



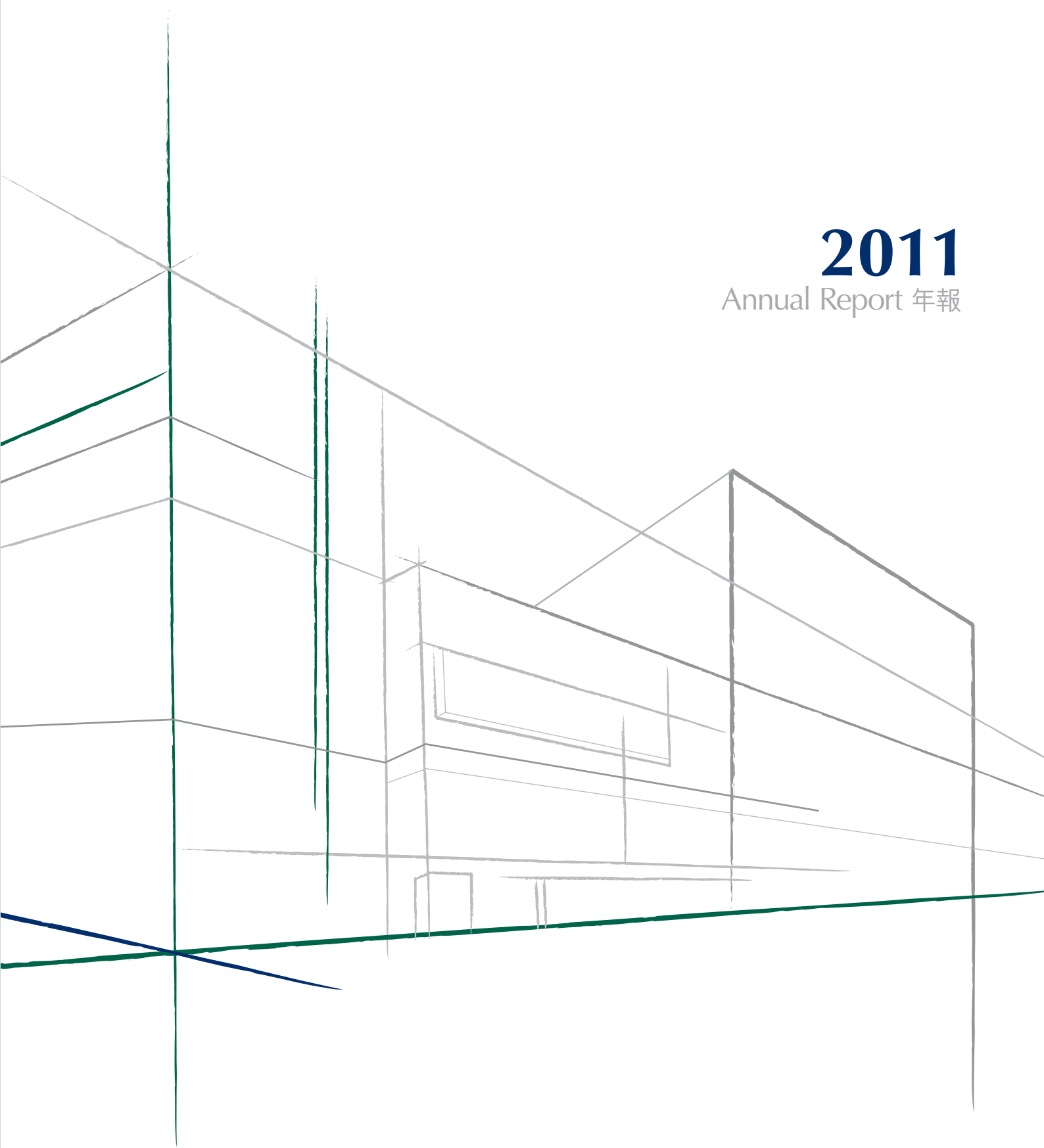
天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號 : 28)

**2011**

Annual Report 年報



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## 公司資料

# Corporate Information

### 董事會

#### 執行董事

胡愛民，副主席  
宋增彬，副主席  
李成偉，董事總經理  
馬申，副總裁  
勞景祐  
杜燦生

#### 非執行董事

李成輝，主席  
黃清海  
鄭慕智  
李樹賢

#### 獨立非執行董事

鄭鑄輝  
金惠志  
魏華生  
楊麗琛

### 執行委員會

李成偉，主席  
馬申  
勞景祐  
杜燦生

### 審核委員會

魏華生，主席  
鄭鑄輝  
鄭慕智  
金惠志  
楊麗琛

### 薪酬委員會

鄭鑄輝，主席  
金惠志  
魏華生  
楊麗琛

### 提名委員會

楊麗琛，主席  
鄭鑄輝  
金惠志  
魏華生  
勞景祐

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

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

#### Independent Non-Executive Directors

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

### EXECUTIVE COMMITTEE

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

## 公司資料

# Corporate Information

### 往來銀行

#### 香港

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

#### 中國內地

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

### 註冊辦事處

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

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 公司秘書

容綺媚

### 核數師

德勤•關黃陳方會計師行

### 律師

萬盛國際律師事務所  
胡百全律師事務所

### 股份代號

28

### 網站

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

### BANKERS

#### Hong Kong

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

#### Mainland China

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

### REGISTERED OFFICE

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

### SHARE REGISTRAR

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

### COMPANY SECRETARY

Cindy Yung Yee Mei

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITORS

Mallesons Stephen Jaques  
P. C. Woo & Co.

### STOCK CODE

28

### WEBSITES

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

## 董事總經理報告

# Managing Director's Statement

本人欣然宣佈二零一一年之全年業績。

### 財務業績

本集團截至二零一一年十二月三十一日止年度之收入為1,986.7百萬港元(二零一零年: 1,412.0百萬港元), 較二零一零年增加41%。本公司股東應佔溢利為868.9百萬港元(二零一零年: 1,432.5百萬港元), 較去年減少39%。

本年度溢利減少之理由是:

- (1) 來自非核心出售之較低貢獻: 一間非核心附屬公司於二零一一年出售, 帶來出售收益118.8百萬港元。於二零一零年, 兩間非核心附屬公司被出售, 並帶來出售收益613.7百萬港元; 及
- (2) 沒有特殊溢利: 於二零一零年, 上海聯合水泥廠場地動拆遷補償扣除所得稅及非控股權益應佔溢利後之本公司股東應佔特殊溢利192.6百萬港元。

每股盈利為57.67港仙(二零一零年: 95.07港仙), 而於二零一一年年底, 本公司股東應佔每股賬面資產淨值為9.26港元(二零一零年: 8.36港元)。

### 股息

本公司之董事會已建議派發截至二零一一年十二月三十一日止年度之末期股息每股4港仙(二零一零年: 每股10港仙)予於二零一二年五月三十一日(星期四)名列本公司股東名冊內之本公司股東(「股東」)。

I am pleased to present to you the annual results for 2011.

### FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2011 was HK\$1,986.7 million (2010: HK\$1,412.0 million), an increase of 41% over 2010. The profit attributable to owners of the Company was HK\$868.9 million (2010: HK\$1,432.5 million), representing a 39% decrease compare to the year before.

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

- (1) Lower contributions from non-core disposals: a non-core subsidiary was disposed of in 2011 resulting in a gain on disposal of HK\$118.8 million. In 2010, two non-core subsidiaries were disposed of and resulted in a gain on disposal of HK\$613.7 million; and
- (2) No exceptional profits: in 2010, there was an exceptional profit attributable to the owners of the Company of HK\$192.6 million for the Shanghai Allied Cement factory site relocation compensation, after deducting income tax and income attributable to the non-controlling interests.

Earnings per share amounted to HK57.67 cents (2010: HK95.07 cents), while net asset value per share attributable to owners of the Company was HK\$9.26 at the end of 2011 (2010: HK\$8.36).

### DIVIDEND

The board of directors of the Company has recommended a final dividend of HK4 cents per share for the year ended 31st December, 2011 (2010: HK10 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Thursday, 31st May, 2012.

## 董事總經理報告

### Managing Director's Statement

#### 暫停辦理股份過戶登記

- (1) 釐定出席本公司即將舉行之股東週年大會(「二零一二年股東週年大會」)並於會上投票的資格

二零一二年股東週年大會預定於二零一二年五月二十四日(星期四)舉行。為釐定股東出席二零一二年股東週年大會並於會上投票的資格，本公司將於二零一二年五月二十三日(星期三)及二零一二年五月二十四日(星期四)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一二年股東週年大會並於會上投票，須於二零一二年五月二十二日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。

- (2) 釐定收取建議末期股息的資格

建議末期股息須待股東於二零一二年股東週年大會批准後，方可作實。為釐定收取截至二零一一年十二月三十一日止年度之建議末期股息的資格，本公司將於二零一二年五月三十日(星期三)及二零一二年五月三十一日(星期四)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享建議末期股息資格，須於二零一二年五月二十九日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。待股東於二零一二年股東週年大會上批准後，預期股息單將於二零一二年六月二十日(星期三)或左右以郵寄方式寄發予股東。

#### CLOSURE OF REGISTER OF MEMBERS

- (1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2012 AGM")

The 2012 AGM is scheduled to be held on Thursday, 24th May, 2012. For determining the entitlement to attend and vote at the 2012 AGM, the register of members of the Company will be closed on Wednesday, 23rd May, 2012 and Thursday, 24th May, 2012, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2012 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22nd May, 2012.

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

The proposed final dividend is subject to the approval by the Shareholders at the 2012 AGM. For determining the entitlement to the proposed final dividend for the year ended 31st December, 2011, the register of members of the Company will be closed on Wednesday, 30th May, 2012 and Thursday, 31st May, 2012, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 29th May, 2012. Subject to approval by the Shareholders at the 2012 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Wednesday, 20th June, 2012.

## 董事總經理報告

# Managing Director's Statement

### 業務回顧

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

以下為本集團於二零一一年之成績概述：

- (1) 本集團繼續出售非核心資產。於本年度，本集團完成出售江門天安花園之權益。本集團亦與肇慶項目之買家以天安滿意的條款重組買賣協議。出售惠陽淡水項目50%權益預期於二零一二年年底前完成。
- (2) 本集團二零一一年之應佔總銷售為98,400平方米(二零一零年：126,600平方米)，減少22%。於回顧年度內，已完工住宅／商業物業之總應佔樓面面積(「樓面面積」)約為230,600平方米(二零一零年：77,500平方米)，增加198%。番禺、龍崗及佛山數碼城的分期竣工為已完工物業的大幅增加的主要原因。

截至二零一一年年底，應佔在建總樓面面積約為737,400平方米(二零一零年：470,600平方米)，較二零一零年增加57%，包括上海天安別墅(二期一批)、上海天安豪園(一期一批及二批)、無錫曼哈頓(一期二批)、無錫天安智慧城(一期一批)、南通天安花園(五期二批)、南京天安數碼城(一期)、江陰天安數碼城(一期)、深圳天安龍崗數碼新城(三期)、佛山安南海數碼新城(四期)、廣州天安番禺節能科技園(六期二批)、東莞天安數碼城(一期)、天津天安數碼城(於西青區)(一期)、常州天安數碼城(一期三批及四批)、重慶天安數碼城(一期)、惠州淡水天安新陽城(一期一批)及長春天安第一城(四期一批)。

- (3) 租金收入較二零一零年增加11%。

### BUSINESS REVIEW

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

An outline of our achievements in 2011 is described below:

- (1) We have continued to dispose of non-core assets. During the year, we completed the disposal of our interest in Jiangmen Tian An Garden. We also restructured the sale and purchase agreement with the buyer of the Zhaoqing project on terms satisfactory to Tian An. The disposal of our 50% interest in Huiyang Danshui project is expected to be completed before the end of 2012.
- (2) Total attributable sales of the Group amounted to 98,400 m<sup>2</sup> in 2011 (2010: 126,600 m<sup>2</sup>), representing a decrease of 22%. A total attributable gross floor area ("GFA") of approximately 230,600 m<sup>2</sup> (2010: 77,500 m<sup>2</sup>) of residential/commercial properties was completed during the year under review, representing an increase of 198%. The completion of the respective phases of our Panyu, Longgang and Foshan cyberparks is the main reason for the large increase in properties completed.

By the end of 2011, a total attributable GFA of approximately 737,400 m<sup>2</sup> (2010: 470,600 m<sup>2</sup>) was under construction, representing a 57% increase over 2010, including Shanghai Tian An Villa (Phase 2 Part 1), Shanghai Tian An Place (Phase 1 Parts 1 and 2), Wuxi Manhattan (Phase 1 Part 2), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nantong Tian An Garden (Phase 5 Part 2), Nanjing Tian An Cyber Park (Phase 1), Jiangyin Tian An Cyber Park (Phase 1), Shenzhen Tian An Longgang Cyber Park (Phase 3), Foshan Tian An Nanhai Cyber Park (Phase 4), Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 6 Part 2), Dongguan Tian An Cyber Park (Phase 1), Tianjin Tian An Cyber Park (in Xiqing District) (Phase 1), Changzhou Tian An Cyberpark (Phase 1 Parts 3 and 4), Chongqing Tian An Cyberpark (Phase 1), Huizhou Danshui Tian An Xinyangcheng (Phase 1 Part 1) and Changchun Tian An City One (Phase 4 Part 1).

- (3) Rental income increased by 11% as compared with 2010.

## 董事總經理報告

### Managing Director's Statement

- (4) 本集團將繼續致力發展數碼城之投資項目。本集團於華南之數碼城進展良好。位於深圳、番禺、龍崗及佛山之項目表現均符合預期。就華東及華北之數碼城而言，南京天安數碼城(一期)及常州天安數碼城(一期三批及四批)之建造工程預期於二零一二年內竣工。無錫天安智慧城市、南通天安數碼城、江陰天安數碼城、重慶天安數碼城及天津天安數碼城(於西青區)的建造工程已經開始，並正在按計劃進行。於二零一一年，本集團購入之額外土地儲備為天津(於東麗區)(870畝)，以擬興建綜合商務園。
- (5) 中國內地的中央及地方政府鼓勵發展商集中力量於市區重建。基本上，這即是拆除老舊及殘破的建築物，然後在原來的地方以較高的容積率興建新的建築物，就此，天安已開始其首個位於深圳龍崗華為新城片區的市區重建項目。這是一間與深圳駿業(一間位於深圳，有一定實力的私人發展商)50/50的合營企業。天安雲谷地盤面積為760,000平方米，總樓面面積約為2.8百萬平方米。這將是一項靠近深圳中心區的大型新興產業與現代都市綜合體(包括產業研發物業、商業、住宅、公寓)。第一期約400,000平方米將於二零一二年第二季動工。
- (6) 包括來自山東及上海的生產和買賣水泥及相關產品的水泥業務貢獻分部溢利60.2百萬港元。
- (4) We will continue to devote significant efforts to our cyberpark investments. Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang and Foshan all performed in line with our expectations. As far as our eastern and northern cyberparks are concerned, we expect completion of construction works for our Nanjing Tian An Cyber Park (Phase 1) and Changzhou Tian An Cyber Park (Phase 1 Parts 3 and 4) in 2012. Construction works for Wuxi Tian An Intelligent Park, Nantong Tian An Cyberpark, Jiangyin Tian An Cyber Park, Chongqing Tian An Cyber Park and Tianjin Tian An Cyber Park (in Xiqing District) have commenced and are progressing as planned. During 2011, we acquired additional landbank in Tianjin (in Dongli District) (870 mu), where we intend to build integrated business parks.
- (5) The central and local governments in mainland China have encouraged developers to focus their efforts on urban renewal. Essentially this means demolishing old and decrepit buildings to build new ones in their place with higher plot ratios. In this regard, Tian An has commenced its first urban renewal project in Huawei New City Area, Longgang district, Shenzhen. This is a 50/50 joint venture with Success group, a highly regarded private developer in Shenzhen. Tian An Cloud Park has a site area of 760,000 m<sup>2</sup> and total GFA of approximately 2.8 million m<sup>2</sup>. This will be a large scale development involving a combination of new technology and a modern city complex (including industrial R&D buildings, commercial and residential properties and apartments) close to the centre of Shenzhen. Phase 1 of about 400,000 m<sup>2</sup> will commence in the second quarter of 2012.
- (6) The cement division, which includes the production and trading of cement and related products in Shandong and Shanghai, contributed a segment profit of HK\$60.2 million.

先前宣佈的水泥業務分拆及以聯合水泥控股有限公司(股份代號：1312)於聯交所主板分拆上市已於二零一二年一月十八日完成，籌得總額165百萬港元的款項。本集團相信，以獨立單位分拆上市應能更好的反映其價值。

The previously announced spin-off of the cement division and its separate listing on the main board of the Stock Exchange under Allied Cement Holdings Limited (Stock Code: 1312) was accomplished on 18th January, 2012, raising gross proceeds of HK\$165 million. We believe that the listing of the division as a separate unit will better reflect its value.

## 二零一二年之計劃

二零一二年目標如下：

- (1) 本集團將繼續透過收購及出售以調整本集團的土地儲備的質素及出售本集團的產品來平衡短期回報的需求及長期資本增值。
- (1) We will continue to adjust through acquisitions and disposals the quality of our landbank and sale of our end products to balance the demands of short term returns and long term capital appreciation.



## 董事總經理報告

### Managing Director's Statement

- (2) 本集團將加快發展項目之建造工程。然而，意識到現時中國房地產市場的放緩，本集團將在必要時調整產品和價格，以利於產品在此疲弱的環境中出售。
- (3) 本集團將集中力量發展數碼城項目，在現時的環境，本集團相信這產品具有競爭力。本集團會在初期資本投放被認為低之情況下，才增加數碼城之土地儲備。
- (4) 本集團將與有興趣加大如本集團的客戶信貸之當地國內銀行密切合作，希望適當地增加項目的貸款而不是過度利用股本，從而提升股本回報。
- (5) 本集團將審視現行管理及成本結構，從而改善效益及盡可能降低費用。
- (2) We will accelerate construction works for all our development projects. We are however cognitive of the slow property market in China at the moment. We will adjust our products and pricing where necessary to assist the sale of our products in this weak environment.
- (3) We will concentrate our effort on developing our cyberpark projects where we believe our products are competitive in the present environment. We will increase our cyberpark landbank where the initial capital outlay is considered to be low.
- (4) We will work closely with onshore mainland banks which are interested in extending credit to customers such as ourselves. We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.
- (5) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.

### 業務展望

自二零一零年後期以來，中央政府關注房地產價格的上升，故相應地收緊貨幣政策、限制購買房產的數量以及增加廉價房，而外來投資住宅物業亦受到限制。此等措施對市場情緒於短期內造成一定的打擊，惟本集團對中國房地產市場之長遠前景仍具信心。本集團將繼續處於有利之位置，從而在中國房地產市場抓緊被發掘之商機。

### 致謝

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



董事總經理  
李成偉

香港，二零一二年三月二十六日

### BUSINESS OUTLOOK

Since the latter part of 2010, the central government has been concerned with the increase in property prices. Accordingly, it has tightened monetary policy, restricted the number of homes that can be purchased and increased its low cost housing programme. Foreign investment in residential properties has also been restricted. These measures have dampened sentiment in the short term but we remain confident of the longer term prospects of the property market in China. We will continue to position our Group to take advantage of opportunities as they are identified.

### APPRECIATION

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

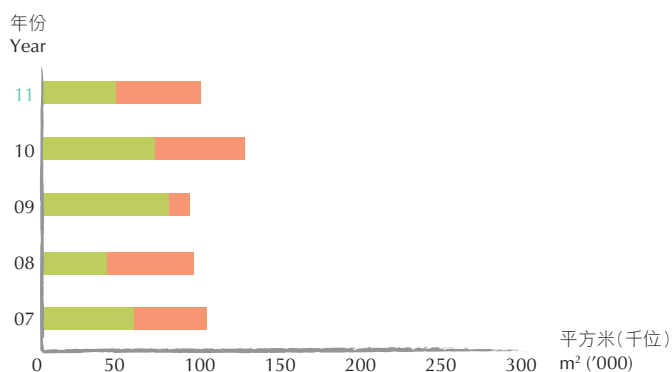


Patrick Lee Seng Wei  
Managing Director

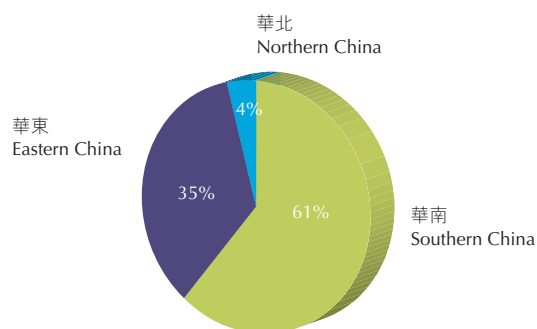
Hong Kong, 26th March, 2012

# 董事總經理報告 Managing Director's Statement

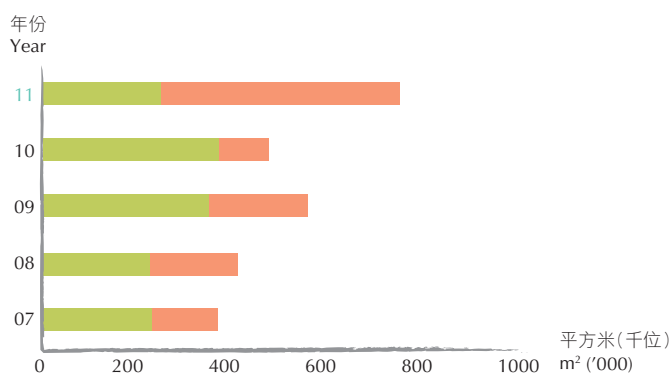
## 銷售樓面面積 GFA Sold



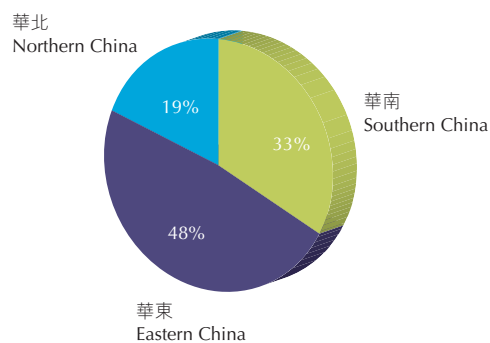
## 2011年銷售樓面面積之地區分佈 GFA Sold by Region in 2011



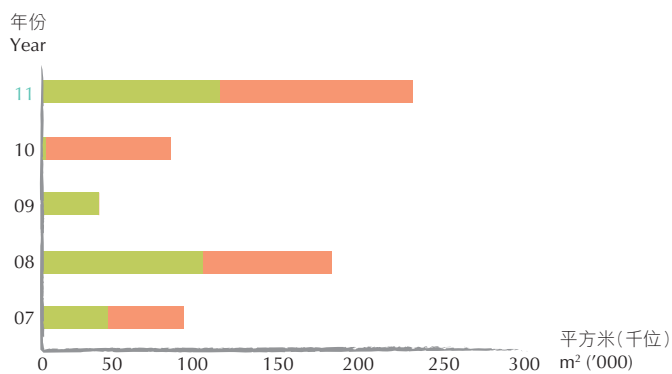
## 在建物業樓面面積 Properties Under Construction in terms of GFA



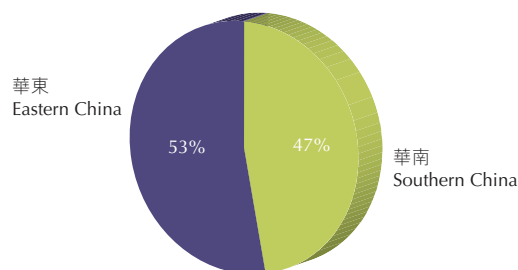
## 2011年 在建物業樓面面積之地區分佈 GFA of Properties Under Construction by Region in 2011



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



## 2011年 建成樓面面積之地區分佈 GFA of Properties Completed by Region in 2011



■ 住宅 Residential  
■ 商業 Commercial

# 管理層討論及分析

## Management Discussion and Analysis

### 經營回顧

#### 1. 收益來源

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

##### (1) 物業發展

本集團物業發展收入(包括附屬公司，但不包括聯營公司及共同控制公司)由二零一零年518.4百萬港元上升至763.7百萬港元。年內銷售的項目主要有常州天安別墅(二期)、南通天安花園(五期)及無錫曼哈頓(一期)。

##### (2) 物業投資

年內，上海天安中心、上海西庭網球俱樂部和公寓、南京天安國際大廈、大連天安國際大廈及北京天安豪園出租理想，令集團租金收入由346.7百萬港元增至384.7百萬港元，升幅約11%。

##### (3) 合營企業投資

溢利貢獻：  
應佔聯營公司(虧損)溢利  
應佔共同控制公司  
溢利

### OPERATIONAL REVIEW

#### 1. INCOME SOURCES

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

##### (1) Property development

Revenue derived from property development of the Group (including subsidiaries but excluding associates and jointly controlled entities) increased from HK\$518.4 million to HK\$763.7 million compared with 2010. Projects offered for sale during the year mainly consisted of Changzhou Tian An Villas (Phase 2), Nantong Tian An Garden (Phase 5) and Wuxi The Manhattan (Phase 1).

