC held by Genesis and an interest in 1,691,419,708 shares of HKC held by Creator. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Claudio.
6. The beneficial interest of Genesis includes an interest in 2,983,594,404 shares of HKC. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Genesis.
7. The beneficial interest of Creator includes an interest in 1,691,419,708 shares of HKC. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.
8. An interest in 1,565,348,316 shares held by certain funds affiliated with and managed on a discretionary basis by Cerberus.
9. The investment manager interest of Penta Investment Advisers Limited includes an interest in 785,894,865 shares held by certain funds of Penta which are managed by Penta on a discretionary basis.

Save as disclosed above, as at 31 December 2012, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

1. 劉慧女士之個人權益指與本公司授予彼之購股權有關之3,998,705股相關股份。
2. 劉慧女士之公司權益指由創達持有之1,691,419,708股香港建設股份之權益及由華創持有之2,983,594,404股香港建設股份之權益。
3. 劉慧女士之共同權益指與彼之丈夫黃剛先生共同持有之121,603,844股香港建設股份之權益。
4. 劉慧女士之家族權益指由黃剛先生持有的30,430,902股香港建設股份之權益，以及與上文「購股權計劃」一節所詳述香港建設向黃剛先生所授出購股權有關之3,998,705股相關股份之權益。
5. Claudio之實益權益包括於由華創持有之2,983,594,404股香港建設股份之權益，以及由創達持有之1,691,419,708股香港建設股份之權益。黃剛先生及劉慧女士為Claudio之董事。
6. 華創之實益權益包括於2,983,594,404股香港建設股份之權益。黃剛先生及劉慧女士為華創之董事。
7. 創達之實益權益包括於1,691,419,708股香港建設股份之權益。黃剛先生及劉慧女士為創達之董事。
8. 由Cerberus若干基金(與Cerberus聯屬並由其全權管理)持有之1,565,348,316股股份之權益。
9. Penta Investment Advisers Limited之投資經理權益包括由Penta若干基金(由Penta全權管理)持有之785,894,865股股份之權益。

除上文披露者外，於二零一二年十二月三十一日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置的登記冊之權益或淡倉。

Related Party Transactions

The Company and its subsidiaries entered into certain transactions in the ordinary course of business and on normal commercial terms which were “Related Parties Transactions”, the details of which are set out in note 41 to the consolidated financial statements. Some of these transactions also constitute “Connected Transactions” and “Continuing Connected Transactions” under the Listing Rules as summarized below.

Connected Transactions

Details of the connected transactions entered into by the Group during the year are set out below:

(i) Disposal of Yangpu Water Supply Company Limited

On 22 May 2012, the Board announced that HKC Infrastructure (Holdings) Limited, a wholly-owned subsidiary of the Company, entered into a Framework Agreement with, amongst others, Hainan Jinhai Trading (Hong Kong) Company Limited to dispose of the entire issued share capital of, and the loan advanced to, Treasure Island Investment Holdings Limited, a wholly-owned subsidiary of HKC Infrastructure (Holdings) Limited at an aggregate consideration of HK\$254,610,000 (the “Disposal”).

Treasure Island Investment Holdings Limited held the entire issued share capital of HKC (Yangpu) Water Supply Limited, which in turn is the owner of 65% of the entire equity interest of and in 洋浦供水有限責任公司 (Yangpu Water Supply Company Limited). The principal business of Yangpu Water Supply Company Limited is management and maintenance of raw water supply facilities in Yangpu Economic Development Zone and provision of raw water supply services to the Yangpu Economic Development Zone.

Hainan Jinhai Trading (Hong Kong) Company Limited, being a company indirectly controlled by the Oei family, including Mr. Oei Tjie Goan (the Chairman and Non-executive Director of the Company) and Oei Kang, Eric (Executive Director of the Company), is accordingly an associate of connected persons of the Company, and the Disposal constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal was duly approved by independent shareholders of the Company at the special general meeting of the Company held on 19 June 2012. Details of the Disposal were disclosed in the circular of the Company dated 1 June 2012.

The Disposal enabled the Group to realize a significant gain from its investment in Yangpu Water Supply Company Limited and was in line with the Group’s strategy of disposing non-core assets. The Company no longer held any equity interest in Treasure Island Investment Holdings Limited and its subsidiaries upon completion of the Disposal on 21 June 2012.

關連方交易

本公司及其附屬公司在日常業務過程中及按正常商業條款訂立若干交易(即「關聯方交易」,詳情於綜合財務報表附錄41呈列)。其中一些交易亦根據上市規則構成「關連交易」及「持續關連交易」,載列如下。

關連交易

本集團年內訂立之關連交易之詳情載列如下:

(i) 出售洋浦供水有限責任公司

於二零一二年五月二十二日,董事會宣佈香港建設基礎設施(控股)有限公司(本公司之全資附屬公司)與(其中包括)海南金海貿易(香港)有限公司訂立框架協議,以總代價254,610,000港元出售富利島投資控股有限公司(香港建設基礎設施(控股)有限公司之全資附屬公司)全部已發行股本及向其墊付之貸款(「出售」)。

富利島投資控股有限公司持有香港建設(洋浦)供水有限公司之全部已發行股本,而香港建設(洋浦)供水有限公司為洋浦供水有限責任公司全部股本權益之65%擁有人。洋浦供水有限責任公司之主要業務為於洋浦經濟開發區管理及保養原水供應設施以及向洋浦經濟開發區提供原水供應服務。

海南金海貿易(香港)有限公司乃由黃氏家族(包括本公司主席兼非執行董事黃志源先生及本公司執行董事黃剛先生)間接控制之公司,故為本公司關連人士之聯繫人士,而根據上市規則第14A章,出售構成本公司一項關連交易。出售已獲得本公司獨立股東於二零一二年六月十九日舉行之本公司股東特別大會上正式批准。出售之詳情於本公司日期為二零一二年六月一日之通函內披露。

出售可讓本集團變現其於洋浦供水有限責任公司之重大投資收益,符合本集團出售非核心資產之策略。於二零一二年六月二十一日出售完成後,本公司不再持有富利島投資控股有限公司及其附屬公司之任何股本權益。

Connected Transactions (continued)

(ii) Subscription Agreement with CRE for the issue of the CRE Convertible Note (2012)

On 2 November 2012, the Company and CRE entered into a subscription agreement ("Subscription Agreement") pursuant to which CRE agreed to issue to the Company a convertible note in principal amount of RMB75 million at an issue price equal to its principal amount, raising a total of about HK\$92.20 million (before expenses) for CRE (the "CRE Convertible Note (2012)"). The CRE Convertible Note (2012) bears interest on its outstanding principal amount at 6.40% per annum until its maturity date falling on the third anniversary of its issue date. CRE will redeem the CRE Convertible Note (2012) on its maturity date at its principal amount outstanding together with accrued and unpaid interests. The CRE Convertible Note (2012) will be convertible into fully paid-up CRE shares at HK\$0.68 per share of CRE (subject to adjustment). As CRE is a subsidiary of the Company, the purpose of the subscription of the CRE Convertible Note (2012) was to provide financial assistance to CRE as a member of the Group.

The Company is a controlling shareholder and a connected person of CRE. As at the date of the Subscription Agreement, the Company through its wholly-owned subsidiaries had indirect interests in about 54.13% of the issued CRE Shares. Mr. OEI Kang, Eric is an executive director of the Company and the Chairman and Chief Executive Officer of CRE and his associates had interests in an aggregate of about 42.42% shareholdings in the Company. Apart from the indirect interests in CRE held through the Company's shareholdings of about 54.13%, Mr. OEI Kang, Eric and his associates (other than HKC Group) also had interests in about 19.20% of the issued CRE Shares. Accordingly, CRE is a connected person of the Company and the subscription of the CRE Convertible Note (2012) and acquisition of CRE Conversion Shares both constituted connected transactions for the Company under Chapter 14A of the Listing Rules. For the purpose of Chapter 14A of the Listing Rules, the connected transactions were subject to the reporting and announcement requirements but were exempt from independent shareholders' approval requirements. Details of the connected transactions were set out in the announcement of the Company dated 2 November 2012.

On 18 December 2012, the subscription agreement completed and the CRE Convertible Note (2012) was issued to a wholly-owned subsidiary of the Company.

關連交易(續)

(ii) 就發行中國再生能源可換股票據(二零一二年)與中國再生能源訂立之認購協議

於二零一二年十一月二日，本公司與中國再生能源訂立認購協議(「認購協議」)，據此，中國再生能源同意向本公司按相等於其本金額之發行價發行本金額人民幣75,000,000元之可換股票據(「中國再生能源可換股票據(二零一二年)」)，為中國再生能源集團籌集共約92,200,000港元(未計開支前)。中國再生能源可換股票據(二零一二年)按未贖回本金額以年息6.40厘計息，直至發行日起計第三週年屆滿之到期日為止。中國再生能源將於到期日按尚未償還本金額連同應計及未付利息，贖回中國再生能源可換股票據(二零一二年)。中國再生能源可換股票據(二零一二年)將以每股中國再生能源股份0.68港元兌換成已繳足中國再生能源股份(可予調整)。由於中國再生能源為本公司之附屬公司，認購中國再生能源可換股票據(二零一二年)之目的乃向作為本公司成員公司之中國再生能源提供財務資助。

本公司為中國再生能源之控股股東及關連人士。於認購協議日期，本公司透過其全資附屬公司間接擁有中國再生能源已發行股份約54.13%之權益。黃剛先生為本公司之執行董事以及中國再生能源之主席兼行政總裁，其聯繫人士於本公司合共擁有約42.42%之權益。除透過本公司間接持有中國再生能源約54.13%之權益外，黃剛先生及其聯繫人士(香港建設集團除外)亦於中國再生能源已發行股份中擁有約19.20%之權益。故此，中國再生能源為本公司之關連人士且認購中國再生能源可換股票據(二零一二年)及收購中國再生能源兌換股份均構成上市規則第14A章項下本公司之關連交易。根據上市規則第14A章，關連交易須遵守申報及公告之規定，惟獲豁免於獲獨立股東批准之規定。關連交易之詳情載於本公司日期為二零一二年十一月二日之公告內。

於二零一二年十二月十八日，認購協議已完成，中國再生能源可換股票據(二零一二年)已發行予本公司一間全資附屬公司。

Continuing Connected Transactions

Details of the continuing connected transactions entered into by the Group during the year are set out below:

(i) Yangpu Water Supply Agreement

On 8 December 2011, Yangpu Water Supply Company Limited (held as to 65% indirectly by the Company) entered into a supplemental agreement with Jinhai Paper Pulping Industrial Company Limited (“Jinhai”) for, among others, extending the term of the water supply agreement dated 13 January 2004 (which was amended and supplemented on 23 November 2005, 25 April 2006 and 12 January 2009 respectively) for a further period from 1 January 2012 to 31 December 2014. Jinhai is an associate of a connected person of the Company by virtue of being indirectly controlled by the Oei family, which is in turn a connected person of the Company. The provision of water supply services contemplated under the water supply agreement and the supplemental agreement constitute a non-exempt continuing connected transaction under the Listing Rules and if subject to the reporting, announcement and independent shareholders’ approval requirements under Rule 14A.35 of the Listing Rule. For the year ended 31 December 2012, the Group received a revenue of HK\$16.4 million for provision of the water supply services to Jinhai.

On 21 June 2012, the Group ceased its interests in the Yangpu water supply agreement and the supplemental agreement upon completion of the Disposal as detailed in paragraph (i) of the “Connected Transactions” section.

(ii) Guarantee to the subsidiaries of CRE

The Company has provided, by itself directly or its wholly-owned subsidiary indirectly, guarantees in respect of project loan facilities granted by banks to the relevant project companies, which are subsidiaries of CRE (the “Guarantees”). CRE is a subsidiary of the Company and Mr. Oei Kang, Eric (Executive Director) and his associates held approximately 19.20% direct interest in CRE as at 31 December 2012. The provision of the Guarantees is subject to reporting, annual review and disclosure requirement under Rule 14A.41 of the Listing Rules. Details of the Guarantees were disclosed in the announcement of the Company dated 30 September 2011.

持續關連交易

本集團年內訂立之持續關連交易詳情載列如下：

(i) 洋浦供水協議

於二零一一年十二月八日，本集團間接持有65%權益之洋浦供水有限責任公司與海南金海漿紙業有限公司(「金海」)訂立補充協議，以(其中包括)延長日期為二零零四年一月十三日之供水協議(分別於二零零五年十一月二十三日、二零零六年四月二十五日及二零零九年一月十二日作出修訂及補充)，將協議年期延長由二零一二年一月一日至二零一四年十二月三十一日止期間。由於金海由黃氏家族(由此屬本公司關連人士)間接控制，故金海為本公司關連人士之聯繫人士。根據供水協議及補充協議提供供水服務構成上市規則項下之非豁免持續關連交易，須遵守上市規則第14A.35條之申報、公告及獲獨立股東批准之規定。於截至二零一二年十二月三十一日止年度，本集團就向金海提供供水服務已收取收益16,400,000港元。

如「關連交易」第(i)段所詳述，於二零一二年六月二十一日，本集團於出售完成時終止其於洋浦供水協議及補充協議之權益。

(ii) 向中國再生能源之附屬公司提供擔保

本公司已(由其本身直接或透過其全資附屬公司間接)就銀行向相關項目公司(為中國再生能源附屬公司)授予的項目貸款融資提供擔保(「擔保」)。中國再生能源為本公司附屬公司，於二零一二年十二月三十一日，執行董事黃剛先生及其聯繫人士持有中國再生能源約19.20%的直接權益。提供擔保須遵守上市規則第14A.41條項下申報、年度審閱及披露的規定。擔保的詳情已於本公司日期為二零一一年九月三十日的公佈披露。

Report of the Directors (continued)

董事會報告書(續)

Continuing Connected Transactions (continued)

(ii) Guarantee to the subsidiaries of CRE (continued)

The salient particulars of the Guarantees are set out below:

(1) Date : 28 August 2006

Project company (borrower) : 亞洲風力發電(牡丹江)有限公司 (Asia Wind Power (Mudanjiang) Company Limited), which is currently a non-wholly owned subsidiary of CRE.

Amount secured : The Guarantee provided for this project company was given in favour of the bank to secure repayment of all monies due from the operating company to the lending bank under the loan facility, including the principals, interests accrued and other losses, damages and monies payable under the loan facility.

The loan in the sum of RMB200 million (approximately HK\$248.8 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect as prescribed in the facility agreement.

As at 31 December 2012, the total outstanding principal was RMB138 million (approximately HK\$171.6 million) and the extent of the Guarantee was for the same amount.

Repayment and maturity dates of loan facility : The loan is repayable by installments scheduled over the term of the loan as provided in the facility agreement, with the final maturity date falling on 30 August 2021.

持續關連交易(續)

(ii) 向中國再生能源之附屬公司提供擔保(續)

擔保之重要詳情載列如下：

(1) 日期 : 二零零六年八月二十八日

項目公司(借方) : 亞洲風力發電(牡丹江)有限公司，目前為中國再生能源之非全資附屬公司。

擔保金額 : 向此項目公司所作出之擔保乃以銀行為受益人，確保償還貸款融資項下借款銀行應收營運公司之所有款額，包括貸款融資項下本金、應計利息及其他虧損、損失及應付款額。

原先授出及使用之貸款總額為人民幣200,000,000元(約248,800,000港元)。貸款為定期貸款，按與借款銀行協定之有關年利率計息，經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明，利率將根據中國人民銀行當時生效之基準利率，於有關墊款之每一周年當日(並就借款銀行協定之延長期間，緊隨原到期日後之每一周年當日)按年調整。

於二零一二年十二月三十一日，未償還本金總額為人民幣138,000,000元(約171,600,000港元)，擔保金額亦告相同。

貸款融資之還款及到期日 : 按融資協議規定，貸款於貸款期內分期償還，最後到期日為二零一一年八月三十日。

Report of the Directors (continued)

董事會報告書(續)

Continuing Connected Transactions (continued)

(ii) Guarantee to the subsidiaries of CRE (continued)

(2) Date : 3 March 2006

Project company (borrower) : 香港風力發電(穆稜)有限公司 (Hong Kong Wind Power (Muling) Company Limited), which is currently a non-wholly owned subsidiary of CRE.

Amount secured : The Guarantee provided for this project company was given in favour of the bank to secure repayment of all monies due from the operating company to the bank under the loan facility, including the principals, interests accrued and losses, damages and other monies payable under the loan facility.

The loan in the sum of RMB200 million (approximately HK\$248.8 million) was originally granted and utilized. The loan was a term loan and carried interest, settled quarterly, at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

As at 31 December 2012, the total outstanding principal was RMB138 million (approximately HK\$171.6 million); and the extent of the Guarantee was for the same amount.

持續關連交易(續)

(ii) 向中國再生能源之附屬公司提供擔保(續)

(2) 日期 : 二零零六年
三月三日

項目公司 (借方) : 香港風力發電(穆稜)有限公司, 目前為中國再生能源之非全資附屬公司。

擔保金額 : 向此項目公司所作出之擔保乃以銀行為受益人, 確保償還貸款融資項下銀行應收營運公司之所有款額, 包括貸款融資項下本金、應計利息及虧損、損失及其他應付款額。

原先授出及使用之貸款總額為人民幣200,000,000元(約248,800,000港元)。貸款為定期貸款, 按與借款銀行協定之有關年率計息並按季償還, 經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明, 利率將根據中國人民銀行當時生效之基準利率, 於有關墊款之每一周年當日(並就借款銀行協定之延長期間, 緊隨原到期日後之每一周年當日)按年調整。

於二零一二年十二月三十一日, 未償還本金總額為人民幣138,000,000元(約171,600,000港元), 擔保金額亦告相同。

Report of the Directors (continued)

董事會報告書(續)

Continuing Connected Transactions (continued)

(ii) Guarantee to the subsidiaries of CRE (continued)

- Repayment and maturity dates of loan facility : The loan is repayable by installments scheduled over the term of the loan as provided in the facility agreement over the term of the loan, with the final maturity date falling on 27 February 2021.
- (3) Date : 22 December 2008
- Project company (borrower) : 港建新能源四子王旗風能有限公司 (Hong Kong New Energy Si Zi Wang Qi Wind Power Ltd.), which is currently a wholly-owned subsidiary of CRE.
- Amount secured : The Guarantee provided for this project company was given in favour of the bank to secure repayment of all monies due from the operating company to the bank under the loan facility, including the principals, interests accrued and other losses, damages and monies payable under the loan facility.

The loan in the sum of RMB300 million (approximately HK\$373.1 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

持續關連交易(續)

(ii) 向中國再生能源之附屬公司提供擔保(續)

- 貸款融資之還款及到期日 : 於貸款期內按融資協議規定，貸款於貸款期內分期償還，最後到期日為二零二一年二月二十七日。
- (3) 日期 : 二零零八年十二月二十二日
- 項目公司(借方) : 港建新能源四子王旗風能有限公司，目前為中國再生能源之全資附屬公司。
- 擔保金額 : 向此項目公司所作出之擔保乃以銀行為受益人，確保償還貸款融資項下借款銀行應收營運公司之所有款額，包括貸款融資項下本金、應計利息及其他虧損、損失及應付款額。

原先授出及使用之貸款總額為人民幣300,000,000元(約373,100,000港元)。貸款為定期貸款，按與借款銀行協定之有關年利率計息，經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明，利率將根據中國人民銀行當時生效之基準利率，於有關墊款之每一周年當日按年調整。

Report of the Directors (continued)

董事會報告書(續)

Continuing Connected Transactions (continued)

(ii) Guarantee to the subsidiaries of CRE (continued)

As at 31 December 2012, the total outstanding principal was RMB225 million (approximately HK\$279.9 million); and the extent of the Guarantee was for the same amount.

Repayment and maturity dates of loan facility : The loan is repayable by installments scheduled over the term of the loan as provided in the facility agreement over the term of the loan, with the final maturity date falling on 22 December 2021.

持續關連交易(續)

(ii) 向中國再生能源之附屬公司提供擔保(續)

於二零一二年十二月三十一日，未償還本金總額為人民幣225,000,000元(約279,900,000港元)，擔保金額亦告相同。

貸款融資之還款及到期日 : 於貸款期內按融資協議規定，貸款於貸款期內分期償還，最後到期日為二零一二年十二月二十二日。

Opinion from the Independent Non-executive Directors on the continuing connected transactions

In accordance with rule 14A.37 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed and approved the continuing connected transactions described in (i) and (ii) above ("Continuing Connected Transactions") and confirmed that the Continuing Connected Transactions were carried out in accordance with the following principles:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms no less favourable than terms available to (or from) independent third parties;
- (c) in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
- (d) on a fair and reasonable basis and in the interest of the Company and its shareholders as a whole.

獨立非執行董事對持續關連交易之意見

根據上市規則第14A.37條，本公司獨立非執行董事已審閱及批准載於上文第(i)及(ii)項之持續關連交易(「持續關連交易」)，並確認持續關連交易乃按以下原則進行：

- (a) 於本集團一般日常業務中；
- (b) 不遜於獨立第三方向(或獲)本集團提供之一般商業條款；
- (c) 根據規管持續關連交易之相關協議條款；及
- (d) 按公平合理基準且符合本公司及其股東整體利益。

Report of the Directors (continued)

董事會報告書(續)

Continuing Connected Transactions (continued)

Report from the auditor on the continuing connected transactions

The Company's auditor was engaged to report on the Group's 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. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with the Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Management Contract

Apart from those disclosed under the heading "Related Party Transactions" in note 41 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major Customers and Suppliers

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

Purchases

The largest supplier	25.9%
Five largest suppliers in aggregate	57.1%

Sales

The largest customer	15.7%
Five largest customers in aggregate	42.0%

Jinhai Paper Pulping Industrial Company Limited ("Jinhai") is one of the five largest customers of the Group. Jinhai is an associate of a connected person of the Company by virtue of being indirectly controlled by the Oei family (the family members of Mr. OEI Tjie Goan, the Chairman of the Company), including Mr. OEI Kang, Eric (an Executive Director of the Company), which is in turn a connected person of the Company.

Save as disclosed above, none of the Directors, any of their associates, or shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers or customers noted above.

持續關連交易(續)

有關持續關連交易之核數師報告

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.38條發出無保留意見函件，函件載有核數師對有關本集團上述所披露的持續關連交易的結果及結論。本公司已向聯交所提交核數師函件副本。

管理合約

除綜合財務報表附註41「關聯方交易」所披露者外，本公司於年內並無訂立或擁有任何有關本公司全部或任何重大部分業務之管理及行政合約。

主要客戶及供應商

主要供應商及客戶於年內佔本集團購貨額及銷售額之百分比如下：

購貨額

最大供應商	25.9%
五大供應商合計	57.1%

銷售額

最大客戶	15.7%
五大客戶合計	42.0%

海南金海漿紙業有限公司(「金海」)為本集團五大客戶之一。由於金海由黃氏家族(由本公司主席黃志源先生之家族成員組成，包括本公司執行董事黃剛先生(由此屬本公司關連人士))間接控制，故金海為本公司關連人士之聯繫人士。

除上文披露者外，董事、彼等任何聯繫人士或本公司股東(據董事所知擁有本公司已發行股本超過5%者)概無於上述本集團五大供應商或客戶中擁有任何權益。

Report of the Directors (continued)

董事會報告書(續)

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

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

Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 17 to 35.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code. A Code for Securities Dealings by Employees has also been adopted in this regard.

Retirement Benefits Schemes

Information on the Group's retirement benefits schemes is set out in note 11 to the consolidated financial statements.

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, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

Review of the Audited Financial Statements by Audit Committee

The audit committee of the Company comprises four independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The audit committee has reviewed the audited consolidated financial statements for the year ended 31 December 2012.

Auditor

The consolidated financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming annual general meeting.

購買、出售或贖回本公司上市證券

截至二零一二年十二月三十一日止年度，本公司或其附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

企業管治

本公司之企業管治常規載於企業管治報告第17至35頁。

董事進行證券交易之標準守則

本公司已採納標準守則作為其本身董事進行證券交易之操守守則。可能擁有本集團尚未公佈股價敏感資料之特定僱員，亦須遵守不遜於標準守則條款之指引。本公司亦已就此採納僱員買賣證券守則。

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註11。

足夠公眾持股量

根據本公司所獲公開資料及就董事所知，於本報告日期，本公司維持足夠公眾持股量，即根據上市規則所規定本公司已發行股份25%以上由公眾人士持有。

審核委員會審閱經審核財務報表

本公司審核委員會包括四名獨立非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會匯報。審核委員會已審閱本集團截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

核數師

年度綜合財務報表已由告退並符合資格續聘連任之羅兵咸永道會計師事務所審核。有關續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

Report of the Directors (continued)

董事會報告書(續)

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2012 Interim Report are set out below:–

Mr. CHUNG Wai Sum, Patrick (Executive Director and Managing Director)

On 1 September 2012, Mr. CHUNG was appointed as an independent non-executive director of Vanke Property (Overseas) Limited (formerly known as Winsor Properties Holdings Limited), a listed company in Hong Kong.

Mr. CHUNG Wai Sum, Patrick will retire as an executive director and managing director of the Company with effect from 1 July 2013.

Mr. FAN Yan Hok, Philip (Independent Non-executive Director)

On 21 December 2012, Mr. FAN was appointed as an independent non-executive director of First Pacific Company Limited, a listed company in Hong Kong.

On 19 March 2013, Mr. FAN was appointed as an independent director of Suntech Power Holdings Co., Ltd., a listed company on the New York Stock Exchange.

Ms. YEN Teresa (Non-executive Director)

On 28 November 2012, Ms. YEN was appointed as an independent non-executive director of Yue Yuen Industrial (Holdings) Limited, a listed company in Hong Kong.

On behalf of the Board

HKC (HOLDINGS) LIMITED

CHANG Li Hsien, Leslie

Executive Director and Chief Executive Officer

Hong Kong, 21 March 2013

董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司二零一二年中期業績報告日期以來的變動載列如下：

鍾偉森先生(執行董事兼董事總經理)

於二零一二年九月一日，鍾先生獲委任為萬科置業(海外)有限公司(為一間香港上市公司，前稱南聯地產控股有限公司)之獨立非執行董事。

鍾偉森先生將退任本公司之執行董事及董事總經理，自二零一三年七月一日起生效。

范仁鶴先生(獨立非執行董事)

於二零一二年十二月二十一日，范先生獲委任為第一太平洋有限公司(一間香港上市公司)之獨立非執行董事。

於二零一三年三月十九日，范先生獲委任為尚德電力控股有限公司(為一家紐約證交所上市公司)之獨立董事。

閻孟琪女士(非執行董事)

於二零一二年十一月二十八日，閻女士獲委任為裕元工業(集團)有限公司(為一間香港上市公司)之獨立非執行董事。

代表董事會

香港建設(控股)有限公司

張立憲

執行董事兼行政總裁

香港，二零一三年三月二十一日

Independent Auditor's Report 獨立核數師報告



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HKC (HOLDINGS) LIMITED (incorporated in Bermuda with limited liability)

獨立核數師報告
致香港建設(控股)有限公司股東
(於百慕達註冊成立的有限公司)

We have audited the consolidated financial statements of HKC (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 200, which comprise the consolidated and company balance sheets as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第75至200頁香港建設(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

Directors' responsibility for the consolidated financial statements

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

董事就綜合財務報表須承擔的責任

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

Independent Auditor's Report (continued)

獨立核數師報告(續)

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 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 March 2013

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性，及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一三年三月二十一日

Consolidated Income Statement

綜合損益表

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

		Note 附註	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Revenue	收益	5	328.8	695.5
Cost of sales	銷售成本		(149.5)	(380.3)
Gross profit	毛利		179.3	315.2
Other income	其他收入	6	243.2	666.6
Fair value adjustments on investment properties	投資物業 公平值調整	16	71.0	(142.0)
Provision for impairment losses on assets	資產減值虧損撥備	7	(20.6)	(26.0)
Selling and distribution costs	銷售及分銷成本		(53.8)	(34.6)
Administrative expenses	行政費用		(233.7)	(279.0)
Other and general expenses	其他及一般費用		(68.7)	(120.2)
Operating profit	經營溢利	8	116.7	380.0
Finance income	財務收入	9	52.3	29.0
Finance costs	融資成本	9	(160.5)	(192.4)
Finance costs – net	融資成本淨額	9	(108.2)	(163.4)
Share of profits less losses of associated companies	應佔聯營公司 溢利減虧損	22	148.0	111.2
Share of profits less losses of jointly controlled entities	應佔合營公司 溢利減虧損	23	(2.3)	(17.6)
Profit before income tax	所得稅前溢利		154.2	310.2
Income tax expense	所得稅支出	12	(41.6)	(120.4)
Profit for the year	本年度溢利		112.6	189.8
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人	13	103.3	241.3
Non-controlling interests	非控股權益		9.3	(51.5)
			112.6	189.8
Earnings per share for profit attributable to equity holders of the Company, expressed in HK cents per share	本公司權益持有人應佔溢利之每股盈利，以每股港仙列示	14		
Basic	基本		0.9	2.3
Diluted	攤薄		0.9	2.1
Special cash dividends (before distribution in kind)	特別現金股息 (於實物分派前)	15		
First, paid	首次，已派付		220.1	108.3
Second, proposed	第二次，擬派付		–	108.3
			220.1	216.6

Consolidated Statement of Comprehensive Income

綜合全面損益表

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

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	112.6	189.8
Other comprehensive income	其他全面收入		
Fair value gains on available-for-sale financial assets	可供出售金融資產 公平值收益	1.8	1.0
Currency translation differences	匯兌換算差額	111.1	478.5
Other comprehensive income for the year, net of tax	本年度其他全面收入， 扣除稅項	112.9	479.5
Total comprehensive income for the year	本年度全面收入總額	225.5	669.3
Total comprehensive income/(loss) attributable to:	以下應佔全面收入／(虧損) 總額：		
Equity holders of the Company	本公司權益持有人	200.4	681.8
Non-controlling interests	非控股權益	25.1	(12.5)
		225.5	669.3

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2012
於二零一二年十二月三十一日

			31 December 2012 二零一二年 十二月三十一日 HK\$ Million 百萬港元	31 December 2011 二零一一年 十二月三十一日 HK\$ Million 百萬港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	16	6,182.1	5,966.3
Prepaid land lease payments	預付土地租賃款	17	3,214.4	3,370.0
Property, plant and equipment	物業、機器及設備			
– Other property, plant and equipment	– 其他物業、機器及設備	18	1,108.6	1,370.2
– Construction in progress	– 在建工程	18	69.3	47.9
Intangible assets	無形資產	19	1,204.6	1,206.1
Properties under development	發展中物業	20	1,509.0	917.1
Interests in associated companies	於聯營公司之權益	22	1,171.9	1,118.6
Interests in jointly controlled entities	於合營公司之權益	23	2,082.9	2,069.1
Available-for-sale financial assets	可供出售金融資產	24	27.5	31.8
Non-current receivable	非流動應收款	29	–	295.6
Total non-current assets	非流動資產總額		16,570.3	16,392.7
Current assets	流動資產			
Inventories	存貨	26	9.0	10.4
Properties held for sale	作銷售用途之物業	27	711.1	157.6
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	28	14.1	14.0
Trade and other receivables	應收賬款及其他應收款	29	586.2	425.8
Restricted cash	受限制現金	31	314.1	273.5
Cash and cash equivalents	現金及現金等價物	32	2,317.9	3,115.0
Total current assets	流動資產總額		3,952.4	3,996.3
Total assets	資產總額		20,522.7	20,389.0

Consolidated Balance Sheet (continued)

綜合資產負債表(續)

As at 31 December 2012
於二零一二年十二月三十一日

		Note 附註	31 December 2012 二零一二年 十二月三十一日 HK\$ Million 百萬港元	31 December 2011 二零一一年 十二月三十一日 HK\$ Million 百萬港元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	33	112.4	108.3
Reserves	儲備	34	12,350.6	12,271.4
Proposed special dividend	擬派特別股息	15	—	108.3
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		12,463.0	12,488.0
Non-controlling interests	非控股權益		2,249.6	1,792.4
Total equity	權益總額		14,712.6	14,280.4
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	35	2,092.1	2,990.9
Other non-current payables	其他非流動應付款		13.7	19.5
Deferred income tax liabilities	遞延所得稅負債	37	1,126.7	1,116.0
Total non-current liabilities	非流動負債總額		3,232.5	4,126.4
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	36	1,582.3	1,130.6
Borrowings	借款	35	899.7	740.0
Derivative liability	衍生工具負債	38	2.2	9.4
Current income tax liabilities	即期所得稅負債		93.4	102.2
Total current liabilities	流動負債總額		2,577.6	1,982.2
Total liabilities	負債總額		5,810.1	6,108.6
Total equity and liabilities	權益及負債總額		20,522.7	20,389.0
Net current assets	流動資產淨額		1,374.8	2,014.1
Total assets less current liabilities	資產總額減流動負債		17,945.1	18,406.8

OEI Kang, Eric
CHANG Li Hsien, Leslie
Directors

黃剛
張立憲
董事

Balance Sheet

資產負債表

As at 31 December 2012
於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
ASSETS	資產			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資	21	168.6	166.9
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	21	9,579.9	9,478.7
Other receivables	其他應收款	29	1.7	1.1
Cash and cash equivalents	現金及現金等價物	32	93.5	409.6
Total current assets	流動資產總額		9,675.1	9,889.4
Total assets	資產總額		9,843.7	10,056.3
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	33	112.4	108.3
Reserves	儲備	34	9,720.4	9,825.6
Proposed special dividend	擬派特別股息	15	–	108.3
Total equity	權益總額		9,832.8	10,042.2
Current liability	流動負債			
Other payables	其他應付款	36	10.9	14.1
Total liability	負債總額		10.9	14.1
Total equity and liability	權益及負債總額		9,843.7	10,056.3

OEI Kang, Eric
CHANG Li Hsien, Leslie
Directors

黃剛
張立憲
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Note 附註	Attributable to equity holders of the Company 本公司權益 持有人應佔 HK\$ Million 百萬港元	Non- controlling interests 非控股權益 HK\$ Million 百萬港元	Total equity 權益總額 HK\$ Million 百萬港元
Balance at 1 January 2011	於二零一一年 一月一日結餘		12,502.3	1,142.6	13,644.9
Comprehensive income Profit/(loss) for the year	全面收入 本年度溢利/ (虧損)		241.3	(51.5)	189.8
Other comprehensive income Fair value gains on available-for-sale financial assets	其他全面收入 可供出售金融資產 公平值收益	34	1.0	–	1.0
Currency translation differences	匯兌換算差額	34	439.5	39.0	478.5
Total comprehensive income/ (loss) for the year	本年度全面收入/ (虧損)總額		681.8	(12.5)	669.3
Transactions with owners	與擁有人之交易				
Employee share option benefits	僱員購股權福利	34	3.1	1.6	4.7
Exercise of bonus warrants	行使紅利認股權證	33,34	160.8	–	160.8
Release of reserves	解除儲備				
– upon disposal of subsidiaries	– 於出售附屬公司時		(202.7)	(2.1)	(204.8)
– upon disposal of an associated company	– 於出售一間聯營 公司時		(129.5)	–	(129.5)
Changes in ownership interests in subsidiaries that do not result in a loss of control arising from the following factors	因下列原因導致附屬公司 之擁有權益變動但未 導致失去控制權				
– exercise of a listed subsidiary's bonus warrants, distributed by the Group	– 行使本集團分派一間 上市附屬公司之 紅利認股權證		(31.0)	81.1	50.1
– conversion of convertible preference shares and distribution of certain shares of a subsidiary held by the Group	– 轉換本集團所持有 一間附屬公司之 可換股優先股及 分派若干股份	34	(382.6)	382.6	–
2011 first special cash dividend paid	二零一一年已付 首次特別現金股息		(108.3)	–	(108.3)
Contribution from a non-controlling shareholder in a subsidiary	來自一間附屬公司之 一名非控股股東注資		–	196.9	196.9
Distribution of proceeds from sale of equity interest of a subsidiary to a non-controlling shareholder	向一名非控股股東分配 因出售一間附屬公司 股本權益所得款項	34	(5.9)	5.9	–
Dividends paid to non-controlling shareholders	已付非控股股東股息		–	(6.1)	(6.1)
Decrease in amounts due from a non-controlling shareholder	應收一名非控股股東 款項減少		–	2.4	2.4
Total transactions with owners	與擁有人之交易總額		(696.1)	662.3	(33.8)
Balance at 31 December 2011	於二零一一年 十二月三十一日結餘		12,488.0	1,792.4	14,280.4

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Note 附註	Attributable to equity holders of the Company 本公司權益 持有人應佔 HK\$ Million 百萬港元	Non- controlling interests 非控股權益 HK\$ Million 百萬港元	Total equity 權益總額 HK\$ Million 百萬港元
Balance at 1 January 2012	於二零一二年 一月一日結餘		12,488.0	1,792.4	14,280.4
Comprehensive income	全面收入				
Profit for the year	本年度溢利		103.3	9.3	112.6
Other comprehensive income	其他全面收入				
Fair value gains on available-for-sale financial assets	可供出售金融資產 公平值收益	34	1.8	–	1.8
Currency translation differences	匯兌換算差額	34	95.3	15.8	111.1
Total comprehensive income for the year	本年度全面收入總額		200.4	25.1	225.5
Transactions with owners	與擁有人之交易				
Issue of scrip dividend shares	發行以股代息股份	33,34	124.6	–	124.6
Employee share option benefits	僱員購股權福利	34	2.1	(0.1)	2.0
Release of reserves upon disposal of subsidiaries	於出售附屬公司時解除 儲備		(23.7)	(71.7)	(95.4)
2011 second special dividend paid	二零一一年已付 第二次特別股息		(108.3)	–	(108.3)
2012 first special dividend paid	二零一二年已付 首次特別股息		(220.1)	–	(220.1)
Contribution from a non-controlling shareholder in a subsidiary	來自一間附屬公司之 一名非控股股東注資		–	491.8	491.8
Decrease in amount due from a non-controlling shareholder	應收一名非控股股東款項 減少		–	12.1	12.1
Total transactions with owners	與擁有人之交易總額		(225.4)	432.1	206.7
Balance at 31 December 2012	於二零一二年 十二月三十一日結餘		12,463.0	2,249.6	14,712.6

Consolidated Cash Flow Statement

綜合現金流量表

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

		Note 附註	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Cash flows used in operating activities	經營業務之現金流量			
Cash used in operations	營業所用現金	42(a)	(231.5)	(122.8)
Income tax paid, net	已付所得稅淨額		(46.0)	(83.5)
Net cash used in operating activities	經營業務所用現金淨額		(277.5)	(206.3)
Cash flows from investing activities	投資活動之現金流量			
Interest received	已收利息		54.1	29.0
Dividend received	已收股息		149.7	26.1
Construction costs paid for investment properties under development	已付發展中投資物業之建築成本		(224.9)	(47.1)
Purchase of property, plant and equipment	購買物業、機器及設備		(59.5)	(67.6)
Purchase of intangible assets	購買無形資產		(0.4)	(1.4)
Proceeds from the disposal of	出售所得款項			
– Property, plant and equipment	– 物業、機器及設備		14.9	7.1
– Available for sale financial assets	– 可供出售金融資產		1.4	1.4
– Subsidiaries	– 附屬公司	42(c)	183.8	950.5
– Associated companies	– 聯營公司		–	577.1
Increase in net advances to jointly controlled entities	向合營公司墊支淨額增加		–	(91.7)
Increase in net advances to associated companies	向聯營公司墊支淨額增加		–	(0.5)
Net cash generated from investing activities	投資活動所得現金淨額		119.1	1,382.9
Cash flows from financing activities	融資活動之現金流量			
Proceeds from exercise of share warrants	行使認股權證之所得款項		–	210.9
Repayment of bank borrowings and other loans	償還銀行借款及其他貸款		(1,007.0)	(587.6)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少		(40.6)	47.1
Increase in bank borrowings and other loans	銀行借款及其他貸款增加		303.0	512.2
Contribution from a non-controlling shareholder in a subsidiary	來自一間附屬公司之一名非控股股東注資		491.8	196.9
Dividends paid to Company's shareholders	已付本公司股東股息		(203.9)	(108.3)
Dividends paid to non-controlling shareholders	已付非控股股東股息		–	(88.9)
Interest paid	已付利息		(207.4)	(212.8)
Net cash used in financing activities	融資活動所用現金淨額		(664.1)	(30.5)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(822.5)	1,146.1
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		3,115.0	1,903.3
Effect of foreign exchange rate changes	匯率變動之影響		25.4	65.6
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		2,317.9	3,115.0

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

HKC (Holdings) Limited (the “Company” or “HKC”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in the business of property development and investment, alternative energy investment and operation and infrastructure. The investments of the Group are mainly located in the Mainland China.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in million of units of Hong Kong dollars (HK\$ Million), unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 21 March 2013.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of HKC (Holdings) Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instrument) at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

香港建設(控股)有限公司(「本公司」或「香港建設」)為於百慕達註冊成立之有限責任公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(合稱「本集團」)主要從事物業發展與投資、替代能源投資及營運以及基建業務。本集團之投資主要位於中國內地。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有列明外，本綜合財務報表以百萬港元(「百萬港元」)為單位列示。董事會已於二零一三年三月二十一日批准刊發本綜合財務報表。

2 主要會計政策概要

編製本綜合財務報表採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度內貫徹應用。

2.1 編製基準

香港建設(控股)有限公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表按歷史成本慣例編製，惟已就投資物業、可供出售金融資產、按公平值在損益表列賬之金融資產及金融負債(包括衍生工具)之重估作出修訂並以公平值列賬。

編製符合香港財務報告準則之財務報表時，須採用若干重大會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

HKAS 12 (Amendment)	Deferred tax: recovery of underlying assets
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HKAS 12 has been amended to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012.

The Group has adopted this amendment retrospectively for the financial year ended 31 December 2012 and the effects of adoption are disclosed as follows.

The Group's investment properties are held by certain subsidiaries with a business model to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. For these investment properties, the presumption is rebutted and related deferred tax is not remeasured.

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動

(a) *本集團採納之新訂及經修訂準則*

香港會計準則第12號 (修訂本)	遞延稅項：收回 相關資產
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香港會計準則第12號已被修訂，以加入按公平值計量之投資物業產生遞延稅項資產或負債之計量原則之例外情況。香港會計準則第12號規定主體應視乎其是否預期透過使用或出售收回資產之賬面值，來計量資產之遞延稅項。此修改引入一項可推翻之假設，即按公平值入賬之投資物業可透過出售全數收回。此修改適用於二零一二年一月一日或之後開始之會計期間追溯應用。

本集團已於截至二零一二年十二月三十一日止財政年度追溯採納此項修改，採納此項修訂之影響如下所披露。

本集團由若干附屬公司持有之投資物業，其業務模式為隨時間獲取投資物業絕大部分之經濟利益，而非透過出售物業。就該等投資物業而言，上述假設遭推翻，而相關遞延稅項並未重新計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2012 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)*

HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (Amendment)	Disclosures – transfers of financial assets

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted*

The following standards, amendments to standards and interpretation have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2013 or later periods, but the Group has not early adopted them:

HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 聯合安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動(續)

(b) 於二零一二年一月一日開始之財政年度首次強制應用之新訂及經修訂準則及詮釋，惟目前與本集團無關(但其或會對未來交易及事件之會計造成影響)

香港財務報告準則 第1號(修訂本)	嚴重高通脹及剔除 首次採納者之固定 日期
香港財務報告準則 第7號(修訂本)	披露－轉讓金融資產

(c) 於二零一二年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂本及詮釋

以下為已頒佈且必須在二零一三年一月一日或以後開始之本集團會計期間或較後期間強制應用，惟本集團並無提早採納之準則、對準則之修訂及詮釋：

Effective for accounting periods beginning on or after
於下列日期或之後開始之會計期間生效

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動(續)

(c) 於二零一二年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂本及詮釋(續)

Effective for accounting periods beginning on or after
於下列日期或之後開始之會計期間生效

HKFRS 1 (Amendment) 香港財務報告準則第1號(修訂本)	Government loans 政府貸款	1 January 2013 二零一三年一月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂本)	Financial instruments: disclosures – offsetting financial assets and financial liabilities 金融工具：披露－抵銷金融資產與金融負債	1 January 2013 二零一三年一月一日
HKFRS 7 and HKFRS 9 (Amendments) 香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	Mandatory effective date of HKFRS 9 and transition disclosures 香港財務報告準則第9號之強制生效日期及交易披露	1 January 2015 二零一五年一月一日
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 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)	Consolidated financial statements, joint arrangements and disclosures of interest in other entities: transition guidance 綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引	1 January 2013 二零一三年一月一日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of items of other comprehensive income 其他全面收益項目呈列	1 July 2012 二零一二年七月一日
HKAS 19 (Revised 2011) 香港會計準則第19號 (二零一一年經修訂)	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (Revised 2011) 香港會計準則第27號 (二零一一年經修訂)	Separate financial statements 獨立財務報表	1 January 2013 二零一三年一月一日

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
HKAS 28 (Revised 2011)	Investments in associates and joint ventures	1 January 2013
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司的投資	二零一三年一月一日
HKAS 32 (Amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities	1 January 2014
香港會計準則第32號(修訂本)	金融工具：呈列－抵銷金融資產與金融負債	二零一四年一月一日
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine	1 January 2013
香港(國際財務報告詮釋委員會) －詮釋第20號	露天礦場生產階段之剝除成本	二零一三年一月一日
Annual improvements project	Annual improvements to 2009 – 2011 cycle	1 January 2013
年度改進項目	二零零九年至二零一一年周期之年度改進	二零一三年一月一日

The Group has not early adopted the new standards, amendments to standards and interpretation, which have been issued but are not effective for the financial year beginning 1 January 2012. The Group has commenced an assessment of the related impact, except for HKFRS 10 which the Group assessed having no impact to subsidiaries classification upon adoption, but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

本集團並無提早採納已頒佈但於二零一二年一月一日開始之財政年度尚未生效之新準則、對準則之修訂及詮釋。本集團已著手評估相關影響，除本集團已對採納香港財務報告準則第10號作評估並認為其採納不會對附屬公司分類有重大影響外，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動(續)

(c) 於二零一二年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂本及詮釋(續)

2 Summary of significant accounting policies (continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

2 主要會計政策概要(續)

2.2 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(a) 附屬公司

附屬公司(包括特殊目的公司)為所有本集團有權規管其財務及營運政策之公司，一般擁有其過半數表決權之股權，現時可行使或可轉換潛在表決權的存在及影響將於評定本集團是否控制另一公司時予以考慮。附屬公司於其控制權轉移至本集團當日起全面綜合入賬，於控制權終止當日起不再綜合入賬。

本集團採用收購會計法為業務合併列賬。收購附屬公司之轉讓代價為所轉讓資產、被收購方前擁有人所產生負債及本集團發行之股權之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本於產生時列作開支。於業務合併時所收購可識別資產及所承擔負債及或然負債初步按收購當日公平值計量。按逐項收購基準，本集團以公平值或按非控股權益應佔被收購方識別資產淨值已確認金額之比例確認於被收購方之任何非控股權益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合基準(續)

(a) 附屬公司(續)

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公平值超過所收購可識別資產淨值之公平值之差額入賬列作商譽。倘該協議購入價低於購入附屬公司之資產淨值之公平值，則該差額會直接於全面損益表內確認。

在本公司之資產負債表，於附屬公司之投資按成本扣除減值列賬，並調整成本以反映或然代價修訂所產生之代價變動。附屬公司之業績由本公司按已收及應收股息入賬。

當收到於附屬公司之投資之股息時，而股息超過附屬公司在股息宣派期間之全面收入總額，或在獨立財務報表之投資賬面值超過被投資方資產淨值（包括商譽）在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

集團內公司間之交易、結餘及集團公司之間進行交易之未變現收益均予對銷。未變現虧損亦會對銷。附屬公司之會計政策已作出必要修改，以確保與本集團採用之會計政策一致。

2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要計政策概要(續)

2.2 綜合基準(續)

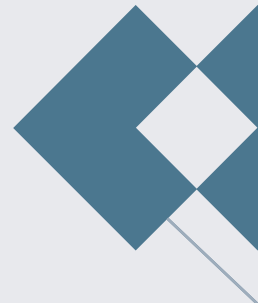
(a) 附屬公司(續)

當本集團停止擁有控制權，於實體的任何保留權益於失去控制權當日按公平值重新計量，賬面值變動則於損益賬確認。就隨後將保留權益作為一家聯營公司、合營公司或財務資產列賬而言，公平值為初始賬面值。此外，任何就該實體先前於其他全面損益中確認的數額，均猶如作為本集團直接出售其相關資產或負債列賬。這或指先前於其他全面損益中確認的數額於損益賬重新分類。

(b) 與非控股權益之交易

本集團與非控股權益之交易作為與本集團權益擁有人之交易處理。對於向非控股權益作出之收購，已付代價與所收購附屬公司淨資產賬面值之相關部份之差額於權益列賬。出售予非控股權益所產生之收益或虧損亦於權益列賬。

當本集團停止擁有控制權或重大影響時，任何於該實體之保留權益按失去控制權當日之公平值重新計量，賬面值之變動於損益確認。就聯營公司、合營公司或金融資產之保留權益之日後會計處理而言，公平值為其初步賬面值。此外，以往就該實體在其他全面收入中確認之任何金額將視作本集團已直接出售相關資產或負債入賬。此意味著，以往在其他全面收入中確認之金額將重新分類至損益。



2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(b) Transactions with non-controlling interests (continued)

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Under the equity method of accounting, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associated company.

2 主要會計政策概要(續)

2.2 綜合基準(續)

(b) 與非控股權益之交易(續)

若於聯營公司之擁有權權益減少，惟仍然保留重大影響，則在適當情況下，僅將以往在其他全面收入中確認之金額按比例重新分類至損益。

(c) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%表決權之股權。根據權益會計法入賬，初步按成本確認投資，賬面值會增減以確認投資者在收購日後佔被投資方的溢利或虧損。本集團於聯營公司之投資包括收購時已識別之商譽(扣除任何累計減值虧損)。

本集團應佔收購後聯營公司之溢利或虧損於綜合損益表內確認，而應佔收購後其他全面收入之變動則於其他全面收入確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款)，則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法律或推定責任或作出付款。



2 Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

(c) Associated companies (continued)

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in consolidated income statement.

In the Company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other and general expenses in the consolidated income statement.

(d) Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Investments in jointly controlled entities are accounted for by the equity method of accounting. The consolidated income statement includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill (net of any accumulated impairment loss) on acquisition.

In the Company's balance sheet, the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivables.

2 主要會計政策概要(續)

2.2 綜合基準(續)

(c) 聯營公司(續)

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司權益的數額對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。聯營公司之會計政策於有需要時更改，以確保本集團所採納之會計政策貫徹一致。

投資於聯營公司所產生之攤薄收益及虧損於綜合損益表內確認。

在本公司之資產負債表內，於聯營公司之投資按成本扣除減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

出售盈虧按所得款與賬面值的差額釐定，並在綜合損益表內的其他收入或其他及一般費用中確認。

(d) 合營公司

合營公司為本集團與其他各方合作進行一項經濟活動之合約安排，該公司受共同控制，而任何參與方不可單方面控制有關經濟活動。

於合營公司之投資按權益會計法入賬。綜合損益表包括本集團於年內應佔合營公司之業績，而綜合資產負債表則包括本集團應佔合營公司之資產淨值及收購時產生之商譽(扣除任何累計減值虧損)。

在本公司之資產負債表內，於合營公司之投資按成本扣除減值虧損撥備列賬。合營公司之業績由本公司按已收及應收股息入賬。

2 Summary of significant accounting policies (continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group’s most senior executive management that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company’s functional currency is Renminbi and the Group’s presentation currency is Hong Kong dollars to facilitate analysis of the financial information of the Group, which is listed in Hong Kong.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in other comprehensive income.

2 主要會計政策概要(續)

2.3 分部報告

經營分部以與向主要營運決策人(「主要營運決策人」)作出內部報告者一致之基準呈報。負責分配資源及評估經營分部表現之主要營運決策人為作出策略決定之本集團最高級行政管理層。

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為人民幣，而本集團呈報貨幣則為港元，以便對於香港上市之本集團的財務資料進行分析。

(b) 交易及結餘

外幣交易均按交易或項目重新計量估值當日之現行匯率換算為功能貨幣。因該等交易結算及按年末結算日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於綜合損益表確認。

分類為可供出售之外幣列值貨幣證券之公平值變動分析為證券攤銷成本變動產生之匯兌差額及證券賬面值之其他變動。有關攤銷成本變動之匯兌差額於損益表確認，而賬面值其他變動則於其他全面收入中確認。

非貨幣性金融資產及負債之匯兌差額，諸如按公平值持有並於損益表處理之股本工具之匯兌差額，則申報列為公平值損益之部份。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額，則計入其他全面收入。

2 Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.4 外幣換算(續)

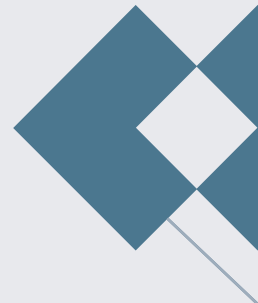
(c) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣),其業績和財務狀況均按以下方法兌換為呈報貨幣:

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算為呈報貨幣;
- (ii) 每項綜合損益表之收入和開支均按照平均匯率換算為呈報貨幣,但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響,則按照各交易日之匯率換算此等收入和開支;及
- (iii) 所有產生之匯兌差異均於其他全面損益中確認。

於綜合賬目時,換算海外業務投資淨額而產生之匯兌差異,均列入其他全面損益。當處置或出售部份海外業務時,此等匯兌差異將於損益表內確認為出售收益或虧損之一部份。

因收購海外公司而產生之商譽及公平值調整,均視作該海外公司之資產及負債處理,並以結算日之收市匯率換算。匯兌差異於其他全面收益內確認。



2 Summary of significant accounting policies (continued)

2.4 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, 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 (that is, reductions in the Group's ownership interest in associated companies or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Property, plant and equipment

Properties are interests in land and buildings other than investment properties. Leasehold land classified as finance lease, buildings, water utility plant and equipment, electric utility plant and equipment, other plant and equipment, comprising plant and machineries, motor vehicles and furniture and fixtures are stated at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

No depreciation is provided on properties under development.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對一間具有海外業務的附屬公司之控制權之出售、涉及失去對具有海外業務的合營公司之共同控制權之出售、或涉及失去對一間具有海外業務的聯營公司之重大影響力之出售)時,就本公司股東權益持有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

就有關部分出售並未導致本集團失去具有海外業務之附屬公司之控制權,則按比例將累計匯兌差額重新分配予非控制性權益,且不在損益內確認。就所有其他部分出售(即削減本集團於聯營公司或合營控制實體之擁有權益,而不會導致本集團失去重大影響力或共同控制)而言,則按比例將累計匯兌差額重新分類至損益。

2.5 物業、機器及設備

物業是指投資物業以外之土地及樓宇權益。分類為融資租賃之租賃土地、樓宇、供水廠及設備、發電廠及設備、其他機器及設備,當中包括機器及設備、汽車及傢俬以及固定裝置,按成本減累計折舊及累計減值虧損列賬。歷史成本包括直接因收購有關項目而應佔之開支。

概無就發展中物業計提折舊。



2 Summary of significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	shorter of remaining lease term or useful life
Buildings	50 years
Water utility plant and equipment	15 years
Electric utility plant and equipment	20 years
Other plant and equipment	3 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

All direct and indirect costs relating to the construction of property, plant and equipment, including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. No depreciation is provided on construction in progress until such times as the relevant assets are completed and available for intended use.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other and general expenses in the consolidated income statement.

2 主要會計政策概要(續)

2.5 物業、機器及設備(續)

分類為融資租賃之租賃土地於該土地權益可用作預定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊以直線法計算，於估計可使用年內將成本分配至其餘值，如下：

分類為融資租賃之租賃土地	剩餘租賃年期或可使用年期之較短者
樓宇	50年
供水廠及設備	15年
發電廠及設備	20年
其他機器及設備	3至15年

每個結算日均會檢討資產之餘值及可使用年期，並會在適當情況下作出調整。

所有有關興建物業、機器及設備之成本包括建築工程期間之借款成本，有關款項乃資本化為在建工程之資產成本並分類為在建工程。並無就在建工程提取折舊，直至相關資產已竣工並可用作擬定用途時為止。

其後成本僅於與該項目有關的未來經濟利益很有可能流入本集團及項目成本能夠可靠計量時，方計入資產賬面值或確認為一項獨立資產(視乎適用情況而定)。已置換之部件賬面值已剔除確認。所有其他維修及保養費用於產生之財政期間內在綜合損益表扣除。

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款項。

出售盈虧按比較所得款項與賬面值釐定，於綜合損益表內其他收入或其他及一般費用確認。

2 Summary of significant accounting policies (continued)

2.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields and is not occupied by the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Property that is being constructed or developed as investment property is carried at fair value. Where fair value is not determinable, such investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by Knight Frank Petty Limited (“Knight Frank”), an independent professional valuer.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property, others, including contingent rent payments, are not recognised in the financial statements.

2 主要會計政策概要(續)

2.6 投資物業

投資物業主要包括租賃土地及樓宇，乃持有作為長期收取租金且並非由本集團所佔。當符合分類為投資物業之其他要求時，以經營租賃持有之土地入賬作投資物業。在此情況下，有關經營租賃乃當作融資租約入賬。

作為投資物業之興建或開發中物業以公平值列賬。倘未能可靠釐定公平值，則該建造中投資物業按成本計量，直至其公平值能可靠釐定或興建工程竣工(以較早者為準)為止。

投資物業初步按成本列賬，並包括相關之交易費用及借款成本(如適用)。於初步按成本確認後，投資物業會按公平值列賬，即由外聘估值師於各報告日期所釐定公開市值。公平值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。倘並無有關資料，本集團將會採用其他估值方法，例如活躍程度稍遜之市場的最近期價格或貼現現金流量預測。該等估值乃經獨立專業測量師萊坊測計師行有限公司(「萊坊」)每年檢討。

投資物業之公平值反映(其中包括)來自現有租賃之租金收入，以及按現有市場狀況對來自未來租賃的租金收入之假設。

公平值亦以類似方式反映預期有關物業之任何現金流出，其中若干現金流出確認為負債，包括分類為投資物業之融資租賃負債，其他項目(包括或然租金)不會在財務報表確認。

2 Summary of significant accounting policies (continued)

2.6 Investment properties (continued)

Subsequently expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Changes in fair values are recorded as part of a valuation gain or loss in fair value adjustments on investment properties in consolidated income statement.

2.7 Prepaid land lease payments

Prepaid land lease payments represent prepayments for leasehold land held under operating leases, which are stated at cost and subsequently are amortised in the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated income statement. Upon obtaining the land use right certificates, the costs paid for land use rights are transferred to prepaid land lease payments. During the course of the properties development, the amortisation is included as part of the costs of the properties under development.

2.8 Completed properties held for sale

Properties held for sale are initially measured at the carrying amount of the property at the date of reclassification from properties under development. Properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value represents the management's estimated selling price based on prevailing market conditions less costs to be incurred in selling the property.

2 主要會計政策概要(續)

2.6 投資物業(續)

當有關資產之未來經濟利益很有可能流入本集團，而資產成本能夠可靠地計量時，其後開支方會計入資產之賬面值。所有其他維修及保養成本於產生之財務期間內在綜合損益表支銷。

公平值之變動於綜合損益表作為投資物業公平值調整中公平值收益或虧損之一部份。

2.7 預付土地租賃款

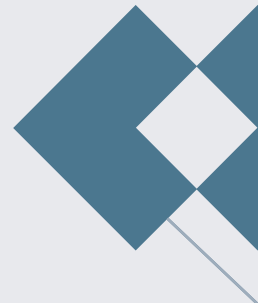
預付土地租賃款指根據經營租賃持有租賃土地之預付款且按成本列賬，其後須於租期以直線法在綜合損益表攤銷，或倘出現減值，減值會在綜合損益表中支銷。於取得土地使用權證時，土地使用權已付成本轉撥至預付土地租賃款。於物業發展過程中，攤銷列作發展中物業成本部份。

2.8 作銷售用途之落成物業

作銷售用途之物業初步按物業於自發展中物業重新分類日期之賬面值計量。於年結尚未出售之物業是按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業發展成本。

可變現淨值指管理層按照當時市況估計售價扣除出售物業所產生成本後之數額。



2 Summary of significant accounting policies (continued)

2.8 Completed properties held for sale (continued)

The Company transfers a property from investment property to inventories/properties held for sale when and only when there is a change in use, evidenced by commencement of development with a view to sale. The deemed cost of the properties held for sale transferred from investment property is the fair value of the property at the date of change in use.

2.9 Properties under development

Properties under development including the properties developed for self use or resale comprises development cost of properties and the costs paid to acquire land use rights which are stated at the lower of cost and net realisable value.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of properties comprises construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

2.10 Construction in progress

All direct and indirect costs relating to the construction of property, plant and equipment including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. On completion, the construction in progress is transferred to property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided on construction in progress.

2 主要會計政策概要(續)

2.8 作銷售用途之落成物業(續)

本公司僅於用途改變且有證據顯示開始發展以作出售時，將物業由投資物業轉撥至存貨／作銷售用途之物業。自投資物業轉入被視為作銷售用途之物業之成本為該物業於用途改變當日之公平值。

2.9 發展中物業

發展中物業(包括興建自用或用作出售之物業)含物業發展成本及購入土地使用權已付成本，有關金額乃以成本及可變現淨值兩者之較低者列賬。

可變現淨值考慮預計最終可變現價格，減去適用可變動銷售開支及預期竣工成本。

物業發展成本包括發展期間之建築成本、借款成本及專業費用。完成時，發展中物業會轉撥至持作銷售用途之落成物業。

2.10 在建工程

所有與物業、機器及設備之建造相關之直接及間接成本，包括建造期間之借貸成本，均撥充資本作資產成本，並分類為在建工程。於竣工後，在建工程將按成本減累計減值虧損轉撥至物業、機器及設備。並無就在建工程作出折舊撥備。



2 Summary of significant accounting policies (continued)

2.11 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in net fair value of net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment at every reporting period end and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Concession rights

The costs incurred for the construction or upgrade work or the acquisition of the toll road under the service concession arrangements of the Group with relevant local governments are accounted for an intangible asset if the Group receives a right to charge users of the toll road.