##### (2) Property investments

During the year, Shanghai Tian An Centre, Shanghai Racquet Club & Apartments, Nanjing Tian An International Building, Dalian Tian An International Tower and Beijing Park Apartments had satisfactory leasing result and led to rental income increase from HK\$346.7 million to HK\$384.7 million, soaring by approximately 11%.

##### (3) Joint venture investments

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
溢利貢獻：		
應佔聯營公司(虧損)溢利	(76)	1,728
應佔共同控制公司 溢利	474,664	264,537
	<b>474,588</b>	<b>266,265</b>

## 管理層討論及分析

### Management Discussion and Analysis

#### 2. 主要銷售

截至二零一一年十二月三十一日止年度，本集團的銷售活動主要集中在以下項目：

#### 2. MAJOR SALES

For the year ended 31st December, 2011, the Group's sales activities were concentrated principally on the following projects:

項目	Project	用途	Use	應佔 銷售樓面面積 Attributable GFA sold 平方米m <sup>2</sup>
深圳天安高爾夫花園(三期)	Shenzhen Tian An Golf Garden (Phase 3)	住宅	Residential	10,000
深圳天安龍崗數碼新城 (二期及三期)	Shenzhen Tian An Longgang Cyber Park (Phases 2 and 3)	商業	Commercial	23,000
廣州天安番禺節能科技園 (四期，五期及六期)	Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 4, 5 and 6)	商業／ 住宅	Commercial/ Residential	22,900
佛山天安南海數碼新城 (三期)	Foshan Tian An Nanhai Cyber Park (Phase 3)	商業	Commercial	4,000
上海森林溪谷別墅	Shanghai Forest Villa	住宅	Residential	1,800
無錫曼哈頓(一期)	Wuxi The Manhattan (Phase 1)	住宅	Residential	5,800
常州天安數碼城(一期)	Changzhou Tian An Cyber Park (Phase 1)	商業／ 住宅	Commercial/ Residential	23,400
常州天安別墅 (一期及二期一批)	Changzhou Tian An Villa (Phase 1 and Phase 2 Part 1)	住宅	Residential	2,300
長春天安第一城	Changchun Tian An City One	住宅	Residential	4,000
其他項目	Other projects	商業／ 住宅	Commercial/ Residential	1,200
總計	Total			<u>98,400</u>

#### 3. 土地組合

本集團擁有約10,405,000平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為7,843,700平方米，包括已竣工投資物業約346,600平方米和發展中及待發展物業約7,497,100平方米)，主要位於上海、深圳、廣州、惠州、東莞、佛山、重慶、南通、無錫、常州、江陰、南京、福州、長春、大連、天津及肇慶。

#### 3. LAND PORTFOLIO

The Group currently has a landbank of total GFA of approximately 10,405,000 m<sup>2</sup> (total GFA attributable to the Group is approximately 7,843,700 m<sup>2</sup>, consisting of 346,600 m<sup>2</sup> of completed investment properties and 7,497,100 m<sup>2</sup> of properties under development and for development), located mainly in Shanghai, Shenzhen, Guangzhou, Huizhou, Dongguan, Foshan, Chongqing, Nantong, Wuxi, Changzhou, Jiangyin, Nanjing, Fuzhou, Changchun, Dalian, Tianjin and Zhaoqing.

## 管理層討論及分析 Management Discussion and Analysis

於二零一一年十二月三十一日，本集團主要土地組合如下：

As at 31st December, 2011, the Group's land portfolio principally consisted of the following:

(1) 發展中及待發展物業

(1) Properties under development and for development

地區	Region	本集團應佔 樓面面積 GFA attributable to the Group		
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	平方米 m <sup>2</sup>
華北	Northern China	1,411,500	910,900	2,322,400
華東	Eastern China	1,657,600	1,303,300	2,960,900
華南	Southern China	490,700	1,723,100	2,213,800
總計	Total	3,559,800	3,937,300	7,497,100

(2) 已竣工投資物業

(2) Completed investment properties

地區	Region	本集團應佔 樓面面積 GFA attributable to the Group		
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	平方米 m <sup>2</sup>
華北	Northern China	61,400	23,500	84,900
華東	Eastern China	146,900	68,400	215,300
華南	Southern China	46,400	–	46,400
總計	Total	254,700	91,900	346,600

## 管理層討論及分析

### Management Discussion and Analysis

#### 4. 僱員及培訓

於二零一一年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司及共同控制公司)聘用2,192(二零一零年十二月三十一日：2,239)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

於二零一一年十二月三十一日，本集團管理層之組織如下：

#### 4. EMPLOYEE AND TRAINING

As at 31st December, 2011, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,192 (31st December, 2010: 2,239) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

The profile of the Group's management staff as at 31st December, 2011 is listed below:

地區 Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	50歲或以下 Age 50 or Below	50歲以上 Age Over 50
香港 Hong Kong	28 (76%)	31 (84%)	23 (62%)	14 (38%)
華北 Northern China	32 (74%)	38 (88%)	33 (77%)	10 (23%)
華東 Eastern China	72 (63%)	79 (69%)	81 (71%)	33 (29%)
華南 Southern China	22 (59%)	33 (89%)	30 (81%)	7 (19%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見綜合財務報表附註14、15和49。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 14, 15 and 49 to the consolidated financial statements.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

#### 1. 資金流動狀況及融資

於二零一一年十二月三十一日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金儲備約2,287.8百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一一年十二月三十一日，本集團之總借款約3,377.0百萬港元(二零一零年十二月三十一日：2,927.6百萬港元)，包括流動負債1,780.0百萬港元(二零一零年十二月三十一日：1,166.5百萬港元)及非流動負債1,597.0百萬港元(二零一零年十二月三十一日：1,761.1百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為7%(二零一零年十二月三十一日：負值2%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是市場利率上升所致。

本集團之未償還借款約72%將於兩年內到期。由於本集團之投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約68%為定息借款，餘下者則為浮息借款。

#### 2. 外匯波動風險

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

#### 3. 資產抵押

於二零一一年十二月三十一日，52.9百萬港元之銀行存款、115.0百萬港元之於一間附屬公司之權益、賬面總值分別約425.3百萬港元、1,859.0百萬港元及5,920.1百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便本集團取得銀行信貸和其他貸款，並為物業買家取得按揭貸款，以及貿易應付賬款。

### FINANCIAL REVIEW

#### 1. LIQUIDITY AND FINANCING

As at 31st December, 2011, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. The total bank balances and cash reserves of the Group were approximately HK\$2,287.8 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2011, the total borrowings of the Group amounted to approximately HK\$3,377.0 million (31st December, 2010: HK\$2,927.6 million), including current liabilities of HK\$1,780.0 million (31st December, 2010: HK\$1,166.5 million) and non-current liabilities of HK\$1,597.0 million (31st December, 2010: HK\$1,761.1 million). The gearing ratio (net debt over total equity) of the Group was 7% (31st December, 2010: negative of 2%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in market interest rates.

Approximately 72% of the Group's outstanding borrowings will mature within 2 years. Since the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 68% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

#### 2. RISK OF FOREIGN EXCHANGE FLUCTUATION

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

#### 3. PLEDGE ON ASSETS

As at 31st December, 2011, bank deposits of HK\$52.9 million, interest in a subsidiary of HK\$115.0 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$425.3 million, HK\$1,859.0 million and HK\$5,920.1 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers and trade payables.

## 管理層討論及分析

# Management Discussion and Analysis

### 4. 或有負債

由一間共同控制公司持有而賬面值為5.4百萬港元的部份待發展物業正被當地機關進行閑置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了兩張土地使用證之土地部份作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。若干共同控制公司賬面總值為228.6百萬港元的待發展物業的進度未能完全滿足土地出讓合同內的建築條款，這些共同控制公司的整片土地正處於分期發展階段，除了一部份空置土地作為整個項目的後續發展，其餘部份已完成或部份正在發展。此外，賬面值為276.2百萬港元本集團之待發展物業的再開發時限已經屆滿，為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請，而新的附屬公司將會成立以持有及發展該物業。再者，本集團一塊賬面值為318.5百萬港元的投資物業土地已被當地機關識別為閑置土地，本集團已邀請另一位投資者共同發展該土地，而第一期發展的建造工程正在進行中。本集團現就上述地塊的發展與當地機關緊密洽商，防止被分類為閑置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零一一年十二月三十一日，本集團授予就物業買家獲授之按揭貸款及被分類為可供出售投資的投資對象已使用之銀行信貸而向銀行提供約178.1百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引致之可能或有負債金額約為203.4百萬港元。本集團對此等索償進行評估並在取得法律意見後，認為現階段對可能產生之責任作出評估實言之尚早，或無需作出額外撥備。

### 4. CONTINGENT LIABILITIES

A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$5.4 million is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land with 2 land use right certificates for the remaining development of the whole project. The development progress of properties for development of several jointly controlled entities with carrying value of totally HK\$228.6 million cannot wholly fulfill building covenants under land grant contracts. The whole pieces of land of these jointly controlled entities are under phased construction stage and portion of them are either completed or under development, except for a portion of vacant land for the remaining development of the whole project. Moreover, further development of another property for development of the Group with carrying value of HK\$276.2 million has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries will be established to hold and develop that property. Further, a land site included in investment property of the Group with carrying value of HK\$318.5 million had been identified as idle land by the local authority. The Group has invited another investor to develop this land site jointly. The construction works for the first phase of development is in progress. The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

As at 31st December, 2011, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities utilised by an investee classified as available-for-sale investments amounted to approximately HK\$178.1 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$203.4 million. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.



# 管理層討論及分析

## Management Discussion and Analysis

### 項目回顧

#### 1. 主要物業發展

##### 華南區

##### 深圳天安數碼城(50%)

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

可供出租的商業樓面面積為50,130平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場（一期及二期）及深圳福田天安科技創業園大廈等部份樓面。

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

為配合產業升級轉型和深圳城市更新，深圳數碼城計劃對園區進行升級及改造，改造後總建築面積將會增加。

##### 深圳天安龍崗數碼新城(50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,850平方米，總樓面面積約356,500平方米，該項目採用深圳天安數碼城模式開發。第三期工程已動工，樓面面積約96,200平方米，並預計於二零一二年內竣工。

##### 深圳天安雲谷(50%)

該項目是位於深圳龍崗華為新城片區內的「城市更新示範項目」，深圳天安雲谷將佔地約760,000平方米，而規劃總樓面面積約2,800,000平方米，項目擬構建為集產業研發、商業、住宅及公寓的新興產業與現代都市綜合體小區。樓面建築面積約400,000平方米的首期工程預計二零一二年開始施工。

### PROJECT REVIEW

#### 1. MAJOR PROPERTY DEVELOPMENT

##### Southern China

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

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m<sup>2</sup> with a total GFA of approximately 787,700 m<sup>2</sup>. The Cyber Park consists of industrial/office buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse.

The lettable commercial GFA is 50,130 m<sup>2</sup>, including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

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

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

##### Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,850 m<sup>2</sup> and total GFA of approximately 356,500 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park is used to develop this project. Phase 3 has been commenced with GFA of approximately 96,200 m<sup>2</sup> and expected to be completed in 2012.

##### Shenzhen Tian An Cloud Park (50%)

This project is a “Model project of urban renewal” and located in Huawei New City Area, Longgang District, Shenzhen. Tian An Cloud Park will have a site area of approximately 760,000 m<sup>2</sup> and plan to have a total GFA of approximately 2,800,000 m<sup>2</sup>. The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. Construction work for Phase 1 with a GFA of approximately 400,000 m<sup>2</sup> will be commenced in 2012.



佛山天安南海數碼新城  
Foshan Tian An Nanhai Cyber Park



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

## 管理層討論及分析

# Management Discussion and Analysis

### 東莞天安數碼城(39%)

新項目位於東莞新城市中心區－南城區，佔地約159,931平方米，總樓面面積約463,500平方米，該項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。首期產業大廈樓面面積約78,000平方米已動工。現正與當地政府磋商第二塊土地之收購。

### 廣州天安番禺節能科技園(50%)

位於廣州市番禺中心城區，整個大型項目佔地513,088平方米，總樓面面積約712,500平方米。第六期在建樓面面積約57,000平方米，預計於二零一二年完工。節能科技園發展包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

### 佛山天安南海數碼新城(45%)

位於南海桂城區，佔地約103,100平方米，總樓面面積約257,800平方米，項目以深圳天安數碼城相同模式開發，第四期在建樓面面積約55,000平方米，預計於二零一二年竣工。

### 惠州淡水天安星河廣場(100%)

位於惠州淡水之淡水河兩岸，該項目佔地約393,570平方米，總樓面面積約783,000平方米，項目擬建設商住綜合物業。由於當地政府已為地塊周邊作規劃調整，致令項目開發總規劃亦需作相應調整，第一期在建樓面面積的38,800平方米，預計於二零一二年竣工。

### Dongguan Tian An Cyber Park (39%)

Situated right at the new city central area – Nancheng District of Dongguan, covers land area of approximately 159,931 m<sup>2</sup> with total GFA of approximately 463,500 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. First phase of complex building with a GFA of approximately 78,000 m<sup>2</sup> is under construction. Acquisition of second piece of land is under negotiation with the local government.

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

Located in the central district of Panyu in Guangzhou, this large scale project has a site area of 513,088 m<sup>2</sup> and a total GFA of approximately 712,500 m<sup>2</sup>. Phase 6 with GFA of approximately 57,000 m<sup>2</sup> is under construction and expected to be completed in 2012. The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse.

### Foshan Tian An Nanhai Cyber Park (45%)

Located in Guicheng of Nanhai with site area of approximately 103,100 m<sup>2</sup> and total GFA of approximately 257,800 m<sup>2</sup>. This project is developing with the similar pattern as Shenzhen Tian An Cyber Park. Phase 4 with GFA of approximately 55,000 m<sup>2</sup> is under construction and expected to be completed in 2012.

### Huizhou Danshui Tian An Sun Life City (100%)

Located in Danshui of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 393,570 m<sup>2</sup> and total GFA of approximately 783,000 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development had been modified accordingly. Phase 1 with GFA of approximately 38,800 m<sup>2</sup> is under construction and expected to be completed in 2012.

## 管理層討論及分析 Management Discussion and Analysis

### 華東區

#### 上海天安豪園(99.99%)

該項目位於東方及國際人士喜好聚居的金虹橋板塊，鄰近地鐵九號線出入口。項目將發展為高尚住宅社區，佔地約362,320平方米，總樓面面積約470,000平方米，項目首期樓面面積約63,400平方米預計於二零一二年第一季竣工。由於當地政府正為地塊周邊作規劃調整，致令項目開發總規劃亦需作相應調整。

#### 上海天安別墅(100%)

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

#### 上海天安陽光半島(100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約58,930平方米。項目已重新規劃為綜合性的商業和娛樂中心，拆遷工作已到餘下數戶居民之最後階段。第一期工程預計於二零一二年動工。

#### 無錫曼哈頓(100%)

該項目位於無錫市中心西南部，佔地59,480平方米，總樓面面積約146,200平方米，首期首批樓面面積約38,000平方米已竣工。

### Eastern China

#### Shanghai Tian An Place (99.99%)

This project is situated at the Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 362,320 m<sup>2</sup> and a total GFA of approximately 470,000 m<sup>2</sup>. Phase 1 of the project has a GFA of approximately 63,400 m<sup>2</sup> will be completed in first quarter of 2012. Since the local government is modifying the surrounding planning of the land, the master planning for property development is being modified accordingly.

#### Shanghai Tian An Villa (100%)

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

#### Shanghai Tian An Sunshine Peninsula (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m<sup>2</sup>. This project has been re-planned as a commercial and entertainment complex. The relocation of the last few families is in final stage. Construction work of Phase 1 is expected to commence in 2012.

#### Wuxi The Manhattan (100%)

This project is situated to the southwest of Wuxi city centre on a site of 59,480 m<sup>2</sup> to be developed into a total GFA of approximately 146,200 m<sup>2</sup>. Phase 1 Part 1 with a GFA of approximately 38,000 m<sup>2</sup> is completed.

## 管理層討論及分析

# Management Discussion and Analysis

### 無錫天安智慧城(100%)

該項目位於無錫市新區，佔地約106,960平方米，總樓面面積約213,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。首期工程樓面面積約107,200平方米，預計在二零一二年竣工。

### 常州天安數碼城(50%)

該項目位於常州武進高新技術產業開發區，佔地約289,496平方米，總樓面面積約830,100平方米，項目擬建科技產業大廈，商務及生活配套。第一期住宅及產業大廈樓面面積約126,100平方米已動工，預計在二零一二年竣工。

### 常州天安別墅(100%)

該項目位於常州政府重點規劃發展的武進區，是常州最大的純獨幢別墅小區之一，地域優越，佔地473,335平方米。第二期一批已竣工。第二期二批預計於二零一二年動工。

### 南京天安數碼城(100%)

該項目位於南京白下高新技術產業園內，佔地約92,766平方米，總樓面面積約184,800平方米，項目擬建科技產業大廈、商務及生活配套等綜合性物業。第一期E1在建工程約7,200平方米，預計在二零一二年竣工。

### 南通天安花園(100%)

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

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

This project is located in Wuxi New District, with a site area of approximately 106,960 m<sup>2</sup> and a total GFA of approximately 213,900 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. The construction of Phase 1 with a GFA of approximately 107,200 m<sup>2</sup> is expected to be completed in 2012.

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

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 289,496 m<sup>2</sup> and a total GFA of approximately 830,100 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Phase 1 of residential and complex buildings with a GFA of approximately 126,100 m<sup>2</sup> is under construction and expected to be completed in 2012.

### Changzhou Tian An Villa (100%)

This project is located in the Wu Jin District, the planning and development focus of the Changzhou government. With a favourable location, it is one of the largest deluxe villa district in Changzhou. The project occupies a site of 473,335 m<sup>2</sup>. Phase 2 Part 1 was completed. Phase 2 Part 2 is expected to be commenced in 2012.

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

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area with a site area of approximately 92,766 m<sup>2</sup> and a total GFA of approximately 184,800 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work for Phase 1, E1 of approximately 7,200 m<sup>2</sup> is expected to be completed in 2012.

### Nantong Tian An Garden (100%)

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



南京天安數碼城(鳥瞰效果圖)  
Perspective of Nanjing Tian An Cyber Park (Aerial View)



南通天安數碼城(鳥瞰效果圖)  
Perspective of Nantong Tian An Cyber Park (Aerial View)

## 管理層討論及分析

# Management Discussion and Analysis

### 南通天安數碼城(100%)

該項目位於南通港閘經濟開發區，佔地約160,367平方米，總樓面面積約398,200平方米，項目擬建綜合商務園，內有科技產業大廈及商務配套。首期工程樓面面積約104,000平方米，預計在二零一二年開工。

### 江陰天安數碼城(50%)

該項目位於江蘇江陰市經濟開發區內，佔地約173,200平方米，總樓面面積約363,700平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。首期樓面面積約81,000平方米已動工，預計在二零一二年竣工。

### 重慶天安數碼城(50%)

重慶天安數碼城·綠谷位於重慶市大渡口區商業中心圈地帶，佔地約357,800平方米，總樓面面積約894,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。首期樓面面積約145,400平方米已動工，預計在二零一二年竣工。

### 華北區

#### 大連天安海景花園(60%)

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

#### 大連天安金馬中心(100%)

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

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

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m<sup>2</sup> and a total GFA of approximately 398,200 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings and commercial composite. Construction work of Phase 1 with GFA of approximately 104,000 m<sup>2</sup> is expected to be commenced in 2012.

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

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,200 m<sup>2</sup> and a total GFA of approximately 363,700 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 with a GFA of approximately 81,000 m<sup>2</sup> is under construction and expected to be completed in 2012.

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

Chongqing Tian An Cyber Park · Green Village is located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,800 m<sup>2</sup> and a total GFA of approximately 894,900 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 with a GFA of approximately 145,400 m<sup>2</sup> is under construction and expected to be completed in 2012.

### Northern China

#### Dalian Tian An Seaview Garden (60%)

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

#### Dalian Tian An Jinma Centre (100%)

This project is located at the main road, Jin Ma Road, of the Dalian Economic & Technology Development Zone and will be developed into commercial/residential buildings with a total GFA of 134,400 m<sup>2</sup>. Master plan is waiting for approval.



大連天安海景花園(四期)(效果圖)  
Perspective of Dalian Tian An Seaview Garden (Phase 4)



天津天安智慧港(一期)(效果圖)  
Perspective of Tianjin Tian An Intelligent Port (Phase 1)



## 管理層討論及分析

# Management Discussion and Analysis

### 長春天安第一城(100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地約414,954平方米，項目總樓面面積約408,200平方米，將分期開發。第四期在建工程總樓面面積82,400平方米，預計於二零一三年竣工。

### 天津天安數碼城(50%)

該項目位於天津市西青區張家窩工業區內，佔地約588,075平方米，總樓面面積約1,190,100平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。首期樓面面積約119,600平方米已動工，預計在二零一二年竣工。

### 天津天安智慧港(100%)

該項目位於天津市東麗區，佔地約582,000平方米，總樓面面積約1,319,400平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。樓面建築面積約200,000平方米的首期工程將於二零一二年開始施工。

## 2. 主要物業投資

### 上海天安中心(98%)

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

### Changchun Tian An City One (100%)

This high class residential project is situated within the Changchun High-Tech Industrial Development Zone. Erected on a site of approximately 414,954 m<sup>2</sup>, the project with a total GFA of approximately 408,200 m<sup>2</sup> is being developed by stages. Construction work for Phase 4 with a total GFA of 82,400 m<sup>2</sup> will be completed 2013.

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

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 588,075 m<sup>2</sup> and a total GFA of approximately 1,190,100 m<sup>2</sup>. The project is planned to be developed into integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 1 with a GFA of approximately 119,600 m<sup>2</sup> is under construction and expected to be completed in 2012.

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

This project is located in Dongli District, Tianjin, with a site area of approximately 582,000 m<sup>2</sup> and a total GFA of approximately 1,319,400 m<sup>2</sup>. The project is planned to be developed into urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction work for Phase 1 with a GFA of approximately 200,000 m<sup>2</sup> will be commenced in 2012.

## 2. MAJOR PROPERTY INVESTMENTS

### Shanghai Tian An Centre (98%)

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

## 管理層討論及分析

# Management Discussion and Analysis

### 上海西庭網球俱樂部和公寓 (100%)

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

### 南京天安國際大廈(100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積66,300平方米已全部出租予一家百貨公司。寫字樓樓面面積約11,500平方米，已售出235平方米，餘下為11,265平方米，其中10,500平方米已轉為投資物業。

### 常州天安城市廣場(100%)

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

### 大連天安國際大廈(100%)

該甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積67,200平方米，樓高52層，為大連最高的標誌性建築物。已售出14,550平方米，餘下的已轉為投資物業。

### 北京天安大廈(40%)

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

### Shanghai Racquet Club & Apartments (100%)

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

### Nanjing Tian An International Building (100%)

The project is located at Xinjiekou, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,300 m<sup>2</sup> have been leased to a department store. The office building with a GFA of approximately 11,500 m<sup>2</sup>, 235 m<sup>2</sup> were sold, the remaining GFA were 11,265 m<sup>2</sup> of which 10,500 m<sup>2</sup> have been transferred to property investment.

### Changzhou Tian An City Plaza (100%)

This 14-storey building with a total GFA of 48,400 m<sup>2</sup> comprises a large shopping arcade, first-class offices and a hotel. A GFA of the properties for rent is 24,400 m<sup>2</sup> of which 24,080 m<sup>2</sup> of shopping arcade has been leased.

### Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,200 m<sup>2</sup>. This 52-storey building is the tallest landmark building of Dalian. 14,550 m<sup>2</sup> were sold, the remaining GFA have been transferred to property investment.

### Beijing Tian An Building (40%)

With a total GFA of 9,910 m<sup>2</sup>, this office building is located at a prime site near the Beijing Hotel and Tian'anmen Square. The whole building has been rented out to a lessee. The lessee had renovated the building as a business hotel.

## 管理層討論及分析

# Management Discussion and Analysis

### 北京天安豪園(100%)

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

### 3. 其他投資

#### 福州登雲高爾夫球場及登雲山莊(68.40%)

該項目佔地約2,500,000平方米，已發展成為一個佔地約1,718,400平方米的18洞高爾夫球場、練習場和會所，餘下佔地約781,600平方米將發展為花園別墅及其他豪華住所設施的高級居住社區。高爾夫球場改建工程已於二零一零年動工。登雲山莊總體規劃的修訂已提交報批，新的總體規劃將更合理地利用土地資源，計劃於二零一二年開發新一期別墅。

#### 肇慶高爾夫渡假村(87.97%)

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

#### 聯合水泥控股有限公司(75%)

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

本集團擁有上海和山東之三個水泥項目，其主要業務為生產和分銷高級水泥和熟料。上海聯合水泥廠將在政府確認場地面積後，在上海浦東區重建。於二零一一年，水泥及熟料之總銷售達2.02百萬噸。

來自山東及上海經營的生產和買賣水泥及相關產品的銷售貢獻分部溢利為60.2百萬港元。

### Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m<sup>2</sup>. Approximately half of the total number of units have been sold and the remaining units kept for leasing purpose.