These expenditures are amortised on an units-of-usage basis, making reference to the proportion of actual traffic volume achieved for a particular period over the total projected traffic volume throughout the periods within which the Group is granted the rights to operate the toll road. The total projected volume of the respective concession right is reviewed regularly with reference to both internal and external sources of information and appropriate adjustments are made should there be a material change.

Land use rights acquired in conjunction with the service concession arrangement which the Group has no discretion or latitude to deploy for other services other than the use in the service concession are treated as intangible assets.

2 主要會計政策概要(續)

2.11 無形資產

(a) 商譽

商譽指收購成本高出收購日期本集團所佔收購附屬公司可辨認淨資產之公平值淨額。收購附屬公司產生之商譽計入無形資產。獨立確認之商譽於各報告期間結束時進行減值測試，並按成本減累計減值虧損列賬。商譽之減值虧損不會撥回。計算出售企業之盈虧應包括與該企業相關之商譽賬面值。

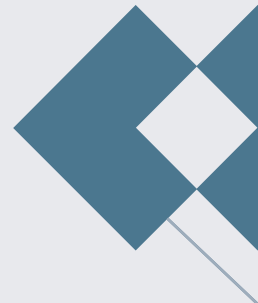
商譽會就減值測試目的分配至現金產生單位，並分配至預期自己產生商譽的業務合併中得益之該等現金產生單位或多組現金產生單位。

(b) 特許權

倘本集團獲權利向收費公路使用者收費，根據本集團與相關地方政府之服務特許權安排所進行收費公路建築或改善工程或收購所產生成本計入本集團無形資產。

此等開支按單位使用量基準，參考於特定期間達到之實際交通流量佔本集團獲授權經營該等收費公路之整個期間內預計總交通流量之比例攤銷。各特許權預計用量總額經參考內部及外部資料來源後定期審閱，如出現重大變動時作出適當調整。

與服務特許權安排一併購入，但本集團並無決定權或自由提供使用服務特許權以外其他服務之土地使用權，將被視為無形資產。



2 Summary of significant accounting policies (continued)

2.11 Intangible assets (continued)

(c) Other intangible assets

Other intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Other intangible assets have a finite useful life and are carried at cost less accumulated impairment and amortisation. Amortisation is calculated using the straight-line method over their estimated useful lives of five years.

2.12 Impairment of investments in subsidiaries, associated companies, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.11 無形資產(續)

(c) 其他無形資產

業務合併時收購之其他無形資產於收購日期按公平值確認。其他無形資產可使用年期有限，並以成本減累計減值及攤銷入賬。攤銷按估計可使用年期五年，採用直線法計算。

2.12 於附屬公司、聯營公司、合營公司及非金融資產之投資減值

未確定可使用年期之資產或尚未投入使用之無形資產毋須攤銷，但須最少於每年進行減值測試。受限於攤銷之資產於有事件或情況有變化而顯示可能不可收回其賬面值時檢討減值。資產賬面值高出其可回收值之金額確認為減值虧損。可回收值指資產之公平值減出售費用及使用價值兩者較高之金額。於評核減值時，資產按最小單位分類以分開辨認現金流量(即現金產生單位)進行分組。出現減值之商譽以外非金融資產，於每個呈報日期就撥回減值之可能性進行審閱。



2 Summary of significant accounting policies (continued)

2.13 Construction contracts

Contract costs are recognised as an expense by reference to the stage of completion of the contract activity at the balance sheet date. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group uses the “percentage of completion method” to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents the net contract position for each contract as an asset when the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within trade and other receivables.

The Group presents the net contract position for each contract as a liability when the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2 主要會計政策概要(續)

2.13 建築合約

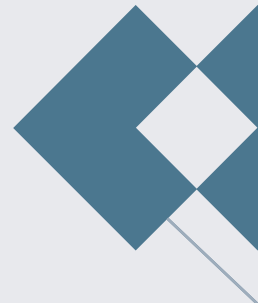
合約成本乃參照於報告期末工程完工階段確認為開支。當建築合約的結果不能可靠估計，則合約收益僅按很有可能收回之已產生合約成本確認。當建築合約結果能夠可靠預計，且合約將有利可圖，合約收益於合約期間參照完工階段確認。當合約成本總額很有可能超出合約收益總額時，預計虧損會即時確認為開支。

合約工程、索償及獎勵金之變動，就可能與客戶達成協議並能可靠計量之數額計入合約收益。

本集團以「完成百分比法」確定於特定期間確認之合適款額。完工階段參照截至結算日已產生合約成本相對每份合約總預計成本之百分比計量。年內就合約日後活動產生之成本，於確定完工階段時，不計入合約成本，視性質按存貨、預付款或其他資產呈列。

倘在建工程合約所產生成本加上已確認溢利減已確認虧損超出進度發票額，本集團將各合約工程合約工程狀況淨額按資產呈列應收客戶合約工程款項總額。客戶尚未支付之進度發票額及保留金，計入應收賬款及其他應收款。

倘所有在建工程合約之進度發票額超出所產生成本加上已確認溢利減已確認虧損，本集團將各合約工程合約工程狀況淨額按負債呈列應付客戶合約工程款項總額。



2 Summary of significant accounting policies (continued)

2.14 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within twelve months of the balance sheet date.

2 主要會計政策概要(續)

2.14 金融資產

本集團將其金融資產分類如下：按公平值在損益表列賬之金融資產、貸款及應收款以及可供出售。分類方式視乎購入金融資產目的而定。管理層在初步確認時決定其金融資產的分類。

(a) 按公平值在損益表列賬之金融資產

公平值在損益表列賬之金融資產為持作買賣之金融資產。倘購入之主要目的是在短期內出售，則該金融資產於此類別分類。除非指定作對沖，否則衍生工具將分類為持作買賣。此類別資產分類為流動資產。

(b) 貸款及應收款

貸款及應收款為附帶固定或待定付款且並無在活躍市場報價之非衍生金融資產。該款項計入流動資產，惟到期日超過結算日後十二個月之款項則計入非流動資產。本集團之貸款及應收款包括資產負債表項目「應收賬款及其他應收款」、「現金及現金等價物」及「受限制現金」。

(c) 可供出售金融資產

可供出售金融資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產計入非流動資產。



2 Summary of significant accounting policies (continued)

2.14 Financial assets (continued)

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within other income or other and general expenses, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in the consolidated income statement; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as other income or other and general expenses.

2 主要會計政策概要(續)

2.14 金融資產(續)

一般買賣金融資產乃於買賣日期(即本集團承諾買賣有關資產當日)確認入賬。對於所有非按公平值在損益表列賬之金融資產，投資初步按公平值加交易成本確認。按公平值在損益表列賬之金融資產，初步按公平值確認，交易成本於綜合損益表支銷。金融資產於收取投資現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部份風險和回報時，解除確認金融資產。可供出售金融資產及按公平值在損益表列賬之金融資產其後按公平值列賬。貸款及應收款其後使用實際利率法按攤銷成本列賬。

「按公平值在損益表列賬之金融資產」類別的公平值變動所產生盈虧，於產生期間在綜合損益表列入其他收入或其他及一般費用。按公平值在損益表列賬之金融資產所得股息收入，於本集團收取款項之權利確定時，於綜合損益表確認，作為其他收入之一部份。

以外幣為單位以及分類為可供出售之貨幣性證券之公平值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。貨幣性證券之匯兌差額於綜合損益表中確認；非貨幣性證券之匯兌差額則於權益中確認。分類為可供出售之貨幣性及非貨幣性證券之公平值變動乃於其他全面收入確認。

當分類為可供出售之證券售出或減值時，在權益中確認之累計公平值調整列入綜合損益表內作為其他收入或其他及一般費用。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of significant accounting policies (continued)

2.14 Financial assets (continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income which the Group's right to receive payments is established.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

For the purposes of assessing the fair value of unlisted securities, the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2 主要會計政策概要(續)

2.14 金融資產(續)

採用實際利率法計算之可供出售證券利息於綜合損益表確認為其他收入一部份。可供出售股本工具之股息於本集團確立收款之權利時在綜合損益表確認為其他收入一部份。

當有法定可強制執行權力以抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表報告其淨值。

為評估非上市證券之公平值，本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式，並提高使用市場數據投入，且盡可能減少依賴實體特定之數據投入。

本集團在每個結算日評估是否有客觀證據證明金融資產或一組金融資產已經減值。對於分類為可供出售的股本證券，在釐定證券是否已經減值時，會考慮證券公平值有否大幅或長期跌至低於其成本值。若可供出售金融資產存在此等證據，按收購成本與當時公平值的差額減該金融資產之前綜合損益表確認的任何減值虧損計算之累計虧損自權益中剔除並在綜合損益表確認。在綜合損益表確認的股本工具減值虧損，不會透過綜合損益表撥回。

2 Summary of significant accounting policies (continued)

2.15 Derivative financial instrument

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each balance sheet date. The change in the fair value is recognised in the consolidated income statement.

2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.17 Trade and other receivables

Trade and other receivables, including deposit paid for a property development project, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the consolidated income statement. When a trade receivable is uncollectible, it is written off against other expenses in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited to other income in the consolidated income statement.

2 主要會計政策概要(續)

2.15 衍生金融工具

衍生工具初步於訂立衍生工具合約之日按公平值確認，其後於各結算日按公平值重新計量。公平值變動於綜合損益表確認。

2.16 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法釐定。可變現淨值為在日常業務過程中之估計銷售價減適用之變動銷售費用。

2.17 應收賬款及其他應收款

應收賬款及其他應收款，包括物業發展項目之已付按金，初期按公平值確認，其後以實際利率法按攤銷成本及減除任何減值撥備計算。應收賬款及其他應收款之減值撥備於出現客觀證據表明本集團無法按應收款之原有條款收回所有金額時確認。倘債務人出現重大財政困難，而有可能破產或進行財務重組，且逾期或拖欠還款，則視為應收賬款減值跡象。撥備之金額為資產賬面值與估計未來現金流量之現值(按原實際利率貼現計算)之差額。撥備金額於綜合損益表中確認。當應收賬款不能收回時，將在綜合損益表內其他開支中撇銷。先前已撇銷之金額在其後撥回時乃計入綜合損益表中之其他收入。

2 Summary of significant accounting policies (continued)

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

2.19 Borrowing costs

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

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

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

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

2 主要會計政策概要(續)

2.18 借款

借款初步按公平值扣除已產生交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於綜合損益表內確認。

倘可能提取部份或全部貸款額，就設立貸款融資所支付費用將確認為貸款交易成本。在此情況下，有關費用將遞延入賬直至提取貸款。倘無跡象顯示可能提取部份或全部貸款額，則有關費用將被資本化為流動資金服務預付款，並於有關貸款額期間攤銷。

除非本集團有權無條件將負債之結算遞延至結算日期後最少十二個月，否則借款分類為流動負債。

2.19 借款成本

可直接歸屬且需經較長時間的預備方能達至預定可使用或出售狀態之合資格資產收購、建設或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

就興建任何合資格資產產生的借款成本，於資產須完成備妥作擬定用途期間資本化。其他借款成本予以支銷。

2 Summary of significant accounting policies (continued)

2.20 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

2.22 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.23 Financial liability at fair value through profit or loss

Financial liability at fair value through profit or loss is financial liability held for trading. A financial liability is classified in this category as designated by the Group upon initial recognition.

Gain or losses arising from changes in the fair value of the "financial liability at fair value through profit or loss" category are presented in the consolidated income statement in the period in which they arise.

2 主要會計政策概要(續)

2.20 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資，以及銀行透支。銀行透支在綜合資產負債表中列作流動負債項目下的借款。

2.21 股本

普通股分類為股本。發行新股份或購股權增加之直接應佔成本，於權益中列為所得款項之扣減項目(扣除稅項)。

當任何集團公司購入公司的權益股本(庫存股份)，包括任何增加直接成本(扣除所得稅)的已付代價，由公司擁有人應佔權益扣除，直至該等股份已註銷或再發行為止。倘有關普通股份其後被重新發行，則任何所收取的代價(扣除任何增加的直接應佔交易成本及有關所得稅影響)計入公司擁有人應佔權益。

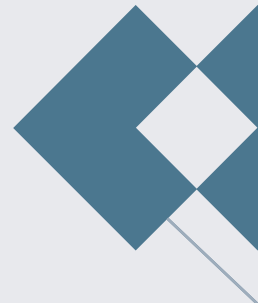
2.22 應付賬款

應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

2.23 按公平值在損益表列賬之金融負債

按公平值在損益表列賬之金融負債為持作買賣之金融負債。於初步確認後，本集團指定該金融負債於此類別分類。

「按公平值在損益表列賬之金融負債」類別的公平值變動所產生盈虧，於產生期間在綜合損益表列賬。



2 Summary of significant accounting policies (continued)

2.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associated companies and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要(續)

2.24 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認，惟與於其他全面損益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在其他全面收入或直接在權益確認。

即期所得稅開支以本集團附屬公司、聯營公司及合營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋的情況評估報稅單，並按預期支付予稅務機關的適當數額計提合適的撥備。

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法確認。然而，因初步確認商譽產生則不予確認遞延所得稅負債，倘於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就就可使用暫時差異而確認。



2 Summary of significant accounting policies (continued)

2.24 Current and deferred income tax (continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.25 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Defined contribution plans

The Group uses a mandatory provident fund scheme ("MPF") and employee pension schemes established by municipal government in the People's Republic of China ("PRC") for the eligible employees in Hong Kong and the PRC respectively.

2 主要會計政策概要(續)

2.24 即期及遞延所得稅(續)

遞延所得稅就附屬公司、聯營公司及合營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回之遞延所得稅負債則除外。

倘有法定可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準繳納稅項時，遞延所得稅資產與負債將予互相抵銷。

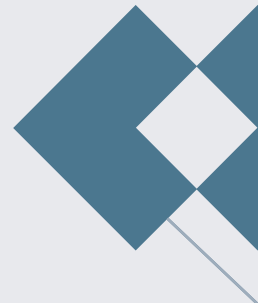
2.25 僱員福利

(a) 僱員假期應享權利

僱員應享之年假及長期服務休假乃於僱員有權享有時確認。本公司將會就因僱員截至結算日之服務年資而產生之年假及長期服務休假之估計責任計算撥備。僱員應享病假及產假於僱員放假時方會確認。

(b) 定額供款計劃

本集團設有強制性公積金計劃(「強積金」)及由中華人民共和國(「中國」)市政府成立之僱員退休金計劃，分別供香港及中國之合資格僱員參與。



2 Summary of significant accounting policies (continued)

2.25 Employee benefits (continued)

(b) Defined contribution plans (continued)

The Group's and the employees' contributions to the MPF comply with the related statutory requirements. The Group has no further payments obligations once the contributions have been paid. The Group's contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The assets of MPF are held separately from those of the Group in independently administered funds.

The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

2 主要會計政策概要(續)

2.25 僱員福利(續)

(b) 定額供款計劃(續)

本集團及僱員均按有關法例要求作出強積金供款。倘供款已付，本集團將無進一步付款責任。本集團對強積金之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開，由獨立管理之基金管理。

本集團就中國僱員退休金計劃之供款乃根據相關市政府規定之百分比而作出。

(c) 離職福利

離職福利是指員工在正常退休日前被集團終止聘用或員工接受自願離職以換取這些福利時支付之福利。集團在能證明以下承諾離職時確認離職福利：根據一項詳細的正式計劃終止現有職工的僱用而設有不可撤回的可能。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過十二個月到期支付之福利應貼現為現值。



2 Summary of significant accounting policies (continued)

2.25 Employee benefits (continued)

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan in which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets and remaining an employee of the entity over a specified time period) and including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable based on the non-marketing performance and service conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 主要會計政策概要(續)

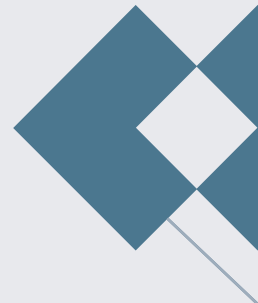
2.25 僱員福利(續)

(d) 以股份作報酬

本集團設有以股權結算、以股份作報酬之計劃。據此，實體自僱員收取服務作為本集團股本工具之代價。就僱員提供服務而授出購股權之公平值確認為開支。將於歸屬期內支銷的總金額乃參考所授出購股權之公平值釐定，但不包括非市場性質之歸屬條件(例如，目標公司之盈利能力及銷售增長目標以及指定期內餘下實體僱員)的影響並包括任何非歸屬條件(例如規定僱員儲蓄)的影響。

在假定預期可予以行使之購股權數目時，會計入非市場性質之歸屬條件。於各結算日，公司會根據非市場性質之表現及服務條件調整對預期可予以行使之購股權數目所作之估計，並在綜合損益表確認修訂原來估計所產生之影響(如有)，於餘下歸屬期內對權益作出相應調整。

已收款項在扣除任何直接應計交易成本後於在行使購股權時撥入股本(面值)及股份溢價。



2 Summary of significant accounting policies (continued)

2.26 Provisions

Provisions for environmental restoration and the resurfacing and maintenance cost are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.27 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, properties and services in the ordinary course of the Group's activities. Revenue is shown net of business tax and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2 主要會計政策概要(續)

2.26 撥備

當本集團因已發生之事件而產生現有的法律或推定責任，很有可能需要流出資源以償付責任，並且能可靠地估計有關金額時，則會確認環境恢復以及養護及保護成本撥備。倘本集團預期某項撥備可獲償付，例如根據保險合約作出償付，則會在肯定可獲償付之情況下確認為獨立資產。

倘有多項類似責任，會考慮整體責任類別以確定解除責任時是否需要流出資源。即使同類責任中有關任何一項流出之可能性低，亦確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任的特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

2.27 收益確認

收益指本集團在通常活動過程中出售貨品、物業及服務的已收或應收代價的公平值。收益在扣除營業稅及對銷本集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of significant accounting policies (continued)

2.27 Revenue recognition (continued)

- (i) Revenues from infrastructure and alternative energy are generated from water supply, electricity supply and the toll road. They are recognised based on the following:
 - (a) Revenue arising from water supply is recognised based on water supplied as recorded by meters read during the year.
 - (b) Revenue arising from electricity supply is recognised when electricity is supplied to the provincial grid companies.
 - (c) Revenue arising from toll road is recognised when services are rendered.
- (ii) Rental income from investment properties is recognised in the income statement on a straight-line basis over the terms of the respective leases.
- (iii) Revenue from individual construction contracts is recognised under the percentage of completion method.
- (iv) Sales of food and beverages are recognised in the income statement at the point of sale to customer.
- (v) Revenue from sales of properties is recognised when the risks and rewards of the properties are passed to the purchasers. Deposits and instalments received on properties sold prior to the date of revenue recognition are included under current liabilities.
- (vi) Dividend income is recognised when the right to receive payment is established.
- (vii) Interest income is recognised on a time proportion basis using the effective interest method.
- (viii) Property management fee income is recognised when the services are rendered.

2 主要會計政策概要(續)

2.27 收益確認(續)

- (i) 基建及替代能源收益產生自供水、供電以及收費公路。其按下列方式確認：
 - (a) 自供水產生之收益，按年內讀錶所記錄之供應水量確認。
 - (b) 自供電產生之收益於向省級電網公司供電時確認。
 - (c) 自收費公路產生之收益於服務提供時確認。
- (ii) 來自投資物業之租金收入於有關租期內以直線法於收益表確認。
- (iii) 來自個別建築合約之收益根據完成比例法確認。
- (iv) 飲食銷售按向客戶銷售時於損益表確認。
- (v) 物業銷售收益於擁有權之風險及回報轉讓時確認。於收益確認日期前已就出售物業所收取之按金及分期付款，列入流動負債內。
- (vi) 股息收入於確立收款權利時確認。
- (vii) 利息收入使用實際利率法按時間比例確認。
- (viii) 物業管理費用收入於提供服務時確認。

2 Summary of significant accounting policies (continued)

2.28 Leases

(a) Finance leases (leasee)

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The finance charges are charged to the income statement over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor or are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.29 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved.

2 主要會計政策概要(續)

2.28 租賃

(a) 融資租賃(承租人)

向本集團轉讓資產擁有權絕大部份風險及回報之租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業公平值與最低租金現值之較低者撥充資本。每項租賃款於負債及融資費用之間分配，以達致佔尚未償還融資餘額固定比率。相對租金責任扣除融資開支後計入負債。融資開支於租賃期間計入損益表，以計算各期間負債餘額之定期利率。

(b) 經營租賃

資產擁有權之絕大部份風險及回報歸於出租者之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除自出租者收取之任何優惠後，於租賃期內以直線法在損益表中扣除。

2.29 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。或然負債亦可為因過去事件而產生之現有責任，但由於不大可能需要流出經濟利益或未能就該責任之數額作可靠估計而未有確認。

或然負債不會確認，但會於綜合財務報表附註披露。倘情況有變可能導致經濟資源流出時，或然負債將確認為撥備。

2.30 派付股息

向本公司股東派付之股息於本公司股東批准派付股息之期間內在本集團及本公司之財務報表中確認為負債。

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, cash and bank balances, derivative financial instrument, financial assets at fair value through profit or loss, available-for-sale financial assets, trade and other payables and bank loans. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes. The derivatives held are not for speculative purpose and cannot be traded in the market. They are part of an embedded investment rights to investment assets and are not exposed to market risk (including commodity price risk) since the gains and losses on the derivatives are offset by the losses and gains on the underlying assets.

The Group's Board of Directors focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Foreign exchange risk

The Group operates mainly in the Mainland China. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group currently does not have any foreign currency hedging activities. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

3 財務風險管理

3.1 財務風險因素

本集團業務涉及多類財務風險：市場風險(包括外匯風險、價格風險、商品價格風險及利率風險)、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、現金及銀行結餘、衍生金融工具、按公平值於損益表列賬之金融資產、可供出售金融資產、應付賬款及其他應付款以及銀行貸款。該等金融工具之詳情於各附註披露。

本集團之政策為不會就投機用途進行衍生工具交易。持有的衍生工具並非作投機工具用途，亦不能在市場上買賣。該等工具乃投資資產包含之投資權利，故並不涉及市場風險(包括商品價格風險)，原因是衍生工具之盈虧被相關資產之盈虧所抵銷。

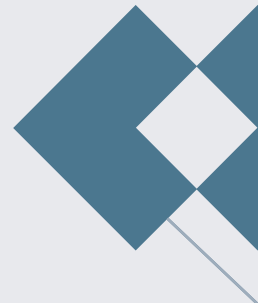
本集團董事會關注於未能預測之金融市場，並力求減低對本集團財務表現之潛在負面影響。董事會就管理各項風險檢討及議定政策，並概述如下。

(a) 市場風險

(i) 外匯風險

本集團主要於中國大陸經營。本集團內各實體承受來自未來商業交易及以該實體功能貨幣以外貨幣列賬之貨幣資產及負債所產生外匯風險。

本集團現時並無任何外匯對沖活動。然而，本集團管理層密切監察外匯風險，並於需要時考慮對沖重大外匯風險。



3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

If Renminbi had strengthened/weakened by 5% against the Hong Kong dollars and US dollars as at 31 December 2012 with all other variables held constant, the Group's profit before income tax would have been HK\$23.9 million (2011: HK\$45.9 million) lower/higher.

(ii) Interest rate risk

The Group's interest-rate risk arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of the prevailing market interest rate. The Group's income and operating cash flows are substantially dependent of changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2012, if the interest rate had increased/decreased 100 basis points with all other variables held constant, the Group's profit before income tax would have decreased/increased by HK\$21.6 million (2011: decreased by HK\$28.0 million or increased by HK\$27.9 million).

(iii) Price risk

The Group has minimal exposure to price risk in 2011 and 2012.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

倘於二零一二年十二月三十一日人民幣兌港元及美元升值／貶值5%，而所有其他因素維持不變，本集團所得稅前溢利減少／增加23,900,000港元(二零一一年：45,900,000港元)。

(ii) 利率風險

本集團之利率風險源於銀行借款。由於現行市場利率波動，按浮動利率授出之借款導致本集團須面對現金流量利率風險。市場利率變動對本集團之收入及經營現金流量有重大影響。

本集團並無使用任何衍生合約對沖其面對之利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

於二零一二年十二月三十一日，倘利率增加／減少100個點子，而所有其他因素維持不變，本集團之所得稅前溢利應減少／增加21,600,000港元(二零一一年：減少28,000,000港元或增加27,900,000港元)。

(iii) 價格風險

於二零一一年及二零一二年本集團承受之價格風險輕微。



3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

The Group is exposed to credit risk in its restricted cash, cash and cash equivalents and trade and other receivables.

The carrying amount of restricted cash, cash and cash equivalents and trade and other receivables, represent the Group's maximum exposure to credit risk in relation to its financial assets.

To manage the credit risk associated with restricted cash and cash and cash equivalents, most of the deposits are mainly placed with certain state-owned banks in the PRC which are high-credit quality financial institutions and banks with high credit rankings in Hong Kong.

To manage the credit risk associated with trade and other receivables and deposits paid for a property development project, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account their financial positions and past experience. The Group has monitoring procedures to ensure that follow-up action is taken to ensure overdue debts.

For alternative energy business, the Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned provincial power grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days to these power grid companies. However, part of the trade receivables due from the power grid companies relate to government subsidy which are subject to government allocation of the tariff surcharge for renewable energy. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. Ageing analysis of the Group's trade receivables is disclosed in Note 29. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團面對受限制現金、現金及現金等價物以及應收賬款及其他應收款的信貸風險。

受限制現金、現金及現金等價物以及應收賬款及其他應收款之賬面值，代表本集團就其金融資產面對之最高信貸風險。

為管理受限制現金以及現金及現金等價物之相關信貸風險，大部份存款主要存放於若干中國國有銀行，即高信貸質素之財務機構，以及於香港獲高信貸評級之銀行。

為管理應收賬款及其他應收款以及物業發展項目已付按金之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往記錄。本集團已監察程序以確保對過期債項已採取跟進措施。

就替代能源業務而言，本集團於電力銷售方面面對嚴重的集中信貸風險，原因為本集團電力大部分售予省級電網公司。本集團一般不會就應收賬款要求收取抵押品。本集團一般向電網公司批出為期30日之信貸期。然而，部分應收電網公司之應收賬款與政府補助有關，受限於政府就再生能源電費附加費之分配。根據過往經驗及行規，此等電費溢價一般於確認銷售之日起計六至十二個月內支付。本集團應收賬款之賬齡分析於附註29披露。管理層定期對應收賬款及其他應收款之可收回程度進行整體及個別評核，有關評核乃根據過往付款記錄、逾期長短、債務人之財政實力及與有關債務人是否有任何糾紛等基準而作出。

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Other than alternative energy business, there is no concentration of credit risk with respect to trade receivables from third party customers as the customer bases are widely dispersed in different sectors and industries.

In addition, the Group and the Company monitor the exposure to credit risk in respect of the financial assistance provided to subsidiaries, associated companies and jointly controlled entities through exercising control and significant influence over their financial and operating policy decisions and reviewing their financial positions on a regular basis.

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

The table below analyses the Group's and the Company's contractual maturity for their financial liabilities. The amounts disclosed in the table have been drawn up with reference to the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

除替代能源業務外，由於客戶分佈於不同界別及行業，故來自第三方客戶之應收賬款信貸風險並不集中。

此外，本集團及本公司透過對附屬公司、聯營公司及合營公司之財務及營運政策決定行使控制權或重大影響，並定期審閱該等公司之財務狀況，從而監察向該等公司提供財務資助承受之信貸風險。

(c) 流動資金風險

流動資金風險為本集團未能履行其到期即期責任之風險。本集團就整體資產、負債、貸款及承擔之流動資金架構，透過維持審慎比率計量及監察其流動資金。本集團亦維持流動資產於穩健水平，以確保具備充裕現金流量應付日常業務中任何未能預測之重大現金需求。

下表分析本集團及本公司財務負債之合約到期日。下表披露之款額乃參考本集團及本公司須付款之最早日期財務負債之未貼現現金流量編製。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Less than 1 year 一年內 HK\$ Million 百萬港元	Between 1 and 2 years 一至兩年 HK\$ Million 百萬港元	Between 2 and 5 years 二至五年 HK\$ Million 百萬港元	Over 5 years 五年以上 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Group	本集團					
At 31 December 2012	於二零一二年十二月三十一日					
Borrowings	借款	1,071.3	327.7	1,052.9	1,337.7	3,789.6
Trade and other payables	應付賬款及其他應付款	1,582.3	-	-	-	1,582.3
Other non-current payables	其他非流動應付款	0.9	0.9	16.0	0.5	18.3
Financial guarantee (Note 41(d))	財務擔保(附註41(d))	727.2	-	-	-	727.2
At 31 December 2011	於二零一一年十二月三十一日					
Borrowings	借款	926.8	690.6	1,075.3	1,600.7	4,293.4
Trade and other payables	應付賬款及其他應付款	1,130.6	-	-	-	1,130.6
Other non-current payables	其他非流動應付款	1.0	1.0	15.7	6.3	24.0
Financial guarantee (Note 41(d))	財務擔保(附註41(d))	1,284.3	-	-	-	1,284.3
Company	本公司					
At 31 December 2012	於二零一二年十二月三十一日					
Other payables	其他應付款	10.9	-	-	-	10.9
Financial guarantee (Note 41(d))	財務擔保(附註41(d))	250.5	-	-	-	250.5
At 31 December 2011	於二零一一年十二月三十一日					
Other payables	其他應付款	14.1	-	-	-	14.1
Financial guarantee (Note 41(d))	財務擔保(附註41(d))	496.9	-	-	-	496.9

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, raise new debt financing, issue new shares, share options and warrants or conduct share buy-backs.

The Group monitors its capital structure by reviewing its gearing ratio and cash flows requirements, taking into account its future financial obligations and commitments for this purpose. The Group defines gearing ratio as total debt divided by total equity. Total debt is current and non-current borrowings as shown in the consolidated financial statements and total equity is as shown in the consolidated balance sheet.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3.2 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營業務之能力，務求為股東提供回報及為其他權益相關者帶來利益，並維持最佳的資本架構從而減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、籌集新債務融資、發行新股份、購股權及認股權證或進行回購股份。

本集團透過檢討其資產負債比率及現金流量需求監察其資本架構，檢討時會考慮其未來財務責任及承擔。本集團將負債資本比率界定為負債總額除以權益總額。負債總額為綜合財務報表所示流動及非流動借款。權益總額於綜合資產負債表列示。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial risk management (continued)

3.2 Capital risk management (continued)

The gearing ratios at 31 December 2012 and 2011 were as follows:

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Current borrowings	流動借款	899.7	740.0
Non-current borrowings	非流動借款	2,092.1	2,990.9
Total borrowings	借款總額	2,991.8	3,730.9
Total equity	權益總額	14,712.6	14,280.4
Gearing ratio (total debt/total equity)	負債資本比率 (負債總額/權益總額)	20.3%	26.1%

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.2 資本風險管理(續)

於二零一二年及二零一一年十二月三十一日之負債資本比率如下：

3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可資識別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第2級)。
- 並非按可觀察市場數據(即並非觀察所得投入項目)之資產或負債投入項目(第3級)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial risk management (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2012.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	9.8	17.7	27.5
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融負債	0.2	-	13.9	14.1
Total assets	資產總額	0.2	9.8	31.6	41.6
Liabilities	負債				
Derivative liability	衍生工具負債	-	2.2	-	2.2
Other non-current payables	其他非流動應付款	-	-	13.2	13.2
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	260.5	260.5
Total liabilities	負債總額	-	2.2	273.7	275.9

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2011.

		Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	-	9.8	22.0	31.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	0.2	-	13.8	14.0
Total assets	資產總額	0.2	9.8	35.8	45.8
Liabilities	負債				
Derivative liability	衍生工具負債	-	9.4	-	9.4
Other non-current payables	其他非流動應付款	-	-	13.2	13.2
Financial liabilities at fair value through profit or loss	按公平值在損益表列賬之金融負債	-	-	261.6	261.6
Total liabilities	負債總額	-	9.4	274.8	284.2

3 財務風險管理(續)

3.3 公平值估計(續)

下表呈列本集團於二零一二年十二月三十一日按公平值計量之資產及負債。

下表呈列本集團於二零一一年十二月三十一日按公平值計量之資產及負債。

3 Financial risk management (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments classified as trading securities under financial assets at fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of derivative liabilities is determined using Binominal model.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

3 財務風險管理(續)

3.3 公平值估計(續)

於活躍市場所買賣金融工具之公平值乃根據於結算日所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格反映實際及經常按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用市場報價為目前之買入價。此等工具已計入第1級，主要包括分類為按公平值於損益表列賬之金融資產項下交易證券之股本投資。

未有在活躍市場買賣金融工具之公平值乃採用估值法釐定。當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，此等估值方法盡量運用可觀察市場數據。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察，有關工具會計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

用於對金融工具作出估值之特定估值技術包括：

- 對類似工具採用市場報價或交易商報價。
- 採用二項式模型釐定衍生工具負債之公平值。
- 其他技術，例如折現現金流量分析，用以釐定餘下金融工具之公平值。

公平值計量等級為第1級及第2級的財務資產之間並無重大轉讓。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial risk management (continued)

3.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2012 and 2011.

		Available- for-sale financial assets	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
		可供出售 金融資產	按公平值 在損益表列賬 之金融資產	按公平值 在損益表列賬 之金融負債	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1 January 2011	於二零一一年一月一日	23.5	13.3	(264.9)	(228.1)
Addition	添置	-	-	(13.2)	(13.2)
Disposal	出售	(1.4)	-	-	(1.4)
Net gain/(loss) recognised in equity	於權益中確認之收益/(虧損)淨額	(0.1)	0.5	3.3	3.7
At 31 December 2011	於二零一一年十二月三十一日	22.0	13.8	(274.8)	(239.0)
At 1 January 2012	於二零一二年一月一日	22.0	13.8	(274.8)	(239.0)
Disposal	出售	(6.4)	-	-	(6.4)
Net gain recognised in equity	於權益中確認之收益淨額	2.1	0.1	1.1	3.3
At 31 December 2012	於二零一二年十二月三十一日	17.7	13.9	(273.7)	(242.1)

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3 財務風險管理(續)

3.3 公平值估計(續)

下表載列截至二零一二年及二零一一年十二月三十一日止年度之第3級工具變動。

4 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在不同情況下相信屬合理之預期)，不斷對估計及判斷作出評估。

本集團對未來作出估計及假設。顧名思義，所得出之會計估算甚少與有關的實際結果相同。導致下一個財政年度資產及負債賬面值出現重大調整風險之估計及假設在下文論述。

4 Critical accounting estimates and judgements (continued)

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments

The fair value of each investment property, and the recoverable amount of prepaid land lease payments for which there are impairment indicators, are individually determined at each balance sheet date by an independent valuer based on a market value assessment. Knight Frank was engaged to carry out the independent valuation of the Group's investment property and prepaid land lease payments portfolio as at 31 December 2011. In 2012, Knight Frank has engaged to carry out the independent valuation of the Group's investment property and prepaid land lease payments portfolio excluding the property development projects achieved pre-sales stage as at 31 December 2012. This valuation was carried out in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors which defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Knight Frank has derived the valuation of the Group's property portfolio by capitalising the rental income derived from existing tenancies with due provision for reversionary income potential and where appropriate, by reference to market comparable transactions. The assumptions are based on market conditions existing at the balance sheet date.

For the prepaid land lease payments excluding the property development projects achieved pre-sales stage, management determined the recoverable amount based on the valuation report prepared by Knight Frank. Knight Frank has valued the investment properties under development/recoverable amount of prepaid land lease payments on the basis that the properties will be developed in accordance with the information provided from management. It is assumed that approvals for the development scheme will be obtained without any onerous condition which would affect the value of investment properties under development/recoverable amount of prepaid land lease payments. In arriving the opinion of value, Knight Frank has made reference to comparable transactions in the locality and has also taken into account the construction costs that will be expended to complete the development and the quality of the completed development in the development scheme.

4 重大會計估計及判斷(續)

(a) 投資物業／預付土地租賃款可收回款額之估值

各投資物業之公平值及具有減值指標之預付土地租賃款可收回金額，於各結算日由獨立估值師按市值評估個別釐定。萊坊已對本集團於二零一一年十二月三十一日之投資物業及預付土地租賃款組合進行獨立估值。於二零一二年，萊坊已對本集團投資物業以及土地租賃預付款組合(不包括於二零一二年十二月三十一日已達到預售階段的物業發展項目)開展獨立估值。該估值乃根據香港測量師學會之物業估值準則進行。該準則對市值之定義為「該物業於估值日在適當市場推銷後，由自願買方及自願賣方在知情、審慎及並無強迫之情況下，按公平原則進行交易而可交換之估計金額」。

萊坊已將現有租約所得之租金收入資本化，並為約滿後新訂租金潛在變化及在適當情況下參考市場可比較交易而作出適當撥備，而得出本集團投資物業組合之估值。假設乃根據結算日存在之市場情況而作出。

就預付土地租賃款(已達預售階段的物業發展項目除外)而言，管理層根據萊坊編製之估值報告釐定可收回金額。萊坊已根據管理層提供之資料按將予發展物業之基準重估發展中投資物業／預付土地租賃款之可收回金額。乃假設可在並無附帶任何影響發展中投資物業／預付土地租賃款之可收回金額價值之繁重條件下取得發展計劃之批文。於達致估值意見時，萊坊已參照同一地區之可比較交易，且亦計及因完成發展項目及發展計劃內已竣工之發展項目質素而產生之建築成本。

4 Critical accounting estimates and judgements (continued)

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments (continued)

Management has reviewed the Knight Frank valuation and compared it with its own assumptions, with reference to comparable sales transaction data where such information is available, and has concluded that the Knight Frank valuation of the Group's investment portfolio and prepaid land lease payments is reasonable.

If the valuation of the investment properties had been 10% higher or lower than the value stated on the valuation report, the fair value adjustment for the year arising from the Group's investment properties would have been increased or decreased by HK\$618.2 million (2011: HK\$596.6 million).

(b) Provision for properties held for sales, properties under development and prepaid land lease payments

The Group assesses the carrying amounts of properties held for sales, properties under development and prepaid land lease payments according to their estimated net realisable value based on the realisability of these properties, taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(c) Estimated impairment of concession right – toll road

The Group tests annually whether intangible assets have suffered any impairment in accordance with the accounting policy. The calculations use pre-tax cash flow projections based on financial budgets approved by management.

The unit prices used for the analysis are determined by management making reference to the agreements approved by the government authorities. The average growth rate used are consistent with the forecasts expected in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

4 重大會計估計及判斷(續)

(a) 投資物業／預付土地租賃款可收回款額之估值(續)

管理層已審閱萊坊之估值，並已參考可取得之同類銷售交易數據，與管理層本身的假設作比較，結果認為萊坊對本集團投資組合及預付土地租賃款的估值屬合理。

倘投資物業之估值較估值報告所列價值高出或低於10%，本年度自本集團投資物業產生之公平值調整應增加或減少618,200,000港元(二零一一年：596,600,000港元)。

(b) 就持作銷售物業、開發中物業及土地租賃預付款的撥備

本集團基於該等物業的可變現能力，根據估計可變現淨值，計及基於過往經驗的完工成本及基於現行市況的銷售淨值，評估持作銷售物業、開發中物業及土地租賃預付款的賬面值。當有事件或變動情況顯示賬面值未必能變現時作出撥備。該評估須使用判斷及估計。

(c) 特許權之估計減值－收費公路

本集團每年根據會計政策對無形資產有否出現任何減值進行檢測，且已採用稅前現金流量預測按照管理層批准之財務預算計算。

分析使用之單位價格經管理層參考政府機關批准之協議釐定。所使用之加權平均增長率與行內之預期預測一致。使用之貼現率為可反映有關分部指定風險之稅前比率。

4 Critical accounting estimates and judgements (continued)

(c) Estimated impairment of concession right – toll road (continued)

If the discount rate used in the value-in-use calculation had been 10% higher or lower than management's estimates at 31 December 2012, the profit for the year arising from the Group's concession right (toll road) would remain unchanged (2011: decreased by HK\$101.1 million or increased by HK\$224.8 million).

The Group has performed impairment assessment by using the discounted cash flow model with the assumptions that traffic flow would increase by 10.3% every year on average, the tariff rate would increase by 7.5% every five years and the discount rate is 9.9%. According to the impairment assessment, the recoverable amount of Guilin Tollroad is RMB1,291.0 million, which is higher than the carrying value as at 31 December 2012.

(d) Estimated impairment of plant and equipment

Plant and equipment are reviewed by management for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the plant and equipment. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount. In the situation where the value in use of plant and equipment cannot be assessed due to the uncertainties of the operation model in the future, management has assessed the respective recoverable amount solely based on the fair value less costs to sell. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

4 重大會計估計及判斷(續)

(c) 特許權之估計減值 – 收費公路(續)

倘使用價值計算所用貼現率較管理層於二零一二年十二月三十一日之估計高出或低於10%，本年度自本集團特許權(收費公路)之溢利將維持不變(二零一一年：減少101,100,000港元或增加224,800,000港元)。

本集團使用現金流量貼現模式進行減值評估，乃假設交通流量每年平均增加10.3%，收費率每五年增加7.5%，貼現率為9.9%。根據減值評估，桂林收費公路之可收回金額為人民幣1,291,000,000元，金額高於二零一二年十二月三十一日之賬面值。

(d) 機器及設備之減值估計

倘有任何事件或情況變動顯示賬面值或未能收回，管理層會審閱機器及設備有否出現減值虧損。可收回金額為公平值減銷售成本及機器及設備使用價值之較高者。管理層將就有否出現有關事件或情況變動作出判斷，並就釐定可收回金額進行估計。就因未來操作模式未明而未能評估機器及設備使用價值之情況，管理層僅按公平值減出售成本評估各自之可收回金額。當事件或情況變動顯示賬面值或未能收回時，則會進行撥備。

4 Critical accounting estimates and judgements (continued)

(d) Estimated impairment of plant and equipment (continued)

If the recoverable amount of the plant and equipment had been 10% higher or lower than management's estimates, the profit for the year arising from the Group's plant and equipment would have been increased by HK\$48.4 million (2011: HK\$54.7 million) or decreased by HK\$75.6 million (2011: remained unchanged).

The Group tests whether property, plant and equipment and prepaid land lease payments engaged in the alternative energy businesses ("Alternative Energy Projects") have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy in Note 2.12. The Group reviews certain indicators of potential impairment such as actual electricity dispatched, tariff of electricity, market unit price of Certified Emission Reduction ("CER") and other general market conditions.

If an indication of impairment is identified, the need for recognising an impairment loss is assessed by comparing the carrying amount of the assets, to the higher of (i) the fair value less cost to sell, and (ii) the value-in-use on a project-by-project basis. The fair value is either determined by referring to recent transactions or by independent valuers whenever appropriate. The value-in-use of the assets represents estimated future cash flows from the continuous use of the assets, and requires complex assumptions and estimates such as future electricity dispatched, tariff of electricity and CER and discount rates. The discount rates used to discount the estimated future cash flows are based on the relevant industry sector risk premium and the gearing ratio.

Due to continuous and significant decline of market unit price for CER, the Group has performed impairment assessment on the Alternative Energy Projects. The value-in-use calculation was based on the key assumptions, including i) tariff increment at approximately 3% per annum based on management's expectation on market development and general inflation, ii) improvement in volume of electricity dispatched based on the operational feasibility reports and historical performances, and iii) assuming the contributions from CER is of negligible amount. The post-tax discount rates applied to the cash flow projections are between 9.5% to 10.1% per annum.

4 重大會計估計及判斷(續)

(d) 機器及設備之減值估計(續)

倘機器及設備之可收回金額較管理層之估計高出或低於10%，本年度自本集團機器及設備之溢利將增加48,400,000港元(二零一一年：54,700,000港元)或減少75,600,000港元(二零一一年：維持不變)。

倘有任何事件或情況變動顯示賬面值或未能收回，本集團會根據附註2.12之會計政策對測試從事替代能源業務之物業、廠房及設備以及預付土地租賃款項(「替代能源項目」)有否出現任何減值。本集團審閱若干潛在減值跡象，例如實際輸電量、電費、減排認證(「減排認證」)之市場單位價格以及其他一般市場狀況等若干潛在減值指標。

倘有減值跡象，確認減值虧損之需要乃透過比較資產賬面值與下列各項之較高者評估：(i)公平值減出售成本；及(ii)個別項目之使用價值。公平值乃參照最近交易或由獨立估值師(視適用情況而定)釐定。資產使用價值指持續使用資產產生之估計未來現金流量，須作出複雜假設及估計，如未來輸電量、電費、減排認證及貼現率等。用以貼現估計未來現金流量之貼現率乃基於相關行業風險溢價及資本負債比率估釐定。

由於減排認證之市場單位價格持續大幅減少，本集團已對替代能源項目進行減值評估。使用價值計算以主要假設為基準，包括i)基於管理層對市場發展及整體通脹之預期，每年約有3%之電費增加；ii)按營運可行性報告及過往表現之基準，輸電量將得到改善；及iii)假設減排認證帶來之貢獻乃微不足道。適用於現金流量預測之稅後貼現率為每年9.5%至10.1%。

4 Critical accounting estimates and judgements (continued)

(d) Estimated impairment of plant and equipment (continued)

Based on the assessment, an impairment charge of HK\$19.0 million relating to the subsidiary operating wind farm in Mudanjiang has been recognised, of which HK\$18.3 million was provided for plant and equipment.

With all other variables held constant, if there is 2% tariff increment throughout the operating period, the provision for impairment would increase, resulting in a decrease in profit before taxation by HK\$41.3 million. Similarly, with all other variables held constant, if the volume of electricity dispatched is 10% less than management expectation, the provision for impairment would increase, resulting a decrease in profit before taxation by HK\$93.6 million.

(e) Income taxes

The Group is subject to income taxes in the Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determined is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

(f) Fair value of derivatives, financial assets/liabilities at fair value through profit or loss and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. The Group uses discounted cash flow analysis for various available-for-sale financial assets that were not traded in active markets.

(g) Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver construction services. The use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

4 重大會計估計及判斷(續)

(d) 機器及設備之減值估計(續)

根據該評估，已就於牡丹江經營風力場之附屬公司確認減值開支19,000,000港元，當中機器及設備之撥備為18,300,000港元。

在所有其他變數維持不變之情況下，倘於營運年內電費增加2%，減值撥備將予增加，以致除稅前盈利減少41,300,000港元。同樣，在所有其他變數維持不變之情況下，倘輸電量較管理層預期少10%，減值撥備將予增加，以致除稅前盈利減少93,600,000港元。

(e) 所得稅

本集團於中國內地須繳納所得稅項。於釐定各所得稅項撥備時，須運用重大估計。於日常業務過程中未能準確釐定最終須繳納稅項之交易及計算相當繁多。本集團會就估計是否需要繳付到期額外稅項確認潛在稅務風險負債。若有關上述事項之最終稅款與原先之入賬額不同，則該差異將影響釐定稅款期間之所得稅項及遞延稅項撥備。

(f) 衍生工具、按公平值在損益表之列賬之金融資產／負債及其他金融工具之公平值

並非於活躍市場買賣之金融工具公平值，以估值方式釐定。本集團運用判斷選擇多種方法，並主要根據於各結算日之市場實際情況作出假設。本集團以貼現現金流量分析並非於活躍市場買賣之多項可供出售金融資產。

(g) 收益確認

本集團就提供建築服務之固定價格合約採用完成百分比法計算。完成百分比法的採用規定本集團估計截至該日已履行之服務佔將予履行總服務之比例。

4 Critical accounting estimates and judgements (continued)

(h) Determination of fair value of share-based compensation

The Group uses the Binomial Model to determine the fair value of share options issued during the year. Under this model, the value of the share options is subject to a number of assumptions such as the risk-free interest rate, the expected life of the options and historical volatility based on annualised volatility of the closing price of the share. Therefore the value may be subjective and would change should any of the assumptions change.

(i) Allowances for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

5 Segment information

Segment information disclosed in the annual report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties development (for sale or lease upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy, Construction, Catering services and Other operations. The Group's hotel business was disposed of in September 2011, while its construction and engineering business has been discontinued since the end of 2011.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and jointly controlled entities. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

The Group's segment assets exclude financial assets at fair value through profit or loss, available-for-sale financial assets which are managed on a central basis. These are part of the reconciliation to total balance sheet assets. Corporate assets mainly include the cash at bank, property, plant and equipment and other receivables held by the head office. The assets of each reportable segment comprise the inter-segment receivables.

4 重大會計估計及判斷(續)

(h) 釐定以股份作報酬之公平值

本集團採用二項式估值模式釐定年內已發行購股權之公平值。根據此模式，購股權價值受多項假設影響，如無風險利率、購股權預期年期以及根據股份收市價每年波幅計算之過往波幅。因此，有關價值可能較主觀，並會隨著任何假設更改而變動。

(i) 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據對應收款可收回程度之評估及賬齡分析以及管理層之判斷而定。評估該等應收款之最終變現時須作出大量判斷，包括各客戶之信譽及過往收款記錄。

5 分部資料

於年報披露之分部資料已按與本集團最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式編製。就此，本集團劃分為下列分部：物業發展（於工程竣工後供銷售或出租）、物業投資及租賃、基建、替代能源、建築、飲食服務以及其他業務。本集團已於二零一一年九月出售其酒店業務，而其承建工程業務自二零一一年年底終止。

本集團最高級行政管理層按除利息收入及開支、稅項以及應佔聯營公司及合營公司溢利／（虧損）後之經營溢利／（虧損），評估經營分部之表現。企業開支主要包括總辦事處之僱員開支、控股公司產生之利息收入及開支以及總辦事處之其他行政費用。

本集團分部資產不包括以中央方式管理按公平值在損益表列賬之金融資產及可供出售金融資產。此等項目乃對資產負債表資產總額之部分調整。企業資產主要包括由總辦事處持有之銀行現金、物業、機器及設備以及其他應收款。各可呈報分部之資產包括分部間之應收款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment information (continued)

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to management is measured in a manner consistent with that in the consolidated income statement. Total segment revenue also represents the Group's turnover.

The segment information for the reportable segments for the years ended 31 December 2012 and 2011 is as follows:

5 分部資料(續)

分部間銷售按與公平交易中適用之相同條款進行。向管理層報告來自外界客戶之收益乃按與綜合損益表所用者一致之方式計量。分部收益總額亦代表本集團之營業額。

截至二零一二年及二零一一年十二月三十一日止年度可呈報分部之分部資料如下：

		Properties development 物業發展				Property investment and leasing 及租賃 物業投資	Alternative energy 替代能源 基建	Construction 建築	Catering services 飲食服務	Other operations 其他業務	Total reportable segments 可呈報 分部總額	
		Shanghai and Zhejiang 上海及 浙江	Shenyang 瀋陽	Tianjin 天津	Other areas 其他地區							HK\$ Million 百萬元
Year ended	截至二零一二年											
31 December 2012	十二月三十一日											
	止年度											
Revenue from external customers	來自外界客戶之收益	13.5	-	12.2	-	98.7	65.7	99.5	-	35.1	4.1	328.8
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-	-	-	63.5	63.5
Total revenue	收益總額	13.5	-	12.2	-	98.7	65.7	99.5	-	35.1	67.6	392.3
Operating profit/(loss)	經營溢利/(虧損)	(10.6)	(23.0)	(44.0)	(17.0)	150.1	26.3	(0.2)	-	(20.8)	(47.4)	13.4
Finance income	財務收入	5.5	1.5	1.7	0.3	4.8	0.6	0.8	-	0.1	1.2	16.5
Finance costs	融資成本	(6.0)	-	-	(0.1)	(10.9)	(83.7)	(48.6)	-	(7.4)	-	(156.7)
Share of profits less losses of associated companies	應佔聯營公司 溢利減虧損	-	-	-	-	51.3	-	96.7	-	-	-	148.0
Share of profits less losses of jointly controlled entities	應佔合營公司 溢利減虧損	(2.3)	-	-	-	-	-	-	-	-	-	(2.3)
Profit/(loss) before income tax	所得稅前溢利/(虧損)	(13.4)	(21.5)	(42.3)	(16.8)	195.3	(56.8)	48.7	-	(28.1)	(46.2)	18.9
Income tax (expense)/credit	所得稅(支出)/抵免	(3.7)	-	4.8	-	(5.2)	(1.0)	(14.3)	-	-	(17.9)	(37.3)
Profit/(loss) for the year	本年度溢利/(虧損)	(17.1)	(21.5)	(37.5)	(16.8)	190.1	(57.8)	34.4	-	(28.1)	(64.1)	(18.4)
Depreciation	折舊	(0.9)	(1.9)	(8.2)	(4.9)	(0.2)	(9.5)	(57.0)	-	(7.2)	(2.8)	(92.6)
Amortisation	攤銷	(0.4)	-	(20.7)	-	(0.3)	(8.3)	(0.6)	-	-	(0.1)	(30.4)
Fair value adjustments on investment properties	投資物業公平值調整	12.4	-	-	-	58.6	-	-	-	-	-	71.0
Provision for impairment losses	減值虧損撥備	-	-	-	-	(0.4)	-	(19.0)	-	-	(1.2)	(20.6)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment information (continued)

5 分部資料(續)

		Properties development 物業發展										
		Shanghai and Zhejiang 上海及 浙江	Shenyang 瀋陽	Tianjin 天津	Other area 其他地區	Property investment and leasing 物業投資 及租賃	Infrastructure 基建	Alternative energy 替代能源	Construction 建築	Hotel and catering services 酒店及 餐飲服務	Other operations 其他業務	Total reportable segments 可呈報 分部總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Year ended 31 December 2011	截至二零一一年 十二月三十一日 止年度											
Revenue from external customers	來自外界客戶之收益	258.3	-	-	-	201.9	85.9	89.9	17.0	41.7	0.8	695.5
Inter-segment revenue	分部間收益	-	-	-	-	0.3	-	-	74.7	-	-	75.0
Total revenue	收益總額	258.3	-	-	-	202.2	85.9	89.9	91.7	41.7	0.8	770.5
Operating profit/(loss)	經營溢利/(虧損)	(145.3)	23.6	(38.9)	(10.0)	182.7	15.8	(5.4)	(16.0)	(2.2)	25.9	30.2
Finance income	財務收入	2.6	1.9	2.8	-	0.9	1.1	0.2	-	0.1	2.3	11.9
Finance costs	融資成本	(10.9)	-	-	-	(39.4)	(75.4)	(47.4)	-	(18.1)	-	(191.2)
Share of profits less losses of associated companies	應佔聯營公司 溢利減虧損	-	-	-	-	27.7	-	83.5	-	-	-	111.2
Share of profits less losses of jointly controlled entities	應佔合營公司 溢利減虧損	(17.6)	-	-	-	-	-	-	-	-	-	(17.6)
Profit/(loss) before income tax	所得稅前溢利/(虧損)	(171.2)	25.5	(36.1)	(10.0)	171.9	(58.5)	30.9	(16.0)	(20.2)	28.2	(55.5)
Income tax (expense)/credit	所得稅(支出)/抵免	10.0	(12.9)	5.1	-	(17.2)	(3.8)	(5.1)	-	-	(2.9)	(26.8)
Profit/(loss) for the year	本年度溢利/(虧損)	(161.2)	12.6	(31.0)	(10.0)	154.7	(62.3)	25.8	(16.0)	(20.2)	25.3	(82.3)
Depreciation	折舊	(1.2)	(0.9)	(0.2)	(0.1)	(0.6)	(21.9)	(55.8)	(0.7)	(8.7)	(3.0)	(93.1)
Amortisation	攤銷	(0.4)	(14.9)	(20.3)	-	(0.3)	(9.3)	(0.5)	-	-	(0.2)	(45.9)
Fair value adjustments on investment properties	投資物業公平值調整	(218.5)	51.8	-	-	24.7	-	-	-	-	-	(142.0)
(Provision for)/reversal of impairment losses	減值虧損 (撥備)/回撥	-	-	-	-	0.4	(14.7)	-	(1.7)	-	(10.0)	(26.0)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment information (continued)

5 分部資料(續)

		Properties development 物業發展										Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Other areas 其他地區	Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Construction 建築	Catering services 飲食服務	Other operations 其他業務	HK\$ Million 百萬港元
As at 31 December 2012	於二零一二年十二月三十一日											
Total assets	資產總額	7,042.1	1,190.8	4,122.0	739.9	4,570.5	1,290.2	2,226.6	-	61.1	19.2	21,262.4
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	357.4	-	814.5	-	-	-	1,171.9
Interests in jointly controlled entities	於合營公司之權益	2,082.9	-	-	-	-	-	-	-	-	-	2,082.9
As at 31 December 2011	於二零一一年十二月三十一日											
Total assets	資產總額	6,754.4	905.0	3,518.6	278.5	4,634.5	1,561.3	2,326.3	1,230.6	124.1	31.9	21,365.2
Total assets include:	資產總額包括:											
Interests in associated companies	於聯營公司之權益	-	-	-	-	316.3	-	802.3	-	-	-	1,118.6
Interests in jointly controlled entities	於合營公司之權益	2,069.1	-	-	-	-	-	-	-	-	-	2,069.1

A reconciliation of loss for the year of reportable segments to profit for the year of the Group is provided as follows:

可呈報分部之年內虧損與本集團年內溢利對賬如下：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Loss for the year of reportable segments	可呈報分部年內虧損	(18.4)	(82.3)
Unallocated amounts:	未分配金額：		
Corporate expenses	企業開支	(6.6)	(67.9)
Gain on disposal of subsidiaries, net of tax	除稅後出售附屬公司之收益	137.5	201.1
Gain on disposal of an associated company, net of tax	除稅後出售聯營公司之收益	-	88.4
Intra group elimination	集團內部對銷	0.1	50.5
Profit for the year of the Group	本集團年內溢利	112.6	189.8

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment information (continued)

Reportable segments' assets are reconciled to total assets as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Total segment assets	分部資產總額	21,262.4	21,365.2
Head office assets	總辦事處資產	975.0	1,672.9
Intra group elimination	集團內部對銷	(1,756.3)	(2,694.9)
Available-for-sale financial assets	可供出售金融資產	27.5	31.8
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產	14.1	14.0
Total assets per consolidated balance sheet		20,522.7	20,389.0

Non-current assets other than available-for-sale financial assets are mainly located in the Mainland China.

Analysis of revenue by category:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Infrastructure	基建	65.7	85.9
Alternative energy	替代能源	99.5	89.9
Rental income	租金收入	98.7	94.1
Contract revenue	合約收益	-	17.0
Sales proceeds from properties held for sale	出售持作銷售物業所得款項	25.7	366.1
Catering services	飲食服務	35.1	41.7
Others	其他	4.1	0.8
		328.8	695.5

Revenue from external customers in the Mainland China for the year ended 31 December 2012 are HK\$324.7 million (2011: HK\$677.7 million) and the total of revenue from external customers from other areas is HK\$4.1 million (2011: HK\$17.8 million).

5 分部資料(續)

可呈報分部資產與資產總額對賬如下：

可供出售金融資產以外之非流動資產主要位於中國大陸。

按分類劃分之收益分析：

截至二零一二年十二月三十一日止年度，來自中國內地外界客戶之收益為324,700,000港元(二零一一年：677,700,000港元)，而來自其他地區外界客戶之收益總額為4,100,000港元(二零一一年：17,800,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment information (continued)

For the year ended 31 December 2012, revenue derived from two external customers each exceeding 10% of total revenue of approximately HK\$51.7 million and HK\$47.8 million is attributable to alternative energy business and there was no revenue derived from a single external customer exceeding 10% of total revenue attributable to sale of properties business. In 2011, revenue derived from a single external customer exceeding 10% of total revenue of approximately HK\$107.8 million was attributable to sales of properties business and there was no revenue derived from a single external customer exceeding 10% of total revenue attributable to alternative energy business.

6 Other income

5 分部資料(續)

截至二零一二年十二月三十一日止年度，來自兩名外界客戶收益分別約51,700,000港元及47,800,000港元乃源自替代能源業務，各超過收益總額之10%，而未有源自銷售物業業務之單一外界客戶之收益超過收益總額之10%。在二零一一年內，超過收益總額之10%約107,800,000港元來自單一外界客戶乃源自銷售物業業務，而未有源自替代能源業務之單一外界客戶之收益超過收益總額之10%。

6 其他收入

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Gain on disposal of subsidiaries	出售附屬公司之收益	141.8	280.1
Gain on disposal of an associated company	出售一間聯營公司之收益	–	103.0
Recovery of receivables written off in prior years	收回以往年度撇銷之應收款	49.1	–
Write back of costs provision	回撥成本之撥備	2.5	180.8
Property management fee income	物業管理費收入	18.3	13.3
Net exchange gain	匯兌收益淨額	1.6	–
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	11.1	–
Fair value gain on financial assets at fair value through profit or loss and derivative liability – net	按公平值在損益表列賬之金融資產及衍生工具負債公平值收益－淨額	7.1	69.1
Others	其他	11.7	20.3
		243.2	666.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

7 Provision for impairment losses on assets

7 資產減值虧損撥備

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
(Provision for)/reversal of impairment losses on	減值虧損(撥備)/撥回		
– trade receivables	– 應收賬款	(1.6)	0.4
– other receivables	– 其他應收款	–	(26.5)
– property, plant and equipment	– 物業、機器及設備	(18.3)	0.1
– prepaid land lease payments	– 已付土地租賃款	(0.7)	–
		(20.6)	(26.0)

8 Operating profit

Operating profit is arrived at after (charging)/crediting the following items:

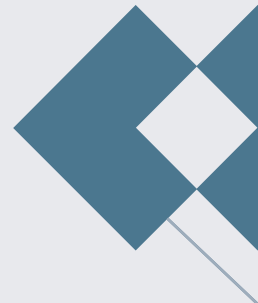
8 經營溢利

經營溢利已(扣除)/抵免下列項目：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Employee benefit expenses (Note 11)	僱員福利開支(附註11)	(145.4)	(157.0)
Employee share option benefits, net (Note 11)	僱員購股權福利，淨額(附註11)	(2.0)	(4.7)
Amortisation	攤銷		
– prepaid land lease payments (Note 17)	– 預付土地租賃款(附註17)	(22.9)	(38.0)
– intangible assets (Note 19)	– 無形資產(附註19)	(7.8)	(8.1)
Depreciation of property, plant and equipment (Note 18)	物業、機器及設備折舊(附註18)	(96.0)	(97.7)
Cost of inventories	存貨成本	(11.5)	(13.9)
Cost of properties sold	已售物業成本	(13.5)	(220.5)
Direct operating expenses arising from investment properties that generate rental income	可賺取租金收入之投資物業產生之直接經營開支	(6.3)	(3.1)
Auditor's remuneration – audit services	核數師酬金 – 核數服務	(6.0)	(6.5)
Operating lease payments	經營租賃款項	(16.4)	(17.7)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	1.6	(20.2)
Research and development expense	研究及開發費用	–	(12.2)
Write down of inventories	存貨撇減	–	(2.9)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)



9 Finance income and costs

9 財務收入及融資成本

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Interest expenses:	利息開支：		
Bank loans wholly repayable within 5 years	銀行貸款，須於五年內全部償還	(68.2)	(90.2)
Bank loans not wholly repayable within 5 years	銀行貸款，毋須於五年內全部償還	(131.4)	(113.5)
Other loans wholly repayable within 5 years	其他貸款，須於五年內全部償還	(1.0)	(3.1)
Other loans not wholly repayable within 5 years	其他貸款，毋須於五年內全部償還	(6.8)	(6.0)
		(207.4)	(212.8)
Less: capitalised in properties under development	減：發展中物業資本化部分	46.9	20.4
Finance costs	融資成本	(160.5)	(192.4)
Finance income	財務收入	52.3	29.0
Net finance costs	融資成本淨額	(108.2)	(163.4)

Note: The capitalisation rate applied to funds borrowed was between 6.69% – 7.21% (2011: 5.79% – 6.14%) per annum during the year ended 31 December 2012.