### 3. OTHER INVESTMENTS

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

Built on a site of approximately 2,500,000 m<sup>2</sup>, of which site area of approximately 1,718,400 m<sup>2</sup> was developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 781,600 m<sup>2</sup> will be developed into villas and other deluxe living amenities. Rebuilding of golf course was commenced in 2010. The revision of master planning of the Resort, which would optimise the application of land resources, was submitted for approval. Development of a new phase of villas is expected to commence in 2012.

#### Zhaoqing Resort & Golf Club (87.97%)

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

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

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

The Group has 3 cement projects in Shanghai and Shandong. Its principal activities are the manufacture and sales of high-grade cement and clinker. The Shanghai Allied Cement factory will be rebuilt in Pudong District of Shanghai subsequent to the confirmation of site area with the government. The total sales volume of the cement and clinker amounted to 2.02 million tonnes in 2011.

Sales from production and trading of cement and related products by the operations in Shandong and Shanghai contributed a segment profit of HK\$60.2 million.



福州天安登雲山莊(鳥瞰效果圖)  
Perspective of Fuzhou Tian An Dengyun Resort (Aerial View)

## 物業發展資料

### Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
深圳天安龍崗數碼新城 深圳市龍崗區黃閣北路 <b>Shenzhen Tian An Longgang Cyber Park</b> Huangge Road North, Longgang District, Shenzhen	118,850	商業 Commercial	356,500	分期施工階段 Phased Construction Stage	149,000	96,200	50%
東莞天安數碼城 東莞市南城區 <b>Dongguan Tian An Cyber Park</b> Nancheng District, Dongguan	159,931	商業 Commercial 住宅 Residential	381,900 81,600 463,500	分期施工階段 Phased Construction Stage	- -	78,000 -	39% 39%
廣州天安番禺節能科技園 廣州市，番禺區，迎賓路730號 <b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 730, Ying Bin Road, Panyu District, Guangzhou	513,088	商業 Commercial 住宅 Residential	568,300 144,200 712,500	分期施工階段 Phased Construction Stage	325,400 45,300 370,700	57,000 -	50% 50%
佛山天安南海數碼新城 佛山市，南海區，簡平路1號 <b>Foshan Tian An Nanhai Cyber Park</b> No.1, Jianping Road, Nanhai District, Foshan	103,100	商業 Commercial	257,800	分期施工階段 Phased Construction Stage	166,400	55,000	45%
惠州淡水天安星河廣場 <sup>(1)</sup> 惠州市，惠陽區，淡水鎮 <b>Huizhou Danshui Tian An Sun Life City<sup>(1)</sup></b> Danshui Town, Huiyang District, Huizhou	393,570	商業及住宅 Commercial & Residential	783,000	分期施工階段 Phased Construction Stage	-	38,800	100%
肇慶高爾夫渡假村 <sup>(2)</sup> 肇慶，高要市，迴龍鎮 <b>Zhaoqing Resort &amp; Golf Club<sup>(2)</sup></b> Huilong Town, Gaoyao City, Zhaoqing	1,128,500	住宅 Residential	500,000	分期施工階段 Phased Construction Stage	11,700	-	87.97%
福州登雲山莊 福州市，登雲路388號 <b>Fuzhou Dengyun Resort</b> No.388, Dengyun Road, Fuzhou	781,600	住宅 Residential 附屬及商業 Ancillary & Commercial	604,500 143,600 748,100	分期施工階段 Phased Construction Stage	10,200 -	-	68.40% 68.40%
					10,200		

## 物業發展資料

### Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
上海天安豪園 上海市，閔行區，漕寶路， 七寶鎮52號地塊 <b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Cao Bao Road, Minhang District, Shanghai	362,320	住宅 Residential 附屬及商業 Ancillary & Commercial	405,800  64,200 <u>470,000</u>	分期施工階段 Phased Construction Stage	-  -	61,200  2,200 <u>63,400</u>	99.99%  99.99%
上海天安別墅(二期及三期) 上海市，松江654號地塊 <b>Shanghai Tian An Villa</b> (Phases 2 & 3) Lot No. 654, Song Jiang, Shanghai	363,200	住宅 Residential	<u>308,700</u>	分期施工階段 Phased Construction Stage	-	<u>16,300</u>	100%
上海天安陽光半島 上海市，普陀區，昌化路 <b>Shanghai Tian An Sunshine</b> Peninsula Chang Hua Road, Putuo District, Shanghai	58,930	商業及住宅 Commercial & Residential	<u>178,000</u>	規劃及 設計階段 Planning & Design Stage	-	-	100%
上海天安花園(三期GS) 上海市，錦綉路1028號 <b>Shanghai Central Garden</b> (Phase 3 GS) No. 1028, Jin Xiu Road, Shanghai	3,600	住宅 Residential	<u>3,600</u>	規劃及 設計階段 Planning & Design Stage	-	-	80%
無錫曼哈頓 無錫市，湖濱路809號 <b>Wuxi The Manhattan</b> No. 809, Hubin Road, Wuxi	59,480	住宅 Residential	<u>146,200</u>	分期施工階段 Phased Construction Stage	<u>38,000</u>	<u>27,100</u>	100%
無錫天安智慧城 無錫市，科浪路以南 觀山路以北 <b>Wuxi Tian An Intelligent Park</b> South of Kelang Road and North of Guanshan Road, Wuxi	106,960	商業 Commercial	<u>213,900</u>	分期施工階段 Phased Construction Stage	-	<u>107,200</u>	100%
常州天安數碼城 常州市，武進高新區 武南路588號 <b>Changzhou Tian An Cyber Park</b> No. 588, Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	289,496	商業 Commercial 住宅 Residential	458,400  371,700 <u>830,100</u>	分期施工階段 Phased Construction Stage	54,800  39,300 <u>94,100</u>	90,300  35,800 <u>126,100</u>	50%  50%

## 物業發展資料

### Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
常州天安別墅 常州市·武進區 鳳苑路2號 Changzhou Tian An Villa No. 2, Fengyuan Road, Wu Jin District, Changzhou	473,335	住宅 Residential	137,900	分期施工階段 Phased Construction Stage	66,000	-	100%
南京天安數碼城 南京市·白下高新技術 產業園·光華路 Nanjing Tian An Cyber Park Guanghua Road, Baixia Hi-Technology, Industrial Development Area, Nanjing	92,766	商業及住宅 Commercial & Residential	184,800	分期施工階段 Phased Construction Stage	-	7,200	100%
南通天安花園 南通市·洪江路88號 Nantong Tian An Garden No. 88, Hongjiang Road, Nantong	203,800	住宅 Residential	239,300	分期施工階段 Phased Construction Stage	212,200	27,100	100%
南通天安數碼城 南通市·長平路南側 永通路東側 Nantong Tian An Cyber Park South of Changping Road and East of Yongtong Road, Nantong	160,367	商業 Commercial	398,200	規劃及設計階段 Planning & Design Stage	-	-	100%
江陰天安數碼城 江陰市·長山大道55號 Jiangyin Tian An Cyber Park No. 55, Changshan Road, Jiangyin	173,200	商業 Commercial 住宅 Residential	228,700 135,000	分期施工階段 Phased Construction Stage	- -	81,000 -	50% 50%
			363,700			81,000	
重慶天安數碼城 重慶市·大渡口區 Chongqing Tian An Cyber Park Dadukou District, Chongqing	357,800	商業 Commercial 住宅 Residential	586,100 308,800	分期施工階段 Phased Construction Stage	- -	145,400 -	50% 50%
			894,900			145,400	

## 物業發展資料

### Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group
大連天安海景花園 大連市·經濟及技術開發區 遼河西路 <b>Dalian Tian An Seaview Garden</b> Liaohe Road West, Economic & Technical Development Zone, Dalian	58,650	住宅 Residential	122,100	分期施工階段 Phased Construction Stage	84,100	-	60%
大連天安金馬中心 大連市·經濟及技術開發區 金馬路 <b>Dalian Tian An Jinma Centre</b> Jin Ma Road, Economic & Technical Development Zone, Dalian	19,421	商業 Commercial 住宅 Residential	32,300 102,100 134,400	規劃及 設計階段 Planning & Design Stage	-	-	100% 100%
長春天安第一城 長春市·硅谷大街661號 <b>Changchun Tian An City One</b> No. 661, Guigu Street, Changchun	414,954	住宅及商業 Residential & Commercial	408,200	分期施工階段 Phased Construction Stage	157,500	82,400	100%
天津天安數碼城 天津市·西青區 <b>Tianjin Tian An Cyber Park</b> Xiqing District, Tianjin	588,075	商業 Commercial 住宅 Residential	889,600 300,500 1,190,100	分期施工階段 Phased Construction Stage	-	119,600 - 119,600	50% 50%
天津天安智慧港 天津市·東麗區 <b>Tianjin Tian An Intelligent Port</b> Dongli District, Tianjin	582,000	商業 Commercial 住宅 Residential	934,400 385,000 1,319,400	規劃及 設計階段 Planning & Design Stage	-	-	100% 100%

附註：

- (1) 已簽訂出售50%權益協議。
- (2) 已簽訂出售協議。
- (3) 上表根據二零一一年十二月三十一日之資料編製。

Notes:

- (1) Agreement for disposal of 50% interest was signed.
- (2) Disposal agreement was signed.
- (3) The above table is based on information as of 31st December, 2011.



## 發展中物業資料

### Particulars of Properties under Construction

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m <sup>2</sup>	集團所佔權益 Interest Held by the Group	集團所佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m <sup>2</sup>	預計完工年份 Estimated Completion Year
1. 深圳天安龍崗數碼新城(三期) Shenzhen Tian An Longgang Cyber Park (Phase 3)	96,200	50%	48,100	2012
2. 東莞天安數碼城(一期) Dongguan Tian An Cyber Park (Phase 1)	78,000	39%	30,400	2013
3. 廣州天安番禺節能科技園(六期二批) Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 6 Part 2)	57,000	50%	28,500	2012
4. 佛山天安南海數碼新城(四期) Foshan Tian An Nanhai Cyber Park (Phase 4)	55,000	45%	24,800	2012
5. 惠州淡水天安星河廣場(一期一批) Huizhou Danshui Tian An Sun Life City (Phase 1 Part 1)	38,800	100%	38,800	2012
6. 上海天安豪園(一期一批及二批) Shanghai Tian An Place (Phase 1 Parts 1 & 2)	63,400	99.99%	63,400	2012
7. 上海天安別墅(二期一批) Shanghai Tian An Villa (Phase 2 Part 1)	16,300	100%	16,300	2012
8. 無錫曼哈頓(一期二批) Wuxi The Manhattan (Phase 1 Part 2)	27,100	100%	27,100	2013
9. 無錫天安智慧城(一期一批) Wuxi Tian An Intelligent Park (Phase 1 Part 1)	107,200	100%	107,200	2012
10. 常州天安數碼城(一期三及四批) Changzhou Tian An Cyber Park (Phase 1 Parts 3 & 4)	126,100	50%	63,100	2012
11. 南京天安數碼城(一期E1) Nanjing Tian An Cyber Park (Phase 1 E1)	7,200	100%	7,200	2012
12. 南通天安花園(五期二批) Nantong Tian An Garden (Phase 5 Part 2)	27,100	100%	27,100	2013
13. 江陰天安數碼城(一期) Jiangyin Tian An Cyber Park (Phase 1)	81,000	50%	40,500	2012
14. 重慶天安數碼城(一期) Chongqing Tian An Cyber Park (Phase 1)	145,400	50%	72,700	2012
15. 長春天安第一城(四期一批) Changchun Tian An City One (Phase 4 Part 1)	82,400	100%	82,400	2013
16. 天津天安數碼城(一期) Tianjin Tian An Cyber Park (Phase 1)	119,600	50%	59,800	2012
總數： Total:	<u>1,127,800</u>		<u>737,400</u>	

附註：上表根據二零一一年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2011.

# 物業及酒店投資資料

## Particulars of Property and Hotel Investments

### 1. 物業 PROPERTY

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
深圳天安數碼城 Shenzhen Tian An Cyber Park					
— 深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	10,540	—	50%	5,270	商業及辦公樓 Commercial and office
— 深圳天安創新科技廣場二期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2	4,400	—	50%	2,200	商業及辦公樓 Commercial and office
— 深圳數碼時代 Shenzhen Cyber Times Building	20,530	—	50%	10,260	商業及辦公樓 Commercial and office
— 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	13,760	—	50%	6,880	商業及辦公樓 Commercial and office
深圳數碼時代26樓 26/F, Shenzhen Cyber Times Building	900	—	100%	900	辦公樓 Office
深圳天安國際大廈20樓 20/F, Shenzhen Tian An International Building	850	—	100%	850	辦公樓 Office
深圳田貝一路商舖 Shenzhen Tian Bei Yi Road, shops	1,460	—	100%	1,460	商業 Commercial
深圳天安龍崗數碼新城 Shenzhen Tian An Longgang Cyber Park	15,640	—	50%	7,820	商業及辦公樓 Commercial and office
廣州天安番禺節能科技園 Guangzhou Tian An Panyu Hi-Tech Ecological Park	13,410	—	50%	6,700	商業 Commercial
佛山天安南海數碼新城 Foshan Tian An Nanhai Cyber Park	9,130	—	45%	4,110	商業 Commercial
上海天安中心 Shanghai Tian An Centre	22,350	—	98%	21,900	商業及辦公樓 Commercial and office
上海天安中心5樓、8樓和16樓 5/F, 8/F & 16/F, Shanghai Tian An Centre	4,740	—	100%	4,740	辦公樓 Office
上海西庭網球俱樂部和公寓 Shanghai Racquet Club & Apartments	68,380	—	100%	68,380	住宅 Residential
上海河濱豪園 Shanghai The Riverside	1,510	—	99%	1,500	商業 Commercial

## 物業及酒店投資資料

### Particulars of Property and Hotel Investments

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
無錫天安大廈 Wuxi Tian An Building	1,420	–	95%	1,350	辦公樓 Office
無錫紅山半島 Wuxi Redhill Peninsula	2,830	–	95%	2,690	商業 Commercial
南京天安國際大廈 Nanjing Tian An International Building	76,800	–	100%	76,800	商業及辦公樓 Commercial and office
常州天安城市廣場 Changzhou Tian An City Plaza	24,400	–	100%	24,400	商業及辦公樓 Commercial and office
常州新城市花園 Changzhou New City Garden	9,090	–	100%	9,090	商業 Commercial
常州天安數碼城 Changzhou Tian An Cyber Park	3,600	–	50%	1,800	商業 Commercial
南通新海通大廈4樓 4/F, Nantong Sun Hai Tung Building	710	–	100%	710	辦公樓 Office
南通錦綉苑17座2樓 2/F, Block 17, Nantong Jin Xiu Court	1,300	–	100%	1,300	商業 Commercial
南通天安花園 Nantong Tian An Garden	630	–	100%	630	商業 Commercial
北京天安大廈 Beijing Tian An Building	9,910	–	40%	3,960	辦公樓 Office
北京清境明湖 Beijing Lakeside Garden	880	–	100%	880	住宅 Residential
北京天安豪園 Beijing Park Apartments	21,410	–	100%	21,410	住宅 Residential
大連天安海景花園 Dalian Tian An Seaview Garden	2,010	–	60%	1,210	住宅 Residential
大連天安國際大廈 Dalian Tian An International Tower	52,660	–	100%	52,660	辦公樓 Office
長春天安第一城 Changchun Tian An City One	4,740	–	100%	4,740	商業 Commercial
	399,990			346,600	

## 物業及酒店投資資料

### Particulars of Property and Hotel Investments

物業名稱 Property Name	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Car Parking Space GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
上海天安中心－車庫 Shanghai Tian An Centre, Car Parking Space	–	7,770	98%	7,610	車庫 Car Parking Space
上海天安花園－車庫 Shanghai Central Garden, Car Parking Space	–	3,950	80%	3,160	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－車庫 Shanghai Racquet Club & Apartments, Car Parking Space	–	2,510	100%	2,510	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－會所 Shanghai Racquet Club & Apartments, Club House	10,600	–	100%	10,600	會所 Club
	<u>10,600</u>	<u>14,230</u>		<u>23,880</u>	

## 2. 酒店 HOTEL

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

附註：上表根據二零一一年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2011.

## 企業管治報告

# Corporate Governance Report

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

### 企業管治常規守則

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一一年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2011, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

# 企業管治報告

## Corporate Governance Report

### 董事會

董事會目前共由十四名董事(「董事」)組成，其中六名為執行董事、四名為非執行董事及四名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

#### 執行董事：

胡愛民(副主席)  
宋增彬(副主席)  
李成偉(董事總經理)  
馬申(副總裁)  
勞景祐  
杜燦生

#### 非執行董事：

李成輝(主席)  
黃清海  
(於二零一二年一月十八日  
改任為非執行董事)  
鄭慕智  
李樹賢  
(於二零一一年三月十八日委任)

#### 獨立非執行董事：

鄭鑄輝  
金惠志  
魏華生  
楊麗琛

董事之履歷詳情載於董事會報告第58頁至第64頁之「董事及高級管理人員之個人資料」一節內。除本公司主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

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

### THE BOARD

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

#### Executive Directors:

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

#### Non-Executive Directors:

Lee Seng Hui (*Chairman*)  
Ng Qing Hai  
(*re-designated as Non-Executive Director*  
*on 18th January, 2012*)  
Moses Cheng Mo Chi  
Lee Shu Yin  
(*appointed on 18th March, 2011*)

#### INEDs:

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

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 58 to 64. Other than that Mr. Lee Seng Hui, the Chairman of the Company, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

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

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

於整年內及截至本報告日期止，本公司之四名獨立非執行董事佔董事會人數約三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事必須具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績。於年內，已舉行四次董事會會議，各董事於董事會之出席情況載於本報告「董事委員會」一節內。

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

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

### THE BOARD (CONTINUED)

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

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. During the year, four Board meetings were held and attendance of each Director at the Board meetings is set out in the section headed "Board Committees" of this report.

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

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

# 企業管治報告

## Corporate Governance Report

### 董事會(續)

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

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

### 主席及行政總裁之角色

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

### THE BOARD (CONTINUED)

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

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

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

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



### 董事之委任及重選

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

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

所有本公司之非執行董事（包括獨立非執行董事）之委任已設特定任期，惟董事之離任或退任但可膺選連任須受章程細則之有關條文或任何其他適用法例所規限。非執行董事（包括獨立非執行董事）之任期從二零一一年一月一日起再續兩年。

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2011.

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

# 企業管治報告

## Corporate Governance Report

### 董事委員會

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

截至二零一一年十二月三十一日止年度，各董事於董事會、薪酬委員會及審核委員會會議之個別出席記錄載列如下：

### BOARD COMMITTEES

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

The individual attendance records of each Director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31st December, 2011 are set out below:

董事姓名	Name of Directors	出席／舉行會議之次數		
		董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee
<b>執行董事：</b>	<b>Executive Directors:</b>			
胡愛民(副主席)	Hu Aimin (Deputy Chairman)	2/4		
宋增彬(副主席)	Song Zengbin (Deputy Chairman)	1/4		
李成偉(董事總經理)	Patrick Lee Seng Wei (Managing Director)	4/4		
馬申(副總裁)	Ma Sun (Deputy Managing Director)	2/4		
勞景祐	Edwin Lo King Yau	4/4		
杜燦生	Tao Tsan Sang	4/4		
<b>非執行董事：</b>	<b>Non-Executive Directors:</b>			
李成輝(主席)	Lee Seng Hui (Chairman)	4/4		
黃清海 (於二零一二年一月十八日 改任為非執行董事)	Ng Qing Hai (re-designated as Non-Executive Director on 18th January, 2012)	3/4		
鄭慕智	Moses Cheng Mo Chi	4/4		2/3
李樹賢 (於二零一一年三月十八日委任)	Lee Shu Yin (appointed on 18th March, 2011)	2/2		
<b>獨立非執行董事：</b>	<b>INEDs:</b>			
鄭鑄輝	Francis J. Chang Chu Fai	4/4	1/1	3/3
金惠志	Jin Hui Zhi	3/4	1/1	2/3
魏華生	Ngai Wah Sang	4/4	1/1	3/3
楊麗琛	Lisa Yang Lai Sum	4/4	1/1	3/3

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 提名委員會

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

提名委員會之主要角色及職能為：

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

提名委員會之職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee

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

The major roles and functions of the Nomination Committee are:

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

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

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會

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

薪酬委員會之主要角色及職能為：

- (i) 檢討董事之薪酬政策及待遇，並向董事會提出建議，及(倘適合)就有關其他執行董事薪酬之薪酬委員會提案諮詢主席及／或董事總經理；
- (ii) 透過參照董事會不時批准之公司宗旨及目標，以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止其職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee

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

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman and/or the Managing Director about the Remuneration Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his/her own remuneration.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會(續)

本公司薪酬委員會之職權範圍與企業管治守則之守則條文B.1.3一致，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理人員之特定薪酬待遇之職責方面有所偏離。董事會認為，本公司薪酬委員會僅會就執行董事(不包括高級管理人員)之薪酬待遇作出檢討(而非釐定)，並僅向董事會作出建議，理由如下：

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

薪酬委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一一年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

The terms of reference of the Remuneration Committee of the Company are in line with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company shall review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

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

The terms of reference of the Remuneration Committee are available on the website of the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2011 and the attendance of each member is set out in the section headed "Board Committees" of this report.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 薪酬委員會(續)

除舉行薪酬委員會會議外，薪酬委員會亦於二零一一年內透過傳閱文件方式處理事宜。於二零一一年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討截至二零一零年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零一零年十二月三十一日止年度之花紅及於二零一一年執行董事增加之薪酬；
- (iv) 檢討及建議董事會批准採納新人民幣兌港元匯率作換算以計算主席、董事總經理及一名副總裁之薪酬待遇；
- (v) 檢討及建議董事會批准重訂主席之勞動合同；
- (vi) 檢討及建議董事會批准重訂董事總經理之勞動合同；及
- (vii) 建議董事會批准延長董事總經理於僱傭合約之退休年齡。

每名董事將有權獲取之董事袍金需於每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註14，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司二零一一年八月十九日之中期業績報告內。本集團薪酬政策之詳情亦已載於管理層討論及分析第13頁之「僱員及培訓」一節內。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2011. In 2011 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2010;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2010 and the increment in salary for the year 2011 of the Executive Directors;
- (iv) reviewed and recommended for the Board's approval the adoption of new exchange rates for translation of Renminbi into Hong Kong dollars for the remuneration packages calculation of the Chairman, the Managing Director and a Deputy Managing Director;
- (v) reviewed and recommended for the Board's approval the renewal of the employment contract of the Chairman;
- (vi) reviewed and recommended for the Board's approval the renewal of the employment contract of the Managing Director; and
- (vii) recommended for the Board's approval the extension of the retirement age under the employment contract of the Managing Director.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 14 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 19th August, 2011. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section contained in the Management Discussion and Analysis on page 13.

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會

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

審核委員會之主要角色及職能為：

- (i) 考慮並向董事會提出建議外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關外聘核數師辭任或辭退外聘核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (v) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (vi) 審閱外聘核數師致管理層之函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理系統；

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee

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

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual consolidated financial statements before submission to the Board;
- (v) to discuss any problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

(viii) 審閱內部審計計劃，推動內部與外聘核數師之工作協調；及檢視內部審計功能是否獲得足夠資源運作，且在本集團具有適當地位；及

(ix) 考慮就有關內部監控事宜作出之主要調查之任何發現及管理層之回應。

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

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

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

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

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

(viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and

(ix) to consider any findings of the major investigations of internal control matters and management's response.

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

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

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

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



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## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

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

審核委員會之職權範圍已於本公司網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一一年已舉行三次審核委員會會議，而各成員之出席情況載於本報告「董事委員會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一一年內透過傳閱文件方式處理事宜。於二零一一年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及建議董事會批准外聘核數師建議之本集團截至二零一零年十二月三十一日止年度之年終審核(「二零一零年年終審核」)、截至二零一一年六月三十日止六個月之中期業績審閱(「二零一一年中期審閱」)及截至二零一一年十二月三十一日止年度之年終審核(「二零一一年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零一零年年終審核、二零一一年中期審閱及二零一一年年終審核結果之報告／獨立審閱報告／審核完成報告及管理層之回應；

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

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

The terms of reference of the Audit Committee are available on the website of the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Three Audit Committee meetings were held in 2011 and the attendance of each member is set out in the section headed “Board Committees” of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2011. In 2011 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board’s approval the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2010 (“2010 Final Audit”), the interim results review for the six months ended 30th June, 2011 (“2011 Interim Review”) and the final audit for the year ended 31st December, 2011 (“2011 Final Audit”) of the Group;
- (ii) reviewed the reports of findings/independent review report/audit completion report from the external auditor and the management’s response in relation to the 2010 Final Audit, 2011 Interim Review and 2011 Final Audit;

# 企業管治報告

## Corporate Governance Report

### 董事委員會(續)

#### 審核委員會(續)

- (iii) 審閱及建議董事會批准截至二零一零年十二月三十一日止年度、截至二零一一年六月三十日止六個月及截至二零一一年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計報告／摘要報告(「內部審計報告」)，並指令管理層需處理報告所提出之事項；
- (v) 審閱舉報者政策供董事作年度檢討；
- (vi) 審閱股價敏感資料指引供董事會作年度檢討；
- (vii) 審閱關連交易政策供董事會作年度檢討；
- (viii) 審閱及建議董事會批准經修訂有關連人士交易政策及程序以與有關香港會計準則之修訂一致；
- (ix) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告；及
- (x) 審閱及建議董事會批准經修訂之審核委員會之職權範圍，以與於二零一二年四月一日生效之經修訂企業管治守則之修訂一致。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2010, for the six months ended 30th June, 2011 and for the year ended 31st December, 2011 together with the relevant management representation letters and announcements;
- (iv) reviewed the internal audit review reports/summaries ("IA Reports") prepared by the Group Internal Audit Department ("IAD"), and instructed that the issues raised would be addressed and managed by the management;
- (v) reviewed and recommended for the Board's annual review the Whistle Blower Policy;
- (vi) reviewed and recommended for the Board's annual review the Price-Sensitive Information Guideline;
- (vii) reviewed and recommended for the Board's annual review the Connected Transaction Policies;
- (viii) reviewed and recommended for the Board's approval the modified Related Party Transaction Policies and Procedures to align with the amendments of the relevant Hong Kong Accounting Standards;
- (ix) reviewed and recommended for the Board's approval the report on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; and
- (x) reviewed and recommended for the Board's approval the revised terms of reference of the Audit Committee to align with the amendments to the revised CG Code effective on 1st April, 2012.