附註：截至二零一二年十二月三十一日止年度，就所借取之資金應用之撥充資本率為每年6.69%至7.21%（二零一一年：5.79%至6.14%）。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

10 Directors' and senior management's emoluments

(a) Directors' emoluments

The remuneration of every director and chief executive officer for the year ended 31 December 2012 is set out below:

10 董事及高級管理層酬金

(a) 董事酬金

各董事及行政總裁於截至二零一二年十二月三十一日止年度的酬金如下：

Name	姓名	Salary and		Discretionary	Employer's contribution to pension scheme	Share-based		Total
		Fees	other benefits			bonuses	Sub-total	
		袍金	薪金及 其他福利	酌情花紅	退休金計劃 之僱主供款	小計	股份補償	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
OEI Tjie Goan	黃志源	-	-	-	-	-	-	-
OEI Kang, Eric	黃剛	175.0	8,106.8	1,157.5	27.5	9,466.8	-	9,466.8
CHANG Li Hsien, Leslie*	張立憲*	175.0	9,432.8	5,250.0	27.5	14,885.3	1,970.9	16,856.2
CHUNG Wai Sum, Patrick ⁽³⁾	鍾偉森 ⁽³⁾	100.0	5,334.3	1,115.8	13.7	6,563.8	543.9	7,107.7
YEN Teresa	閻孟琪	100.0	-	-	-	100.0	-	100.0
WAN Ming Sun	尹明山	100.0	-	-	-	100.0	-	100.0
FAN Yan Hok, Philip	范仁鶴	220.0	-	-	-	220.0	-	220.0
CHUNG Cho Yee, Mico	鍾楚義	220.0	-	-	-	220.0	-	220.0
CHENG Yuk Wo	鄭毓和	220.0	-	-	-	220.0	-	220.0
Albert Thomas DA ROSA, Junior	羅凱栢	220.0	-	-	-	220.0	-	220.0
		1,530.0	22,873.9	7,523.3	68.7	31,995.9	2,514.8	34,510.7

* Chief executive officer

* 行政總裁

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

10 Directors' and senior management's emoluments (continued)

(a) Directors' emoluments (continued)

The remuneration of every director and chief executive officer for the year ended 31 December 2011 is set out below:

Name	姓名	Fees	Salary and other benefits	Discretionary bonuses	Employer's contribution to pension scheme	Sub-total	Share-based compensation	Total
		袍金	薪金及其他福利	酌情花紅	退休金計劃之僱主供款	小計	股份補償	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
OEI Tjie Goan	黃志源	-	-	-	-	-	-	-
LI Xueming ⁽¹⁾	李學明 ⁽¹⁾	41.4	-	-	-	41.4	-	41.4
XU Zheng ⁽²⁾	徐征 ⁽²⁾	26.0	-	-	-	26.0	-	26.0
OEI Kang, Eric	黃剛	175.0	7,931.0	1,723.5	24.0	9,853.5	12.4	9,865.9
CHANG Li Hsien, Leslie*	張立憲*	175.0	9,020.0	8,100.0	24.0	17,319.0	3,075.3	20,394.3
CHUNG Wai Sum, Patrick ⁽³⁾	鍾偉森 ⁽³⁾	55.8	2,847.5	1,487.5	7.0	4,397.8	371.2	4,769.0
YEN Teresa	閻孟琪	100.0	-	-	-	100.0	-	100.0
WAN Ming Sun	尹明山	100.0	-	-	-	100.0	-	100.0
LIU Guolin ⁽¹⁾	劉國林 ⁽¹⁾	41.4	-	-	-	41.4	-	41.4
FAN Yan Hok, Philip	范仁鶴	220.0	-	-	-	220.0	24.8	244.8
CHUNG Cho Yee, Mico	鍾楚義	220.0	-	-	-	220.0	24.8	244.8
CHENG Yuk Wo	鄭毓和	220.0	-	-	-	220.0	24.8	244.8
Albert Thomas DA ROSA, Junior	羅凱栢	220.0	-	-	-	220.0	24.8	244.8
		1,594.6	19,798.5	11,311.0	55.0	32,759.1	3,558.1	36,317.2

* Chief executive officer

Notes:

- Mr. LI Xueming and Mr. LIU Guolin retired as non-executive directors with effect from 1 June 2011.
- Mr. XU Zheng resigned an non-executive director with effect from 6 April 2011.
- Mr. CHUNG Wai Sum, Patrick was appointed as an executive director on 10 June 2011 and will retire with effect from 1 July 2013.
- The balance represented the estimated value of share options granted to the directors under the share option schemes of the Company and a subsidiary. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

During 2012 and 2011, Mr. OEI Tjie Goan voluntarily waived annual director's fee of HK\$100,000.

10 董事及高級管理層酬金(續)

(a) 董事酬金(續)

各董事及行政總裁於截至二零一一年十二月三十一日止年度的酬金如下：

* 行政總裁

附註：

- 李學明先生及劉國林先生於二零一一年六月一日起退任非執行董事。
- 徐征先生於二零一一年四月六日起辭任非執行董事。
- 鍾偉森先生於二零一一年六月十日起獲委任為執行董事。鍾先生將於二零一三年七月一日起退任。
- 結餘指根據本公司及其附屬公司之購股權計劃向董事授出購股權之估計價值。該等購股權之價值乃根據本集團就股份付款交易之會計政策計量，而根據該政策，當中包括為撥回對倘所授出股本工具於歸屬前已沒收之過往年度累計而作出之調整。

於二零一二年及二零一一年，黃志源先生自願放棄年度董事袍金100,000港元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

10 Directors' and senior management's emoluments (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2011: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2011: two) individuals during the year are as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Salary and other benefits	薪金及其他福利	4.2	4.9
Discretionary bonus	酌情花紅	0.7	0.8
Share-based compensation	股份補償	-	0.6
		4.9	6.3

The emoluments fell within the following bands:

		No of individuals 人數	
		2012 二零一二年	2011 二零一一年
Emoluments band (in HK dollar)	薪酬級別(港元)		
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	-	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	-	1

(c) Senior management's remuneration by band

The emoluments fell within the following bands:

		No of individuals 人數	
		2012 二零一二年	
Emoluments band (in HK dollar)	薪酬級別(港元)		
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	

In 2011, senior management consisted of only the directors and their emoluments were disclosed in Note a.

10 董事及高級管理層酬金(續)

(b) 五名酬金最高人士

年內，本集團五名最高薪人士包括三名(二零一一年：三名)董事，彼等之酬金已於上文呈列之分析反映。年內應付餘下兩名(二零一一年：兩名)個別人士之酬金如下：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Salary and other benefits	薪金及其他福利	4.2	4.9
Discretionary bonus	酌情花紅	0.7	0.8
Share-based compensation	股份補償	-	0.6
		4.9	6.3

酬金等級分析如下：

		No of individuals 人數	
		2012 二零一二年	2011 二零一一年
Emoluments band (in HK dollar)	薪酬級別(港元)		
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	-	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	-	1

(c) 高級管理人員薪酬分級

酬金等級分析如下：

		No of individuals 人數	
		2012 二零一二年	
Emoluments band (in HK dollar)	薪酬級別(港元)		
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	2	

於二零一一年，高級管理層僅由董事組成，其酬金已於附註a披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

11 Employee benefit expenses

11 僱員福利開支

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Wages, salaries and other benefits	工資、薪金及其他福利	(142.6)	(154.6)
Employee share option benefits, net	僱員購股權福利，淨額	(2.0)	(4.7)
Pension costs – defined contribution plan (Note a)	退休金成本 – 定額供款計劃 (附註a)	(2.5)	(2.5)
(Provision for)/write back of unused annual leave accrual	未使用年假計提(撥備)/回撥	(0.3)	0.1
Charged to income statement, net	已在損益表扣除淨額	(147.4)	(161.7)

Notes:

附註：

- (a) The Group uses the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$25,000. Contributions to the scheme vest immediately. The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.
- (a) 本集團按照香港強制性公積金計劃條例之規定設立一項強積金計劃，為根據香港僱傭條例受僱之僱員而設。強積金計劃是由獨立信託人管理之定額供款退休金計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關入息之5%向計劃作出供款；但每月之相關入息以25,000港元為上限。計劃供款隨即悉數歸於僱員。本集團向中國僱員退休金計劃之供款乃按符合相關市政府規定之百分比作出。
- (b) Contributions totalling HK\$0.1 million (2011: HK\$0.1 million) were payable under the MPF scheme at 31 December 2012.
- (b) 於二零一二年十二月三十一日根據強積金計劃應付供款為100,000港元(二零一一年：100,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

12 Income tax expense

Hong Kong profits tax has not been provided as the Group has sufficient tax losses brought forward to offset taxable profit for the year (2011: Nil). Mainland China income tax has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at rates ranging from 12% to 25% (2011: 12% to 25%), and also withholding tax has been provided at rates ranging from 5% to 10% (2011: 5% to 10%) on income sourced from Mainland China by the Group's non-tax resident enterprise, including profit on direct or indirect equity transfer transactions, interest and dividend income received.

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures (including costs of land use rights and property development expenditures).

12 所得稅支出

由於本集團擁有足夠承前稅項虧損以抵銷本年度應課稅溢利，故並無就香港利得稅作出撥備(二零一一年：無)。中國內地所得稅按照在中國內地經營附屬公司之估計應課稅溢利，按介乎12%至25%之稅率(二零一一年：12%至25%)作出撥備；而預扣稅乃按本集團非居民企業自中國內地所得收入按介乎5%至10%(二零一一年：5%至10%)之稅率作出撥備，包括從直接或間接股權轉讓交易之溢利、已收利息及股息收入。

中國內地土地增值稅就土地升值按介乎30%至60%間之累進稅率撥備，土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(33.2)	(116.3)
Mainland China land appreciation tax	中國內地土地增值稅	(2.5)	(33.9)
		(35.7)	(150.2)
Deferred income tax (Note 37) (Charged)/credited to the income statement	遞延所得稅(附註37) (扣除)/抵免於損益表	(5.9)	29.8
		(41.6)	(120.4)

Note:

The share of income tax credit of associated companies amounting to HK\$13.3 million (2011: share of income tax expense of HK\$22.7 million) and the share of income tax expense of jointly controlled entities amounting to HK\$0.8 million (2011: share of income tax credit of HK\$3.6 million) are included in the Group's share of profits less losses of associated companies and share of profits less losses of jointly controlled entities respectively.

附註：

應佔聯營公司之所得稅抵免為13,300,000港元(二零一一年：應佔所得稅支出22,700,000港元)及應佔合營公司之所得稅支出為800,000港元(二零一一年：應佔所得稅抵免3,600,000港元)，分別計入本集團之應佔聯營公司溢利減虧損及應佔合營公司溢利減虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

12 Income tax expense (continued)

The tax of the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/(losses) of the consolidated entities as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Profit before income tax and share of results of associated companies and jointly controlled entities	所得稅前溢利以及應佔聯營公司及合營公司業績	8.5	216.6
Tax calculated at the domestic rates applicable to (profits)/losses in the respective countries	按有關國家之(溢利)/虧損所適用國內稅率計算之稅項	(2.0)	(50.7)
Expenses not deductible for taxation purposes	不可扣稅之費用	(8.3)	(48.9)
Income not subject to tax	毋須課稅收入	41.2	85.6
Tax losses not recognised	未確認之稅項虧損	(55.6)	(72.5)
Withholding tax on dividends from associated companies	有關由聯營公司派發之股息之預扣稅	(9.7)	–
Mainland China land appreciation tax	中國內地土地增值稅	(2.5)	(33.9)
Deferred tax on undistributed profits	未分配利潤之遞延所得稅	(4.7)	–
Tax expense	稅項支出	(41.6)	(120.4)

The weighted average applicable tax rate was 23.5% (2011: 23.4%).

12 所得稅支出(續)

本集團所得稅前溢利之稅項，與採用加權平均稅率而適用於合併企業溢利/(虧損)之理論稅項，差額如下：

加權平均適用稅率為23.5%(二零一一年：23.4%)。

13 Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$82.5 million (2011: HK\$551.6 million), including provision for impairment losses on investment in subsidiaries and amounts due from subsidiaries amounting to HK\$38.5 million (2011: HK\$314.1 million).

14 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2012 二零一二年	2011 二零一一年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	103.3	241.3
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	10,917.5	10,664.5
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	0.9	2.3

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options and bonus warrants. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options and bonus warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and bonus warrants.

13 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損82,500,000港元(二零一一年: 551,600,000港元)於本公司財務報表處理, 包括於附屬公司之投資及應收附屬公司款項減值虧損撥備38,500,000港元(二零一一年: 314,100,000港元)。

14 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除年內已發行普通股之加權平均數計算。

(b) 攤薄

每股攤薄盈利乃透過調整未行使普通股之加權平均數, 以假設所有攤薄潛在普通股(包括購股權及紅利認股權證)均已獲兌換而計算。有關計算乃根據尚未行使購股權及紅利認股權證所附認購權之貨幣價值作出, 用以釐定原應以公平值(釐定為年內本公司股份之平均市場股價)收購之股份數目。上文計算之股份數目乃與假設購股權及紅利認股權證獲行使而已發行之股份數目作比較。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Earnings per share (continued) (b) Diluted (continued)

14 每股盈利(續) (b) 攤薄(續)

		2012 二零一二年	2011 二零一一年
Profit attributable to equity holders of the Company (HK\$ Million)	本公司權益持有人應佔溢利(百萬港元)	103.3	241.3
Effect of assumed conversion of convertible preference shares issued by a subsidiary (HK\$ Million)	假設兌換由一家附屬公司發行可換股優先股之影響(百萬港元)	(1.4)	(11.1)
Effect of assumed conversion of bonus warrants issued by a subsidiary (HK\$ Million)	假設兌換由一家附屬公司發行紅利認股權證之影響(百萬港元)	-	(0.8)
		101.9	229.4
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬)	10,917.5	10,664.5
Adjustment for bonus warrants (Million)	紅利認股權證調整(百萬)	-	47.7
Weighted average number of ordinary shares for diluted earnings per share (Million)	計算每股攤薄盈利之普通股加權平均數(百萬)	10,917.5	10,712.2
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	0.9	2.1

Diluted earnings per share for the year ended 31 December 2012 and 2011 did not assume the exercise of the share options of the Company and the share options, convertible note and subscription rights for convertible preference shares of its listed subsidiary outstanding during the year since the exercise would have an anti-dilutive effect.

截至二零一二年及二零一一年十二月三十一日止年度之每股攤薄盈利並無假設年內尚未行使之本公司購股權及其上市附屬公司之購股權、可換股票據及可換股優先股之認購權獲行使，因有關行使具反攤薄影響。

15 Distribution

On 30 August 2011, the Board of Directors proposed to make distributions out of contributed surplus of the Company in cash by way of special dividend of HK1.0 cent per ordinary share of the Company and in kind of 57 ordinary shares of China Renewable Energy Investment Limited ("CRE") for every 1,000 shares of the Company to the qualifying shareholders. On the basis of a total of 10,833,587,875 HKC shares in issue as of 30 August 2011, the Company would be distributing 617,514,508 CRE shares. By ordinary resolutions passed on 13 October 2011, the special cash dividend and the distribution of CRE shares were approved (see note (a) and (b) below).

On 30 August 2011, the Board of Directors also proposed to implement a share premium reduction to reduce the amount standing to the credit of its share premium account by approximately HK\$1,134.0 million. The credit thus arising was transferred to the contributed surplus account of the Company. The Company applied its contributed surplus as enlarged to set-off and eliminate its entire accumulated losses and to make the distributions contemplated under the special dividend and the distribution. By a special resolution passed on 13 October 2011, the share premium reduction became unconditional and effective.

On 22 March 2012, the Board of Directors proposed a special cash dividend of HK1.0 cent per ordinary share payable in cash, with an option to elect new and fully paid ordinary shares of the Company in lieu of cash under the scrip dividend scheme. The new shares would, on issue, rank pari passu in all other respects with the existing shares. Shareholders who did not elect for scrip shares would be paid in cash. The special cash dividend was approved at the annual general meeting held on 1 June 2012. In July 2012, 172,213,833 scrip shares were issued and cash dividend of HK\$52.7 million was paid.

15 分派

於二零一一年八月三十日，董事會建議自本公司繳入盈餘中向合資格股東以現金分派本公司每股普通股1.0港仙之特別股息及以每1,000股本公司股份分派57股中國再生能源投資有限公司(「中國再生能源」)普通股股份。基於二零一一年八月三十日已發行10,833,587,875股香港建設股份為基礎，本公司將分派617,514,508股中國再生能源的股份。普通決議案於二零一一年十月十三日獲通過，特別現金股息及中國再生能源股份之分派已獲批准(見下文附註(a)及(b))。

於二零一一年八月三十日，董事會亦建議進行股份溢價削減，以其股份溢價之賬面金額削減約1,134,000,000港元。因而產生之金額已轉撥至本公司繳入盈餘。本公司將其已擴大之繳入盈餘用於抵銷及撇除其全部累計虧損，並根據特別股息及分派作出分派。於二零一一年十月十三日通過之特別決議案，令股份溢價削減成為無條件及生效。

於二零一二年三月二十二日，董事會擬派以現金支付的每股普通股1.0港仙之特別現金股息，根據以股代息計劃有權選擇以本公司新及繳足普通股代替現金支付。發行之新股在所有其他方面的權益均與現有股份相同。未有選擇以股代息之股東將以現金支付。於二零一二年六月一日舉行之股東週年大會上通過派付特別股息，並已於二零一二年七月發行172,213,833股紅股及派付現金股息52,700,000港元。

15 Distribution (continued)

On 23 August 2012, the Board of Directors proposed a special cash dividend of HK2.0 cents per ordinary share payable in cash, with an option to elect new and fully paid ordinary shares of the Company in lieu of cash under the scrip dividend scheme. The new shares would, on issue, rank pari passu in all other respects with the existing shares. Shareholders who did not elect for scrip shares would be paid in cash. The dividend would be made out of contributed surplus of the Company. The special cash dividend was approved at the special general meeting held on 19 October 2012. In December 2012, 236,083,717 scrip shares were issued and cash dividend of HK\$151.2 million was paid.

On 23 August 2012, the Board of Directors also proposed to implement a share premium reduction to reduce the amount standing to the credit of its share premium account by HK\$800.0 million. The credit thus arising would be transferred to the contributed surplus account of the Company. The Company would apply its contributed surplus as enlarged to set-off and eliminate its entire accumulated losses outstanding as at 30 June 2012 and to make the distributions contemplated under the special dividend. By a special resolution passed on 19 October 2012, the share premium reduction became unconditional and effective.

15 分派(續)

於二零一二年八月二十三日，董事會擬派以現金支付的每股普通股2.0港仙之特別現金股息，根據以股代息計劃有權選擇以本公司新及繳足普通股代替現金均支付。發行之新股在所有其他方面的權益與現有股份相同。未有選擇以股代息之股東將以現金支付。該股息將列作本公司繳入盈餘分配。於二零一二年十月十九日舉行之股東特別大會上通過派付特別股息，並已於二零一二年十二月發行236,083,717股紅股及派付現金股息151,200,000港元。

於二零一二年八月二十三日，董事會亦建議股份溢價削減，以其股份溢價之賬面金額削減800,000,000港元，因而產生之金額轉撥至本公司之繳入盈餘。本公司已擴大之繳入盈餘用於抵銷及撇銷其於二零一二年六月三十日之全部累計虧損並分派特別股息。於二零一二年十月十九日通過之特別決議案，股份溢價削減成為無條件及生效。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

15 Distribution (continued) (a) Special cash dividends

15 分派(續) (a) 特別現金股息

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
First special cash dividend (with scrip option) paid, of HK2.0 cent per ordinary share (2011: First special cash dividend of HK1.0 cent per ordinary share paid)	已付首次特別現金股息(可以股代息), 每股普通股2.0港仙(二零一一年: 已付首次特別現金股息, 每股普通股1.0港仙)	220.1	108.3
No second special cash dividend (with scrip option) proposed (2011: Second special cash dividend (with scrip option) of HK\$1.0 cent per ordinary share paid)	不建議派第二次特別現金股息(二零一一年: 已付第二次特別現金股息(可以股代息), 每股普通股1.0港仙)	-	108.3
		220.1	216.6

First special cash dividend proposed in 2012 was approved and the amounts were reflected as an appropriation of the contributed surplus account for the year ended 31 December 2012. The amounts were paid in December 2012.

二零一二年擬派之首次特別現金股息已獲批准, 而該金額已入賬列作截至二零一二年十二月三十一日止年度之繳入盈餘分配。該金額已於二零一二年十二月派付。

There was no second special cash dividend proposed in 2012.

於二零一二年, 不建議派第二次特別現金股息。

First special cash dividend proposed in 2011 was approved and the amounts were reflected as an appropriation of the contributed surplus account for the year ended 31 December 2011. The amounts were paid in November 2011.

二零一一年擬派之首次特別現金股息已獲批准, 而該金額已入賬列作截至二零一一年十二月三十一日止年度之繳入盈餘分配。該金額已於二零一一年十一月派付。

Second special cash dividend proposed in 2011 was approved at the annual general meeting held on 1 June 2012 and the amounts were reflected as an appropriation of contributed surplus account for the year ended 31 December 2012. The amounts were paid in July 2012.

二零一一年擬派之第二次特別現金股息已於二零一二年六月一日舉行之股東週年大會獲批准, 而該金額已入賬列作截至二零一二年十二月三十一日止年度之繳入盈餘分配。該金額已於二零一二年七月派付。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

15 Distribution (continued)

(b) Distribution in kind

The distribution of CRE shares was approved by an ordinary resolution on 13 October 2011.

On 3 November 2011, 1,385,170,068 CRE shares were issued upon full conversion of the 1,385,170,068 convertible preferred shares and the Company distributed 617,514,508 CRE shares to its shareholders, and the Company indirectly held 1,275,541,937 CRE shares, representing approximately 54.13% of the issued ordinary share capital of CRE at the same date.

There is no distribution of CRE shares in 2012.

(c) Final dividend

The Board of Directors do not recommend the payment of final dividend for the years ended 31 December 2011 and 2012.

15 分派(續)

(b) 實物分派

分派中國再生能源股份於二零一一年十月十三日通過之普通決議案批准。

於二零一一年十一月三日，在1,385,170,068股可換股優先股悉數獲兌換後，1,385,170,068股中國再生能源股份獲發行，而本公司向其股東分派617,514,508股中國再生能源股份，且本公司間接持有1,275,541,937股中國再生能源股份，相當於同日中國再生能源股份已發行普通股本約54.13%。

於二零一二年並無分派中國再生能源股份。

(c) 末期股息

董事會不建議就截至二零一一年及二零一二年十二月三十一日止年度派付末期股息。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

16 Investment properties

16 投資物業

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
At 1 January	於一月一日	5,966.3	6,187.0
Currency translation differences	匯兌換算差額	47.2	255.8
Additions	添置	236.2	47.1
Finance lease payments capitalised	融資租賃款資本化	40.4	-
Disposals	出售	-	(396.7)
Costs adjustments	成本調整	-	(6.7)
Transfer to prepaid land lease payments	轉出至預付土地租賃款	-	(9.9)
Transfer from/(to) property, plant and equipment	自物業、機器及設備轉入/ (轉出)	24.0	(4.2)
Transfer from properties under development	自發展中物業轉入	-	35.9
Transfer to properties held for sale (Note a)	轉出至作銷售用途之物業(附註a)	(203.0)	-
Fair value adjustments, net	公平值調整淨額	71.0	(142.0)
At 31 December	於十二月三十一日	6,182.1	5,966.3

Notes:

附註：

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <p>(a) Management changed its intention to sell the investment properties and the change in use was evidenced by commencement of development. The deemed cost of the properties held for sale transferred from investment property is the fair value of the properties at the date of change in use.</p> | <p>(a) 管理層改變其意向，預計出售投資物業而其用途改變則由開始發展時證明。自投資物業轉入作銷售用途之物業由該等物業於用途改變當日之公平值被視作成本。</p> |
| <p>(b) The 2012 valuations were based on independent assessments made by Knight Frank. The valuation techniques adopted are described in the Note 4 to the consolidated financial statements.</p> | <p>(b) 二零一二年估值乃以萊坊所作獨立評估為基準。所採納估值技術載於綜合財務報表附註4。</p> |
| <p>(c) At 31 December 2012, investment properties in Mainland China of HK\$1,787.7 million (2011: HK\$1,761.3 million) were pledged as securities for the Group's borrowings (Note 35).</p> | <p>(c) 於二零一二年十二月三十一日，中國內地價值 1,787,700,000 港元（二零一一年：1,761,300,000 港元）之投資物業，已作為本集團所獲借款之抵押(附註35)。</p> |
| <p>(d) The Group's interests in investment properties at their carrying values and the lease terms are analysed as follows:</p> | <p>(d) 本集團於投資物業之權益按其賬面值及租期分析如下：</p> |

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
In Mainland China, held on:	於中國內地持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	5,856.9	5,746.2
Leases less than 10 years	少於10年之租賃	325.2	220.1
		6,182.1	5,966.3

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

17 Prepaid land lease payments

The Group's interest in leasehold land and land use rights representing prepaid operating lease payments and their net carrying values is analysed as follows:

17 預付土地租賃款

本集團於租賃土地及土地使用權之權益指預付土地租賃款，其賬面淨值分析如下：

		Group 本集團			
		2012 二零一二年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
At 1 January	於一月一日		3,370.0		3,283.6
Currency translation differences	匯兌換算差額		25.4		138.2
Additions	添置		–		2.9
Transfer to properties held for sale	轉出至作銷售用途之物業		(104.9)		–
Transfer from investment properties	自投資物業轉入		–		9.9
Disposal of a subsidiary	出售一間附屬公司		(10.1)		–
Impairment loss	減值虧損		(0.7)		–
Amortisation	攤銷				
– Capitalised in properties under development	– 已於發展中物業資本化	(42.4)		(26.6)	
– Charged to income statement (Note 8)	– 已於損益表扣除(附註8)	(22.9)	(65.3)	(38.0)	(64.6)
At 31 December	於十二月三十一日		3,214.4		3,370.0
In Mainland China, held on:	於中國內地持有：				
Leases of over 50 years	超過50年之租賃		1,323.9		1,334.5
Leases of between 10 to 50 years	介乎10至50年之租賃		1,890.5		2,035.5
			3,214.4		3,370.0

Certain bank borrowings are secured by the Group's prepaid land lease payments with carrying values of HK\$1,009.3 million (2011: HK\$1,133.4 million) (Note 35).

本集團賬面值1,009,300,000港元(二零一一年：1,133,400,000港元)之預付土地租賃款已抵押以取得若干銀行借款(附註35)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

18 Property, plant and equipment

18 物業、機器及設備

		Group 本集團					
		Construction in progress	Electric utility plant and equipment	Water utility plant and equipment	Other plant and equipment	Land and buildings	Total
		在建工程	發電廠及 設備	供水廠及 設備	其他機器及 設備	土地及 樓宇	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1 January 2011	於二零一一年一月一日						
Cost	成本	496.3	691.1	281.5	285.3	320.7	2,074.9
Accumulated depreciation and impairment	累計折舊及減值	-	(182.3)	(101.5)	(248.4)	(133.5)	(665.7)
Net book amount	賬面淨值	496.3	508.8	180.0	36.9	187.2	1,409.2
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	496.3	508.8	180.0	36.9	187.2	1,409.2
Currency translation differences	匯兌換算差額	0.1	30.5	7.1	0.9	4.1	42.7
Additions	添置	44.3	9.8	-	13.5	-	67.6
Transfer from investment properties	自投資物業轉入	-	-	-	-	4.2	4.2
Reclassification	重新分類	(492.8)	492.8	-	-	-	-
Disposals	出售	-	-	-	(7.4)	(0.5)	(7.9)
Depreciation	折舊	-	(55.2)	(20.3)	(12.5)	(9.7)	(97.7)
Closing net book amount	年終賬面淨值	47.9	986.7	166.8	31.4	185.3	1,418.1
At 31 December 2011	於二零一一年十二月三十一日						
Cost	成本	47.9	1,229.3	294.2	285.6	334.0	2,191.0
Accumulated depreciation and impairment	累計折舊及減值	-	(242.6)	(127.4)	(254.2)	(148.7)	(772.9)
Net book amount	賬面淨值	47.9	986.7	166.8	31.4	185.3	1,418.1

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

18 Property, plant and equipment (continued)

18 物業、機器及設備(續)

		Group 本集團					
		Construction in progress	Electric utility plant and equipment	Water utility plant and equipment	Other plant and equipment	Land and buildings	Total
		在建工程	發電廠及 設備	供水廠及 設備	其他機器及 設備	土地及 樓宇	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	47.9	986.7	166.8	31.4	185.3	1,418.1
Currency translation differences	匯兌換算差額	0.5	7.1	(1.7)	-	0.5	6.4
Additions	添置	20.9	0.3	-	38.3	-	59.5
Transfer to investment properties	轉出至投資物業	-	-	-	-	(24.0)	(24.0)
Costs adjustment	成本調整	-	0.4	-	-	-	0.4
Disposals	出售	-	-	-	(1.8)	(2.0)	(3.8)
Disposal of a subsidiary	出售一間附屬公司	-	-	(156.4)	(0.5)	(7.1)	(164.0)
Impairment loss	減值虧損	-	(18.3)	-	-	-	(18.3)
Depreciation	折舊	-	(55.4)	(8.7)	(24.4)	(7.9)	(96.4)
Closing net book amount	年終賬面淨值	69.3	920.8	-	43.0	144.8	1,177.9
At 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	69.3	1,239.6	-	315.6	281.3	1,905.8
Accumulated depreciation and impairment	累計折舊及減值	-	(318.8)	-	(272.6)	(136.5)	(727.9)
Net book amount		69.3	920.8	-	43.0	144.8	1,177.9

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

18 Property, plant and equipment (continued)

Depreciation expenses for property, plant and equipment of HK\$0.4 million (2011: Nil) had been capitalised in properties under development and included as part of the additions. Depreciation expenses of HK\$96.0 million (2011: HK\$97.7 million) have been charged in the income statement (Note 8).

Certain bank borrowings are secured by certain of the Group's properties, plant and equipment with carrying values of HK\$1,009.4 million (2011: HK\$1,077.3 million) (Note 35).

The Group's interests in land and buildings at their carrying values and the lease terms are analysed as follows:

18 物業、機器及設備(續)

物業、機器及設備折舊開支400,000港元(二零一一年：無)已於發展中物業撥充資本，作為添置之一部分。而折舊開支中96,000,000港元(二零一一年：97,700,000港元)已在損益表入賬(附註8)。

本集團賬面值1,009,400,000港元(二零一一年：1,077,300,000港元)之若干物業、機器及設備已抵押以取得若干銀行借款(附註35)。

本集團於按賬面值列賬之土地及樓宇之權益以及租期分析如下：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
In Hong Kong, held on:	於香港持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	82.1	86.3
In Mainland China, held on:	於中國內地持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	35.5	43.6
Leases less than 10 years	少於10年之租賃	27.2	55.4
		144.8	185.3

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

19 Intangible assets

19 無形資產

		Group 本集團			
		Goodwill 商譽 HK\$ Million 百萬港元	Concession rights – toll road 特許權— 收費公路 HK\$ Million 百萬港元	Other intangible assets 其他 無形資產 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2011	於二零一一年一月一日				
Cost	成本	409.5	1,640.1	53.1	2,102.7
Accumulated amortisation and impairment	累計攤銷及減值	(409.5)	(480.4)	(49.2)	(939.1)
Net book amount	賬面淨值	–	1,159.7	3.9	1,163.6
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	–	1,159.7	3.9	1,163.6
Currency translation differences	匯兌換算差額	–	49.2	–	49.2
Additions	添置	–	1.2	0.2	1.4
Amortisation (Note 8)	攤銷(附註8)	–	(7.7)	(0.4)	(8.1)
Closing net book amount	年終賬面淨值	–	1,202.4	3.7	1,206.1
At 31 December 2011	於二零一一年十二月三十一日				
Cost	成本	409.5	1,711.2	54.1	2,174.8
Accumulated amortisation and impairment	累計攤銷及減值	(409.5)	(508.8)	(50.4)	(968.7)
Net book amount	賬面淨值	–	1,202.4	3.7	1,206.1
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	–	1,202.4	3.7	1,206.1
Currency translation differences	匯兌換算差額	–	9.3	–	9.3
Additions	添置	–	–	0.4	0.4
Disposal of a subsidiary	出售一間附屬公司	–	–	(3.4)	(3.4)
Amortisation (Note 8)	攤銷(附註8)	–	(7.6)	(0.2)	(7.8)
Closing net book amount	年終賬面淨值	–	1,204.1	0.5	1,204.6
At 31 December 2012	於二零一二年十二月三十一日				
Cost	成本	409.5	1,724.5	0.8	2,134.8
Accumulated amortisation and impairment	累計攤銷及減值	(409.5)	(520.4)	(0.3)	(930.2)
Net book amount	賬面淨值	–	1,204.1	0.5	1,204.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

20 Properties under development

20 發展中物業

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Properties under development comprise:	發展中物業包括：		
Construction costs and capitalised expenditure	建築成本及資本開支	1,425.1	870.4
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	83.9	46.7
		1,509.0	917.1

The properties under development are all located in the Mainland China.

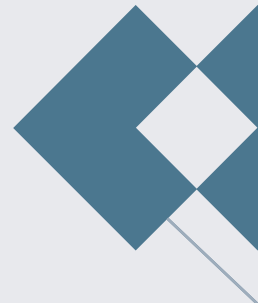
發展中物業全部位於中國內地。

At 31 December 2012, no properties under development (2011: HK\$490.0 million) was pledged as securities for the Group's borrowings (Note 35).

於二零一二年十二月三十一日，並無發展中物業(二零一一年：490,000,000港元)已作為本集團所獲借款之抵押(附註35)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)



21 Investments in subsidiaries and amounts due from subsidiaries 21 於附屬公司之投資及應收附屬公司款項

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Unlisted shares, at cost	非上市股份·按成本	226.4	224.6
Provision for impairment losses	減值虧損撥備	(57.8)	(57.7)
		168.6	166.9
Amounts due from subsidiaries	應收附屬公司款項	9,976.5	9,836.4
Provision for impairment losses	減值虧損撥備	(396.6)	(357.7)
		9,579.9	9,478.7
		9,748.5	9,645.6

The balances with subsidiaries are unsecured, interest free, and repayable within the next twelve months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Renminbi. The same was noted in 2011 except for the balances are mainly denominated in Hong Kong dollars.

Particulars of the principal subsidiaries are set out on pages 192 to 198.

附屬公司的結餘為無抵押、免息及於隨後十二個月內償還。其賬面值與其公平值相若。結餘主要以人民幣計值。除結餘主要以港元計值外，上述註釋於二零一一年相同。

主要附屬公司之詳情載於第192至198頁。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

22 Interests in associated companies

22 於聯營公司之權益

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Group's share of net assets	本集團應佔資產淨值	1,032.6	1,028.4
Amount due from an associated company, net	應收一間聯營公司款項淨額	139.3	90.2
		1,171.9	1,118.6

Amount due from an associated company is unsecured, interest free and not repayable within the next twelve months. The carrying amount approximates its fair value. The balance is denominated in Hong Kong dollar.

應收一間聯營公司款項並無抵押、免息及毋須於未來十二個月內償還，且其賬面值與其公平值相若。其餘額以港元結算。

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities, revenue and results of associated companies, all of which are unlisted, and is summarised as below:

下列財務資料乃經調整以符合本集團主要會計政策，反映本集團合共應佔聯營公司之資產、負債、收益與業績概述如下：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Assets	資產	2,684.6	3,153.0
Liabilities	負債	(1,652.0)	(2,124.6)
Net assets	資產淨值	1,032.6	1,028.4
Revenue	收益	296.3	320.5
Profit before income tax	所得稅前溢利	134.7	133.9
Income tax credit/(expense) (Note 12)	所得稅抵免/(支出)(附註12)	13.3	(22.7)
Profit for the year	本年度溢利	148.0	111.2

Details of principal associated companies are set out on page 199.

主要聯營公司之詳情載於第199頁。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

22 Interests in associated companies (continued)

In September 2011, the Group entered into a sale and purchase agreement to dispose of its entire 45% equity interest in and, also the loan owing by such associated company to the Group. The associated company's principal asset was its 76.6% interest in a PRC company which owed a hotel in Beijing. The total amount of consideration was HK\$578.0 million.

23 Interests in jointly controlled entities

Group's share of net assets
Amount due from a jointly controlled entity

本集團應佔資產淨值
應收一間合營公司款項

Amount due from a jointly controlled entity is unsecured, interest free and not repayable within the next twelve months. The carrying amount approximates its fair value. The balance is denominated in Renminbi.

There are no material contingent liabilities relating to the Group's interest in the jointly controlled entities and no contingent liabilities within the respective entities.

22 於聯營公司之權益(續)

於二零一一年九月，本集團訂立買賣協議，出售其於聯營公司之全部45%股本權益及該聯營公司結欠本集團之貸款。聯營公司之主要資產為其於中國公司之76.6%權益，而該中國公司於北京擁有一家酒店。總代價為578,000,000港元。

23 於合營公司之權益

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Group's share of net assets	本集團應佔資產淨值	1,928.9	1,916.3
Amount due from a jointly controlled entity	應收一間合營公司款項	154.0	152.8
		2,082.9	2,069.1

應收一間合營公司款項並無抵押、免息及毋須於未來十二個月內償還，且其賬面值與其公平值相若。其餘額以人民幣結算。

並無有關本集團所佔合營公司權益之重大或然負債，而相關合營公司各自間亦無或然負債。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Interests in jointly controlled entities (continued)

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities and results of the jointly controlled entities and is summarised as below:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Assets	資產		
Non-current assets	非流動資產	2,769.4	2,598.9
Current assets	流動資產	4.5	4.0
		2,773.9	2,602.9
Liabilities	負債		
Non-current liabilities	非流動負債	(628.6)	(480.1)
Current liabilities	流動負債	(216.4)	(206.5)
		(845.0)	(686.6)
Net assets	資產淨值	1,928.9	1,916.3
Loss before income tax	所得稅前虧損	(1.5)	(21.2)
Income tax (expense)/credit (Note 12)	所得稅(支出)/抵免(附註12)	(0.8)	3.6
Loss for the year	本年度虧損	(2.3)	(17.6)

Details of the principal jointly controlled entities are set out on page 200.

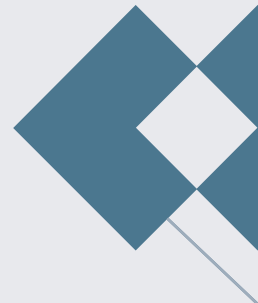
23 於合營公司之權益(續)

下列財務資料乃經調整以符合本集團主要會計政策，反映本集團合共應佔合營公司之資產、負債及業績概述如下：

主要合營公司之詳情載於第200頁。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)



24 Available-for-sale financial assets

24 可供出售金融資產

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
At 1 January	於一月一日	31.8	31.3
Currency translation differences	匯兌換算差額	0.3	0.9
Disposal	出售	(6.4)	(1.4)
Net gains recognised in equity (Note 34)	於權益確認之收益淨額(附註34)	1.8	1.0
At 31 December		27.5	31.8
Available-for-sale financial assets include the following:	可供出售金融資產包括下列各項：		
Unlisted securities	非上市證券		
Equity securities – PRC	股本證券－中國	17.7	22.0
Club debentures	會所債券	9.8	9.8
		27.5	31.8

Available-for-sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣計值：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Hong Kong dollars	港元	9.3	9.3
Renminbi	人民幣	18.2	22.5
		27.5	31.8



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

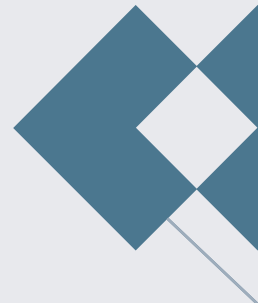
25 Financial instruments by category

25 按類別劃分之金融工具

		Group 本集團			Total 總額
		Loans and receivables 貸款及應收款 HK\$ Million 百萬港元	Assets at fair value through profit or loss 按公平值在 損益表列賬 之資產 HK\$ Million 百萬港元	Available- for-sale 可供出售 HK\$ Million 百萬港元	
Assets as per consolidated balance sheet	綜合資產負債表之資產				
At 31 December 2011	於二零一一年十二月三十一日				
Available-for-sale financial assets (Note 24)	可供出售金融資產(附註24)	-	-	31.8	31.8
Financial assets at fair value through profit or loss (Note 28)	按公平值在損益表列賬之 金融資產(附註28)	-	14.0	-	14.0
Amount due from an associated company, net (Note 22)	應收一間聯營公司 款項淨額(附註22)	90.2	-	-	90.2
Amount due from a jointly controlled entity (Note 23)	應收一間合營公司 款項(附註23)	152.8	-	-	152.8
Non-current receivable (Note 29)	非流動應收款(附註29)	295.6	-	-	295.6
Trade and other receivables (Note 29)	應收賬款及其他應收款(附註29)	425.8	-	-	425.8
Restricted cash (Note 31)	受限制現金(附註31)	273.5	-	-	273.5
Cash and cash equivalents (Note 32)	現金及現金等價物(附註32)	3,115.0	-	-	3,115.0
Total	總額	4,352.9	14.0	31.8	4,398.7
At 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale financial assets (Note 24)	可供出售金融資產(附註24)	-	-	27.5	27.5
Financial assets at fair value through profit or loss (Note 28)	按公平值在損益表列賬之 金融資產(附註28)	-	14.1	-	14.1
Amount due from an associated company, net (Note 22)	應收一間聯營公司 款項淨額(附註22)	139.3	-	-	139.3
Amount due from a jointly controlled entity (Note 23)	應收一間合營公司 款項(附註23)	154.0	-	-	154.0
Trade and other receivables (Note 29)	應收賬款及其他應收款(附註29)	586.2	-	-	586.2
Restricted cash (Note 31)	受限制現金(附註31)	314.1	-	-	314.1
Cash and cash equivalents (Note 32)	現金及現金等價物(附註32)	2,317.9	-	-	2,317.9
Total	總額	3,511.5	14.1	27.5	3,553.1

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)



25 Financial instruments by category (continued)

25 按類別劃分之金融工具(續)

		Liabilities at fair value through profit or loss 按公平值在 損益表列賬 之負債 HK\$ Million 百萬港元	Group 本集團 Other financial liabilities at amortised cost 按攤銷 成本計算之 其他金融負債 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Liabilities as per consolidated balance sheet		綜合資產負債表之負債		
At 31 December 2011	於二零一一年 十二月三十一日			
Borrowings (Note 35)	借款(附註35)	–	3,730.9	3,730.9
Derivative liability (Note 38)	衍生工具負債(附註38)	9.4	–	9.4
Trade and other payables (Note 36)	應付賬款及其他應付款 (附註36)	261.6	869.0	1,130.6
Other non-current payables	其他非流動應付款	–	19.5	19.5
Total	總額	271.0	4,619.4	4,890.4
At 31 December 2012	於二零一二年 十二月三十一日			
Borrowings (Note 35)	借款(附註35)	–	2,991.8	2,991.8
Derivative liability (Note 38)	衍生工具負債(附註38)	2.2	–	2.2
Trade and other payables (Note 36)	應付賬款及其他應付款 (附註36)	260.5	1,321.8	1,582.3
Other non-current payables	其他非流動應付款	–	13.7	13.7
Total	總額	262.7	4,327.3	4,590.0



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

25 Financial instruments by category (continued)

25 按類別劃分之金融工具(續)

		Company 本公司 Loans and receivables 貸款及應收款 HK\$ Million 百萬港元
Assets as per balance sheet		
At 31 December 2011		
Amounts due from subsidiaries, net of provision (Note 21)	資產負債表之資產 於二零一一年十二月三十一日 已扣除撥備後應收附屬公司 之款項(附註21)	9,478.7
Other receivables (Note 29)	其他應收款(附註29)	1.1
Cash and cash equivalents (Note 32)	現金及現金等價物(附註32)	409.6
Total	總額	9,889.4
At 31 December 2012		
Amounts due from subsidiaries, net of provision (Note 21)	於二零一二年十二月三十一日 已扣除撥備後應收附屬公司 之款項(附註21)	9,579.9
Other receivables (Note 29)	其他應收款(附註29)	1.7
Cash and cash equivalents (Note 32)	現金及現金等價物(附註32)	93.5
Total	總額	9,675.1
Liabilities as per balance sheet		
At 31 December 2011		
Other payables (Note 36)	資產負債表之負債 於二零一一年十二月三十一日 其他應付款(附註36)	14.1
At 31 December 2012		
Other payables (Note 36)	於二零一二年十二月三十一日 其他應付款(附註36)	10.9

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

26 Inventories

Inventories represent consumables that are stated at the lower of cost and net realisable value. Inventories amounting to HK\$2.9 million were written down for the year ended 31 December 2011.

27 Properties held for sale

At 31 December 2012, properties held for sale that are stated at the lower of cost and net realisable value amounted to HK\$711.1 million (2011: HK\$157.6 million).

At 31 December 2012, certain properties held for sale with carrying value of HK\$111.9 million (2011: Nil) was pledged as securities for the Group's borrowings (Note 35).

28 Financial assets at fair value through profit or loss

26 存貨

存貨指按成本及可變現淨值之較低者列賬的消耗品。截至二零一一年十二月三十一日止年度，為數2,900,000港元之存貨被撇減。

27 作銷售用途之物業

於二零一二年十二月三十一日，作銷售用途之物業按成本及可變現淨值之較低者列賬，其金額為711,100,000港元(二零一一年：157,600,000港元)。

於二零一二年十二月三十一日，賬面值為111,900,000港元之若干作銷售用途之物業(二零一一年：無)作為本集團所獲借款之抵押(附註35)。

28 按公平值在損益表列賬之金融資產

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Equity securities:	股本證券：		
– Listed in Hong Kong at market value	– 香港上市，按市值	0.2	0.2
– Unlisted	– 非上市	13.9	13.8
		14.1	14.0

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income in the consolidated income statement (Note 6).

The fair value of equity securities is based on the current bid price quoted in the market at the balance sheet date.

按公平值在損益表列賬之金融資產公平值變動，計入綜合損益表內其他收入(附註6)。

股本證券之公平值乃根據於結算日市場所報當時買入價計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

29 Trade and other receivables

29 應收賬款及其他應收款

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Trade receivables	應收賬款	139.2	142.4	-	-
Less: provision for impairment of receivables	減：應收款減值撥備	(12.4)	(11.6)	-	-
Trade receivables – net	應收賬款淨額	126.8	130.8	-	-
Bills receivable	應收票據	3.1	17.2	-	-
Retention receivables	應收保留款額	20.1	30.3	-	-
Other receivables and deposits, net of provisions	其他應收款及按金 (已扣除撥備)	430.6	231.9	1.7	1.1
Gross amounts due from customers for contract works (Note 30)	應收客戶合約工程 款項總額(附註30)	5.4	9.0	-	-
Amounts due from related companies (Note b)	應收關聯公司款項 (附註b)	0.2	6.6	-	-
		586.2	425.8	1.7	1.1

Notes:

- (a) The ageing analysis of trade receivables at year end, net of provision for impairment, was as follows:

附註：

- (a) 於年結日，已扣除減值撥備後應收賬款之賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	83.6	70.9
2 to less than 6 months	2至少於6個月	1.3	17.1
6 to less than 12 months	6至少於12個月	2.1	31.3
12 months and more	12個月及以上	39.8	11.5
		126.8	130.8

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

29 Trade and other receivables (continued)

Notes: (continued)

(a) (continued)

The Group's credit terms for the contracting business are negotiated with and entered into under normal commercial terms with its trade customers. Various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Retention money receivables in respect of contracting services are settled in accordance with the terms of respective contracts.

For alternative energy business, the Group allows a credit period of 30 days to its trade customers. Trade receivables that are less than 30 days past due are not considered impaired. As at 31 December 2012, trade receivables of HK\$21.7 million (2011: HK\$18.4 million) were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. As at 31 December 2012, there were HK\$19.8 million (2011: HK\$3.7 million) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.

Other than alternative energy business, there is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

(b) Amounts due from related companies are unsecured, interest free and have no fixed terms of repayment. The balances are mainly denominated in Renminbi.

(c) Depending on the line of business, trade receivables that are less than 12 months past due are not considered impaired. As at 31 December 2012, trade receivables of HK\$39.8 million (2011: HK\$11.5 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. No other receivables were past due or impaired.

As at 31 December 2012, trade receivables of HK\$12.4 million (2011: HK\$11.6 million) were impaired. A total provision of HK\$12.4 million (2011: HK\$11.6 million) was made against the receivables at the year and date.

29 應收賬款及其他應收款(續)

附註：(續)

(a) (續)

本集團建築合約業務之信貸條款乃按照一般商業條款與其貿易客戶商議及簽訂。各集團公司之信貸政策會因應其市場需求及所經營業務而異。有關建築合約服務之應收保留款額乃根據各份合約之條款結算。

就替代能源業務而言，本集團向其貿易客戶提供為期30日之信貸期。逾期少於30日之應收賬款不被視作減值。於二零一二年十二月三十一日，應收賬款21,700,000港元(二零一一年：18,400,000港元)已逾期但未減值。此等款項乃關於未分配及派發的政府電費補助。基於過往經驗及行業慣例，此等電費補助一般於銷售確認日期起計6至12個月支付。於二零一二年十二月三十一日，本集團逾期超過12個月之替代能源業務應收賬款為19,800,000港元(二零一一年：3,700,000港元)。由於結餘不涉及任何爭議，並無跡象顯示有關金額不會被收回，故並無就此等應收款項作出減值撥備。

除替代能源業務外，因本集團客戶為數不少，故應收賬款並無信貸集中之風險。

(b) 應收關聯公司之款項為無抵押、免息及並無固定還款期。餘額主要以人民幣計值。

(c) 視乎業務範圍而定，於12個月內到期的應收賬款毋須減值。於二零一二年十二月三十一日，已逾期但無減值之應收賬款為39,800,000港元(二零一一年：11,500,000港元)。此等賬款與數名並無近期欠款記錄之獨立客戶有關。其他應收款並無逾期或出現減值。

於二零一二年十二月三十一日，為數12,400,000港元(二零一一年：11,600,000港元)之應收賬款出現減值。於年結日，應收款已作出撥備合共12,400,000港元(二零一一年：11,600,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

29 Trade and other receivables (continued)

Notes: (continued)

- (d) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Hong Kong dollars	港元	9.9	43.6
Renminbi	人民幣	576.2	382.2
US dollars	美元	0.1	–
		586.2	425.8

- (e) There is a bank borrowing secured by certain of the Group's trade receivables with carrying values of HK\$70.7 million (2011: HK\$44.1 million) (Note 35).

- (f) Movements on the provision for impairment of trade receivables are as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
At 1 January	於一月一日	11.6	19.0
Currency translation differences	匯兌換算差額	0.1	0.4
Reclassification from provision for other receivables	自其他應收款撥備重新分類	–	0.4
Provision for/(write back of provision for) impairment losses	減值虧損撥備/(撥備回撥)	1.6	(0.4)
Trade receivables written off during the year as uncollectible	年內撇銷為不可收回之應收賬款	(0.9)	(7.8)
At 31 December	於十二月三十一日	12.4	11.6

- (g) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

- (h) At 31 December 2011, non-current receivable was secured, receivable within 14 months, with the rate of interest ranging from 6% – 20% per annum. The balance was received in 2012.

29 應收賬款及其他應收款(續)

附註：(續)

- (d) 本集團之應收賬款及其他應收款之賬面值以下列貨幣計值：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Hong Kong dollars	港元	9.9	43.6
Renminbi	人民幣	576.2	382.2
US dollars	美元	0.1	–
		586.2	425.8

- (e) 本集團賬面值70,700,000港元(二零一一年：44,100,000港元)之若干應收賬款已抵押以取得一項銀行借款(附註35)。

- (f) 應收賬款之減值撥備變動如下：

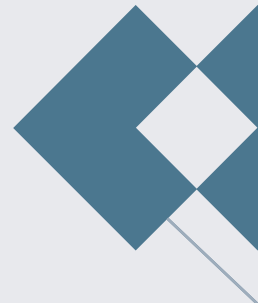
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
At 1 January	於一月一日	11.6	19.0
Currency translation differences	匯兌換算差額	0.1	0.4
Reclassification from provision for other receivables	自其他應收款撥備重新分類	–	0.4
Provision for/(write back of provision for) impairment losses	減值虧損撥備/(撥備回撥)	1.6	(0.4)
Trade receivables written off during the year as uncollectible	年內撇銷為不可收回之應收賬款	(0.9)	(7.8)
At 31 December	於十二月三十一日	12.4	11.6

- (g) 於報告日期之最高信貸風險為上述各類應收款之賬面值。本集團並無持有任何抵押品作擔保。

- (h) 於二零一一年十二月三十一日，非流動應收款為有抵押、於14個月內收取且年利率介乎6%至20%不等。結餘已於二零一二年收取。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)



30 Construction contracts in progress

30 在建工程合約

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Contract costs incurred plus attributable profits recognised less provision for foreseeable losses	合約成本加已確認應佔溢利減可預見虧損撥備	1,568.9	1,568.1
Progress payments received and receivable	已收及應收進度付款	(1,563.5)	(1,559.1)
		5.4	9.0
Representing:	代表：		
Gross amounts due from customers for contract works included in trade and other receivables (Note 29)	計入應收賬款及其他應收款之應收客戶合約工程款項總額(附註29)	5.4	9.0

31 Restricted cash

31 受限制現金

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Restricted cash represents:	受限制現金指：		
Deposits placed with banks	存放於多家銀行之存款		
– for securing banking facilities granted to certain buyers of properties of the Group	– 就本集團若干物業買家獲授銀行融資	5.2	5.1
– for securing performance bonds	– 就取得履約保證	1.1	1.1
– for securing certain bank loans	– 就取得若干銀行借款	–	155.1
Escrow account relating to an alternative energy project	託管賬戶涉及一項替代能源項目	1.0	1.0
Escrow account relating to pre-sale deposits held for a property resettlement scheme	託管賬戶涉及一項物業迴遷計劃之預售訂金	56.1	69.0
Escrow accounts relating to deposits held for property development projects	託管賬戶涉及多項物業發展計劃之訂金	250.7	42.2
		314.1	273.5



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

32 Cash and cash equivalents

32 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Cash and cash equivalents comprises the following:	現金及現金等價物 包括以下各項：				
Cash at bank and on hand	銀行及手頭現金	1,144.6	2,339.2	2.1	6.6
Short-term bank deposits	短期銀行存款	1,487.4	1,049.3	91.4	403.0
		2,632.0	3,388.5	93.5	409.6
Less: Restricted cash (Note 31)	減：受限制現金(附註31)	(314.1)	(273.5)	-	-
		2,317.9	3,115.0	93.5	409.6

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Cash and cash equivalents and restricted cash	現金及現金等價物及 受限制現金				
(a) Placed in banks in the PRC:	(a) 於中國各銀行存置：				
- denominated in Renminbi	- 以人民幣結算	1,393.1	1,468.3	-	-
- denominated in Hong Kong dollars	- 以港元結算	279.2	832.5	-	-
- denominated in US dollars	- 以美元結算	558.3	320.6	-	-
(b) Placed in banks in Hong Kong:	(b) 於香港各銀行存置：				
- denominated in Renminbi	- 以人民幣結算	301.1	438.2	91.4	376.9
- denominated in Hong Kong dollars	- 以港元結算	98.5	326.4	1.6	32.1
- denominated in US dollars	- 以美元結算	1.8	2.5	0.5	0.6
		2,632.0	3,388.5	93.5	409.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

32 Cash and cash equivalents (continued)

The effective interest rates at the balance sheet date were as follows:

	2012 二零一二年			2011 二零一一年		
	HK\$ 港元	US\$ 美元	RMB 人民幣	HK\$ 港元	US\$ 美元	RMB 人民幣
Short-term bank deposits 短期銀行存款	0.01%- 2.15%	0.71%- 0.81%	0.35%- 3.15%	0.01%- 2.68%	-	0.50%- 3.10%

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

The short-term bank deposits of the Group and the Company have original maturities of three months or less.

32 現金及現金等價物(續)

於結算日之實際利率如下：

於報告日期面對之最高信貸風險為上文所述之現金及銀行結餘賬面值。

本集團及本公司短期銀行存款之原到期日為三個月或以下。

33 Share capital

33 股本

		Note 附註	Number of shares 股份數目 (Million) (百萬)	Ordinary shares 普通股 HK\$ Million 百萬港元
Authorised	法定			
At 1 January and 31 December 2011, 1 January and 31 December 2012	於二零一一年一月一日及 十二月三十一日以及 二零一二年一月一日及 十二月三十一日		30,000.0	300.0
Issued and fully paid	已發行及繳足			
At 1 January 2011	於二零一一年一月一日		10,379.7	103.8
Exercise of bonus warrants "407"	行使紅利認股權證「407」	(a)	353.5	3.5
Exercise of bonus warrants "492"	行使紅利認股權證「492」	(b)	100.4	1.0
At 31 December 2011	於二零一一年十二月三十一日		10,833.6	108.3
At 1 January 2012	於二零一二年一月一日		10,833.6	108.3
Issue of scrip dividend shares	發行以股代息股份	(c)	408.3	4.1
At 31 December 2012	於二零一二年十二月三十一日		11,241.9	112.4

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Share capital (continued)

Notes:

- (a) On 22 May 2009, the Company issued 825,481,451 warrants (Warrant Code: 407) on the basis of 1 warrant for every 10 existing shares of the Company held by the shareholders ("bonus warrants "407"). The holders of bonus warrants "407" are entitled to subscribe at any time during 22 May 2009 to 21 May 2011 for fully paid shares at a subscription price of HK\$0.40 per share (subject to adjustment).

On 30 October 2009, the subscription price of bonus warrants "407" was adjusted to HK\$0.36 per share as a result of the issue of bonus shares.

On 30 April 2010, the subscription price of bonus warrants "407" was further adjusted to HK\$0.313 per share as a result of the issue of bonus shares.

353,512,034 new ordinary shares of HK\$0.01 each were issued upon the exercise of 353,512,034 units of bonus warrants "407" for the period from 1 January 2011 to 21 May 2011 and the outstanding bonus warrants "407" expired on 21 May 2011.

- (b) On 9 June 2010, the Company issued 942,466,221 warrants (Warrant Code: 492) on the basis of 1 warrant for every 10 existing shares of the Company held by the shareholders ("bonus warrants "492"). The holders of bonus warrants "492" are entitled to subscribe at any time during 9 June 2010 to 8 June 2011 for fully paid shares at a subscription price of HK\$0.50 per share (subject to adjustment).

100,390,086 new ordinary shares of HK\$0.01 each were issued upon the exercise of 100,390,086 units of bonus warrants "492" for the period from 1 January 2011 to 8 June 2011 and the outstanding bonus warrants "492" expired on 8 June 2011.

33 股本(續)

附註：

- (a) 於二零零九年五月二十二日，本公司按股東每持有10股本公司現有股份可獲發1份認股權證之基準，發行825,481,451份認股權證(「紅利認股權證「407」」，認股權證代號：407)。紅利認股權證「407」持有人有權於二零零九年五月二十二日至二零一一年五月二十一日期間任何時間以認購價每股0.40港元(可予調整)認購繳足股份。

於二零零九年十月三十日，紅利認股權證「407」認購價因發行紅股而調整至每股0.36港元。

於二零一零年四月三十日，紅利認股權證「407」認購價因發行紅股而進一步調整至每股0.313港元。

於二零一一年一月一日至二零一一年五月二十一日期間，353,512,034股每股面值0.01港元之新普通股於353,512,034份紅利認股權證「407」獲行使時發行，未行使之紅利認股權證「407」於二零一一年五月二十一日期限屆滿。

- (b) 於二零一零年六月九日，本公司按股東每持有10股本公司現有股份可獲發1份認股權證之基準，發行942,466,221份認股權證(「紅利認股權證「492」」，認股權證代號：492)。紅利認股權證「492」持有人有權於二零一零年六月九日至二零一一年六月八日期間任何時間以認購價每股0.50港元(可予調整)認購繳足股份。

於二零一一年一月一日至二零一一年六月八日期間，100,390,086股每股面值0.01港元之新普通股於100,390,086份紅利認股權證「492」獲行使時發行，未行使之紅利認股權證「492」於二零一一年六月八日期限屆滿。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Share capital (continued)

Notes: (continued)

- (c) The Company offered to its shareholders a scrip dividend alternative under which the shareholders could elect to receive ordinary shares of HK\$0.01 each in lieu of cash dividend during the following special cash dividend declaration and ordinary shares were issued in accordance with the scrip dividend scheme.

All ordinary shares issued during the year ranked pari passu in all respects with the existing shares.