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 執行委員會

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

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

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

#### 董事及相關僱員進行證券交易之守則

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

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

### BOARD COMMITTEES (CONTINUED)

#### Executive Committee

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

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

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

#### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

# 企業管治報告

## Corporate Governance Report

### 問責及核數

#### 財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一一年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第81頁及第82頁。

#### 內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於二零一一年，董事會已透過審核委員會及內部審計部就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

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

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2011, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 81 and 82.

#### Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2011, the Board, through the Audit Committee and IAD, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

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

### 問責及核數(續)

#### 內部監控(續)

董事會透過審核委員會並在內部審計部之協助下，已對本集團截至二零一一年十二月三十一日止年度之地產發展及管理組之內部監控作出評估。

#### 內部審計

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

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

內部審計部對截至二零一一年十二月三十一日止年度之物業發展及管理組進行內部監控評估。該等內部審計報告已提交審核委員會及董事會審閱。內部審計部跟進了管理層需儘快處理內部審計報告提出之事項。

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Internal Control (continued)

The Board, through the Audit Committee and with the assistance of the IAD, conducted internal control reviews of the property development and management group for the year ended 31st December, 2011.

#### Internal Audit

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

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

The IAD performed internal control assessments of the property development and management group for the year ended 31st December, 2011. The IA Reports were distributed to the Audit Committee and the Board for their review. The IAD monitored that the issues raised in the IA Reports would be addressed and managed promptly by the management.

# 企業管治報告

## Corporate Governance Report

### 問責及核數(續)

#### 外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

#### 向本集團提供之服務

##### 核數服務

非核數服務(包括審閱遵守職業退休計劃條例及審閱中期業績、持續關連交易、有關聯合水泥控股有限公司之分拆及獨立上市作為申報會計師及內部監控評估)

##### 總計

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### External Auditor's Remuneration

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

#### Services rendered for the Group

千港元  
HK\$'000

##### Audit services

4,350

Non-audit services (including review of compliance of Occupational Retirement Scheme Ordinance and review of interim results, continuing connected transactions, as reporting accountant and assessment on internal controls for spin-off and separate listing of Allied Cement Holdings Limited)

3,855

##### Total

8,205

### 與股東之溝通

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

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。董事會主席李成輝先生由於另有公務，因此未能出席本公司於二零一一年五月二十日舉行的股東週年大會。惟當天本公司執行董事勞景祐先生擔任該大會之主席，而另一名執行董事及一名審核委員會成員皆有出席該大會就任何提問作出回應，以確保與股東保持有效的溝通。

任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

### COMMUNICATION WITH SHAREHOLDERS

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

The Company's AGM is a valuable forum for the Board to communicate directly with the Shareholders. Due to another business engagement, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 20th May, 2011. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting and another Executive Director and a member of the Audit Committee were present thereat to be available to answer any question to ensure effective communication with the Shareholders.

The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

# 企業管治報告

## Corporate Governance Report

### 與股東之溝通(續)

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

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

### 提升企業管治水平

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

承董事會命



主席  
李成輝

香港，二零一二年三月二十六日

### COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

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

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

### CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board



Lee Seng Hui  
Chairman

Hong Kong, 26th March, 2012

## 董事會報告

### Directors' Report

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

#### 主要業務

本公司乃一間投資控股公司，其主要附屬公司及共同控制公司於二零一一年十二月三十一日之主要業務分別列於綜合財務報表附註53及54。

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務，當中並不包含香港地區。本集團截至二零一一年十二月三十一日止年度之營業額及除稅前之溢利貢獻按主要業務列於綜合財務報表附註6。

有關本公司於二零一一年十二月三十一日之主要附屬公司及共同控制公司之詳情分別列於綜合財務報表附註53及54。

#### 業績及溢利分配

本集團之業績及本公司之溢利分配列於第83頁及第84頁之綜合收益賬及隨附之綜合財務報表附註內。

董事會已建議派發截至二零一一年十二月三十一日止年度之末期股息每股4港仙予於二零一二年五月三十一日(星期四)名列本公司股東名冊內之本公司股東(「股東」)。有關詳情列於綜合財務報表附註16。

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2011.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries and jointly controlled entities as at 31st December, 2011 are set out in notes 53 and 54 to the consolidated financial statements respectively.

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China ("PRC") other than Hong Kong. The breakdown by principal activities of the Group's turnover and the contribution to profit before taxation for the year ended 31st December, 2011 is set out in note 6 to the consolidated financial statements.

Details of the Company's principal subsidiaries and jointly controlled entities as at 31st December, 2011 are set out in notes 53 and 54 to the consolidated financial statements respectively.

#### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated income statement on pages 83 and 84 and in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK4 cents per share for the year ended 31st December, 2011 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Thursday, 31st May, 2012. Details are set out in note 16 to the consolidated financial statements.



## 董事會報告

### Directors' Report

#### 投資物業

於年內，本集團收購投資物業總值約116,233,000港元，而若干已竣工物業存貨價值為3,264,000港元轉為投資物業。本集團重估其所有投資物業截至年底之價值，因重新估價而引致之盈餘為308,369港元，並已於綜合收益賬內確認。

上述事項及本集團投資物業於年內其他變動之詳情列於綜合財務報表附註19。

#### 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約54,870,000港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情列於綜合財務報表附註18。

#### 物業

本集團於二零一一年十二月三十一日之主要物業資料列於第28頁至第35頁。

#### 股本

本公司之股本於年內之變動詳情列於綜合財務報表附註38。

#### 借款及資本化之利息

須於一年內償還或應要求下償還之銀行貸款及其他借款歸納於流動負債內。有關附息及免息借款之還款詳情分別列於綜合財務報表附註40及41。本集團於年內就發展中物業而轉作資本化之利息為34,945,000港元，詳情列於綜合財務報表附註11。

#### INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$116,233,000 in value and certain inventories of completed properties to a value of HK\$3,264,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$308,369 and has been recognised in the consolidated income statement.

Details of these and other movements in the investment properties of the Group during the year are set out in note 19 to the consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$54,870,000.

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

#### PROPERTIES

Particulars of major properties of the Group as at 31st December, 2011 are set out on pages 28 to 35.

#### SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 38 to the consolidated financial statements.

#### BORROWINGS AND INTEREST CAPITALISED

Bank loans and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 40 and 41 to the consolidated financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$34,945,000, details of which are set out in note 11 to the consolidated financial statements.

# 董事會報告

## Directors' Report

### 董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

#### 執行董事：

胡愛民  
宋增彬  
李成偉  
馬申  
勞景祐  
杜燦生

#### 非執行董事：

李成輝  
黃清海  
(於二零一二年一月十八日改任為非執行董事)  
鄭慕智  
李樹賢  
(於二零一一年三月十八日委任)

#### 獨立非執行董事：

鄭鑄輝  
金惠志  
魏華生  
楊麗琛

根據本公司組織章程細則(「章程細則」)第105(A)條，李成輝先生、宋增彬先生、黃清海先生、鄭鑄輝先生及楊麗琛女士將輪值退任，惟有資格並願膺選連任。

### DIRECTORS

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

#### Executive Directors:

Hu Aimin  
Song Zengbin  
Patrick Lee Seng Wei  
Ma Sun  
Edwin Lo King Yau  
Tao Tsan Sang

#### Non-Executive Directors:

Lee Seng Hui  
Ng Qing Hai  
(re-designated as Non-Executive Director on 18th January, 2012)  
Moses Cheng Mo Chi  
Lee Shu Yin  
(appointed on 18th March, 2011)

#### Independent Non-Executive Directors:

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

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Lee Seng Hui, Mr. Song Zengbin, Mr. Ng Qing Hai, Mr. Francis J. Chang Chu Fai and Ms. Lisa Yang Lai Sum shall retire from office by rotation and, being eligible, offer themselves for re-election.

## 董事會報告

### Directors' Report

#### 董事及高級管理人員之個人資料

##### 執行董事

**胡愛民**，現年六十三歲，於二零一零年四月獲委任為本公司之新增副主席及執行董事。彼亦為本公司若干附屬公司之董事。胡先生畢業於中國湖南大學，持有工商管理碩士學位。彼於行政管理、企業管理及人力資源方面擁有超過三十年經驗。彼曾任深圳市人民政府秘書長兼辦公廳主任。胡先生曾為深圳控股有限公司之董事局主席及沿海綠色家園有限公司、中國平安保險(集團)股份有限公司及路勁基建有限公司之非執行董事。

**宋增彬**，現年五十七歲，於二零零八年六月獲委任為本公司之副主席及非執行董事，並於二零一零年四月改任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。宋先生畢業於大連理工大學土木工程系，持有工程學碩士學位，並為一名國家註冊建造師。彼具有超過三十年工程及管理經驗，曾於設計院、多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

**李成偉**，現年六十歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之主席及代理董事總經理。彼於二零零七年四月不再出任主席，並由本公司之代理董事總經理改任為董事總經理。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過二十六年，彼於物業發展具豐富經驗。李先生曾為本公司主要股東聯合地產(香港)有限公司(「聯合地產」)之行政總裁及執行董事。彼於二零一一年九月辭任新鴻基有限公司(「新鴻基」)之非執行董事。彼為本公司主席李成輝先生之堂兄。

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

##### Executive Directors

**Hu Aimin**, aged 63, was appointed an additional Deputy Chairman and an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Hu graduated from the Hunan University of China with a Master's Degree in Business Administration. He has over thirty years of experience in administrative management, corporate governance and human resources management. He was the secretary-general and the chief of administration office of Shenzhen Municipal People's Government. Mr. Hu was previously the chairman of Shenzhen Investment Limited, and a non-executive director of each of Coastal Greenland Limited, Ping An Insurance (Group) Company of China, Ltd. and Road King Infrastructure Limited.

**Song Zengbin**, aged 57, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than thirty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

**Patrick Lee Seng Wei**, aged 60, was appointed an Executive Director of the Company in June 1996 and became the Chairman and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than twenty-six years ago. He has extensive experience in the property field. Mr. Lee was previously the chief executive and an executive director of Allied Properties (H.K.) Limited ("APL"), a substantial shareholder of the Company. He resigned as a non-executive director of Sun Hung Kai & Co. Limited ("SHK") in September 2011. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Company).

## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 執行董事(續)

**馬申**，現年七十一歲，於二零零三年四月獲委任為本公司之執行董事，並於二零零九年四月獲委任為本公司新增之副總裁，負責統籌本公司之數碼城項目之投資及開發。馬先生於一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。彼亦為本公司若干附屬公司之董事。除持有機電工程學士學位外，彼擁有豐富機電工程經驗及超過二十六年的中國商貿、金融投資及物業發展經驗。

**勞景祐**，現年五十一歲，於一九九九年八月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之主要股東聯合集團有限公司(「聯合集團」)之執行董事。彼曾為聯合集團之附屬公司新工投資有限公司之執行董事。

**杜燦生**，現年四十七歲，於二零零九年十月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。杜先生為本公司之財務總監。彼於一九九四年五月加入本公司。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。

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

#### Executive Directors (continued)

**Ma Sun**, aged 71, was appointed an Executive Director of the Company in April 2003 and became an additional Deputy Managing Director of the Company responsible for organising the investment and development of the cyberpark projects of the Company in April 2009. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. He is also a director of certain subsidiaries of the Company. Besides holding a Bachelor's Degree in Electrical Engineering, he has extensive experience in electrical engineering and over twenty-six years of experience in China commercial business, financial investment and property development.

**Edwin Lo King Yau**, aged 51, was appointed an Executive Director of the Company in August 1999. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of Allied Group Limited ("AGL"), a substantial shareholder of the Company. He was previously an executive director of SHK Hong Kong Industries Limited, a subsidiary of AGL.

**Tao Tsan Sang**, aged 47, was appointed an Executive Director of the Company in October 2009. He is also a director of certain subsidiaries of the Company. Mr. Tao is the Financial Controller of the Company. He joined the Company in May 1994. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field.

## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 非執行董事

**李成輝**，現年四十三歲，於二零零七年四月獲委任為本公司之主席及非執行董事。彼亦為本公司若干附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生亦為本公司之主要股東聯合集團及聯合地產之行政總裁及執行董事。彼為亞太資源有限公司(「亞太資源」)、Mount Gibson Iron Limited(「Mount Gibson」)及Tanami Gold NL(「Tanami Gold」)之非執行董事，而Mount Gibson及Tanami Gold之股份均於澳洲證券交易所上市。彼為本公司董事總經理李成偉先生之堂弟。

**黃清海**，現年五十五歲，於二零零三年四月獲委任為本公司之執行董事，並於二零零三年十月出任本公司之董事總經理。彼於二零零五年十二月改任為本公司之副董事總經理及其後於二零一二年一月改任為本公司之非執行董事，並不再出任副董事總經理一職。彼亦為本公司若干附屬公司之董事。黃先生於一九八三年於上海建築材料工業專科學校企業管理系完成三年制建材工業財務會計專業課程，並於一九八八年完成於法國高等商學院集團(GROUPE ESSEC)的管理諮詢顧問課程。自一九九四年起，黃先生一直是中國註冊會計師協會的非執業成員。黃先生為中國建築材料企業管理協會及中國上海市水泥行業協會的第六任副會長，於二零零五年十一月至二零零六年十一月期間，彼亦為亞洲知識管理協會院士。黃先生在企業管理及中國水泥行業方面擁有豐富經驗。彼於二零一一年三月獲委任為本公司之附屬公司聯合水泥控股有限公司(「聯合水泥」)之董事，並於二零一一年十二月調任為聯合水泥之執行董事。黃先生亦為聯合水泥之董事總經理。彼現為本公司前非全資附屬公司文化中國傳播集團有限公司(「文化中國傳播」)之總裁兼執行董事。

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

#### Non-Executive Directors

**Lee Seng Hui**, aged 43, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is also the chief executive and an executive director of each of AGL and APL, both are substantial shareholders of the Company. He is a non-executive director of each of APAC Resources Limited ("APAC Resources"), Mount Gibson Iron Limited ("Mount Gibson") and Tanami Gold NL ("Tanami Gold"), the shares of Mount Gibson and Tanami Gold are listed on the Australian Securities Exchange. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company).

**Ng Qing Hai**, aged 55, was appointed an Executive Director of the Company in April 2003 and became the Managing Director of the Company in October 2003. He was re-designated as a Deputy Managing Director of the Company in December 2005 and subsequently re-designated as a Non-Executive Director and ceased to act as a Deputy Managing Director of the Company in January 2012. He is also a director of certain subsidiaries of the Company. Mr. Ng completed a three years' course in Finance and Accounting in Building Materials Industry in Faculty of Enterprises Management at Shanghai Institute of Building Materials Industry in 1983 and also completed a course in management consultancy at GROUPE ESSEC of France in 1988. Mr. Ng has been a non-practising member of The Chinese Institute of Certified Public Accountants of the PRC since 1994. Mr. Ng is the 6th vice chairman of China Building Materials Enterprises Management Association and of Shanghai Cement Industrial Association of the PRC, and was a fellow member of Asian Knowledge Management Association for the period from November 2005 to November 2006. Mr. Ng has extensive experience in managing enterprises and in the cement industry in the PRC. He was appointed a director of Allied Cement Holdings Limited ("ACHL"), a subsidiary of the Company, in March 2011 and re-designated as an executive director of ACHL in December 2011. Mr. Ng is also the managing director of ACHL. He is currently the president and an executive director of ChinaVision Media Group Limited ("ChinaVision Media"), a former non wholly-owned subsidiary of the Company.

## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 非執行董事(續)

**鄭慕智**，現年六十二歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼乃本公司其中一所法律顧問香港胡百全律師事務所之首席合夥人。彼為前任行政長官及政治委任官員離職後工作諮詢委員會主席、離職公務員就業申請諮詢委員會主席及教育統籌委員會主席及航空發展諮詢委員會之成員。彼亦為香港董事學會有限公司之創會主席，現任該會榮譽會長及榮譽主席。鄭博士於一九九一年至一九九五年期間擔任香港立法局議員，並於一九九七年至二零零六年期間擔任香港浸會大學校董會暨諮議會主席，彼亦於多間於香港及海外上市公司出任獨立非執行董事及非執行董事，包括ARA Asset Management Limited、中國移動有限公司、華潤創業有限公司、城市電訊(香港)有限公司、粵海投資有限公司、香港交易及結算所有限公司、嘉華國際集團有限公司、開達集團有限公司、廖創興企業有限公司及港華燃氣有限公司。彼亦曾分別為銀河娛樂集團有限公司之非執行董事，以及置富資產管理有限公司(置富產業信託之管理人，該信託均於新加坡及香港上市)、中國遠洋控股股份有限公司、北京首都國際機場股份有限公司及瑞安建業有限公司之獨立非執行董事。

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

#### Non-Executive Directors (continued)

**Moses Cheng Mo Chi**, aged 62, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as a Non-Executive Director of the Company in September 2004. He is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and also one of the Company's solicitors. He is the Chairman of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, Chairman of the Advisory Committee on Post-service Employment of Civil Servants, Chairman of the Education Commission and a member of Aviation Development Advisory Committee. He is also the Founder Chairman of the Hong Kong Institute of Directors Limited of which he is currently the Honorary President and Chairman Emeritus. Dr. Cheng served as a member of the Legislative Council of Hong Kong from 1991 to 1995 and Chairman of the Council and Court of the Hong Kong Baptist University between 1997 and 2006. He also serves on the boards of various listed companies in Hong Kong and overseas, both as independent non-executive director and non-executive director, including ARA Asset Management Limited, China Mobile Limited, China Resources Enterprise, Limited, City Telecom (H.K.) Limited, Guangdong Investment Limited, Hong Kong Exchanges and Clearing Limited, K. Wah International Holdings Limited, Kader Holdings Company Limited, Liu Chong Hing Investment Limited and Towngas China Company Limited. He was previously a non-executive director of Galaxy Entertainment Group Limited; and an independent non-executive director of ARA Asset Management (Fortune) Limited (the manager of Fortune Real Estate Investment Trust which is dually listed in Hong Kong and Singapore), China COSCO Holdings Company Limited, Beijing Capital International Airport Company Limited and SOCAM Development Limited (formerly known as Shui On Construction and Materials Limited) respectively.

## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 非執行董事(續)

**李樹賢**，現年四十五歲，於二零一一年三月獲委任為本公司之非執行董事。彼持有倫敦商學院之金融碩士學位及史丹福大學之文學士學位及理學士學位。李先生為特許財經分析師持有人。彼擁有逾二十年企業融資、投資及企業管理之經驗。李先生現為Grand River Properties (China) Ltd. (為一間李先生與合夥人於二零零三年創辦並以上海為基地之房地產投資顧問公司)之投資總監，並亦為PGR Asian RE Fund GP, Ltd. (現管理本公司一全資附屬公司之地產相關投資戶口)之行政人員。彼曾出任摩根大通證券有限公司 / Robert Fleming Securities於倫敦、紐約及波士頓基地之亞洲分區副總裁及董事，及香港Goldman Sachs International之執行董事。

#### 獨立非執行董事

**鄭鑄輝**，現年五十七歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。彼擁有逾三十四年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現時為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼亦為Allied Overseas Limited之副主席兼獨立非執行董事，以及亞太資源及皇朝傢俬控股有限公司之獨立非執行董事。

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

#### Non-Executive Directors (continued)

**Lee Shu Yin**, aged 45, was appointed a Non-Executive Director of the Company in March 2011. He holds a Master's Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. Lee is a Chartered Financial Analyst charterholder. He has over twenty years of experience in corporate finance, investment and management. Mr. Lee is currently the chief investment officer of Grand River Properties (China) Ltd., a Shanghai-based real estate investment consulting company that he co-founded in 2003, and also an executive of PGR Asian RE Fund GP, Ltd. which manages a property-related investment account of a wholly-owned subsidiary of the Company. He previously held various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited / Robert Fleming Securities while based in London, New York and Boston and as an executive director of Goldman Sachs International in Hong Kong.

#### Independent Non-Executive Directors

**Francis J. Chang Chu Fai**, aged 57, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over thirty-four years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently the managing director of Ceres Consultancy Limited and a registered person under the Securities and Futures Ordinance. He is also the deputy chairman and an independent non-executive director of Allied Overseas Limited; and an independent non-executive director of APAC Resources and Royale Furniture Holdings Limited.

## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 獨立非執行董事(續)

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

**魏華生**，現年五十三歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼持有英國倫敦大學之理學士學位，亦分別為澳洲特許會計師公會及香港會計師公會資深會員。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生現時為安利時投資控股有限公司之副主席兼行政總裁。

**楊麗琛**，現年四十五歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。

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

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

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

**Ngai Wah Sang**, aged 53, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of The Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai is currently the deputy chairman and the chief executive officer of Earnest Investments Holdings Limited.

**Lisa Yang Lai Sum**, aged 45, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practicing solicitor in Hong Kong and a consultant of ONC Lawyers.



## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料(續)

#### 高級管理人員

**張震頻**，現年四十一歲，本集團基金及投資部董事兼市場及銷售部總經理，於二零零八年八月加入本集團。彼亦為本公司若干附屬公司之董事。張先生持有香港大學之全球企業管理及電子商務碩士學位及英國University of Strathclyde之工商管理碩士學位。彼具有超過十七年中國房地產業務經驗。

**戴宏亮**，現年四十三歲，本集團華南地區總經理，於二零零九年四月重新加入本集團，曾於二零零三年十二月至二零零五年十一月出任本集團福州地區代理總經理。彼亦為本公司一間附屬公司之董事。戴先生持有建築學學士學位及金融碩士學位。彼具有超過十七年中國投資經驗。

**宋珠峰**，現年五十一歲，本集團合約部總經理，於二零零三年十二月加入本集團。彼亦為本公司若干附屬公司之董事。宋先生畢業於北京清華大學土木工程系，持有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

**容綺媚**，現年四十六歲，於二零零四年三月獲委任為本公司之公司秘書。彼亦為本公司若干附屬公司之董事。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

#### 董事之服務合約

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

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

#### Senior Management

**Foley Cheung Chun Pan**, aged 41, is the Director of Fund and Investment Division, and the General Manager of Sales and Marketing Department of the Group. He joined the Group in August 2008. He is also a director of certain subsidiaries of the Company. Mr. Cheung holds a Master's Degree in Global Management and E-Commerce from The University of Hong Kong and a Master's Degree in Business Administration from University of Strathclyde, United Kingdom. He has over seventeen years of experience in China Real Estate business.

**Dai Hong Liang**, aged 43, is the General Manager of the Southern China Region. He re-joined the Group in April 2009 and was previously the Acting General Manager of the Fuzhou Region from December 2003 to November 2005. He is also a director of a subsidiary of the Company. Mr. Dai holds a Bachelor Degree of Architecture and a Master's Degree in Finance. He has over seventeen years of experience in the field of investment in China.

**Song Zhu Feng**, aged 51, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree in Engineering. He has over twenty years of experience in the fields of engineering and property development.

**Cindy Yung Yee Mei**, aged 46, was appointed the Company Secretary of the Company in March 2004. She is also a director of certain subsidiaries of the Company. She is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

#### DIRECTORS' SERVICE CONTRACTS

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

# 董事會報告

## Directors' Report

### 非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的指定任期，任期將持續至二零一二年十二月三十一日，惟董事之離任或退任須受章程細則之有關條文或任何其他適用法例所規限。

### 董事之權益

於二零一一年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司股份中持有以下權益：

董事姓名 Name of Directors	持有股份之數目 Number of shares held	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital	權益性質 Nature of interests
李成輝 Lee Seng Hui	705,969,096 (附註1) (Note 1)	46.85%	其他權益 Other interests
馬申 Ma Sun	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人。彼等透過Lee and Lee Trust合共持有聯合集團有限公司(「聯合集團」)已發行股本約56.76%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團透過其擁有68.29%權益之附屬公司聯合地產(香港)有限公司所持有本公司之股份之權益。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一一年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

### TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors (“INEDs”)) were appointed for a specific term of two years which shall continue until 31st December, 2012 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

### DIRECTORS' INTERESTS

At 31st December, 2011, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (“SFO”):

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together, through Lee and Lee Trust, owned approximately 56.76% interest in the issued share capital of Allied Group Limited (“AGL”) (inclusive of Mr. Lee Seng Hui’s personal interest) and were therefore deemed to have an interest in the shares of the Company in which AGL was interested through Allied Properties (H.K.) Limited, its 68.29%-owned subsidiary.
- All interests stated above represent long positions.