33 股本(續)

附註：(續)

- (c) 本集團向其股東提供以股代息的選擇，據此，股東於下列特別現金股息宣派時可選擇收取每股0.01港元的普通股代替現金股息，普通股根據以股代息計劃發行。

所有年內發行普通股在所有方面與現有股份享有同等地位。

	Number of new ordinary shares issued 已發行 新普通股數目	Issue price per share 每股發行價 HK\$ 港元	Date of Issue 發行日期
Second special dividend for the year ended 31 December 2011 截至二零一一年十二月三十一日止年度第二次特別股息	172,213,833	0.323	19 July 2012 二零一二年 七月十九日
First special dividend for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度第一次特別股息	236,083,717	0.292	24 December 2012 二零一二年 十二月二十四日
Total scrip dividend shares issued during the year ended 31 December 2012 截至二零一二年十二月三十一日止年度已發行以股代息股份總數	408,297,550		

- (d) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

- (d) 本公司向本集團旗下任何成員公司或投資實體之僱員、高級行政人員或主要人員、經理、董事或顧問授出購股權。

行使價須最少為以下較高者：

- (i) 股份於授出日期在聯交所每日報價表所列收市價；
- (ii) 股份緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- (iii) 股份面值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Share capital (continued)

Notes: (continued)

(d) (continued)

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in HK dollar per share 每股平均 港元行使價	Number of options 購股權數目
At 1 January 2011	於二零一一年一月一日	1.145	257,084,000
Granted	授出	0.360	10,000,000
Lapsed	失效	0.997	(82,005,000)
At 31 December 2011	於二零一一年十二月三十一日	1.168	185,079,000
At 1 January 2012	於二零一二年一月一日	1.168	185,079,000
Adjustment for issue of scrip dividend shares	發行以股代息股份之調整	-	17,777,601
Lapsed	失效	1.255	(12,574,255)
At 31 December 2012	於二零一二年十二月三十一日	1.053	190,282,346

The options outstanding at 31 December 2012 had a weighted average remaining contractual life of approximately 4.17 years.

33 股本(續)

附註：(續)

(d) (續)

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權可自提呈日期起計十個營業日期間內繼續公開接納，接納時須支付1港元代價。

尚未行使之購股權數目及有關加權平均行使價變動如下：

於二零一二年十二月三十一日尚未行使之購股權擁有加權平均合約剩餘年期約為4.17年。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Share capital (continued)

Notes: (continued)

(d) (continued)

Number of outstanding share options at 31 December 2012 and 2011 are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price per share (adjusted) 每股行使價 (經調整) (HK\$) (港元)	At 31 December 2012 於二零一二年 十二月三十一日	At 31 December 2011 於二零一一年 十二月三十一日
15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至二零一六年十二月十四日	1.066	7,630,858	7,774,250
15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至二零一六年十二月十四日	1.066	12,962,473	13,582,250
15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至二零一六年十二月十四日	1.066	12,995,804	14,822,500
3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至二零一七年七月二日	1.726	6,664,518	6,050,000
3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至二零一七年七月二日	1.726	3,332,259	3,025,000
3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至二零一七年七月二日	1.726	3,332,259	3,025,000
1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.242	19,860,238	19,360,000
1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.242	29,790,371	29,040,000
1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.242	49,650,633	48,400,000
1 September 2010 二零一零年九月一日	1 September 2011 to 31 August 2013 二零一一年九月一日至二零一三年八月三十一日	0.443	6,609,440	6,000,000
1 September 2010 二零一零年九月一日	1 September 2012 to 31 August 2014 二零一二年九月一日至二零一四年八月三十一日	0.443	9,914,160	9,000,000
1 September 2010 二零一零年九月一日	1 September 2013 to 31 August 2015 二零一三年九月一日至二零一五年八月三十一日	0.443	16,523,601	15,000,000
10 June 2011 二零一一年六月十日	10 June 2012 to 9 June 2014 二零一二年六月十日至二零一四年六月九日	0.327	2,203,146	2,000,000
10 June 2011 二零一一年六月十日	10 June 2013 to 9 June 2015 二零一三年六月十日至二零一五年六月九日	0.327	3,304,720	3,000,000
10 June 2011 二零一一年六月十日	10 June 2014 to 9 June 2016 二零一四年六月十日至二零一六年六月九日	0.327	5,507,866	5,000,000
		Total 總額	190,282,346	185,079,000
Number of options exercisable 可行使購股權數目			164,946,159	151,079,000

Other details of the share option schemes are set out in the Report of the Directors.

購股權計劃其他詳情載於董事會報告書。

33 股本(續)

附註：(續)

(d) (續)

於二零一二年及二零一一年十二月三十一日尚未行使之購股權如下：

Exercise price per share (adjusted) 每股行使價 (經調整) (HK\$) (港元)	At 31 December 2012 於二零一二年 十二月三十一日	At 31 December 2011 於二零一一年 十二月三十一日
1.066	7,630,858	7,774,250
1.066	12,962,473	13,582,250
1.066	12,995,804	14,822,500
1.726	6,664,518	6,050,000
1.726	3,332,259	3,025,000
1.726	3,332,259	3,025,000
1.242	19,860,238	19,360,000
1.242	29,790,371	29,040,000
1.242	49,650,633	48,400,000
0.443	6,609,440	6,000,000
0.443	9,914,160	9,000,000
0.443	16,523,601	15,000,000
0.327	2,203,146	2,000,000
0.327	3,304,720	3,000,000
0.327	5,507,866	5,000,000
Total 總額	190,282,346	185,079,000
Number of options exercisable 可行使購股權數目	164,946,159	151,079,000

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

34 Reserves Group

34 儲備本集團

		Share premium (Note a)	Capital reduction reserve (Note c)	Capital redemption reserve (Note b)	Capital reserve (附註a)	Contributed surplus (Note d)	Other reserve (Note e)	Employee share-based compensation reserve (附註e)	Exchange reserve	Available-for-sale investments reserve	Retained earnings/(Accumulated losses) (附註a)	Total
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Balance at 1 January 2011	於二零一一年一月一日結餘	9,835.9	594.1	14.6	66.4	416.2	8.1	74.2	1,542.4	(0.1)	(153.3)	12,398.5
Fair value gain on available-for-sale financial assets	可供出售金融資產之公平值收益	-	-	-	-	-	-	-	-	1.0	-	1.0
Currency translation differences	匯兌換算差額	-	-	-	-	-	-	-	439.7	(0.2)	-	439.5
Employee share option benefits	僱員購股權福利	-	-	-	-	-	-	3.1	-	-	-	3.1
Transfer between reserves	儲備間轉撥	(1,134.0)	-	-	-	1,134.0	-	-	-	-	-	-
Exercise of bonus warrants	行使紅利認股權證	156.3	-	-	-	-	-	-	-	-	-	156.3
Release of reserves	解除儲備	-	-	-	-	-	-	-	-	-	-	-
- upon disposal of subsidiaries	- 出售附屬公司時	-	-	-	-	-	-	-	(202.7)	-	-	(202.7)
- upon disposal of an associated company	- 出售一間聯營公司時	-	-	-	(13.3)	-	-	-	(116.2)	-	-	(129.5)
- upon lapse of share options	- 於購股權失效時	-	-	-	-	-	-	(13.9)	-	-	13.9	-
Changes in ownership interests in subsidiaries that do not result in a loss of control arising from the following factors	因下列原因導致附屬公司之擁有權益變動但未導致失去控制權	-	-	-	-	-	-	-	-	-	-	-
- exercise of a listed subsidiary's bonus warrants, distributed by the Group	- 行使本集團所派一間上市附屬公司之紅利認股權證	-	-	-	-	(31.0)	-	-	-	-	-	(31.0)
- conversion of preference shares and distribution of certain shares of a subsidiary held by the Group	- 轉換本集團所持有的一間附屬公司之可換股優先股及分派若干股份	-	-	-	-	(382.6)	-	-	-	-	-	(382.6)
2011 first special cash dividend	二零一一年首次特別現金股息	-	-	-	-	(108.3)	-	-	-	-	-	(108.3)
Distribution of proceeds from the sale of equity interest of a subsidiary to a non-controlling shareholder	向一名非控股股東分配因出售一間附屬公司股本權益所得款項	-	-	-	(5.9)	-	-	-	-	-	-	(5.9)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	241.3	241.3
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	8,858.2	594.1	14.6	47.2	1,028.3	8.1	63.4	1,663.2	0.7	101.9	12,379.7
Retained by:	予以保留:											
Company and subsidiaries	本公司及附屬公司	8,858.2	594.1	14.6	47.2	1,028.3	8.1	63.4	1,312.5	0.7	(711.2)	11,215.9
Associated companies	聯營公司	-	-	-	-	-	-	-	78.1	-	152.3	230.4
Jointly controlled entities	合營公司	-	-	-	-	-	-	-	272.6	-	660.8	933.4
		8,858.2	594.1	14.6	47.2	1,028.3	8.1	63.4	1,663.2	0.7	101.9	12,379.7
Representing:	代表:											
Reserves at 31 December 2011	於二零一一年十二月三十一日之儲備											12,271.4
2011 proposed special cash dividend	二零一一年擬派特別現金股息											108.3
												12,379.7

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

34 Reserves (continued) Group (continued)

34 儲備(續) 本集團(續)

	Share premium (Note a) (附註a)	Capital reduction reserve (Note c) (附註c)	Capital redemption reserve (Note b) (附註b)	Capital reserve (附註)	Contributed surplus (Note d) (附註d)	Other reserve (Note e) (附註e)	Employee share-based compensation reserve (附註)	Exchange reserve (附註)	Available-for-sale investments reserve (附註)	Retained earnings (附註)	Total (附註)
	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)	HK\$ Million (百萬港元)
Balance at 1 January 2012	8,858.2	594.1	14.6	47.2	1,028.3	8.1	63.4	1,663.2	0.7	101.9	12,379.7
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	-	-	1.8	-	1.8
Currency translation differences	-	-	-	-	-	-	-	95.3	-	-	95.3
Issue of scrip dividend shares	120.5	-	-	-	-	-	-	-	-	-	120.5
Employee share option benefits	-	-	-	-	-	-	2.1	-	-	-	2.1
Transfer between reserves	(800.0)	-	-	-	(98.9)	-	-	-	-	898.9	-
Release of reserves	-	-	-	-	-	-	-	(23.7)	-	-	(23.7)
- upon disposal of subsidiaries	-	-	-	-	-	-	-	(8.6)	-	8.6	-
- upon lapse of share options	-	-	-	-	-	-	-	-	-	-	-
2011 second special cash dividend	-	-	-	-	(108.3)	-	-	-	-	-	(108.3)
2012 first special cash dividend	-	-	-	-	(220.1)	-	-	-	-	-	(220.1)
Profit for the year	-	-	-	-	-	-	-	-	-	103.3	103.3
Balance at 31 December 2012	8,178.7	594.1	14.6	47.2	601.0	8.1	56.9	1,734.8	2.5	1,112.7	12,350.6
Retained by:											
Company and subsidiaries	8,178.7	594.1	14.6	47.2	601.0	8.1	56.9	1,362.1	2.5	303.4	11,168.6
Associated companies	-	-	-	-	-	-	-	84.0	-	150.8	234.8
Jointly controlled entities	-	-	-	-	-	-	-	288.7	-	658.5	947.2
	8,178.7	594.1	14.6	47.2	601.0	8.1	56.9	1,734.8	2.5	1,112.7	12,350.6
Representing: Reserves at 31 December 2012											12,350.6

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

34 Reserves (continued) Company

34 儲備(續) 本公司

		Share premium (Note a) 股份溢價 (附註a) HK\$ Million 百萬港元	Contributed surplus (Note d) 繳入盈餘 (附註d) HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付 僱員酬金儲備 HK\$ Million 百萬港元	Exchange reserve 匯兌儲備 HK\$ Million 百萬港元	Accumulated losses 累計虧損 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Balance at 1 January 2011	於二零一一年一月一日結餘	9,835.9	342.3	74.2	430.5	(460.0)	10,222.9
Currency translation differences	匯兌換算差額	-	-	-	421.5	-	421.5
Employee share option benefits	僱員購股權福利	-	-	3.1	-	-	3.1
Transfer between reserves	儲備間轉撥	(1,134.0)	1,134.0	-	-	-	-
Release of reserve upon the lapse of share options	購股權失效時解除儲備	-	-	(13.9)	-	13.9	-
Exercise of bonus warrants	行使紅利認股權證	156.3	-	-	-	-	156.3
Distribution of certain shares of a subsidiary of the Company	分派本公司一間附屬公司之若干股份	-	(210.0)	-	-	-	(210.0)
2011 first special cash dividend	二零一一年首次特別現金股息	-	(108.3)	-	-	-	(108.3)
Loss for the year	本年度虧損	-	-	-	-	(551.6)	(551.6)
Balance at 31 December 2011	於二零一一年十二月三十一日結餘	8,858.2	1,158.0	63.4	852.0	(997.7)	9,933.9
Representing:	代表:						
Reserves at 31 December 2011	於二零一一年十二月三十一日之儲備						9,825.6
2011 proposed special cash dividend	二零一一年擬派特別現金股息						108.3
							9,933.9
Balance at 1 January 2012	於二零一二年一月一日結餘	8,858.2	1,158.0	63.4	852.0	(997.7)	9,933.9
Currency translation differences	匯兌換算差額	-	-	-	74.8	-	74.8
Issue of scrip dividend shares	發行以股代息股份	120.5	-	-	-	-	120.5
Employee share option benefits	僱員購股權福利	-	-	2.1	-	-	2.1
Transfer between reserves	儲備間轉撥	(800.0)	(98.9)	-	-	898.9	-
Release of reserve upon the lapse of share options	購股權失效時解除儲備	-	-	(8.6)	-	8.6	-
2011 second special cash dividend	二零一一年第二次特別現金股息	-	(108.3)	-	-	-	(108.3)
2012 first special cash dividend	二零一二年首次特別現金股息	-	(220.1)	-	-	-	(220.1)
Loss for the year	本年度虧損	-	-	-	-	(82.5)	(82.5)
Balance at 31 December 2012	於二零一二年十二月三十一日結餘	8,178.7	730.7	56.9	926.8	(172.7)	9,720.4
Representing:	代表:						
Reserves at 31 December 2012	於二零一二年十二月三十一日之儲備						9,720.4

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

34 Reserves (continued)

Notes:

- (a) The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).
- (b) The application of the capital redemption reserve account is governed by section 49H of the Hong Kong Companies Ordinance.
- (c) On 30 September 2005, by virtue of special resolutions of the Company with the sanction of an order of the High Court of the Hong Kong SAR, the nominal value of all the issued and paid up capital was reduced from HK\$1.00 to HK\$0.01 each, thereby reducing the issued and paid up capital of the Company by HK\$2,305.1 million and such amount was transferred to the Capital Reduction Reserve Account.
- (d) By a special resolution passed on 19 October 2012, the share premium account was reduced by HK\$800.0 million. The credit thus arising was transferred to the contributed surplus account of the Company. The Company applied its contributed surplus as enlarged to set-off and eliminate its accumulated losses as at 30 June 2012 and to reduce against special dividend in 2012.

By a special resolution passed on 13 October 2011, the share premium account was reduced by HK\$1,134.0 million. The credit thus arising was transferred to the contributed surplus account of the Company. The Company applied its contributed surplus as enlarged to set-off and eliminate its entire accumulated losses.

- (e) On 12 May 2010, the Group's wholly-owned subsidiary entered into sales and purchase agreement ("S&P") with the Group's non-wholly-owned subsidiary to dispose of the alternative energy business ("Target Business"). Based on the S&P, the purchase consideration is settled by way of issuing and allotting 1,385,170,068 convertible preference shares by such non-wholly-owned subsidiary. The fair value of which, on the S&P date, was HK\$1,018.1 million. On 31 August 2010, the acquisition was completed and the fair value of the respective convertible preference shares changed to HK\$853.8 million. As the Target Business remains as the Group's subsidiary upon the disposal, such disposal transaction is considered as a transaction with non-controlling shareholders. As a result, the Group has recognised a decrease in non-controlling interests of HK\$8.1 million and an increase in other reserve in equity of the same amount.

34 儲備(續)

附註：

- (a) 股份溢價賬之用途受百慕達一九八一公司法修訂本所管轄。
- (b) 資本贖回儲備賬之用途受香港公司條例第49H條所管轄。
- (c) 於二零零五年九月三十日，根據經香港特區高等法院法令批准之本公司特別決議案，所有已發行及實繳股本之面值由每股1.00港元減至0.01港元，因此，本公司已發行及繳足股本減少2,305,100,000港元，有關金額轉撥至股本削減儲備賬。
- (d) 透過於二零一二年十月十九日通過之特別決議案，股份溢價賬已減少800,000,000港元。因而產生之金額已轉撥至本公司之繳入盈餘賬。本公司將其已擴大之繳入盈餘用於抵銷及撇銷於二零一二年六月三十日之全部累計虧損及扣減二零一二年特別股息。

透過於二零一一年十月十三日通過之特別決議案，股份溢價賬已減少1,134,000,000港元，因而產生之金額已轉撥至本公司之繳入盈餘賬。本公司將其已擴大之繳入盈餘用於抵銷及撇銷其全部累計虧損。

- (e) 於二零一零年五月十二日，本集團全資附屬公司與本集團非全資附屬公司訂立買賣協議(「買賣協議」)，出售替代能源業務(「目標業務」)。根據買賣協議，購買代價由非全資附屬公司配發1,385,170,068股可換股優先股之方式支付。於買賣協議日，購買代價公平值為1,018,100,000港元。於二零一零年八月三十一日，收購完成，而相關可換股優先股之公平值為853,800,000港元。由於目標業務於出售後仍為本集團之附屬公司，故有關出售交易被視為與非控股股東之交易。因此，本集團已確認非控股權益減少8,100,000港元，而權益中之其他儲備則增加相同金額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

35 Borrowings – Group

35 借款 – 本集團

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Non-current	非流動		
Bank borrowings	銀行借款	1,926.7	2,455.8
Other loans	其他貸款	–	54.2
Finance lease liabilities	融資租賃負債	114.0	84.3
Loans from non-controlling shareholders	非控股股東貸款	51.4	396.6
		2,092.1	2,990.9
Current	流動		
Bank borrowings	銀行借款	879.5	684.8
Other loans	其他貸款	–	39.9
Finance lease liabilities	融資租賃負債	9.8	5.8
Loans from non-controlling shareholders	非控股股東貸款	10.4	9.5
		899.7	740.0
Total borrowings	借款總額	2,991.8	3,730.9

In 2012, the Group's bank borrowings are secured by the investment properties, prepaid land lease payments, properties, plant and equipment, toll road income, properties held for sale and trade receivables of the Group (Notes 16, 17, 18, 19, 27 and 29), certain of which are also secured by the corporate guarantee provided by the Company or certain of its subsidiaries.

In 2011, the Group's bank borrowings were secured by the items mentioned above except for properties held for sale (Note 27), and also properties under development and pledged deposits (Note 20 and 31).

於二零一二年，本集團之銀行借款由本集團之投資物業、預付土地租賃款、物業、機器及設備、收費公路收入、作銷售之物業及應收賬款(附註16、17、18、19、27及29)，其中若干項亦由本公司或其若干附屬公司提供之企業保證作抵押。

於二零一一年，本集團之銀行借款由上文提及的項目，並連同發展中物業及抵押存款(附註20及31)作抵押，作銷售用途之物業除外(附註27)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

35 Borrowings – Group (continued)

(a) At the balance sheet date, the Group's bank borrowings and other loans were repayable as follows:

		Secured bank borrowings 有抵押銀行借款		Unsecured other loans 無抵押其他貸款		Total 總額	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Within one year	一年內	879.5	684.8	-	39.9	879.5	724.7
In the second year	第二年	181.2	505.7	-	20.8	181.2	526.5
In the third to fifth year	第三至第五年	703.6	672.6	-	26.6	703.6	699.2
After the fifth year	五年後	1,041.9	1,277.5	-	6.8	1,041.9	1,284.3
		2,806.2	3,140.6	-	94.1	2,806.2	3,234.7

		Bank borrowings 銀行借款		Other loans 其他貸款		Total 總額	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Wholly repayable within five years	須於五年內全部償還	1,030.5	936.3	-	-	1,030.5	936.3
Wholly repayable after five years	須於五年後全部償還	1,775.7	2,204.3	-	94.1	1,775.7	2,298.4
		2,806.2	3,140.6	-	94.1	2,806.2	3,234.7

(b) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
6 months or less	6個月或以下	2,540.3	3,221.1
6 – 12 months	6至12個月	451.5	509.8
		2,991.8	3,730.9

35 借款—本集團(續)

(a) 於結算日，本集團之銀行借款及其他貸款之還款期如下：

(b) 本集團借款於報告年末之利率變動及合約重新定價風險如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

35 Borrowings – Group (continued)

(c) The Group has finance lease liabilities at the balance sheet date as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Gross finance lease liabilities	融資租賃負債總額		
– minimum lease payments	– 最低租賃款項		
Within one year	一年內	17.3	11.6
In the second year	第二年	17.8	11.9
In the third to fifth year	第三至第五年	56.8	37.9
After the fifth year	五年後	69.3	61.1
		161.2	122.5
Future finance charges on finance leases	融資租賃之未來融資費用	(37.4)	(32.4)
Present value of finance lease liabilities	融資租賃負債之現值	123.8	90.1
The present value of finance lease liabilities is as follows:	融資租賃負債之現值如下：		
Within one year	一年內	9.8	5.8
In the second year	第二年	11.0	6.6
In the third to fifth year	第三至第五年	41.0	24.9
After the fifth year	五年後	62.0	52.8
		123.8	90.1

(d) The loans from non-controlling shareholders are unsecured and interest free. The loans that are not expected to be repayable within twelve months are classified as non-current liabilities. The balance is mainly denominated in Renminbi.

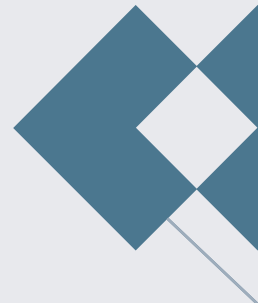
35 借款 – 本集團(續)

(c) 於結算日，本集團之融資租賃負債如下：

(d) 自非控股股東之貸款為無抵押及免息。預計不會於未來十二個月內償還之貸款被分類為非流動負債。餘額主要以人民幣計值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)



35 Borrowings – Group (continued)

(e) The effective interest rates at the balance sheet date were as follows:

		2012 二零一二年		2011 二零一一年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Bank borrowings	銀行借款	0.96%-3.28%	6.22%-8.00%	0.87%-3.33%	5.94%-8.65%

35 借款—本集團(續)

(e) 於結算日之實際利率如下：

(f) The carrying amounts of the borrowings are denominated in the following currencies:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Hong Kong dollars	港元	80.3	253.4
Renminbi	人民幣	2,911.5	3,477.5
		2,991.8	3,730.9

(f) 借款之賬面值按下列貨幣計值：

(g) The Group has the following undrawn borrowing facilities:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Floating rate	浮動利率		
– expiring within one year	– 於一年內到期	204.9	–
– expiring beyond one year	– 於一年後到期	2,854.5	300.6
		3,059.4	300.6

(g) 本集團有下列未動用借款信貸：

(h) The carrying amounts and fair value of the non-current borrowings are approximately the same.

(h) 非流動借款之賬面值與公平值相若。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

36 Trade and other payables

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Trade payables	應付賬款	59.3	25.7	-	-
Retention payables	應付保留款額	121.5	60.9	-	-
Other payables and accruals	其他應付款及應計費用	1,401.5	1,044.0	10.9	14.1
		1,582.3	1,130.6	10.9	14.1

(a) At 31 December 2012, retention payables for property development projects and contracts in progress amounting to HK\$121.5 million (2011: HK\$66.7 million) were included in non-current payables and current other payables, depending on their expected date of payment.

(b) The ageing analysis of the Group's trade payables at year end was as follows:

(a) 於二零一二年十二月三十一日，有關物業發展項目及在建工程合約之應付保留款額121,500,000港元(二零一一年：66,700,000港元)已分別視乎預期付款日，列為非流動應付款及其他流動應付款。

(b) 於年結日，本集團應付賬款之賬齡分析如下：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	43.4	6.2
2 to less than 6 months	2至少於6個月	2.6	7.2
6 to less than 12 months	6至少於12個月	3.9	2.2
12 months and more	12個月及以上	9.4	10.1
		59.3	25.7

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

36 Trade and other payables (continued)

(c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Hong Kong dollars	港元	114.5	69.6
Renminbi	人民幣	1,207.3	799.4
US dollars	美元	260.5	261.6
		1,582.3	1,130.6

(d) As of 31 December 2012, the fair value of financial liabilities at fair value through profit or loss is HK\$260.5 million (2011: HK\$261.6 million).

36 應付賬款及其他應付款(續)

(c) 本集團應付賬款及其他應付款之賬面值按以下貨幣列值：

(d) 於二零一二年十二月三十一日，按公平值在損益表列賬之金融負債之公平值為260,500,000港元(二零一一年：261,600,000港元)。

37 Deferred income tax liabilities

The deferred income tax liabilities recognised and movements are as follows:

37 遞延所得稅負債

已確認之遞延所得稅負債及其變動如下：

		Fair value adjustments on investment properties 投資物業 公平值調整 HK\$ Million 百萬港元	Adjustments on prepaid land lease payments 預付土地 租賃款調整 HK\$ Million 百萬港元	Other items 其他項目 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
At 1 January 2011	於二零一一年一月一日	678.4	436.9	2.5	1,117.8
Currency translation differences	匯兌換算差額	40.1	18.5	-	58.6
Transfer out for disposal of a subsidiary (Note 42(b))	出售附屬公司轉出 (附註42(b))	(24.6)	-	-	(24.6)
Net of amortisation capitalised in properties under development	於發展中物業已資本化 之攤銷扣除	-	(6.0)	-	(6.0)
(Credited)/charged to income statement (Note 12)	於損益表(計入)/扣除 (附註12)	(26.1)	(5.1)	1.4	(29.8)
At 31 December 2011	於二零一一年十二月三十一日	667.8	444.3	3.9	1,116.0
At 1 January 2012	於二零一二年一月一日	667.8	444.3	3.9	1,116.0
Currency translation differences	匯兌換算差額	7.3	3.4	0.2	10.9
Net of amortisation capitalised in properties under development	於發展中物業已資本化 之攤銷扣除	-	(6.1)	-	(6.1)
Charged/(credited) to income statement (Note 12)	於損益表扣除/(計入) (附註12)	6.8	(5.4)	4.5	5.9
At 31 December 2012	於二零一二年十二月三十一日	681.9	436.2	8.6	1,126.7

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

37 Deferred income tax liabilities (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$399.3 million (2011: HK\$358.9 million) in respect of tax losses of HK\$1,899.4 million (2011: HK\$1,704.1 million) to carry forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$1,064.6 million (2011: HK\$914.8 million) which will expire at various dates up to and including 2017 (2011: 2016).

38 Derivative liability

A subsidiary of the Group allotted and issued 300,000,000 convertible preference shares at HK\$0.65 each on 23 November 2010 to STAR Butterfly Energy Ltd ("STAR"), a subsidiary of TPG. STAR may at any time during 4 years following the completion of the initial investment require the subsidiary to issue to them up to a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per each preference share. Derivative liability represented the subscription right granted to STAR, and was fair valued at 31 December 2012 and 2011.

39 Commitments – Group

(a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

37 遞延所得稅負債(續)

倘有可能透過未來應課稅溢利將有關之稅項利益變現，則會就結轉之稅項虧損確認遞延稅項資產。本集團並無就稅項虧損1,899,400,000港元(二零一一年：1,704,100,000港元)確認遞延所得稅項資產399,300,000港元(二零一一年：358,900,000港元)可作結轉，用以抵銷日後應課稅收入。該等稅項虧損並無到期日，惟1,064,600,000港元(二零一一年：914,800,000港元)之稅項虧損將於截至二零一七年(二零一一年：二零一六年)止各個日期到期。

38 衍生工具負債

本集團一間附屬公司於二零一零年十一月二十三日以每股0.65港元向TPG附屬公司STAR Butterfly Energy Ltd(「STAR」)配發及發行300,000,000股可換股優先股。STAR可於完成初步投資後4年內隨時要求該附屬公司以每股優先股0.75港元之價格向其發行最多260,000,000股額外優先股。衍生工具負債指授予STAR之認購權，並於二零一二年及二零一一年十二月三十一日計算公平值。

39 承擔 – 本集團

(a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

		Group 本集團	
		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
<i>(i) Capital commitments undertaken by the Group</i>			
<i>(i) 本集團之資本承擔</i>			
(a) Property, plant and equipment	(a) 物業、機器及設備		
– Contracted but not provided for	– 已訂約但未撥備	86.9	99.0
– Authorised but not contracted for	– 已授權但未訂約	227.8	229.7
(b) Property development projects	(b) 物業發展項目		
– Contracted but not provided for	– 已訂約但未撥備	2,031.8	1,737.8
		2,346.5	2,066.5
<i>(ii) Capital commitments undertaken by the jointly controlled entities</i>			
<i>(ii) 合營公司之資本承擔</i>			
Property development projects	物業發展項目		
Contracted but not provided for – the Group's share	已訂約但未就本集團應佔部分作撥備	1,138.0	1,289.2

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Commitments – Group (continued)

(b) Commitments under operating leases

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
No later than 1 year	一年內	12.2	14.4
Later than 1 year and no later than 5 years	一年至五年	19.2	42.9
Later than 5 years	超過五年	16.1	47.9
		47.5	105.2

(c) Future minimum rental receivable

The future aggregate minimum rental receivable under non-cancellable operating leases is as follows:

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
No later than 1 year	一年內	92.7	90.3
Later than 1 year and no later than 5 years	一年至五年	213.4	164.4
Later than 5 years	超過五年	118.3	68.1
		424.4	322.8

The Group leases out investment properties under operating leases. The lease runs for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. No contingent rent was recognised in both 2011 and 2012.

39 承擔 – 本集團(續)

(b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
No later than 1 year	12.2	14.4
Later than 1 year and no later than 5 years	19.2	42.9
Later than 5 years	16.1	47.9
	47.5	105.2

(c) 未來最低應收租金

根據不可撤銷經營租賃之未來最低應收租金總額如下：

	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
No later than 1 year	92.7	90.3
Later than 1 year and no later than 5 years	213.4	164.4
Later than 5 years	118.3	68.1
	424.4	322.8

本集團根據經營租賃將投資物業出租。租約初步為期一至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租金一般會每年上調以反映市場租金。或然租金均未在二零一一年及二零一二年內確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Contingent liabilities – Group

The Group's investment property located in Shenzhen, the PRC is subject to housing facility fund pursuant to 《深圳經濟特區住宅區物業管理條例》 adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$94.3 million) (2011: RMB75.8 million (equivalent to approximately HK\$93.6 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.