Save as disclosed above, at 31st December, 2011, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

## 董事會報告

### Directors' Report

#### 董事在構成競爭業務中之利益

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

1. 李成輝先生為聯合地產之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務；
2. 李成偉先生（於二零一一年九月三十日辭任為新鴻基之前任董事）為聯合地產之附屬公司新鴻基之董事，該公司透過其若干附屬公司部份從事借貸及物業投資之業務；
3. 李成輝先生及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務。勞景祐先生為聯合集團之附屬公司聯合融資有限公司之董事，該公司部份從事借貸之業務；
4. 李成輝先生為Lee and Lee Trust之信託人之一，Lee and Lee Trust被視為聯合集團、聯合地產及新鴻基各自之主要股東，該等公司透過彼等之附屬公司部份從事借貸、物業發展與投資之業務；及
5. 黃清海先生為文化中國傳播之董事，該公司連同其附屬公司部份從事水泥分銷之業務。

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

#### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

1. Mr. Lee Seng Hui is a director of APL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
2. Mr. Patrick Lee Seng Wei (a former director of SHK who resigned on 30th September, 2011) was a director of SHK (a subsidiary of APL) which, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
3. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment. Mr. Edwin Lo King Yau is a director of AG Capital Limited (a subsidiary of AGL) which is partly engaged in the business of money lending;
4. Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and SHK which, through their subsidiaries, are partly engaged in the businesses of money lending, property development and investment; and
5. Mr. Ng Qing Hai is a director of ChinaVision Media which, together with its subsidiaries, are partly engaged in the business of distribution of cement.

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

## 董事會報告 Directors' Report

### 董事在合約中之權益

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

### 購買股份或債券之安排

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

### 主要股東及其他人士之權益

於二零一一年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

### DIRECTORS' INTERESTS IN CONTRACTS

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2011, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held			權益總額 Total Interests	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	705,969,096 (附註1) (Note 1)	-	705,969,096 (附註2) (Note 2)	46.85%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	705,969,096 (附註3) (Note 3)	-	705,969,096 (附註2) (Note 2)	46.85%
Lee and Lee Trust	-	705,969,096 (附註4) (Note 4)	-	705,969,096 (附註2) (Note 2)	46.85%
Penta Investment Advisers Limited ("Penta")	-	-	448,652,476 (以投資管理人 身份持有) (held as investment manager)	448,652,476 (附註5) (Note 5)	29.78%

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益 (續)

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

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held				佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
Penta Master Fund, Limited	134,537,440	–	–	134,537,440 (附註6) (Note 6)	8.93%
Penta Asia Long/Short Fund, Ltd.	136,799,852	–	–	136,799,852 (附註7) (Note 7)	9.08%
高盛集團有限公司 (「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	175,203,800	–	175,203,800 (附註8) (Note 8)	11.63%
IGM Financial Inc. ("IGM")	–	75,364,000	–	75,364,000	5.00%
Power Financial Corporation ("Power Financial")	–	75,387,000	–	75,387,000 (附註9) (Note 9)	5.00%
Power Corporation of Canada ("Power Corporation")	–	75,387,000	–	75,387,000 (附註10) (Note 10)	5.00%
Gelco Enterprises Ltd ("Gelco")	–	75,387,000	–	75,387,000 (附註11) (Note 11)	5.00%
Nordex Inc. ("Nordex")	–	75,387,000	–	75,387,000 (附註12) (Note 12)	5.00%
Paul G. Desmarais	–	75,387,000	–	75,387,000 (附註13) (Note 13)	5.00%

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益 (續)

附註：

1. 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited (「China Elite」)持有，而前者則為聯合地產之全資附屬公司，故聯合地產被視作擁有China Elite所持有之股份之權益。
2. 此數字指APL持有之同一批705,969,096股股份。
3. 聯合集團擁有聯合地產已發行股本約68.29%權益，故被視作擁有聯合地產所持有之股份之權益。
4. 董事李成輝先生與李淑慧女士及李成煌先生為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約56.76%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
5. 根據於二零一一年十二月二十九日及二零一一年十一月十八日分別於香港聯合交易所有限公司及香港證券及期貨事務監察委員會網站所示Penta存檔之權益披露表及交易披露表，該等權益包括(i)424,287,476股股份之權益；及(ii)相當於24,365,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
6. 此為Penta部份重複之權益，並包括(i)127,085,440股股份之權益；及(ii)相當於7,452,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
7. 此為Penta透過其控制之管理賬戶(Penta Asia Long/Short Fund, Ltd.)部份重複之權益，並包括(i)125,274,852股股份之權益；及(ii)相當於11,525,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
8. 於二零一一年十二月三十一日，高盛透過其多家聯屬公司(包括Sky (Delaware) LLC、Sky (Cayman) Ltd.及Elevatech Limited)被視為擁有(i)112,803,800股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於31,200,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。

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

Notes:

1. The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have an interest in the shares in which China Elite was interested.
2. The figure refers to the same interest of APL in 705,969,096 shares.
3. AGL owned approximately 68.29% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
4. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 56.76% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have an interest in the shares in which AGL was interested.
5. These include (i) an interest in 424,287,476 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 24,365,000 underlying shares of the Company pursuant to the disclosure of interest forms and dealings disclosure forms filed by Penta displayed on the respective website of The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission on 29th December, 2011 and 18th November, 2011 respectively.
6. These duplicated parts of the interests of Penta and include (i) an interest in 127,085,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 7,452,000 underlying shares of the Company.
7. These duplicated parts of the interests of Penta held through its controlled management account, Penta Asia Long/Short Fund, Ltd. and include (i) an interest in 125,274,852 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 11,525,000 underlying shares of the Company.
8. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 112,803,800 shares; (ii) security interests equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 31,200,000 underlying shares of the Company as at 31st December, 2011.

## 董事會報告 Directors' Report

### 主要股東及其他人士之權益 (續)

9. Power Financial擁有IGM已發行股本約56.37%權益，故被視作擁有IGM所持有之股份之權益。此外，Power Financial被視作擁有其非全資附屬公司Great-West Lifeco Inc.所持有23,000股股份之權益。
10. Power Corporation透過171263 Canada Inc.(乃Power Corporation之全資附屬公司)擁有Power Financial已發行股本約66.26%權益，故被視作擁有Power Financial所持有之股份之權益。
11. Gelco擁有Power Corporation已發行股本約53.74%權益，故被視作擁有Power Corporation所持有之股份之權益。
12. Nordex擁有Gelco已發行股本約94.95%權益，故被視作擁有Gelco所持有之股份之權益。
13. Paul G. Desmarais先生擁有Nordex已發行股本約68.00%權益，故被視作擁有Nordex所持有之股份之權益。
14. 上述所有於二零一一年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

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

9. Power Financial owned approximately 56.37% interest in the issued share capital of IGM and was therefore deemed to have an interest in the shares in which IGM was interested. Additionally, Power Financial was deemed to have an interest in 23,000 shares held by Great-West Lifeco Inc., a non wholly-owned subsidiary of Power Financial.
10. Power Corporation, through 171263 Canada Inc. (a wholly-owned subsidiary of Power Corporation), owned approximately 66.26% interest in the issued share capital of Power Financial and was therefore deemed to have an interest in the shares in which Power Financial was interested.
11. Gelco owned approximately 53.74% interest in the issued share capital of Power Corporation and was therefore deemed to have an interest in the shares in which Power Corporation was interested.
12. Nordex owned approximately 94.95% interest in the issued share capital of Gelco and was therefore deemed to have an interest in the shares in which Gelco was interested.
13. Mr. Paul G. Desmarais owned approximately 68.00% interest in the issued share capital of Nordex and was therefore deemed to have an interest in the shares in which Nordex was interested.
14. All interests stated above as at 31st December, 2011 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

## 董事會報告

### Directors' Report

#### 持續關連交易

1. 誠如本公司於二零一一年一月三十一日之公佈及二零一零年年報中所披露，本公司與聯合集團於二零一一年一月三十一日訂立重訂行政服務及管理服務分攤協議（「服務協議」），據此，本公司同意重訂及延長日期為二零零八年一月三十一日之行政服務及管理服務分攤協議條款，由二零一一年一月一日起至二零一三年十二月三十一日止為期三年，並同意支付聯合集團向本集團提供之行政服務（包括公司秘書服務、提供註冊辦事處地址、辦公場所、水電供應、郵遞及送遞、電話（包括國際長途電話）、互聯網、影印及其他辦公室配套服務）（「行政服務」），及管理服務（包括聯合集團之高級管理層及選定的僱員向本集團提供管理、顧問、策略及業務諮詢服務）（「管理服務」）所產生之實際成本。

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

#### CONTINUING CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 31st January, 2011 and the 2010 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement (“Services Agreement”) with AGL on 31st January, 2011, pursuant to which the Company agreed to renew and extend the terms of the sharing of administrative services and management services agreement dated 31st January 2008 for a period of three years commencing from 1st January, 2011 to 31st December, 2013 and to reimburse AGL the actual costs incurred in respect of the administrative services, which included the corporate secretarial services, provision of registered office address, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group (“Administrative Services”) and management services, which included the management, consultancy, strategic and business advice services provided by the senior management and the selected staff of AGL to the Group (“Management Services”).

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



# 董事會報告

## Directors' Report

### 持續關連交易 (續)

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

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

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

根據上市規則第14A.34條，服務協議之詳情及截至二零一一年十二月三十一日止年度管理服務之總金額為16,200,000港元，須按上市規則第14A.45條之規定列載於本報告內。

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

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

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

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

Pursuant to Rule 14A.34 of the Listing Rules, details of the Services Agreement and the aggregate amount of the Management Services for the year ended 31st December, 2011 of HK\$16,200,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

## 董事會報告 Directors' Report

### 持續關連交易 (續)

2. 誠如本公司於二零一一年一月三十一日之公佈及二零一零年年報中所披露，本公司(作為客戶)與新鴻基保險顧問有限公司(「新鴻基保險」)(為新鴻基之全資附屬公司，而新鴻基則為本公司主要股東(定義見上市規則)聯合地產之非全資附屬公司)(作為服務提供商)於二零一一年一月三十一日訂立保險經紀服務協議(「保險經紀服務協議」)，據此，新鴻基保險同意向本集團提供整套保險經紀服務，由二零一一年一月一日起至二零一二年十二月三十一日止為期兩年，以協助本公司獲取由第三方承保人提供之保單(包括但不限於董事及重要職員之專業責任、財產、業務中斷、汽車、營造商全險、公眾責任及僱員福利及補償)(「保險經紀服務」)。

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

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

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

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

2. As disclosed in the announcement of the Company dated 31st January, 2011 and the 2010 Annual Report of the Company, the Company as customer entered into an insurance brokerage services agreement (“Insurance Brokerage Services Agreement”) with Sun Hung Kai Insurance Consultants Limited (“SHK Insurance”), a wholly-owned subsidiary of SHK which is in turn a non wholly-owned subsidiary of APL (a substantial shareholder (as defined in the Listing Rules) of the Company), as service provider on 31st January, 2011, pursuant to which SHK Insurance agreed to provide packaged insurance brokerage services to the Group for a term of two years commencing from 1st January, 2011 to 31st December, 2012 by assisting the Group in procuring insurance policies (including but not limited to directors’ and officers’ liability, property, business interruption, motor vehicle, contractor all risks, public liability and employees benefits and compensation) to be taken out with third party insurers (“Insurance Brokerage Services”).

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

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

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

## 董事會報告 Directors' Report

### 持續關連交易 (續)

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

根據上市規則第14A.34條，保險經紀服務協議之詳情及截至二零一一年十二月三十一日止年度保險經紀服務之總金額為1,366,802港元，須按上市規則第14A.45條之規定列載於本報告內。

### 關連交易

1. 誠如本公司於二零零七年十二月十日之公佈所披露，本公司之全資附屬公司天安中國酒店房地產投資有限公司(「天安中國酒店」)(作為賣方)與Lead Step Holdings Limited(「Lead Step」)(作為買方)，本公司(作為賣方擔保人)及方挺先生(「方先生」，現稱「方啟丞先生」)(作為買方擔保人)於二零零七年十二月三日訂立一份買賣協議(「第一份協議」)，據此，(i)天安中國酒店同意出售，而Lead Step同意分別以代價100,000,000港元及560,000,000港元(「期權價」)(可予調整)購買當時為本公司一間間接全資附屬公司Asia Coast Investments Limited(「Asia Coast」)每股面值1.00美元之2,121,212股股份(「銷售股份」)及11,878,788股股份(「期權股份」或「第二銷售股份」)，佔Asia Coast已發行股本約15.15%及84.85%(「出售事項」)；及(ii)Lead Step獲授予，當中包括，可要求天安中國酒店於經延長認購期權期間(已於二零零八年十二月三日屆滿)(「經延長認購期權期間」)按期權價向Lead Step出售期權股份之期權。

### CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

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

Pursuant to Rule 14A.34 of the Listing Rules, details of the Insurance Brokerage Services Agreement and the aggregate amount of the Insurance Brokerage Services for the year ended 31st December, 2011 of HK\$1,366,802 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

### CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 10th December, 2007, Tian An China Hotel and Property Investments Company Limited ("TACHP"), a wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement ("First Agreement") with Lead Step Holdings Limited ("Lead Step") as purchaser, the Company as vendor's guarantor and Mr. Fong Ting ("Mr. Fong", now known as "Mr. Fong Kai Shing") as purchaser's guarantor on 3rd December, 2007, pursuant to which: (i) TACHP agreed to sell and Lead Step agreed to purchase 2,121,212 shares ("Sale Shares") and 11,878,788 shares ("Option Shares" or "Second Sale Shares") of US\$1.00 each, representing approximately 15.15% and 84.85% of the issued share capital of Asia Coast Investments Limited ("Asia Coast"), a then indirect wholly-owned subsidiary of the Company, at the considerations of HK\$100,000,000 and HK\$560,000,000 ("Option Price") (subject to adjustment) respectively ("Disposal"); and (ii) Lead Step was granted, inter alia, the option to require TACHP to sell to Lead Step the Option Shares at the Option Price within the extended call option period, which expired on 3rd December, 2008 ("Extended Call Option Period").

## 董事會報告 Directors' Report

### 關連交易 (續)

由於方先生為Lead Step全部股本之實益擁有人，亦為CBI投資有限公司(「CBI」)及肇慶高爾夫發展有限公司(當時為本公司之間接非全資附屬公司)之董事，故方先生為本公司之關連人士。因此，第一份協議下之出售事項構成本公司一項關連交易，並須根據上市規則遵守有關申報、公佈及獨立股東批准之規定。由於出售事項之代價比率(定義見上市規則)超過5%但少於25%，根據上市規則，該等交易亦構成本公司一項須予披露交易。批准第一份協議之普通決議案於二零零八年一月三十日舉行之股東特別大會(「股東特別大會」)上獲本公司獨立股東以股數投票表決方式通過。

其後，誠如本公司於二零零八年十二月四日之另一份公佈所披露，天安中國酒店與Lead Step正商討訂立一份補充協議，以延長經延長認購期權期間及買賣期權股份之完成日期，已分別於二零零八年十二月三日及二零零八年十二月五日屆滿。

誠如本公司於二零一一年六月十日之公佈(「公佈」)所披露，天安中國酒店之全資附屬公司Sea Vanguard Limited(「Sea Vanguard」)(作為賣方)、天安中國酒店(作為保證人，亦為第一份協議之賣方，於二零一一年四月六日將第二銷售股份轉讓予Sea Vanguard)，本公司，Lead Step(作為買方)及方先生(作為買方擔保人)(合稱「訂約方」)於二零一一年六月十日訂立一份終止及買賣協議(「協議」)，據此，訂約方同意終止第一份協議內有關第二銷售股份之部份，並根據協議以總代價710,000,000港元進行買賣第二銷售股份及Asia Coast及其附屬公司(「出售集團」)結欠Sea Vanguard之股東貸款(「股東貸款」)，付款安排之詳情已於公佈中列載。

### CONNECTED TRANSACTIONS (CONTINUED)

Since Mr. Fong is a beneficial owner of the entire share capital of Lead Step and a director of CBI Investment Limited (“CBI”) and Zhao Qing Golf and Development Co., Ltd., the then indirect non wholly-owned subsidiaries of the Company, Mr. Fong is a connected person of the Company. Accordingly, the Disposal under the First Agreement constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules. Since the consideration ratio (as defined in the Listing Rules) for the Disposal was more than 5% but less than 25%, it also constituted a discloseable transaction for the Company under the Listing Rules. The ordinary resolution approving the First Agreement was passed by the independent shareholders of the Company by poll at the extraordinary general meeting (“EGM”) held on 30th January, 2008.

Subsequently, as disclosed in another announcement of the Company dated 4th December, 2008, TACHP and Lead Step were in the process of negotiation for the entering into of a supplemental agreement to extend the Extended Call Option Period and the completion date for the sale and purchase of the Option Shares following the expiry on 3rd December, 2008 and 5th December, 2008 respectively.

As disclosed in the announcement of the Company dated 10th June, 2011 (“Announcement”), Sea Vanguard Limited (“Sea Vanguard”), a wholly-owned subsidiary of TACHP, as vendor, TACHP, the vendor under the First Agreement which had transferred the Second Sale Shares to Sea Vanguard on 6th April, 2011, as warrantor, the Company, Lead Step as purchaser and Mr. Fong as purchaser’s guarantor (collectively “Parties”) entered into the termination and sale and purchase agreement on 10th June, 2011 (“Agreement”), pursuant to which the Parties agreed to terminate the First Agreement so far as the same related to the Second Sale Shares and to proceed with the sale and purchase of the Second Sale Shares and the shareholder’s loan indebted by Asia Coast and its subsidiaries (“Disposal Group”) to Sea Vanguard under the Agreement (“Shareholder’s Loan”) at the total considerations of HK\$710,000,000, details of the payment arrangements were stated in the Announcement.

## 董事會報告 Directors' Report

### 關連交易 (續)

除方先生提供的擔保外，Lead Step於協議項下妥善及準時履行其支付代價剩餘結欠510,000,000港元連同其應計利息之責任(方式為連續8次季度付款，每筆款項為30,000,000港元)乃進一步由新抵押文件抵押，即於完成時(a) Lead Step(作為出押人)與Sea Vanguard(作為承押人)就銷售股份及第二銷售股份作押記而訂立之股份抵押；(b) Asia Coast(作為出押人)與Sea Vanguard(作為承押人)就抵押由Asia Coast持有之CBI股份訂立之股份抵押；及(c) CBI(作為抵押人)以Sea Vanguard(作為承押人)為受益人以第一浮動押記之形式抵押其所有業務、物業及/或資產而提供之債券。

由於方先生為Lead Step之唯一實益擁有人，而Lead Step持有Asia Coast超過10%之股權，且擔任出售集團成員公司之董事職務，故方先生為本公司之關連人士。因此，協議項下之交易構成本公司一項關連交易，並須根據上市規則遵守有關申報、公佈及獨立股東批准之規定。由於協議項下之交易按單一基準計算或根據第一份協議項下擬進行交易按合併基準計算之相關百分比率均超逾5%但低於25%，根據上市規則，該等交易亦構成本公司一項須予披露交易。批准協議之普通決議案於二零一一年八月一日舉行之股東特別大會上獲本公司獨立股東以股數投票表決方式通過。

### CONNECTED TRANSACTIONS (CONTINUED)

Save for the guarantee provided by Mr. Fong, the due and punctual performance of Lead Step's obligations to repay the remaining balance of the consideration in the amount of HK\$510,000,000 together with interest accrued thereon by 8 successive quarterly payments of not less than HK\$30,000,000 each under the Agreement is further secured by the new security documents, namely (a) the share mortgage charging over the Sale Shares and the Second Sale Shares executed by Lead Step as the mortgagor and Sea Vanguard as the mortgagee; (b) the share mortgage charging over the shares of CBI held by Asia Coast executed by Asia Coast as the mortgagor and Sea Vanguard as the mortgagee; and (c) the debenture provided by CBI as chargor in favour of Sea Vanguard as chargee charging by way of first floating charge over all its undertaking, property and/or assets, on completion.

Since Mr. Fong is the sole beneficial owner of Lead Step, which holds more than 10% shareholding in Asia Coast, and is directors in the members of the Disposal Group, Mr. Fong is a connected person of the Company. Accordingly, the transactions contemplated under the Agreement constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the relevant percentage ratios (as defined in the Listing Rules) for the transactions contemplated under the Agreement, on a stand alone basis and when aggregated with the transactions contemplated under the First Agreement, was more than 5% but less than 25%, it also constituted a discloseable transaction for the Company under the Listing Rules. The ordinary resolution approving the Agreement and the transactions contemplated thereunder was passed by the independent shareholders of the Company by poll at the EGM held on 1st August, 2011.

## 董事會報告 Directors' Report

### 關連交易 (續)

2. 誠如本公司與新鴻基於二零一一年十二月二十九日之聯合公佈所披露，當時為本公司之間接全資附屬公司及於二零一二年一月十八日於聯交所主版上市之本公司間接擁有75%權益之附屬公司聯合水泥控股有限公司(「聯合水泥」)、聯合水泥執行董事(「聯合水泥執行董事」)、本公司之全資附屬公司Autobest Holdings Limited(「Autobest Holdings」)、本公司及新鴻基投資服務有限公司(「新鴻基投資」)(為新鴻基之間接全資附屬公司，而新鴻基則為本公司主要股東聯合地產之非全資附屬公司)於二零一一年十二月二十九日訂立一份包銷協議(「包銷協議」)，據此，新鴻基投資同意根據包銷協議及聯合水泥於二零一一年十二月三十日刊發之招股章程之條款及條件按聯合水泥股本中每股0.01港元之股份(「聯合水泥股份」)認購或促使認購人認購下列由聯合水泥發售之股份數量：(a)聯合水泥按每股發售股份1.00港元之售價(「發售價」)供香港公眾人士認購之31,350,000股新聯合水泥股份(「公開發售股份」)；及(b)聯合水泥根據新鴻基投資接發售價有條件配售予專業、機構及其他投資者以供認購之133,650,000股新聯合水泥股份(「配售股份」)。聯合水泥執行董事、Autobest Holdings及本公司已在包銷協議中作出若干保證及承諾。基於全部公開發售股份及配售股份之發售價之2.5%的包銷佣金及新鴻基投資之包銷承諾，新鴻基投資預計將從聯合水泥收取4,125,000港元之包銷佣金。

由於新鴻基投資及新鴻基為聯合地產之關連方，故新鴻基投資及新鴻基為本公司之關連人士。由於各百分比率(定義見上市規則)(經參考聯合水泥應繳付之預期包銷佣金上限計算)均低於5%，訂立包銷協議構成本公司一項關連交易，並須根據上市規則遵守有關申報及公佈之規定，惟不需獲獨立股東批准。

### CONNECTED TRANSACTIONS (CONTINUED)

2. As disclosed in the joint announcement of the Company and SHK dated 29th December, 2011, Allied Cement Holdings Limited (“ACHL”), a then indirect wholly-owned subsidiary of the Company and an indirect 75%-owned subsidiary of the Company upon its listing on the Main Board of the Stock Exchange on 18th January, 2012, the executive directors of ACHL (“ACHL Executive Directors”), Autobest Holdings Limited (“Autobest Holdings”), a wholly-owned subsidiary of the Company, the Company and Sun Hung Kai Investment Services Limited (“SHKIS”), an indirect wholly-owned subsidiary of SHK which is in turn a non wholly-owned subsidiary of APL (a substantial shareholder of the Company), entered into an underwriting agreement on 29th December, 2011 (“Underwriting Agreement”), pursuant to which SHKIS agreed to subscribe or procure subscribers for the following number of shares of HK\$0.01 each in the share capital of ACHL (“ACHL Shares”) offered by ACHL, on the terms and conditions of the Underwriting Agreement and the prospectus issued by ACHL on 30th December, 2011: (a) 31,350,000 new ACHL Shares for subscription at HK\$1.00 each (“Offer Price”) by the public in Hong Kong (“Public Offer Shares”); and (b) 133,650,000 new ACHL Shares for subscription at the Offer Price pursuant to the conditional placing by SHKIS of such shares with professional, institutional and other investors (“Placing Shares”). ACHL Executive Directors, Autobest Holdings and the Company provided certain warranties and undertakings in the Underwriting Agreement. Based on the underwriting commission of 2.5% of the Offer Price for all the Public Offer Shares and Placing Shares and the underwriting commitment by SHKIS, SHKIS is expected to receive HK\$4,125,000 as underwriting commission from ACHL.

Since SHKIS and SHK are associates of APL, both SHKIS and SHK are regarded as connected persons of the Company. As each of the percentage ratios (as defined in the Listing Rules) calculated with reference to the expected maximum underwriting commission payable by ACHL was less than 5%, the entering into of the Underwriting Agreement constituted a connected transaction for the Company and was subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirements under the Listing Rules.

## 董事會報告 Directors' Report

### 關連交易 (續)

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

由於上海建築材料被視為於聯合水泥及本公司之附屬公司上海上聯擁有40%權益，故上海建築材料為本公司之關連人士。因此，交易構成本公司一項關連交易，並須根據上市規則遵守有關申報、公佈及獨立股東批准之規定。由於交易之適用百分比（見上市規則定義）超過5%但低於25%，根據上市規則，交易亦構成本公司之一項須予披露交易。本公司將召開股東特別大會，以股數投票表決方式就合作協議、合資原則協議及其項下擬進行之交易尋求本公司獨立股東之批准。

### CONNECTED TRANSACTIONS (CONTINUED)

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

Since Shanghai Building Material is deemed to have 40% interest in Shanghai SAC which is a subsidiary of ACHL and the Company, Shanghai Building Material is a connected person of the Company. Accordingly, the Transaction constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the applicable percentage ratios (as defined in the Listing Rules) for the Transaction were more than 5% but less than 25%, it also constituted a discloseable transaction for the Company under the Listing Rules. The Company will convene an EGM to seek the approval of the independent shareholders of the Company by way of poll on the Cooperation Agreement, JV Principle Agreement and transactions contemplated thereunder.

## 董事會報告

### Directors' Report

#### 主要客戶及供應商

於年內，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售總額及採購總額約11%及41%。

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

#### 購回、出售或贖回股份

於截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何股份。

#### 捐款

本集團於本年度內之慈善捐款為104,000港元。

#### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第36頁至第54頁。

#### 足夠之公眾持股量

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

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 11% and 41% of the Group's sales and purchases respectively.

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

#### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December, 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

#### DONATIONS

The Group made charitable donations of HK\$104,000 during the year.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 36 to 54.

#### SUFFICIENCY OF PUBLIC FLOAT

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



## 董事會報告 Directors' Report

### 核數師

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

承董事會命



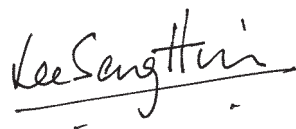
主席  
李成輝

香港，二零一二年三月二十六日

### AUDITOR

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

On behalf of the Board



**Lee Seng Hui**  
Chairman

Hong Kong, 26th March, 2012

# 獨立核數師報告 Independent Auditor's Report

# Deloitte.

## 德勤

致：天安中國投資有限公司各股東  
(於香港註冊成立之有限公司)

吾等已審核列載於第83頁至211頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零一一年十二月三十一日之綜合和公司財務狀況表，以及截至該日止年度之綜合收益賬、綜合全面收益表、綜合權益變動表及綜合現金流動表連同主要會計政策摘要及其他解釋資料。

## 董事就綜合財務報表之責任

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

## 核數師之責任

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

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

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 83 to 211, which comprise the consolidated and Company statement of financial position as at 31st December, 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師之責任(續)

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

吾等相信吾等得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一一年十二月三十一日之財政狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例妥善編製。



德勤 • 關黃陳方會計師行  
執業會計師

香港，二零一二年三月二十六日

### AUDITOR'S RESPONSIBILITY (CONTINUED)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



DELOITTE TOUCHE TOHMATSU  
Certified Public Accountants

Hong Kong, 26th March, 2012

## 綜合收益賬

### Consolidated Income Statement

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
收入	Revenue	6	<b>1,986,707</b>	1,411,986
銷售成本	Cost of sales		<b>(1,248,602)</b>	(787,113)
毛利	Gross profit		<b>738,105</b>	624,873
其他收入及收益	Other income and gains	7	<b>116,742</b>	99,548
市場及分銷費用	Marketing and distribution expenses		<b>(50,006)</b>	(36,099)
行政費用	Administrative expenses		<b>(298,622)</b>	(237,764)
其他營運費用	Other operating expenses		<b>(49,644)</b>	(92,337)
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for- trading investments		<b>(3,808)</b>	(7,915)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	19	<b>12,275</b>	7,211
投資物業公允價值之 增加	Increase in fair value of investment properties	19	<b>296,094</b>	386,824
已竣工物業存貨之 減值撥備	Write-down of inventories of completed properties		<b>(7,245)</b>	(30,517)
以前年度撇銷之壞賬 收回	Recoveries of bad debts written off in prior years		<b>51,266</b>	2,610
待發展物業攤銷	Amortisation of properties for development		<b>(57,083)</b>	(53,991)
出售附屬公司之收益	Gain on disposal of subsidiaries	8	<b>118,785</b>	613,665
出售一間聯營公司之收益	Gain on disposal of an associate	9	–	12,297
場地動拆遷補償收益	Gain on site relocation compensation	10	–	513,851
融資成本	Finance costs	11	<b>(151,242)</b>	(136,377)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates		<b>(76)</b>	1,728
應佔共同控制公司溢利	Share of profit of jointly controlled entities		<b>474,664</b>	264,537
除稅前溢利	Profit before tax		<b>1,190,205</b>	1,932,144
稅項	Taxation	12	<b>(320,789)</b>	(310,423)
本年度溢利	Profit for the year	13	<b>869,416</b>	1,621,721

## 綜合收益賬

### Consolidated Income Statement

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度溢利應佔方：	Profit for the year attributable to:			
本公司股東	Owners of the Company		<b>868,938</b>	1,432,455
非控股權益	Non-controlling interests		<b>478</b>	189,266
			<b>869,416</b>	1,621,721
			<b>港仙 HK cents</b>	<b>港仙 HK cents</b>
每股盈利	Earnings per share	17		
基本	Basic		<b>57.67</b>	95.07
攤薄	Diluted		<b>N/A</b>	N/A

## 綜合全面收益表

### Consolidated Statement of Comprehensive Income

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度溢利	Profit for the year	<b>869,416</b>	1,621,721
其他全面收益(費用)	Other comprehensive income (expense)		
換算境外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	<b>572,354</b>	355,560
應佔共同控制公司之 其他全面收益	Share of other comprehensive income of jointly controlled entities	<b>73,389</b>	41,641
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	<b>(14,002)</b>	(3,251)
於出售物業時所實現之儲備	Reserves released upon disposal of properties	<b>53</b>	139
於出售一間附屬公司時確認之 其他儲備	Other reserves realised on disposal of a subsidiary	<b>30,843</b>	–
轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	<b>5,632</b>	–
本年度之其他全面收益	Other comprehensive income for the year	<b>668,269</b>	394,089
本年度全面收益總額	Total comprehensive income for the year	<b>1,537,685</b>	2,015,810
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	<b>1,513,842</b>	1,813,747
非控股權益	Non-controlling interests	<b>23,843</b>	202,063
		<b>1,537,685</b>	2,015,810

## 綜合財務狀況表

### Consolidated Statement of Financial Position

(於二零一一年十二月三十一日)

(At 31st December, 2011)

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	18	799,915	639,205
收購物業、廠房及設備 之按金	Deposits for acquisition of property, plant and equipment		2,241	41
投資物業	Investment properties	19	6,615,050	6,651,340
待發展物業	Properties for development	20	4,668,777	3,586,628
收購待發展物業 之按金	Deposits for acquisition of properties for development		1,767,902	1,426,113
土地使用權之預付租賃款	Prepaid lease payments on land use rights	21	110,523	90,753
於聯營公司之權益	Interests in associates	23	7,332	7,408
於共同控制公司之權益	Interests in jointly controlled entities	24	1,033,275	776,838
應收貸款	Loans receivable	32	–	47,059
可供出售投資	Available-for-sale investments	25	130,439	112,340
商譽	Goodwill	26	640	640
遞延稅項資產	Deferred tax assets	44	74,927	37,559
			<b>15,211,021</b>	<b>13,375,924</b>
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Inventories of properties	27		
– 發展中	– under development		1,146,044	1,169,064
– 已竣工	– completed		1,675,850	601,011
其他存貨	Other inventories	28	63,097	43,994
聯營公司欠款	Amounts due from associates	29	2,601	3,244
共同控制公司 欠款	Amounts due from jointly controlled entities	30	395,031	101,503
非控股股東 欠款	Amounts due from non-controlling shareholders	31	12,767	12,166
應收貸款	Loans receivable	32	209,850	160,505
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	33	665,665	1,080,966
土地使用權之預付租賃款	Prepaid lease payments on land use rights	21	2,638	1,824
指定透過損益按公允價值 處理之金融資產	Financial assets designated as at fair value through profit or loss	34	351,167	35,608
其他結構性存款	Other structured deposits	32	189,225	–
持作買賣投資	Held-for-trading investments	35	15,019	24,131
預繳稅項	Prepaid tax		9,249	15,810
用作抵押之銀行存款	Pledged bank deposits	51	52,922	288,183
銀行結存及現金	Bank balances and cash		2,234,901	2,923,509
			<b>7,026,026</b>	<b>6,461,518</b>
分類為待售資產	Assets classified as held for sale	36	853,008	736,113
			<b>7,879,034</b>	<b>7,197,631</b>

## 綜合財務狀況表

### Consolidated Statement of Financial Position

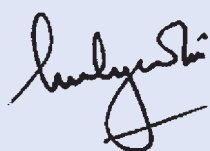
(於二零一一年十二月三十一日)

(At 31st December, 2011)

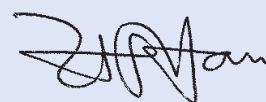
		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付賬款	Trade and other payables	37	2,376,776	1,262,893
預售按金	Pre-sale deposits		84,910	482,199
稅項負債	Tax liabilities		637,644	578,552
應付非控股股東 股息	Dividends payable to non-controlling shareholders		5,972	—
會籍債券	Membership debenture	43	4,312	—
附息借款	Interest-bearing borrowings	40	1,745,355	1,139,844
免息借款	Interest-free borrowings	41	34,637	26,652
			<b>4,889,606</b>	3,490,140
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	36	125,425	392,602
			<b>5,015,031</b>	3,882,742
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>2,864,003</b>	3,314,889
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>18,075,024</b>	16,690,813
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	38	301,354	301,354
儲備	Reserves	39	13,654,400	12,291,235
本公司股東應佔之 權益	Equity attributable to owners of the Company		<b>13,955,754</b>	12,592,589
非控股權益	Non-controlling interests		791,589	773,574
<b>權益總額</b>	<b>Total equity</b>		<b>14,747,343</b>	13,366,163
<b>非流動負債</b>	<b>Non-current liabilities</b>			
附息借款	Interest-bearing borrowings	40	1,596,980	1,761,137
一名租戶之遞延租金收入	Deferred rental income from a tenant	42	88,792	93,074
租戶之租金按金	Rental deposits from tenants		24,499	18,065
會籍債券	Membership debenture	43	43,066	—
遞延稅項負債	Deferred tax liabilities	44	1,574,344	1,452,374
			<b>3,327,681</b>	3,324,650
			<b>18,075,024</b>	16,690,813

刊載於第83頁至第211頁之綜合財務報表已於二零一二年三月二十六日經董事會通過及授權發表，並由下列董事代表簽署：

The consolidated financial statements on pages 83 to 211 were approved and authorised for issue by the Board of Directors on 26th March, 2012 and are signed on its behalf by:



Patrick Lee Seng Wei  
李成偉  
Director  
董事



Edwin Lo King Yau  
勞景祐  
Director  
董事



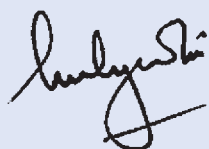
# 公司財務狀況表

## Company Statement of Financial Position

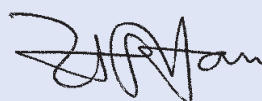
(於二零一一年十二月三十一日)

(At 31st December, 2011)

		附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	18	19,138	16,440
於附屬公司之權益	Interests in subsidiaries	22	3,039,891	2,888,785
於共同控制公司之權益	Interests in jointly controlled entities	24	10,906	10,393
			<b>3,069,935</b>	2,915,618
<b>流動資產</b>	<b>Current assets</b>			
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments		2,948	683
附屬公司欠款	Amounts due from subsidiaries		7,512,387	7,410,436
共同控制公司欠款	Amounts due from jointly controlled entities		1,553	1,553
銀行結存及現金	Bank balances and cash		129,968	16,537
			<b>7,646,856</b>	7,429,209
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付賬款	Other payables		9,387	10,722
稅項負債	Tax liabilities		30,021	28,132
付息借款	Interest-bearing borrowings	40	200,000	–
免息借款	Interest-free borrowings	41	299,583	55,184
			<b>538,991</b>	94,038
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>7,107,865</b>	7,335,171
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>10,177,800</b>	10,250,789
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	38	301,354	301,354
儲備	Reserves	39	9,876,446	9,949,435
			<b>10,177,800</b>	10,250,789



Patrick Lee Seng Wei  
李成偉  
Director  
董事



Edwin Lo King Yau  
勞景祐  
Director  
董事

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

		本公司股東應佔 Attributable to owners of the Company										
		股本 溢價儲備	特殊 資本儲備	資本 贖回儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	非控股權益		權益總額	
股本	Share	Special	Capital	Exchange	Revaluation	Other	Retained	Total	Non-	Total		
capital	premium	capital	redemption	translation	reserves	reserves	earnings	interests	equity			
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一零年一月一日	At 1st January, 2010	301,354	3,352,781	1,417,669	134,679	874,890	26,452	(61,354)	4,837,845	10,884,316	501,201	11,385,517
換算所產生之 匯兌差異	Exchange differences arising on translation	-	-	-	-	342,763	-	-	342,763	12,797	-	355,560
應佔共同控制公司 之其他全面 收益	Share of other comprehensive income of jointly controlled entities	-	-	-	-	41,641	-	-	41,641	-	-	41,641
可供出售投資公允價值 之減少	Decrease in fair value of available- for-sale investments	-	-	-	-	(3,251)	-	-	(3,251)	-	-	(3,251)
於出售物業時所實現 之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	139	139	-	-	139
本年度溢利	Profit for the year	-	-	-	-	-	-	1,432,455	1,432,455	189,266	-	1,621,721
本年度全面 收益總額	Total comprehensive income for the year	-	-	-	-	384,404	(3,251)	139	1,432,455	1,813,747	202,063	2,015,810
非控股權益 注資	Capital contribution from non- controlling interests	-	-	-	-	-	-	-	-	-	96,872	96,872
於出售附屬公司時 確認(附註8)	Realised on disposal of subsidiaries (note 8)	-	-	-	-	(1,525)	-	1,525	-	-	-	-
於出售一間聯營公司時 確認(附註9)	Realised on disposal of an associate (note 9)	-	-	-	-	(8,008)	-	8,008	-	-	-	-
於出售一間共同控制公司時 確認	Realised on disposal of a jointly controlled entity	-	-	-	-	(11,619)	-	11,619	-	-	-	-
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(105,474)	(105,474)	-	-	(105,474)
已分配予非控股 權益之股息	Dividend distributed to non- controlling interests	-	-	-	-	-	-	-	-	-	(26,562)	(26,562)
於二零一零年十二月三十一日	At 31st December, 2010	301,354	3,352,781	1,417,669	134,679	1,238,142	23,201	(61,215)	6,185,978	12,592,589	773,574	13,366,163

## 綜合權益變動表

# Consolidated Statement of Changes in Equity

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 本公司股東應佔 Attributable to owners of the Company

		股本 溢價儲備	特殊 資本儲備	資本 贖回儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利		非控股權益	權益總額	
		Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	總計	Non- controlling interests	Total equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一一年一月一日	At 1st January, 2011	301,354	3,352,781	1,417,669	134,679	1,238,142	23,201	(61,215)	6,185,978	12,592,589	773,574	13,366,163
換算所產生之 匯兌差異	Exchange differences arising on translation	-	-	-	-	548,989	-	-	548,989	23,365	572,354	
應佔共同控制公司 之其他全面 收益	Share of other comprehensive income of jointly controlled entities	-	-	-	73,389	-	-	-	73,389	-	73,389	
可供出售投資公允價值 之減少	Decrease in fair value of available- for-sale investments	-	-	-	-	(14,002)	-	-	(14,002)	-	(14,002)	
於出售物業時所實現 之儲備	Reserves released upon disposal of properties	-	-	-	-	-	53	-	53	-	53	
於出售一間附屬公司時 確認(附註8)	Realised on disposal of a subsidiary (note 8)	-	-	-	-	-	30,843	-	30,843	-	30,843	
轉撥至投資物業時之 物業重估 盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	-	5,632	-	-	5,632	-	5,632	
本年度溢利	Profit for the year	-	-	-	-	-	-	868,938	868,938	478	869,416	
本年度全面 收益總額	Total comprehensive income for the year	-	-	-	622,378	(8,370)	30,896	868,938	1,513,842	23,843	1,537,685	
於出售附屬公司時 確認(附註8)	Realised on disposal of subsidiaries (note 8)	-	-	-	(9,145)	-	-	9,145	-	-	-	
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(150,677)	(150,677)	-	(150,677)	
已分配予非控股 權益之股息	Dividend distributed to non- controlling interests	-	-	-	-	-	-	-	-	(5,828)	(5,828)	
於二零一一年十二月三十一日	At 31st December, 2011	301,354	3,352,781	1,417,669	134,679	1,851,375	14,831	(30,319)	6,913,384	13,955,754	791,589	14,747,343

## 綜合現金流動表

### Consolidated Statement of Cash Flows

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

	附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>營運業務</b>			
除稅前溢利		<b>1,190,205</b>	1,932,144
調整：			
其他收入及收益	OPERATING ACTIVITIES		
– 股息收入	Profit before taxation		
– 銀行存款、應收賬款及 應收貸款利息收入	Adjustments for:		
– 來自共同控制公司 利息收入	Other income and gains		
– 其他結構性存款 利息收入	– Dividend income	(12,861)	(3,829)
– 非流動免息應收賬款 之估算利息收入	– Interest income on bank deposits, receivables and loan receivables	(44,642)	(43,076)
– 指定透過損益按公允價值 處理之金融資產之 公允價值收益	– Interest income from jointly controlled entities	–	(7,641)
可供出售投資公允價值之 減少	– Interest income on other structured deposits	(3,943)	–
持作買賣投資公允價值之 減少	– Imputed interest income on non- current interest-free receivables	–	(2,395)
出售持作買賣投資之 收益	– Fair value gain on financial assets designated as at fair value through profit or loss	(12,429)	(5,538)
已竣工物業存貨轉撥至 投資物業之 公允價值收益	Decrease in fair value of available-for- sale investments	238	–
投資物業公允價值之 增加	Decrease in fair value of held-for-trading investments	3,808	7,915
已竣工物業存貨之 減值撥備	Gain on disposal of held-for-trading investments	–	(83)
以前年度撇銷之壞賬 收回	Fair value gain on transfer of inventories of completed properties to investment properties	(12,275)	(7,211)
出售附屬公司之收益	Increase in fair value of investment properties	(296,094)	(386,824)
出售一間聯營公司之收益	Write-down of inventories of completed properties	7,245	30,517
場地動拆遷補償收益	Recoveries of bad debts written off in prior years	(51,266)	(2,610)
應佔聯營公司虧損(溢利)	Gain on disposal of subsidiaries	(118,785)	(613,665)
應佔共同控制公司 溢利	Gain on disposal of an associate	–	(12,297)
融資成本	Gain on site relocation compensation	–	(513,851)
折舊及攤銷	Share of loss (profit) of associates	76	(1,728)
出售及註銷物業、廠房及 設備之(收益)虧損	Share of profit of jointly controlled entities	(474,664)	(264,537)
一間聯營公司減值虧損 (撥回)	Finance costs	151,242	136,377
	Depreciation and amortisation	101,422	89,730
	(Gain) loss on disposal and write-off of property, plant and equipment	(839)	9,533
	Impairment loss of (reversal of) an associate	643	(370)
營運資金變動前之 營運現金流入			
物業存貨增加	Operating cash inflows before movements in working capital	427,081	340,561
待發展物業及收購 待發展物業之 按金增加	Increase in inventories of properties	(899,340)	(220,394)
其他存貨增加	Increase in properties for development and deposits for acquisition of properties for development	(1,303,139)	(449,357)
貿易及其他應收賬款、 按金及預付款減少(增加)	Increase in other inventories	(16,850)	(23,465)
持作買賣投資減少	Decrease (increase) in trade and other receivables, deposits and prepayments	391,109	(562,111)
受規管之銀行結存 (增加)減少	Decrease in held-for-trading investments	5,571	105
貿易及其他應付賬款 增加(減少)	(Increase) decrease in restricted bank deposits	(60,272)	307,511
預售按金(減少)增加	Increase (decrease) in trade and other payables	652,464	(62,746)
一名租戶之遞延租金 收入增加	(Decrease) increase in pre-sale deposits	(186,788)	270,424
租戶之租金按金增加	Increase in deferred rental income from a tenant	(4,282)	(5,000)
	Increase in rental deposits from tenants	6,434	103

## 綜合現金流動表

### Consolidated Statement of Cash Flows

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

	附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
用於營運業務之現金		(988,012)	(404,369)
已付中國所得稅及土地增值稅 (「土地增值稅」)		(169,797)	(206,138)
中國所得稅退稅		334	916
<b>用於營運業務之 現金淨值</b>		<b>(1,157,475)</b>	<b>(609,591)</b>
<b>投資業務</b>			
已收利息		37,808	48,046
已收股息來自			
– 聯營公司		–	27,500
– 共同控制公司		54,067	78,906
– 可供出售投資		12,861	3,829
購買物業、廠房及設備		(57,070)	(138,739)
出售物業、廠房及 設備所得		4,434	1,901
購買投資物業		(116,233)	(62,714)
出售投資物業 所得		7,718	17,798
股本投入至 共同控制公司		(60,242)	(88,235)
出售附屬公司所得	8	141,182	1,035,778
出售一間聯營公司所得	9	–	271,003
購買可供出售投資		(56,599)	(19,936)
購買指定透過損益按公允價值 處理之金融資產		(816,867)	(335,294)
其他結構性存款之存入		(180,723)	–
出售可供出售投資 所得		25,172	–
出售指定透過損益按公允價值 處理之金融資產 所得		523,057	305,354
場地動拆遷補償扣除 相關費用所得		61,728	187,328
有關出售附屬公司之 已收取按金		456,067	–
共同控制公司還款		4,262	141,079
聯營公司借款		–	(51,715)
非控股股東借款		(601)	(12,166)
歸還貸款		315,713	288,582
給予貸款		(308,587)	(142,835)
用作抵押之銀行存款之提取		322,266	305,334
用作抵押之銀行存款之存入		(84,542)	(49,999)
<b>來自投資業務之 現金淨值</b>		<b>284,871</b>	<b>1,810,805</b>

## 綜合現金流動表

### Consolidated Statement of Cash Flows

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

	附註 NOTES	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(174,271)	(156,924)
已付股息	Dividend paid	(150,677)	(105,474)
已付非控股股東 股息	Dividends paid to non-controlling shareholders	–	(26,762)
新借銀行及其他貸款	New bank and other loans raised	1,390,389	1,003,974
歸還銀行及其他貸款	Repayment of bank and other loans	(1,058,873)	(1,355,583)
非控股股東之 注資	Capital contribution from non-controlling shareholders	–	96,872
(歸還)來自非控股股東 借款	(Repayment to) advances from non- controlling shareholders	(1,790)	629
來自聯營公司借款	Advances from associates	323	1,693
來自(歸還)共同控股公司 借款	Advances from (repayment to) jointly controlled entities	2,888	(5,248)
<b>來自(用於)融資業務之 現金淨值</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>7,989</b>	<b>(546,823)</b>
<b>現金及現金等值項目 (減少)增加淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(864,615)</b>	<b>654,391</b>
<b>於一月一日之現金及 現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>2,776,775</b>	<b>2,034,345</b>
外匯兌換率改變之影響	Effect of foreign exchange rate changes	127,260	88,039
<b>於十二月三十一日之現金及 現金等值項目</b>	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>2,039,420</b>	<b>2,776,775</b>
<b>現金及現金等值項目 結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結存及現金	Bank balances and cash	2,234,901	2,923,509
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(229,342)	(169,070)
		2,005,559	2,754,439
包括在分類為待售資產之 銀行結存及現金	Bank balances and cash included in assets classified as held for sale	36	22,336
		<b>2,039,420</b>	<b>2,776,775</b>

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 1. 概括

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

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂之香港會計準則（「香港會計準則」）、香港財務報告準則（「香港財務報告準則」）、修訂及詮釋（「香港（國際財務報告詮釋委員會）詮釋」）（以下統稱「新訂及經修訂之香港財務報告準則」）：

香港財務報告準則修訂本	二零一零年頒佈之香港財務報告準則的改進
香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港會計準則第32號修訂本	供股分類
香港（國際財務報告詮釋委員會） — 詮釋第14號修訂本	最低資金規定的預付
香港（國際財務報告詮釋委員會） — 詮釋第19號	以權益工具清償金融負債

除下文所述者外，於本年度應用新訂及經修訂之香港財務報告準則對本集團現行及過往年度之財務表現及狀況及／或本綜合財務報表所載的披露並無重大影響。

### 1. GENERAL

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

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

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

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards (“HKAS(s)”), Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretations (“HK(IFRIC) Int”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”):

Amendments HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC)-Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

香港會計準則第1號修訂本財務報表之呈列(作為二零一零年頒佈的香港財務報告準則的改進的一部份)

香港會計準則第1號修訂本澄清，一個實體可以選擇於權益變動表或財務報表附註披露其他全面收益按項目之分析。於本年度，為每個組成部分的權益，本集團選擇於權益變動表呈列該分析。該等修訂已追溯應用，因此在綜合財務報表的披露已被修改，以反映變化。

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋

本集團並無提早應用下列已頒佈但尚未生效的新訂或經修訂準則、修訂或詮釋。

香港財務報告準則第7號修訂本	披露—金融資產轉讓 <sup>1</sup>
香港財務報告準則第7號修訂本	披露—抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>2</sup>
香港財務報告準則第13號	公允價值計量 <sup>2</sup>
香港會計準則第1號修訂本	其他全面收益之項目呈列 <sup>5</sup>
香港會計準則第12號修訂本	遞延稅項—收回相關資產 <sup>4</sup>
香港會計準則第19號(二零一一年經修訂)	員工福利 <sup>2</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號修訂本	抵銷金融資產及金融負債 <sup>4</sup>
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採成本 <sup>2</sup>

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

Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. In the current year, for each component of equity, the Group has chosen to present such an analysis in the statement of changes in equity. Such amendments have been applied retrospectively, and hence the disclosures in these consolidated financial statements have been modified to reflect the change.