41 Related party transactions

Other than the transactions and balances disclosed elsewhere in these financial statements, the material related party transactions during the year were:

40 或然負債 – 本集團

根據於一九九四年十一月一日採納之《深圳經濟特區住宅區物業管理條例》，本集團位於中國深圳之一項投資物業受限於房屋公用設施專用基金。管理層已於參考過往取得之法律意見後，評估就此產生之或然負債為人民幣75,800,000元(約相當於94,300,000港元)(二零一一年：人民幣75,800,000元(約相當於93,600,000港元))。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此認為毋須對基金作進一步撥備。

41 關聯方交易

除此等財務報表其他部份披露之交易及結餘外，年內訂立之重大關聯方交易如下：

Note 附註	2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Income from supply of water to Jinhai Paper Pulping Industrial Company Limited ("Jinhai") 來自向海南金海漿紙業有限公司(「金海」)供水之收入	(a) 17.9	42.2

Notes:

- (a) Yangpu Water Supply Company Limited ("Yangpu Water"), a subsidiary of which 65% equity interest held by the Group, entered into a water supply agreement and a supplemental agreement with Jinhai, a company indirectly controlled by the Oei family, for a period of three years commencing from 1 January 2009. Income from Jinhai was conducted on terms as set out in the agreement and the supplemental agreement governing this transaction. On 8 December 2011, the Group entered into the supplement agreement with Jinhai for extending the terms of the water supply agreement for a further three years from 1 January 2012.

The provision of water supply services contemplated under the water supply agreement and the supplemental agreement constituted a non-exempt continuing connected transaction as defined in Chapter 14A of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

附註：

- (a) 本集團持有65%股本權益之附屬公司洋浦供水有限責任公司(「洋浦供水」)與黃氏家族間接控制之公司金海訂立供水協議及補充協議，自二零零九年一月一日起為期三年。來自金海之收入按規管此項交易之協議及補充協議之條款進行。於二零一一年十二月八日，本集團與金海訂立補充協議，自二零一二年一月一日起延長供水協議條款三年。

根據供水協議及補充協議提供供水服務構成聯交所證券上市規則(「上市規則」)第14A章定義下之非豁免持續關連交易。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Related party transactions (continued)

Notes: (continued)

- (b) During the year, the Group entered into an agreement with Hainan Jinhai Trading (Hong Kong) Company Limited (the "Purchaser"), a company indirectly controlled by the Oei family, for the sale of its entire equity interest in Treasure Island Investment Holdings Limited ("Treasure Island") at a cash consideration of HK\$162.3 million. Treasure Island, an directly wholly owned subsidiary of the Group, is the owner of 65% equity interest of and in Yangpu Water. The Purchaser also undertook to procure Treasure Island repaying a loan of HK\$92.3 million due to the Group. The transaction was completed in June 2012.

The transaction constituted a connected transaction as defined in Chapter 14A of the Listing Rules.

- (c) In June 2010, the Company entered into a supplemental agreement with Genesis Capital Group Limited, one of the substantial shareholders of the Company, for amending and supplementing the revolving loan agreement dated 8 October 2007, under which the Company might borrow up to HK\$1,000.0 million for a period of ninety-six months from the date of the said loan agreement. The loan is unsecured and carried interest at the Hong Kong dollar prime rate plus 2% per annum. The Company is required to repay the loan and accrued interest thereon at the expiry of the said agreement.

There has been no outstanding loan balance since 31 December 2011.

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rule.

- (d) At 31 December 2012, subsidiaries of the Group provided guarantee in respect of credit facilities granted to certain associated companies of HK\$727.2 million (2011: HK\$1,284.3 million).

At 31 December 2012, the Company provided guarantee in respect of credit facilities granted to its subsidiaries of HK\$250.5 million (2011: HK\$496.9 million).

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rule.

- (e) Key management compensation

Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

41 關聯方交易(續)

附註：(續)

- (b) 年內，本集團與黃氏家族間接控制之公司海南金海貿易(香港)有限公司(「買方」)訂立協議，以現金代價162,300,000港元出售富利島投資控股有限公司(「富利島」)全部股本權益。富利島為本集團之間接全資附屬公司，擁有洋浦供水65%股本權益。買方亦承諾促使富利島償還結欠本集團之貸款92,300,000港元。該交易於二零一二年六月完成。

有關交易構成根據上市規則第14A章定義下之關連交易。

- (c) 於二零一零年六月，本公司與本公司其中一名主要股東華創集團有限公司訂立補充協議，以修訂及補充日期為二零零七年十月八日之循環貸款協議。據此，本公司可於上述貸款協議日期起計九十六個月期間內借入最多1,000,000,000港元。該筆貸款為無抵押、按港元最優惠利率加2%年利率計息。本公司須於上述協議到期日時償還貸款及應計利息。

自二零一一年十二月三十一日並無未償還貸款結餘。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

- (d) 於二零一二年十二月三十一日，本集團附屬公司就授予若干聯營公司之信貸融資提供擔保727,200,000港元(二零一一年：1,284,300,000港元)

於二零一二年十二月三十一日，本公司若干附屬公司之信貸融資提供擔保250,500,000港元(二零一一年：496,900,000港元)。

有關交易並不構成根據上市規則第14A章定義下之關連交易。

- (e) 主要管理層成員之補償

主要管理層成員僅指本公司董事。已付或應付予主要管理層成員之補償如下：

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Director's fees	董事袍金	1.5	1.6
Salary and other benefits	薪金及其他福利	30.4	31.1
Employer's contribution to pension scheme	退休金計劃之僱主供款	0.1	0.1
Share option benefits	購股權福利	2.5	3.5
		34.5	36.3

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Notes to consolidated cash flow statement

(a) Reconciliation of operating profit to net cash used in operations

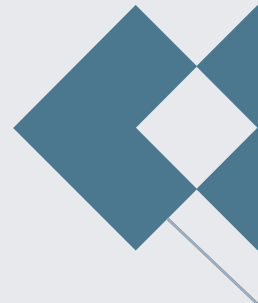
42 綜合現金流量表附註

(a) 經營溢利與經營業務所用現金淨額之對賬

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Profit before income tax	所得稅前溢利	154.2	310.2
Finance income	財務收入	(52.3)	(29.0)
Depreciation and amortisation	折舊及攤銷	126.7	143.8
Employee share option benefits (Note 11)	僱員購股權福利，淨額(附註11)	2.0	4.7
Fair value adjustments on investment properties	投資物業公平值調整	(71.0)	142.0
Provision for impairment losses on assets (Note 7)	資產減值虧損之撥備(附註7)	20.6	26.0
Gain on disposal of subsidiaries	出售附屬公司之收益	(141.8)	(280.1)
Gain on disposal of an associated company	出售一間聯營公司之收益	-	(103.0)
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(1.6)	20.2
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(11.1)	-
Write down of inventories	存貨撇減	-	2.9
Fair value gain on financial assets at fair value through profit or loss and derivative liability, net	按公平值在損益表列賬之金融資產及衍生工具負債公平值收益，淨額	(7.1)	(69.1)
Recovery of receivables written off in prior years	收回以往年度撇銷之應收款	(49.1)	-
Write back of costs provision	回撥成本之撥備	(2.5)	(180.8)
Finance costs	融資成本	160.5	192.4
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	(148.0)	(111.2)
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	2.3	17.6
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)/溢利	(18.2)	86.6
Increase in properties under development	發展中物業增加	(714.3)	(434.3)
Increase in prepaid land lease payments	預付土地租賃款增加	-	(2.9)
Decrease in properties held for sale	作銷售用途之物業減少	13.7	223.3
Decrease in assets held for sales	作出售資產減少	-	51.2
Decrease/(increase) in inventories	存貨減少/(增加)	1.4	(0.1)
Decrease/(increase) in other non-current receivables and trade and other receivables	其他非流動應收款以及應收賬款及其他應收款減少/(增加)	97.0	(53.3)
Increase in other non-current payables and trade and other payables	其他非流動應付款以及應付賬款及其他應付款增加	387.2	4.3
Increase in non-controlling interests	非控股權益增加	1.7	2.4
Cash used in operations	營業所用現金	(231.5)	(122.8)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)



42 Notes to consolidated cash flow statement (continued) (b) Disposal of subsidiaries

42 綜合現金流量表附註(續) (b) 出售附屬公司

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Net assets disposed:	所出售資產淨值：		
Investment properties	投資物業	-	1,409.8
Prepaid land lease payments	已付土地租賃付款	10.1	-
Intangible assets	無形資產	3.4	-
Cash and cash equivalents	現金及現金等價物	70.8	41.5
Trade and other receivables	應收賬款及其他應收款	42.7	2.2
Property, plant and equipment	物業、機器及設備	164.0	1.5
Shareholders loan	股東貸款	-	(203.6)
Deferred taxation	遞延稅項	-	(24.6)
Trade and other payables	應付賬款及其他應付款	(0.1)	(24.6)
Other loans	其他貸款	(93.1)	(76.0)
Non-controlling interests	非控股權益	(61.3)	84.1
		136.5	1,210.3
Release of exchange reserve upon disposal	於出售時解除匯兌儲備	(23.7)	(202.7)
Gain on disposal of subsidiaries	出售附屬公司之收益	141.8	280.1
Consideration	代價	254.6	1,287.7
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	254.6	992.0
Receivables	應收款項	-	295.7
		254.6	1,287.7

(c) Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries

(c) 有關出售附屬公司之現金及現金等價物流入淨額分析

		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元
Cash consideration	現金代價	254.6	992.0
Cash and cash equivalents disposed	所出售現金及現金等價物	(70.8)	(41.5)
		183.8	950.5



Principal Subsidiaries, Associated Companies and Jointly Controlled Entities

主要附屬公司、聯營公司及合營公司

Listed below are the principal subsidiaries, associated companies and jointly controlled entities which, in the opinion of the directors, principally affect the result and/or net assets of the Group for the year ended 31 December 2012.

下表載列董事認為對本集團截至二零一二年十二月三十一日止年度業績及／或資產淨值有影響之主要附屬公司、聯營公司及合營公司詳情。

1 Principal subsidiaries

1 主要附屬公司

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立／經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本／ 實付註冊資本		Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(a) Investment holding 投資控股						
China Renewable Energy Investment Limited ⁺ 中國再生能源投資有限公司 ⁺	Cayman Islands/PRC 開曼群島／中國	Investment holding 投資控股	HK\$23,563,718 23,563,718港元	HK\$23,563,718 23,563,718港元	54.13%	54.13%
China Harvest Holdings Limited ⁺ 中行集團有限公司 ⁺	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元	75%**	75%**
Eden Investment Group Limited ⁺ 伊甸投資集團有限公司 ⁺	British Virgin Islands/PRC 英屬處女群島／中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	54.13%	54.13%
HKC (China) Management Company Limited [#] 香港建設(中國)管理有限公司 [#]	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Provision of management services in the PRC 於中國提供管理服務	US\$8,000,000 8,000,000美元	US\$8,000,000 8,000,000美元	100%	100%
HKC Guilin Expressway Company Limited ⁺ 香港建設桂林高速公路有限公司 ⁺	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	100%	100%
HKC Infrastructure (Holdings) Limited ⁺ 香港建設基礎設施(控股)有限公司 ⁺	British Virgin Islands/PRC 英屬處女群島／中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
HKC Investment Limited ⁺ 香港建設投資有限公司 ⁺	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$77,113,850 77,113,850港元	N/A 不適用	100%	N/A 不適用
HKC (Nanxun) Holdings Limited ⁺ 香港建設(南潯)建材城控股有限公司 ⁺	Hong Kong/PRC 香港／中國	Investment holding 投資控股	HK\$2 2港元	HK\$2 2港元	100%	100%
HKC Property Investments (China) Limited ⁺ 香港建設物業投資(中國)有限公司 ⁺	British Virgin Islands/PRC 英屬處女群島／中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (continued)

1 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本		Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(a) Investment holding (continued) 投資控股(續)						
HKC Shenyang Hunan Investments Limited ⁺ 香港建設瀋陽渾南投資有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	100%	100%
HKE (Chongqing) Holdings Limited ⁺⁺	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
HKE (Danjinghe) Wind Power Limited ⁺ 香港新能源(單晶河)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$4 4港元	HK\$4 4港元	54.13%	54.13%
Hong Kong Construction (Interior Contracting) Limited ⁺ 香港建設(裝修工程)有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100%	100%
Hong Kong Construction Tianjin Tuan Po Hu Investment Limited ⁺ 香港建設天津團泊湖投資有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$462,000,000 462,000,000港元	HK\$462,000,000 462,000,000港元	100%	100%
Hong Kong Construction (Hong Kong) Limited 香港建設(香港)工程有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$150,000,000 150,000,000港元	HK\$150,000,000 150,000,000港元	100%	100%
Hong Kong Energy (Holdings) Limited ⁺⁺ 香港新能源(控股)有限公司 ⁺⁺	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited ⁺ 香港新能源(四子王旗)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$2 2港元	HK\$2 2港元	54.13%	54.13%

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (continued)

1 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本		Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(a) Investment holding (continued) 投資控股(續)						
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited ⁺ 香港新能源(四子王旗二期)風能有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1,000 1,000港元	HK\$1,000 1,000港元	54.13%	54.13%
HKC (Shanghai Guangtian) Holdings Limited ⁺ 香港建設(上海廣田)控股有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	HK\$1 1港元	100%	100%
Karbohy Investment Limited ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	100%	100%
Noble Quest Enterprise Limited [†]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	100%	100%
Sinoriver International Limited ^{†#} 中川國際有限公司 ^{†#}	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	US\$1 1美元	54.13%	54.13%
The Legation Quarter Limited ⁺ 四合投資經營管理有限公司 ⁺	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$82,105,263 82,105,263港元	HK\$82,105,263 82,105,263港元	70.9%	70.9%

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (continued)

1 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本		Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(b) Property investment 物業投資						
Hong Kong Construction (China) Engineering Company Limited ^{††} 香港建設(中國)工程有限公司 ^{††}	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Investment in shopping mall of South Ocean Centre, Shenzhen, the PRC 投資中國深圳市 南海中心的商場	US\$85,500,000 85,500,000美元	US\$85,500,000 85,500,000美元	100%	100%
Karzony Real Estate Development (Shenzhen) Company Limited ^{††} 祈福房地產開發(深圳)有限公司 ^{††}	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Investment in offices, and shopping mall of Shun Hing Square, Shenzhen, the PRC 投資中國深圳市信興廣場的 辦公室及商場	US\$155,000,000 155,000,000美元	US\$155,000,000 155,000,000美元	100%	100%
Sky Universe Limited [†]	British Virgin Islands/PRC 英屬處女群島/中國	Property holding of 9/F., Tower 1 South Seas Centre, Tsimshatsui, Kowloon, Hong Kong 持有位於香港九龍尖沙咀 南洋中心1期9樓之物業	US\$1 1美元	US\$1 1美元	100%	100%
東江米巷花園(北京)餐飲有限公司 ^{††}	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Investment in property for restaurants and retails in Beijing, the PRC 投資中國北京市物業作餐廳 及零售	US\$18,200,000 18,200,000美元	US\$18,200,000 18,200,000美元	70.9%	70.9%

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (continued)

1 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本		Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(c) Property development 物業發展						
Huzhou Nanxun International Building Market Center Company Limited ^{#□} 湖州南潯國際建材城有限公司 [#]	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Development and operation of a building materials centre in Huzhou, the PRC 於中國湖州發展及 營運建築材料中心	US\$48,000,000 48,000,000美元	US\$48,000,000 48,000,000美元	100%	100%
Shanghai Guangtian Real Estate Development Company Limited ^{#□} 上海廣田房地產開發有限公司 [#]	PRC Sino-foreign equity joint venture 中國中外合資企業	Real estate development in Hongkou District in Shanghai, the PRC 於中國上海市虹口區 開發房地產	RMB2,300,000,000 人民幣2,300,000,000元	RMB1,300,004,573 人民幣1,300,004,573元	60%	60%
Tianjin Jingang Real Estate Investment Company Limited ^{#□} 天津市金港置業投資有限公司 [#]	PRC Limited liability company 中國有限責任公司	Real estate development in Nankai District in Tianjin, the PRC 於中國天津市南開區 開發房地產	RMB500,000,000 人民幣500,000,000元	RMB500,000,000 人民幣500,000,000元	75%**	75%**
Tianjin Renai Properties Development Company Limited [#] 天津市仁愛置業發展有限公司 [#]	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development in Tuanbo Lake of Jinhai County in Tianjin, the PRC 於中國天津市靜海縣團泊湖 開發房地產	HK\$452,200,000 452,200,000港元	HK\$452,200,000 452,200,000港元	100%	100%
Tianjin Ruigang Enterprise Management Company Limited [#] 天津市瑞港企業管理有限公司 [#]	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development in Tianjin, the PRC 於中國天津市開發房地產	HK\$690,000,000 690,000,000港元	HK\$690,000,000 690,000,000港元	100%	100%

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (continued)

1 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本		Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(c) Property development (continued) 物業發展(續)						
鑫港置業(瀋陽)有限公司*#	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development at Ningbo Road in Heping District in Shenyang, the PRC 於中國瀋陽市和平區寧波路 開發房地產	HK\$928,000,000 928,000,000港元	HK\$928,000,000 928,000,000港元	100%	100%
香港建設(江門)物業發展有限公司*#	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development in Jiangmen, the PRC 於中國江門市開發房地產	RMB260,000,000 人民幣260,000,000元	RMB260,000,000 人民幣260,000,000元	100%	100%
(d) Infrastructure and alternative energy 基建及替代能源						
Asia Wind Power (Mudanjiang) Company Limited*# [□] 亞洲風力發電(牡丹江)有限公司*#	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江進行 風力發電項目	HK\$100,000,000 100,000,000港元	HK\$100,000,000 100,000,000港元	46.55%	46.55%
Chongqing Huanqiu Petrochemical Company Limited*# [□] 重慶環球石化有限公司*#	PRC Limited liability company 中國有限責任公司	Investment in ethanol energy business in Chongqing, the PRC. The business is currently ceased. 於中國重慶市投資 乙醇能源業務。 該業務正停止。	RMB180,470,000 人民幣180,470,000元	RMB180,470,000 人民幣180,470,000元	70.65%	70.65%
HKC (Guilin) Expressway Company Limited*# 桂林港建高速公路有限公司*#	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Construction and operation of a toll road in Guilin, the PRC on a Build- Operate-Transfer contract 根據建造-經營-轉移合同書 建造及營運之中國桂林市收 費公路	RMB543,900,000 人民幣543,900,000元	RMB543,900,000 人民幣543,900,000元	100%	100%

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)

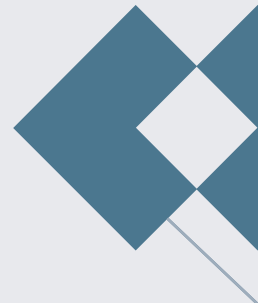
1 Principal subsidiaries (continued)

1 主要附屬公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點及 法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本		Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(d) Infrastructure and alternative energy (continued) 基建及替代能源(續)						
Hong Kong Wind Power (Muling) Company Limited ^{†#□} 香港風力發電(穆稜)有限公司 ^{†#}	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind Power project in Heilongjiang, the PRC 於中國黑龍江進行 風力發電項目	HK\$150,100,000 150,100,000港元	HK\$150,100,000 150,100,000港元	46.92%	46.92%
港建新能源四子王旗風能有限公司 ^{†#}	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 中國內蒙古四子王旗之 風力發電項目	RMB166,480,000 人民幣166,480,000元	RMB166,480,000 人民幣166,480,000元	54.13%	54.13%
港能新源四子王旗風能有限公司 ^{†#}	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 中國內蒙古四子王旗之 風力發電項目	RMB172,526,500 人民幣172,526,500元	RMB172,526,500 人民幣172,526,500元	54.13%	54.13%
(e) Trading/property services 貿易/物業服務						
Hong Kong Construction (China) Engineering Company Limited ^{†#} 香港建設(中國)工程有限公司 ^{†#}	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Trading on construction materials 出售建築材料	US\$85,500,000 85,500,000美元	US\$85,500,000 85,500,000美元	100%	100%
Shenzhen Kumagai Property Management Company Limited ^{†#} 深圳熊谷物業管理有限公司 ^{†#}	PRC Sino-foreign equity joint venture 中國中外合資企業	Provision of property management service 提供物業管理服務	HK\$60,000,000 60,000,000港元	HK\$60,000,000 60,000,000港元	100%	100%

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)



2 Principal associated companies

2 主要聯營公司

Name 名稱	Issued share capital/registered capital 已發行股本/ 註冊資本		Place of incorporation/operation 註冊成立/ 經營地點	Group's effective equity interest 本集團之 實際股本權益	
	2012 二零一二年	2011 二零一一年		2012 二零一二年	2011 二零一一年
(a) Property 物業					
Hong Kong Construction SMC Development Limited ⁺⁺ 香港建設規壳發展有限公司 ⁺⁺	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	Hong Kong/PRC 香港/中國	40%	40%
(b) Alternative energy 替代能源					
CECIC HKC (Gansu) Wind Power Company Limited ⁺⁺ 中節能港建(甘肅)風力發電有限公司 ⁺⁺	RMB589,620,000 人民幣589,620,000元	RMB589,620,000 人民幣589,620,000元	PRC 中國	21.65%	21.65%
CECIC HKC Wind Power Company Limited ⁺⁺ 中節能港建風力發電(張北)有限公司 ⁺⁺	RMB545,640,000 人民幣545,640,000元	RMB545,640,000 人民幣545,640,000元	PRC 中國	21.65%	21.65%
Linyi National Environmental New Energy Company Limited ⁺⁺ 臨沂中環新能源有限公司 ⁺⁺	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元	PRC 中國	21.65%	21.65%
CECIC HKE Wind Power Company Limited ⁺⁺ 中節能港能風力發電(張北)有限公司 ⁺⁺	RMB323,260,000 人民幣323,260,000元	RMB323,260,000 人民幣323,260,000元	PRC 中國	16.24%	16.24%



Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (continued)

主要附屬公司、聯營公司及合營公司(續)

3 Principal jointly controlled entities

3 主要合營公司

Name 名稱	Form of business structure/Kind of legal entity 業務架構形式/ 法律實體類型	Place of establishment/ operation 成立/ 經營地點	Group's effective equity interest 本集團之 實際股本權益	
			2012 二零一二年	2011 二零一一年
Property development				
Shanghai Jingang North Bund Real Estate Company Limited**□ 上海金港北外灘置業有限公司**	Wholly foreign-owned enterprise 外商獨資企業	PRC 中國	25%	25%

Notes:

- Unofficial English transliterations or translation for identification purposes only
- + Interest held by subsidiaries
- # Not audited by PricewaterhouseCoopers
- ∅ China Renewable Energy Investment Limited is listed on the Stock Exchange of which the stock code is 987.
- ** The companies are considered as wholly-owned subsidiaries of the Group from the accounting perspective, as the 25% shareholders of such companies are not entitled to receive any future dividends and sharing of residual interest.

Certain principal subsidiaries and associated companies were disposed of during 2012 and 2011. For details, please refer to Note 22, Note 41(b) and Note 42(b) to the consolidated financial statements.

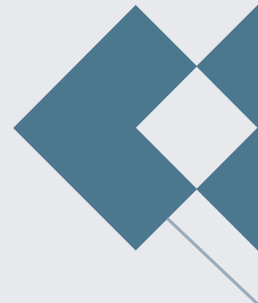
附註：

- 附非正式英文字譯或翻譯僅供識別
- + 權益由附屬公司持有
- # 並非由羅兵咸永道會計師事務所審核
- ∅ 中國再生能源投資有限公司於聯交所上市，股份代號為987。
- ** 由於該等公司之25%股東無權收取任何未來股息及應佔剩餘價值，故就會計角度而言，該等公司被視為本集團之全資附屬公司。

若干主要附屬公司及聯營公司已於二零一二年及二零一一年內出售。有關詳情請參閱綜合財務報表附註22、附註41(b)及附註42(b)。

Five-Year Financial Summary

五年財務資料概要



		2012 二零一二年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Consolidated income statement		綜合損益表				
Revenue	收益	329	696	499	378	295
Profit/(loss) before income tax	所得稅前溢利/(虧損)	154	310	(414)	2,036	(2,921)
Income tax (expense)/credit	所得稅(支出)/抵免	(42)	(120)	18	(334)	111
Profit/(loss) for the year	本年度溢利/(虧損)	112	190	(396)	1,702	(2,810)
Non-controlling interests	非控股權益	(9)	51	102	(246)	164
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔溢利/(虧損)	103	241	(294)	1,456	(2,646)
Dividends	股息	220	217	–	–	122
Consolidated balance sheet		綜合資產負債表				
Net current assets	流動資產淨值	1,375	2,014	1,993	1,608	1,833
Non-current assets	非流動資產	16,570	16,393	16,036	16,562	14,022
Non-current liabilities	非流動負債	(3,232)	(4,127)	(4,384)	(4,766)	(4,273)
Net assets including non-controlling interests	資產淨值 (包括非控股權益)	14,713	14,280	13,645	13,404	11,582
Share capital	股本	112	108	104	94	83
Reserves	儲備	12,351	12,380	12,398	12,336	10,756
Non-controlling interests	非控股權益	2,250	1,792	1,143	974	743
Total equity	權益總額	14,713	14,280	13,645	13,404	11,582
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Earnings/(loss) per share [#]	每股盈利/(虧損) [#]					
– basic	– 基本	0.009	0.023	(0.028)	0.15	(0.27)
– diluted	– 攤薄	0.009	0.021	(0.029)	0.14	(0.27)
Dividend per share	每股股息					
– attributable to the year	– 年度應佔	0.020	0.020	–	–	0.015
Return on total equity	權益總額回報率	0.8%	1.3%	(2.9%)	12.7%	(24.3%)

Note:

Return on total equity represents profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

[#] Adjusted for bonus issue approved in 2009 and 2010

附註：

權益總額回報率為本年度溢利/虧損於有關年度年終權益總額之百分比。

[#] 已就二零零九年及二零一零年經批准發行紅股作出調整

Schedule of Principal Properties

主要物業一覽表

(as at the date of the annual report)

(於本年報日期)

Investment properties – Completed

投資物業 – 已完成

Location	Existing use	Share- holding	(Approx.) Attributable		Term of lease
			GFA (sq.m.)	GFA (sq.m.)	
地點	目前用途	股權	(大約) 樓面總面積 (平方米)	(大約) 應佔樓面 總面積 (平方米)	租賃期
The shopping mall, all car parking spaces and 1/F, 2/F and 58/F offices, Shun Hing Square, Di Wang Commercial Centre, No. 5002 Shennan Road East, Luohu, Shenzhen, the PRC 位於中國深圳市羅湖區深南東路5002號 信興廣場地王商業中心的購物商場、所有停車場及 1樓、2樓及58樓辦公室	Commercial 商業	100%	31,000	31,000	Medium 中期
Various units for restaurants and retails, No. 23 Qianmen, Dong Dajie, Dongcheng, Beijing, the PRC 位於中國北京市東城區前門東大街23號的 多個作為餐飲及零售的單位	Commercial 商業	70.9%	17,100	12,100	Medium 中期
Various units for retails in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC 位於中國浙江省湖州市南潯經濟開發區 建築及裝修材料商城B區及C區的 多個作為零售的單位	Commercial 商業	100%	96,600	96,600	Medium 中期
				139,700	

Schedule of Principal Properties (continued)

主要物業一覽表(續)

(as at the date of the annual report)

(於本年報日期)

PROPERTIES UNDER DEVELOPMENT

(a) For sale purpose

發展中物業

(a) 作銷售用途

Location	Intended use	Share-holding	Stage of completion	Expected year of completion	(Approx.) Site area (sq.m.)	(Approx.) GFA (sq.m.)	(Approx.) Attributable GFA (sq.m.) (大約) 應佔樓面 總面積 (平方米)
地點	擬定用途	股權	落成階段	預期落成年份	(大約) 地盤面積 (平方米)	(大約) 樓面總面積 (平方米)	(大約) 應佔樓面 總面積 (平方米)
A parcel of land along the eastern shore of Tuanbo Lake, Jinhai County, Tianjin, the PRC 位於中國天津市靜海縣團泊湖內東部沿岸一幅土地	Residential 住宅	100%	Planning stage 規劃階段	-	804,000	836,000	836,000
A parcel of land located at south of Hongqi South Road, Nankai District, Tianjin, the PRC 位於中國天津市南開區紅旗南路南側之一幅土地	Residential 住宅	75%	Construction stage 工程階段	2013 – 2014 二零一三年至二零一四年	33,000	128,000	96,000
Three parcels of land located at Ningbo Road, Heping District, Shenyang, the PRC 位於中國瀋陽市和平區寧波路之三幅土地	Residential and retail 住宅及零售	100%	Construction stage and Planning stage 工程階段及規劃階段	2013 – 2017 二零一三年至二零一七年	67,000	266,000	266,000
A parcel of land located at north of Hong Kong-Macau Pier, Jiangmen, Guangdong Province, the PRC 位於中國廣東省江門市港澳碼頭北側之一幅土地	Residential and commercial 住宅及商業	100%	Construction stage and Planning stage 工程階段及規劃階段	2013 – 2015 二零一三年至二零一五年	95,000	189,000	189,000
							1,387,000

Schedule of Principal Properties (continued)

主要物業一覽表(續)

(as at the date of the annual report)

(於本年報日期)

PROPERTIES UNDER DEVELOPMENT (continued) (b) For investment purpose

發展中物業(續)
(b) 作投資用途

Location	Intended use	Share-holding	Stage of completion	Expected year of completion	(Approx.) Site area (sq.m.) (大約) 地盤面積 (平方米)	(Approx.) GFA (sq.m.) (大約) 樓面總面積 (平方米)	(Approx.) Attributable GFA (sq.m.) (大約) 應佔樓面總面積 (平方米)
地點	擬定用途	股權	落成階段	預期落成年份			
A parcel of land located in the north side of the International Passenger Transportation Terminal of Hongkou District, Shanghai, the PRC 位於中國上海市虹口區國際客運中心北側之一幅土地	Office, hotel and retail 辦公室、酒店及零售	25%	Construction in progress 工程進行中	In 2015 於二零一五年	57,000	259,000	64,750
A parcel of land located at Lot 108, No. 4, Sichuan North Road, Hongkou District, Shanghai, the PRC 位於中國上海市虹口區四川北路四號街坊108號地塊	Office and commercial 辦公室及商業	60%	Construction in progress 工程進行中	In 2016 於二零一六年	29,000	161,000	96,600
							161,350

PROPERTIES HELD FOR SALE

持作銷售用途之物業

Location	Intended use	Share-holding	(Approx.) Site area (sq.m.) (大約) 地盤面積 (平方米)	(Approx.) GFA (sq.m.) (大約) 樓面總面積 (平方米)	(Approx.) Attributable GFA (sq.m.) (大約) 應佔樓面總面積 (平方米)
地點	擬定用途	股權			
The shopping mall and all car parking spaces, South Ocean Centre, Dongmen Road Central, Shenzhen, the PRC 位於中國深圳市東門中路南海中心的購物商場及所有停車場	Commercial 商業	100%	5,523	6,300	6,300
Various units for retails in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC 位於中國浙江省湖州市南潯經濟開發區建築及裝修材料商城B區及C區的多個作為零售的單位	Commercial 商業	100%	26,000	51,000	51,000
Various residential units in Tianjin Eka Garden, South of Hongqi South Road, Nanki District, Tianjin, the PRC 位於中國天津南開區紅旗南路以南天津奕聰花園之多個住宅單位	Residential 住宅	75%	21,000	22,000	16,500
					73,800



HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司

9/F., Tower 1, South Seas Centre, 75 Mody Road
Tsimshatsui East, Kowloon, Hong Kong
香港九龍尖沙咀東麼地道75號南洋中心1期9樓

www.hkcholdings.com

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