### New and revised standards and interpretations issued but not effective

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>5</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>6</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

### 已頒佈但尚未生效的新訂及經修訂準則及詮釋(續)

- <sup>1</sup> 於二零一一年七月一日或以後開始之年度期間生效。
- <sup>2</sup> 於二零一三年一月一日或以後開始之年度期間生效。
- <sup>3</sup> 於二零一五年一月一日或以後開始之年度期間生效。
- <sup>4</sup> 於二零一二年一月一日或以後開始之年度期間生效。
- <sup>5</sup> 於二零一二年七月一日或以後開始之年度期間生效。
- <sup>6</sup> 於二零一四年一月一日或以後開始之年度期間生效。

### 香港財務報告準則第9號金融工具

二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括分類及計量金融負債以及終止確認之規定。

香港財務報告準則第9號規定，屬香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後應按攤銷成本或公允價值計量。特別是，債務投資若是以收取合約現金流量為目的之業務模式及其合約現金流量純粹為支付本金及未償還本金之利息者，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後報告期末之公允價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇在其他全面收益中呈列股本投資之其後公允價值變動，並只有股息收入確認在損益中。

本公司董事(「董事」)預期，於日後採納香港財務報告準則第9號對有關本集團之金融資產之呈列金額可能會構成重大影響，就本集團之金融資產而言，本集團於完成詳細檢討前，不大可能提供該影響之合理估計。

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

### New and revised standards and interpretations issued but not effective (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1st July, 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1st January, 2013.
- <sup>3</sup> Effective for annual periods beginning on or after 1st January, 2015.
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2012.
- <sup>5</sup> Effective for annual periods beginning on or after 1st July, 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1st January, 2014.

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The directors of the Company (“Directors”) anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，已經頒佈有關綜合賬目、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表及香港(常務詮釋委員會)詮釋第12號「合併—特殊目的實體」有關之部分。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象；(b)自參與投資對象營運所得浮動回報之承擔或權利；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」以及香港(常設詮釋委員會)—詮釋第13號「共同控制公司—企業投資者之非貨幣性投入」。香港財務報告準則第11號訂明當一個合營安排由兩個或以上合營安排方擁有共同控制權時應如何分類。根據香港財務報告準則第11號，合營安排分類為合營運作或合營企業，須視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，合營安排分為三個不同類別：共同控制公司、共同控制資產及共同控制運作。

此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於擁有附屬公司、合營安排、聯營公司及／或未綜合結構實體權益之實體。整體而言，香港財務報告準則第12號所載之披露要求較現行準則之要求更為全面。

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

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

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

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK (SIC)-Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures” and HK (SIC)-Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting.

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

(續)

### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則(續)

該五項準則於二零一三年一月一日或其後開始之年度期間生效，並准許提前採用，惟該五項準則須全部同時提前採用。

董事預期，本集團將會就二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則。董事現正評估應用該五項準則對本集團的業績及財務狀況的影響。

### 香港財務報告準則第13號公允價值之計量

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

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期，本集團將會就二零一三年一月一日開始之年度期間之本集團綜合財務報表採納香港財務報告準則第13號，應用該項新準則可能會影響綜合財務報表內所呈報之金額及導致綜合財務報表內有更全面之披露。

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

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

These five standards are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2013. The Directors are in the process of assessing the impact of the application of these five standards on the results and financial position of the Group.

### HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1st January, 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

### 香港會計準則第1號修訂本其他全面收益項目之呈列

香港會計準則第1號修訂本保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號修訂本規定須於其他全面收益部分作出額外披露，將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配。

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

### 香港會計準則第12號修訂本遞延稅項—收回相關資產

香港會計準則第12號修訂本提供香港會計準則第12號一般原則之例外情況，遞延稅項資產和遞延稅項負債之計量應反映該企業預計收回資產賬面值的方式而引致之稅務後果。特別是，在此項修訂下，根據香港會計準則第40號「投資物業」以公允價值計量之投資物業，除非在某情況下被駁回，否則在計算遞延稅項時其價值假定從出售收回。

香港會計準則第12號修訂本於二零一二年一月一日或之後開始之年度期間生效。董事預期，於日後會計期間應用香港會計準則第12號修訂本，可能導致就本集團之投資物業(其賬面值假定從出售收回)於過往年度確認之遞延稅項負債金額作出調整。董事現正評估應用此修訂對本集團的業績及財務狀況的影響。

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

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

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

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

### Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1st January, 2012. The Directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale. The Directors are in the process of assessing the impact of the application of this amendment on the results and financial position of the Group.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」) (續)

對於其他新訂及經修訂的準則、修訂或詮釋，董事預期應用該等準則、修訂或詮釋對本集團的業績及財務狀況不會構成重大影響。

## 3. 重要會計政策

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

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

### 綜合賬目編製準則

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

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

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

所有集團內交易、結餘、收益及費用均於綜合賬目內悉數抵銷。

附屬公司的非控股權益與本集團的權益分開列賬。

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

For other new and revised standards, amendments or interpretations, the Directors anticipate that their application will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 3. 重要會計政策(續)

#### 綜合賬目編製準則(續)

#### 全面收益總額分配至非控股權益

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

#### 集團於現有附屬公司的擁有權權益的變動

集團於現有附屬公司在二零一零年一月一日或之後的擁有權權益的變動

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

#### Allocation of total comprehensive income to non-controlling interests

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 3. 重要會計政策(續)

#### 綜合賬目編製準則(續)

#### 集團於現有附屬公司的擁有權權益的變動(續)

集團於現有附屬公司在二零一零年一月一日或之後的擁有權權益的變動(續)

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

集團於現有附屬公司在二零一零年一月一日前的擁有權權益的變動

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (continued)

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

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

When the Group loses control of a subsidiary, if (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 業務合併

#### 業務合併發生於二零一零年一月一日或之後

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

於收購日，已收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關或以所訂立本集團以股份為基礎的付款安排取代被收購方以股份為基礎的付款安排有關的負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量；及
- 根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」劃分為待售之資產(或被處理組)根據該項準則計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations

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

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 業務合併(續)

#### 業務合併發生於二零一零年一月一日或之後(續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations (continued)

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

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

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

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

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# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 業務合併(續)

#### 業務合併發生於二零一零年一月一日或之後(續)

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations (continued)

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

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 商譽

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

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

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

於出售相關產生現金單位時，其所屬之商譽金額計入出售之損益金額內。

#### 於附屬公司之投資

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill

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

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

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

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

#### Investments in subsidiaries

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
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### 3. 重要會計政策(續)

#### 於聯營公司之權益

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates

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

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

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

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

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### 3. 重要會計政策(續)

#### 於聯營公司之權益(續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates (continued)

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 3. 重要會計政策(續)

#### 合營企業

##### 共同控制公司

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Joint ventures

##### Jointly controlled entities

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

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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(For the year ended 31st December, 2011)

### 3. 重要會計政策(續)

#### 合營企業(續)

#### 共同控制公司(續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Joint ventures (continued)

#### Jointly controlled entities (continued)

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

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

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 3. 重要會計政策(續)

#### 合營企業(續)

#### 共同控制公司(續)

當某集團公司與本集團之共同控制公司進行交易，則按本集團所佔有關共同控制公司中之權益為限抵銷損益。

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

#### 金融工具

當某集團實體成為工具合約性條文之訂約方時，金融資產及金融負債便於財務狀況表確認。金融資產及金融負債按公允價值首次確認。因收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時按適用情況加入或扣減自該金融資產或金融負債之公允價值。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本立即於損益內確認。

#### 金融資產

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Joint ventures (continued)

#### Jointly controlled entities (continued)

Where a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

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

#### Financial instruments

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

#### Financial assets

The Group's and the Company's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 實際利率法

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

利息收入乃按實際利率基準確認為債務工具。

#### 透過損益按公允價值處理之金融資產

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

一種金融資產分類為持作買賣的條件為：

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Effective interest method

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

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

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

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

A financial asset is classified as held for trading if:

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 透過損益按公允價值處理之金融資產(續)

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

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

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

#### 貸款及應收款項

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

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

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

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

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

#### Loans and receivables

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
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### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 可供出售之金融資產

可供出售之金融資產為非衍生項目，其須指定為可供出售金融資產或未有劃分為透過損益按公允價值處理之金融資產、貸款及應收款項或持有至到期日之投資。可供出售金融資產按報告期末之公允價值計量。公允價值之變動於其他全面收益確認及累計於重估儲備，直至該金融資產被出售或決定有所減值，屆時過往於重估儲備確認之累計收益或虧損會自權益剔除，並於收益賬確認。

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

#### 金融資產減值

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

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

Available-for-sale financial assets are non-derivatives that are either designated as available for sales or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in revaluation reserve is reclassified from equity to profit or loss.

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

#### Impairment of financial assets

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

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

## 綜合財務報表附註

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### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難，該金融資產的活躍市場消失。

個別重大之金融資產會個別評估是否有減值跡象。就若干類別之金融資產(如貿易應收賬款)而言及被評估不會個別減值之資產，將會其後彙集一併評估是否有減值跡象。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Impairment of financial assets (continued)

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Financial assets that are individually significant are assessed for indicators of impairment individually. For certain types of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for indicators of impairment on a collective basis.

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

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

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

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### 3. 重要會計政策(續)

#### 金融工具(續)

#### 金融資產減值(續)

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

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

可供出售股本投資之減值虧損不會於往後期間透過損益撥回。減值虧損其後增加之公允價值會於其他全面收益直接確認及累計於重估儲備。就可供出售債務投資而言，倘投資之公允價值之增加客觀地與確認減值虧損後發生之事件有關，則於其後透過損益撥回減值虧損。

#### 金融負債及股本權益

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

股本權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。集團所發行的股本權益工具按已收所得款項減直接發行成本列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

#### Impairment of financial assets (continued)

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

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

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

#### Financial liabilities and equity

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

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

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### 3. 重要會計政策(續)

#### 金融工具(續)

##### 實際利率法

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

利息費用按實際利率法確認。

##### 其他金融負債

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

##### 股本權益工具

本公司所發行之股本權益工具按所收取金額扣除直接發行成本入賬。

##### 財務擔保合約

財務擔保合約是因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本集團及本公司已發行及並非以指定透過損益按公允價值處理之財務擔保合約首次以公允價值減發行財務擔保合約之直接交易費用確認。於首次確認後，本集團及本公司以(i)按照香港會計準則第37號「撥備、或有負債及或有資產」釐定之根據合同之責任金額及(ii)首次確認之金額減(如適用)按照香港會計準則第18號「收入」確認之累計攤銷兩者中之較高者計量財務擔保合約。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

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

##### Equity Instruments

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

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and the Company and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group and the Company measure the financial guarantee contracts at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

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### 3. 重要會計政策(續)

#### 金融工具(續)

##### 取消確認

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

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

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

#### 物業存貨

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

#### 其他存貨

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Derecognition

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

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

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

#### Inventories of properties

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

#### Other inventories

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

## 綜合財務報表附註

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### 3. 重要會計政策(續)

#### 待發展物業

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

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

#### 物業、廠房及設備

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

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

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

中期租約之 土地及樓宇	按租約剩餘年期或 四十年，以較短 者為準
中期租約之高爾夫球場	按租約剩餘年期
廠房及機器	4%–8%
其他	20%–30%

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Properties for development

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

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

#### Property, plant and equipment

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

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

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

Land and buildings on medium-term lease	Over the unexpired lease term or 40 years, whichever is shorter
Golf course on medium-term lease	Over the unexpired lease term
Plant and machinery	4% – 8%
Others	20% – 30%



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### 3. 重要會計政策(續)

#### 物業、廠房及設備(續)

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

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

當有證據顯示物業不作自用時，該自用物業以公允價值轉撥至投資物業。賬面值與於轉撥日之公允價值之差額於其他全面收益內確認及累計於重估儲備。當其後出售或報廢資產，其相關之重估儲備將會直接轉撥至累計溢利。

#### 投資物業

投資物業指為獲得租金收益或資本增值或兩者兼備而持有之物業。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

Owner-occupied property is transferred to investment property at fair value when it is evidenced by end of owner-occupation. The difference between the carrying amount and its fair value at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

#### Investment properties

Investment properties are properties which are held to earn rentals or for capital appreciation or both.

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

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

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### 3. 重要會計政策(續)

#### 投資物業(續)

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

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

#### 減值虧損(商譽除外)

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

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

#### 租賃

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

#### 本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investment properties (continued)

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

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

#### Impairment losses (other than goodwill)

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

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

#### Leases

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

#### The Group as lessor

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

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
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### 3. 重要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人

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

##### 租賃土地及建築物

當租賃包括土地和建築物部分，本集團會按因擁有每個部分而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個部分，以分類為融資或經營租賃。除非很明顯地，該兩個部分均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地部分及建築物部分租賃權益之相對公允價值，按比例分配到土地及建築物部分。

在一定程度上租賃費能可靠地分配，租賃土地權益以「預付租賃款」在綜合財務狀況報表列賬為經營租賃，並在租賃期內按直線法攤銷，除非那些在公允價值模式下分類和列賬為投資物業。當租賃費無法可靠地分配在土地及建築物部分，整個租賃一般歸類為融資租賃及列為物業，廠房及設備，除非該兩部分明顯地為經營租賃，在這種情況下，整個租賃被歸類為經營租賃。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (continued)

##### The Group as lessee

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

##### Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 3. 重要會計政策(續)

#### 借貸成本

因購買、建造或生產合資格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被加入為該資產成本內，直至當資產可大致上用作既定用途或出售。

所有其餘借貸成本均於發生時被確認於當期損益。

#### 稅項

所得税支出乃指本期應付稅項加上遞延稅項之總額。

本期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可獲減免之收支項目，亦不包括收益賬內非課稅或不獲減免之項目，故應課稅溢利與綜合收益賬所列示之溢利有所不同。即期稅務負債乃按報告期末已實行或即將實行之稅率計算。

遞延稅項乃按綜合財務報表所載資產及負債賬面值與計算應課稅溢利所採用相應稅基之臨時差異而確認，並採用資產負債表負債法計算。一切應課稅臨時差異一般確認為遞延稅項負債，及倘應課稅溢利可能足以抵銷可獲減免之臨時差異，則確認為遞延稅項資產。倘因商譽或首次確認(業務合併除外)交易之其他資產及負債而產生之臨時差異不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Borrowing costs

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

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

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible. Liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
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### 3. 重要會計政策(續)

#### 稅項(續)

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營公司之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末審核，及調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期末已實施或實際實施之稅率(及稅法)計算。遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。即期及遞延稅項於損益確認，惟當其與其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併的初步會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 收入確認

收入按已收或應收代價之公允價值計量及指日常業務運作中所供應貨品及服務(扣除折扣)之應收金額。

供銷售的已發展物業之收入於該等物業擁有權之重大風險及回報轉移至買方，即該等物業的建造已經完成及該等物業已經交付予買家，而且相關的應收款的可收回性已獲得保證時確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及於擁有權之風險及回報已轉移給買方時被確認。

符合以上收入確認條件前的已收樓宇定金則列入綜合財務狀況表之流動負債內。

銷售其他貨品乃於貨品已交付及所有權移交時確認。

高爾夫球場營運，酒店及物業管理收入於提供服務時確認。

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率計提，而實際利率為透過金融資產之預期可用年期將估計未來現金收入折現至該資產於首次確認時之賬面淨值。

從投資收取之股息收入在本集團確定有收取權利時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition

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

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer.

Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are carried in the consolidated statement of financial position under current liabilities.

Sales of other goods are recognised when goods are delivered and title has passed.

Income from golf course operation and hotel and property management is recognised when services are provided.

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

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

## 綜合財務報表附註

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### 3. 重要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為相關功能貨幣(即該實體主要經營之經濟地區之貨幣)記賬。於報告期末，以外幣為定值之貨幣項目均按當日之適用匯率重新換算。按公允價值以外幣定值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於產生期間於損益內確認，惟組成公司的境外業務的淨投資部份之貨幣項目所產生之匯兌差額須於其他全面收益入賬及累計於權益及於出售該境外業務時，該匯兌差額將由權益分類至損益。以公允價值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於其他全面收益內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。

就呈列綜合財務報表而言，本集團公司之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認於其他全面收益及累計於權益內之匯兌儲備(應佔非控股權益(如適用))。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange difference arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transaction are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 3. 重要會計政策(續)

#### 外幣(續)

倘出售境外業務(如出售本集團所持境外業務的全部權益,或出售涉及失去對持有境外業務之附屬公司的控制權、出售涉及失去對持有境外業務之共同控制公司的共同控制或出售涉及失去對持有境外業務之聯營公司的重大影響力),則本公司股東應佔該業務相關所有於權益累計的匯兌差額重新分類至損益。此外,就出售不會導致本集團失去其控制權之附屬公司的部分權益而言,應佔累計匯兌差額的比例重新歸屬非控股權益且不會於損益確認。對於所有其他部分出售(如部分出售不會導致本集團失去重大影響力或共同控制的聯營公司或共同控制實體),應佔累計匯兌差額的比例重新分類至損益。

於二零零五年一月一日或以後,於收購境外業務時產生之有關所收購可確定資產之商譽及公允價值調整乃視為該境外經營業務之資產及負債,並按於報告期末之適用匯率進行換算。產生之匯兌差額乃於匯兌浮動儲備內確認。

於二零零五年一月一日前因收購境外業務所產生之商譽和公允價值調整視作收購者之非貨幣性外幣項目處理,並按收購日之歷史兌換率計算。

#### 退休福利費用

向定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權享有供款之服務時列為費用。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange translation reserve.

Goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1st January, 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.



## 綜合財務報表附註

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### 3. 重要會計政策(續)

#### 分類為待售非流動資產

若非流動資產及待出售之被處理組之賬面值主要是透過出售交易收回，而非透過持續使用，則分類為待售資產。當出售之可能性很高，同時該資產(被處理組)可以現時狀態即時出售者，方能視為達到上述條件。

當本集團致力於一項銷售計劃涉及損失一間附屬公司的控制權，當上述標準都滿足時，該附屬公司的資產和負債將被列為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股權益。

待售之非流動資產(及被處理組)以資產(被處理組)原先之賬面值或公允價值扣除出售成本之較低者入賬。

### 4. 不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於審閱及未來期間確認。

#### 應用本集團會計政策之重要判斷

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Non-current assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (disposal group) is available for immediate sale in its present condition.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

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## 4. 不確定性估計之主要來源(續)

### 呆壞賬準備

本集團及本公司呆壞賬準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括每位客戶及借款人之現時信譽及過往收款歷史記錄。倘本集團客戶及借款人財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。於截至二零一一年十二月三十一日止年度內，於以前年度撇銷51,266,000港元(二零一零年：2,610,000港元)之壞賬於本年度收回。

### 物業存貨之估值

物業存貨乃按成本及可變現淨值的較低者入賬。估計的可變現淨值乃以估計的售價減估計的銷售費用及估計的完工成本(如有)計算，並根據最可靠的資料作出估計。

### 投資物業公允價值之估計

於報告期末，投資物業是按獨立專業評估師之評估，以公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

### 指定透過損益按公允價值處理之金融資產之公允價值估計

於報告期末，指定透過損益按公允價值處理之金融資產是按獨立專業評估師之評估，以公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group and the Company is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and borrower. If the financial positions of customers and borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. During the year ended 31st December, 2011, bad debts that were previously written off in prior years of HK\$51,266,000 (2010: HK\$2,610,000) were recovered in the current year.

### Valuation of inventories of properties

Inventories of properties are stated at the lower of the cost and net realisable value. The estimated net realisable value is estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information.

### Estimate of fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions.

### Estimate of fair value of financial assets designated as at fair value through profit or loss

At the end of the reporting period, financial assets designated as at fair value through profit or loss are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions.

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# Notes to the Consolidated Financial Statements

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### 4. 不確定性估計之主要來源(續)

#### 物業、廠房及設備之估計可使用之年期

於應用關於物業、廠房及設備折舊之會計政策，管理層根據對物業、廠房及設備使用的行業的經驗及參考相關的行業規範，而估計不同種類的物業、廠房及設備的可使用之年期。如因商業及科技環境的改變而導致物業、廠房及設備之實際可使用年期少於原來估計的可使用年期，該差異將影響剩餘期間的折舊費用。

#### 稅項

於二零一一年十二月三十一日，有關未動用稅項虧損之遞延稅項資產4,563,000港元已被確認，見附註44。由於無法預知未來可用作扣減稅項虧損及可扣減暫時差異的應課稅溢利，故無就餘下之稅項虧損491,143,000港元及其他可扣減暫時差異579,569,000港元確認遞延稅項資產。遞延稅項資產之變現主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於預期溢利，重大遞延稅項資產可能會予以撥回，而該撥回會於其發生期間之收益賬內確認。

#### 土地增值稅

中國土地增值稅乃就土地價值的增值數額(即出售物業所得款項減包括出售費用、借貸成本及所有物業發展開支在內的可扣減開支)按介乎30%至60%不等的遞增稅率徵收。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Estimated useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimate useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining period.

#### Taxation

At 31st December, 2011, a deferred tax asset of HK\$4,563,000 in relation to unused tax losses has been recognised as set out in note 44. No deferred tax asset has been recognised on the remaining tax losses of HK\$491,143,000 and other deductible temporary differences of HK\$579,569,000 as it is not probable that taxable profit will be available against which the tax losses and deductible temporary differences can be utilised. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

#### Land appreciation tax

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

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# Notes to the Consolidated Financial Statements

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### 4. 不確定性估計之主要來源(續)

#### 土地增值稅(續)

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與中國這些主要城市之地方稅務局落實土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確定此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

#### 物業擁有權

於二零一一年十二月三十一日，於中國的一個哥爾夫球場及待發展物業共值1,381,823,000港元(二零一零年：1,372,752,000港元)之若干土地使用權證已經屆滿。為更新土地使用權證，須獲地方土地局授予建設用地使用批文。本集團已向地方土地局呈交所需文件，於報告期末，仍未獲准更新。更新申請之最終結果取決於當地土地政策。若此項更新被否決，項目發展計劃或需修訂。管理層已作出判斷(當中已考慮到所得到的法律意見)並滿意本集團仍然擁有哥爾夫球場及待發展物業之實益擁有權及沒有關於該物業之減值。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Land appreciation tax (continued)

The Group is subject to land appreciation taxes in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments with local tax bureaux in those cities in PRC. Accordingly, significant judgements are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

#### Ownership of properties

At 31st December, 2011, certain land use rights certificates of a golf course and properties for development totalling HK\$1,381,823,000 (2010: HK\$1,372,752,000) in the PRC have expired. In order to renew the land use rights certificates, permit of Land Usage for Construction must be granted by the local land bureau. The Group has submitted the necessary documents to the local land bureau and the renewal has not been granted yet as at the end of the reporting period. The final outcome of the renewal application depends on the local land policies. If the renewal is rejected, amendment to the development plan may be required. The management has exercised their judgement, taking into consideration legal opinion obtained, and is satisfied that the Group still have the beneficial ownership of the golf course and properties for development and no impairment is associated with the properties.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 5. 金融工具

### 5a. 金融工具之類別

		本集團 THE GROUP		本公司 THE COMPANY	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
可供出售投資	Available-for-sale investments	130,439	112,340	–	–
持作買賣投資	Held-for-trading investments	15,019	24,131	–	–
指定透過損益按公允價值 處理之金融資產	Financial assets designated as at fair value through profit or loss	351,167	35,608	–	–
貸款及應收賬款 (包括銀行結存及現金、 及用作抵押之銀行存款)	Loan and receivables (including bank balances and cash, and pledged bank deposits)	3,762,962	4,617,135	7,646,856	7,429,209
<b>金融負債</b>	<b>Financial liabilities</b>				
按攤銷成本計量之 金融負債	Financial liabilities measured at amortised cost	5,239,613	4,190,526	508,970	65,906

## 5. FINANCIAL INSTRUMENTS

### 5a. Categories of financial instruments

		本集團 THE GROUP		本公司 THE COMPANY	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
可供出售投資	Available-for-sale investments	130,439	112,340	–	–
持作買賣投資	Held-for-trading investments	15,019	24,131	–	–
指定透過損益按公允價值 處理之金融資產	Financial assets designated as at fair value through profit or loss	351,167	35,608	–	–
貸款及應收賬款 (包括銀行結存及現金、 及用作抵押之銀行存款)	Loan and receivables (including bank balances and cash, and pledged bank deposits)	3,762,962	4,617,135	7,646,856	7,429,209
<b>金融負債</b>	<b>Financial liabilities</b>				
按攤銷成本計量之 金融負債	Financial liabilities measured at amortised cost	5,239,613	4,190,526	508,970	65,906

### 5b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、聯營公司、共同控制公司及非控股股東欠款、應收貸款、貿易及其他應收賬款、指定透過損益按公允價值處理之金融資產、其他結構性存款、已作抵押之銀行存款、銀行結存及現金、貿易及其他應付賬款、應付非控股股東股息、股息及免息借款及會籍債券。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

### 5b. Financial risk management objective and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, amounts due from associates, jointly controlled entities and non-controlling shareholders, loans receivable, trade and other receivables, financial assets designed as at fair value through profit or loss, other structured deposits, pledged bank deposits, bank balances and cash, trade and other payables, dividend payable to non-controlling shareholders, interest-bearing and interest-free borrowings and membership debentures. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 市場風險

本集團業務承受主要為利率及外幣匯率浮動、權益財務工具之其他價格變動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

#### (i) 利率風險管理

本集團之固定利率計息借款承受公允價值利率變動風險。本集團之流動資金利率風險主要涉及以浮動利率計息之借款，利率為香港銀行同業拆息加一定的百分比。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行及其他借款之利率及歸還條款於附註40披露。

#### 利率敏感度

於各報告期末，倘本集團之浮息借款之利率增加200點子而所有其他變數維持不變，則本集團溢利將分別於截至二零一一年十二月三十一日止年度及截至二零一零年十二月三十一日止年度減少約21,410,000港元及15,795,000港元。

管理層認為，敏感度分析不能代表內在利率風險，因為年末風險並不反映年度內的風險。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in other prices of equity financial instruments (see below).

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

#### (i) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of rate changes on fixed-rate borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate plus a certain percentage. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in note 40.

#### Interest rate sensitivity

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit would decrease by approximately HK\$21,410,000 and HK\$15,795,000 for the years ended 31st December, 2011 and 31st December, 2010 respectively.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

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## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (ii) 外幣風險管理

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中國，當中並不包含香港地區，而本集團若干銀行及其他貸款以外匯列值(見附註40及41)。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

於各報告期末，本集團以人民幣以外列值之貨幣資產及貨幣負債之賬面值如下：

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

##### (ii) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the PRC other than Hong Kong and certain bank and other loans of the Group are denominated in foreign currencies (see notes 40 and 41). The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of monetary assets and monetary liabilities that are denominated in a currency other than RMB at the end of the respective reporting periods are as follow:

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>Assets</b>				
美元	United States Dollars	<b>19,086</b>	366,149	<b>3,699</b>	407
港元	Hong Kong Dollars	<b>891,837</b>	1,377,772	<b>107,641</b>	16,393
<b>負債</b>	<b>Liabilities</b>				
美元	United States Dollars	<b>9,995</b>	9,315	-	228
港元	Hong Kong Dollars	<b>994,228</b>	550,633	<b>209,362</b>	2,298

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (ii) 外幣風險管理(續)

#### 外幣敏感度

本集團主要承受美國貨幣(「美元」)及港元之風險。

下表詳細載列本集團就人民幣兌相關外幣敏感度上升及下降5%之影響。敏感度分析包括尚餘以外幣列值之貨幣項目及於年終以外幣匯率5%之變動進行換算調整。敏感度分析包括附息及免息借款以及銀行結存及現金。正數表示當人民幣兌相關外幣表現強勁，則年度溢利增加。倘人民幣兌相關外幣增加5%，則本年度溢利增加(減少)如下：

	本集團	本公司		
	THE GROUP	THE COMPANY		
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元				
本年度溢利減少	(455)	(17,842)	(185)	(9)
港元				
本年度溢利增加(減少)	5,120	(41,357)	5,086	(705)

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

#### (ii) Foreign currency risk management (continued)

#### Foreign currency sensitivity

The Group mainly exposes to the currency of United States ("United States Dollars") and Hong Kong Dollars.

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings as well as bank balances and cash. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the increase (decrease) in the profit for the year is shown as below:

	本集團	本公司		
	THE GROUP	THE COMPANY		
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元				
本年度溢利減少	(455)	(17,842)	(185)	(9)
港元				
本年度溢利增加(減少)	5,120	(41,357)	5,086	(705)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.



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## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (iii) 其他價格風險

本集團須承受股權投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

#### 股票價格敏感度分析

下列敏感度分析根據報告期末股票價格之風險釐定。

倘股票價格高/低10%：

- 由於可供出售之股份公允價值變動，因此本集團重估儲備將增加/減少13,044,000港元(二零一零年：增加/減少11,234,000港元)。
- 由於持作買賣投資公允價值變動，因此本集團淨溢利將增加/減少1,502,000港元(二零一零年：增加/減少2,413,000港元)。

#### 信貸風險

於二零一一年十二月三十一日，倘因相關人士未能履行責任或由本公司及本集團提供之財務擔保而導致本公司及本集團財務虧損，則本公司及本集團須承受之最大信貸風險為已於財務狀況表及綜合財務狀況表列值之金融資產賬面值及於附註48披露之或有負債額。為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團評估每項個別貿易應收款及其他應收款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就本公司向銀行對附屬公司提供之銀行信貸作出財務擔保，董事們認為由於該等附屬公司之財務狀況良好，信貸風險有限。同時管理層認為向銀行就物業買家獲取之銀行信貸提供財務擔保的信貸風險亦有限，原因是該等按揭貸款乃以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Market risk (continued)

##### (iii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

#### Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher/lower:

- revaluation reserve would increase/decrease by HK\$13,044,000 (2010: increase/decrease by HK\$11,234,000) for the Group as a result of the changes in fair value of available-for-sale shares.
- net profit would increase/decrease by HK\$1,502,000 (2010: increase/decrease by HK\$2,413,000) for the Group as a result of the changes in fair value of held-for-trading investments.

#### Credit risk

As at 31st December, 2011, the Company's and the Group's maximum exposure to credit risk which will cause a financial loss to the Company and the Group due to failure to discharge an obligation by the counterparties or financial guarantees provided by the Company and the Group is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position and consolidated statement of financial position and the amount of contingent liabilities disclosed in note 48. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivables and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to banks to secure the banking facilities granted to subsidiaries by the Company, the Directors consider the credit risk is limited because the subsidiaries have strong financial positions. The management considers the credit risk exposure to financial guarantee provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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(For the year ended 31st December, 2011)

## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 信貸風險(續)

由於往來銀行均為由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

除在附註50(a)中披露的應收一名關連方的應收貸款24,720,000港元，本集團的信貸風險集中，因應收貸款借予幾個獨立的第三方。應收貸款將於二零一二年九月至二零一二年十二月到期。除應收一名關連方的應收貸款外，每筆應收貸款均有非上市股份作為抵押。於報告期末後，總金額154,630,000港元已獲歸還。管理層認為信貸風險有限，因應收款為有抵押及沒有應收款逾期。

本集團的應收幾間共同控制公司的共同控制公司欠款的信貸風險亦都集中。於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額(如有)所作出之減值虧損已足夠。管理層認為信貸風險有限。

本公司及本集團之信貸風險並無過份集中，有關風險乃分散至多個合作方及客戶。

#### 流動性風險

本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響。管理層控制銀行借款之使用及確保遵守貸款之條款。

#### 流動資金表

下表詳列本集團及本公司的非衍生金融負債及財務擔保安排的剩餘合約期限。該表乃根據本集團及本公司於可被要求償還金融負債的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量為浮息時，未貼現金額源自於報告期末之利率曲線。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Except for the loan receivable of HK\$24,720,000 due from a related party disclosed in note 50(a), the Group has a concentration of credit risk as the loan receivables are advanced to a few independent third parties. The loans receivables will be matured ranging from September 2012 to December 2012. Except for the loan receivable from a related party, each of the loan receivables is secured by unlisted shares. Subsequent to the end of the reporting period, an aggregate amount of HK\$154,630,000 was settled. The management considers the credit risk exposure is limited as the receivables are secured and none of them have been past due.

The Group also has a concentration of credit risk on the amounts due from jointly controlled entities which are due from a few jointly controlled entities. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts if any. The management considers the credit risk exposure is limited.

The Company and the Group have no other significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

#### Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

#### Liquidity tables

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee arrangements. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

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# Notes to the Consolidated Financial Statements

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## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 流動性風險(續)

#### 流動資金表(續)

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Liquidity risk (continued)

#### Liquidity tables (continued)

		加權平均利率 Weighted average interest rate 百分比 %	於 應要求下償還 或於1個月 Repayable on demand or less than					未貼現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	於十二月 三十一日 之賬面值 Carrying amount at 31st December 千港元 HK\$'000
			1個月 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000		
<b>本集團</b>	<b>THE GROUP</b>								
<b>二零一一年</b>	<b>2011</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
貿易及其他應付賬款	Trade and other payables	-	1,809,291	-	-	-	1,809,291	1,809,291	
應付非控股股東 股息	Dividends payable to non- controlling Shareholders	-	5,972	-	-	-	5,972	5,972	
附息借款	Interest-bearing borrowings								
— 定息	— fixed rate	6.87%	107,770	35,887	364,170	1,549,305	2,580,591	2,271,854	
— 浮息	— variable rate	3.55%	772,634	190	155,693	164,396	1,092,913	1,070,481	
免息借款	Interest-free borrowings	-	34,637	-	-	-	34,637	34,637	
會籍債券	Membership debenture	-	-	-	4,312	34,061	47,378	47,378	
財務擔保合同	Financial guarantee contracts	-	178,057	-	-	-	178,057	-	
			<b>2,908,361</b>	<b>36,077</b>	<b>524,175</b>	<b>1,747,762</b>	<b>5,748,839</b>	<b>5,239,613</b>	
<b>二零一零年</b>	<b>2010</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
貿易及其他應付賬款	Trade and other payables	-	1,262,893	-	-	-	1,262,893	1,262,893	
附息借款	Interest-bearing borrowings								
— 定息	— fixed rate	5.93%	94,412	34,149	700,388	1,381,663	2,334,141	2,195,469	
— 浮息	— variable rate	3.18%	224,000	60,284	140,258	299,798	825,326	705,512	
免息借款	Interest-free borrowings	-	26,652	-	-	-	26,652	26,652	
財務擔保合同	Financial guarantee contracts	-	209,924	-	-	-	209,924	-	
			<b>1,817,881</b>	<b>94,433</b>	<b>840,646</b>	<b>1,681,461</b>	<b>4,658,936</b>	<b>4,190,526</b>	
<b>本公司</b>	<b>THE COMPANY</b>								
<b>二零一一年</b>	<b>2011</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
其他應付賬款	Other payables	-	9,387	-	-	-	9,387	9,387	
附息借款	Interest-bearing borrowings								
— 浮息	— variable rate	3.62%	200,000	-	-	-	200,000	200,000	
免息借款	Interest-free borrowings	-	299,583	-	-	-	299,583	299,583	
財務擔保合同	Financial guarantee contracts	-	2,259,521	-	-	-	2,259,521	-	
			<b>2,768,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,768,491</b>	<b>508,970</b>	
<b>二零一零年</b>	<b>2010</b>								
<b>非衍生財務負債</b>	<b>Non-derivative financial liabilities</b>								
其他應付賬款	Other payables	-	10,722	-	-	-	10,722	10,722	
免息借款	Interest-free borrowings	-	55,184	-	-	-	55,184	55,184	
財務擔保合同	Financial guarantee contracts	-	1,649,540	-	-	-	1,649,540	-	
			<b>1,715,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,715,446</b>	<b>65,906</b>	

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## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 流動性風險(續)

對包含可按要求償還條款的銀行貸款包含於以上的到期日分析的「於應要求下或少於1個月」的時間帶。於二零一一年十二月三十一日及二零一零年十二月三十一日，該等銀行貸款的未折現本金總額分別為570,153,000港元及122,141,000港元。考慮到本集團的財務狀況，董事並不認為銀行可能將會行使其酌情權，要求立即還款。董事相信，該等銀行貸款將根據貸款協議內的計劃還款日期在報告日四年後償還(即於二零一五年九月或以前)。於該時候，本金及利息的總現金流出將達到618,722,000港元。

上述包括之財務擔保合同之金額為倘擔保的交易方索償，本集團或本公司根據安排需要清償的全部擔保的最大金額。根據於報告期末之預期，本集團或本公司認為很有可能根據該安排，沒有金額將須支付。然而，此估計視乎根據擔保，交易方索償的可能性而改變，該改變為交易方持有被擔保的金融應收款遭受信貸損失可能性的函數。

上述包括之非衍生金融負債之浮息工具之金額，視乎倘浮息之改變與於報告期末釐定之利率估計之差異而改變。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Liquidity risk (continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31st December, 2011 and 2010, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$570,153,000 and HK\$122,141,000 respectively. Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid four years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements (i.e. on or before September 2015). At that time, the aggregate principal and interest cash outflows will amount to HK\$618,722,000.

The amounts included above for financial guarantee contracts are the maximum amounts that the Group or the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group or the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註40及附註41披露之借款、於附註43披露之會籍債券、扣除銀行結存及現金及本公司股東應佔權益，包括股本、儲備及累計溢利。

董事定時審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

#### 金融工具之公允價值

金融資產和金融負債之公允價值按下列而釐定：

- (a) 有標準條款及條件及於活躍的流動市場交易之金融資產及金融負債公允價值乃按所報之市場買入價釐定；及
- (b) 其他金融資產和金融負債之公允價值乃根據普遍接受的定價模式，以現金流量貼現分析按可觀察之當時市場交易之價格而釐定。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

#### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in notes 40 and 41, membership debentures disclosed in note 43, net of bank balances and cash and equity attributable to owners of the Company, comprising share capital, reserves and retained earnings.

The Directors review the capital structure periodically. As a part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

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

#### Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 金融工具之公允價值(續)

於綜合財務狀況表確認之公允價值計量

下表提供首次確認後以公允價值計量之金融工具之分析，該等金融工具根據公允價值可觀察的程度，分為第一級至第三級：

- (a) 第一級公允價值計量來自於活躍市場中相同金融資產或負債的報價(未經調整)；
- (b) 第二級公允價值計量來自於除了包括於第一級的資產或負債外的直接(即價格)或間接(即來自於價格)之可觀察報價的輸入；及
- (c) 第三級公允價值計量來自於並非根據可觀察市場數據(非可觀察的輸入)的資產或負債的輸入的估值技巧。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

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

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- (a) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

#### 金融工具之公允價值(續)

於綜合財務狀況表確認之公允價值計量(續)

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

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

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

Fair value measurements recognised in the consolidated statement of financial position (continued)

		2011			
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
<i>持作買賣投資</i>	<i>Held-for-trading investments</i>				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	12,616	–	–	12,616
<i>可供出售投資</i>	<i>Available-for-sale investments</i>				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	14,149	–	–	14,149
– 非上市股本基金	– Unlisted equity fund	–	32,775	–	32,775
		14,149	32,775	–	46,924
<i>指定透過損益按公允價值 處理之金融資產</i>	<i>Financial assets designated as at fair value through profit or loss</i>				
– 結構性存款	– Structured deposit	–	351,167	–	351,167
		2010			
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>				
<i>持作買賣投資</i>	<i>Held-for-trading investments</i>				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	16,201	–	–	16,201
– 非上市債務證券	– Unlisted debt securities	–	5,527	–	5,527
		16,201	5,527	–	21,728
<i>可供出售投資</i>	<i>Available-for-sale investments</i>				
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	17,481	–	–	17,481
– 非上市股本基金	– Unlisted equity fund	–	67,992	–	67,992
		17,481	67,992	–	85,473
<i>指定透過損益按公允價值 處理之金融資產</i>	<i>Financial assets designated as at fair value through profit or loss</i>				
– 結構性存款	– Structured deposit	–	35,608	–	35,608

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

## 5. 金融工具(續)

### 5b. 財務風險管理目標及政策(續)

#### 金融工具之公允價值(續)

#### 於綜合財務狀況表確認之公允價值計量(續)

於本年度內，並沒有第一級及第二級之間的調撥。

就分類為第二級之非上市股本基金及非上市債務證券而言，其公允價值由相關的投資經理提供。非上市股本基金以於報告期末之公允價值計量。根據相關之協議，本集團可發出一個不少於90個工作天之書面的贖回通知要求投資經理以單位資產淨值贖回基金單位及非上市股本基金根據每單位資產淨值而決定之公允價值由相關之投資經理提供。

包括於損益之本年度總收益或虧損，其中3,808,000港元乃關於持作買賣投資之公允價值變動。

包括於其他全面收益之14,002,000港元乃關於可供出售投資之公允價值變動並呈報於「投資重估儲備」(見附註39)。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5b. Financial risk management objective and policies

(continued)

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

#### Fair value measurements recognised in the consolidated statement of financial position (continued)

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

For unlisted equity fund and unlisted debt securities classified as level 2, the fair values are provided by the relevant investment managers. The unlisted equity fund is measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment managers to redeem the units at the net asset value per unit by giving a written redemption notice not less than 90 business days and the fair value of the unlisted equity fund is therefore determined based on the net asset value per unit provided by the relevant investment manager.

Of the total gains or losses for the year included in profit or loss, HK\$3,808,000 related to fair value change on held-for-trading investments.

Included in other comprehensive income is an amount of HK\$14,002,000 related to fair value change on available-for-sale investments and is presented in "investment revaluation reserves". (see note 39)



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 6. 分部資料

本集團於本年度之收入主要來自在中國所經營之業務，當中並不包含香港地區。本集團之基礎組織之釐定基於四項主要業務：物業發展、物業投資、生產、銷售及買賣水泥、熟料及建築物料及其他營運(包括酒店及物業管理及高爾夫球場營運)。同樣地，按匯報予本公司執行董事就資源分配及評估表現之本集團應呈報及經營分部亦集中於四項主要業務。

於回顧年度，本集團按經營分部之收入、業績及資產的分析如下：

銷售已竣工物業  
租金收入  
生產、銷售及買賣  
水泥、熟料及  
建築物料  
高爾夫球場營運收入  
酒店及物業管理  
收入

應呈報及經營分部間並沒有分部之間的銷售及轉撥。

## 6. SEGMENTAL INFORMATION

The Group's revenue for the year was derived mainly from activities carried out and located in the PRC other than Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, manufacture, sale and trading of cement, clinker and construction materials and other operations, that includes hotel and property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on the four main operations.

The following is an analysis of the Group's revenue, results and assets by reportable and operating segments for the year under review:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Sale of completed properties	763,690	518,372
Rental income	384,706	346,747
Manufacture, sale and trading of cement, clinker and construction materials	727,263	452,617
Income from golf course operation	25,561	25,574
Income from hotel and property management	85,487	68,676
	<b>1,986,707</b>	1,411,986

There are no intersegment sales and transfers among the reportable and operating segments.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

#### 6. 分部資料(續)

本集團於本年度之收入及資產主要來自在中國所經營之業務，當中並不包含香港地區。本集團之收入及分部業績按應呈報部分分析如下：

#### 6. SEGMENTAL INFORMATION (CONTINUED)

The Group's revenue and assets for the year were derived mainly from activities carried out and located in the PRC other than Hong Kong. An analysis of the Group's revenue and segment results by reportable and operating segment is as follows:

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
截至二零一一年 十二月三十一日止 年度之綜合收益賬	Consolidated income statement for the year ended 31st December, 2011					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	763,690	384,706	727,263	111,048	1,986,707
業績	RESULTS					
分部溢利	Segment profit	232,985	534,158	63,002	23,521	853,666
其他收入及收益	Other income and gains					116,742
未能分攤之企業 費用	Unallocated corporate expenses					(103,549)
融資成本	Finance costs					(151,242)
應佔聯營公司虧損	Share of loss of associates	(19)	-	-	(57)	(76)
應佔共同控制 公司溢利	Share of profit of jointly controlled entities	399,585	70,667	-	4,412	474,664
除稅前溢利	Profit before tax					1,190,205

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 6. 分部資料(續)

### 6. SEGMENTAL INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
於二零一一年 十二月三十一日之 綜合財務狀況表	Consolidated statement of financial position as at 31st December, 2011					
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	9,659,450	7,671,463	760,220	163,188	18,254,321
於聯營公司之權益	Interests in associates	9,933	-	-	-	9,933
於共同控制公司之 權益	Interests in jointly controlled entities	684,458	732,099	-	11,749	1,428,306
未能分攤之企業資產	Unallocated corporate assets					3,397,495
合併總資產	Consolidated total assets					<b>23,090,055</b>
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	1,325,114	325,220	8,285	175,187	1,833,806
未能分攤之企業 負債	Unallocated corporate liabilities					6,508,906
合併總負債	Consolidated total liabilities					<b>8,342,712</b>

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

#### 6. 分部資料(續)

#### 6. SEGMENTAL INFORMATION (CONTINUED)

截至二零一一年 十二月三十一日 止年度之其他資料	Other information for the year ended 31st December, 2011	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials				其他營運 Other operations	合計 Consolidated
		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
包括於分部溢利或 虧損或分部資產 計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:						
非流動資產之增加	Addition to non-current assets	1,308,105	120,196	34,279	68,261	1,530,841	
折舊及攤銷	Depreciation and amortisation	68,582	4,165	19,308	9,367	101,422	
出售和註銷物業、 廠房及設備之 (收益)虧損	(Gain) loss on disposal and write off of property, plant and equipment	(28)	15	369	(1,195)	(839)	
已竣工物業存貨轉撥 至投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	-	12,275	-	-	12,275	
投資物業公允價值 之增加	Increase in fair value of investment properties	-	296,094	-	-	296,094	
已竣工物業存貨之 減值撥備	Write-down inventories of completed properties	7,245	-	-	-	7,245	
以前年度撇銷之壞賬 收回	Recoveries of bad debts written off in prior years	46,135	-	5,131	-	51,266	
持作買賣投資公允 價值之淨減少	Net decrease in fair value of held-for-trading investments	-	-	-	3,808	3,808	
出售附屬公司 之收益	Gain on disposal of subsidiaries	118,785	-	-	-	118,785	

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 6. 分部資料(續)

## 6. SEGMENTAL INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
截至二零一零年 十二月三十一日止 年度之綜合收益賬	<b>Consolidated income statement for the year ended 31st December, 2010</b>					
分部收入	<b>SEGMENT REVENUE</b>					
對外銷售	External sales	518,372	346,747	452,617	94,250	1,411,986
業績	<b>RESULTS</b>					
分部溢利(虧損)	Segment profit (loss)	650,847	642,281	531,801	(25,915)	1,799,014
其他收入及收益	Other income and gains					99,548
未能分攤之企業 費用	Unallocated corporate expenses					(96,306)
融資成本	Finance costs					(136,377)
應佔聯營公司溢利 (虧損)	Share of profit (loss) of associates	(838)	2,566	–	–	1,728
應佔共同控制 公司溢利	Share of profit of jointly controlled entities	150,539	113,882	–	116	264,537
除稅前溢利	Profit before tax					1,932,144

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

#### 6. 分部資料(續)

#### 6. SEGMENTAL INFORMATION (CONTINUED)

		生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials				其他營運 Other operations	合計 Consolidated
		物業發展 Property development	物業投資 Property investment	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一零年 十二月三十一日之 綜合財務狀況表	Consolidated statement of financial position as at 31st December, 2010						
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	7,736,045	6,856,813	632,462	386,270	15,611,590	
於聯營公司之權益	Interests in associates	10,595	–	–	57	10,652	
於共同控制公司之 權益	Interests in jointly controlled entities	439,817	428,628	–	9,896	878,341	
未能分攤之企業資產	Unallocated corporate assets					4,072,972	
合併總資產	Consolidated total assets					<u>20,573,555</u>	
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	1,415,808	190,497	15,594	281,258	1,903,157	
未能分攤之企業 負債	Unallocated corporate liabilities					5,304,235	
合併總負債	Consolidated total liabilities					<u>7,207,392</u>	

應呈報分部的會計政策與於附註3所述的本集團會計政策一致。分部溢利(虧損)指每個分部賺取的利潤(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及共同控制公司溢利(虧損)及未能分攤之企業費用。此乃匯報予本公司執行董事就資源分配及評估表現為目的之計量。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and jointly controlled entities and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 6. 分部資料(續)

### 6. SEGMENTAL INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售 及買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
<b>截至二零一零年 十二月三十一日 止年度之其他資料</b>	<b>Other information for the year ended 31st December, 2010</b>					
包括於分部溢利或 虧損或分部資產 計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產之增加	Addition to non-current assets	459,401	67,117	125,754	13,182	665,454
折舊及攤銷	Depreciation and amortisation	64,603	4,647	12,445	8,035	89,730
出售和註銷物業、 廠房及設備之虧損 (收益)	Loss (gain) on disposal and write off of property, plant and equipment	3,348	401	6,302	(518)	9,533
已竣工物業存貨轉撥 至投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	-	7,211	-	-	7,211
投資物業公允價值 之增加	Increase in fair value of investment properties	-	386,824	-	-	386,824
已竣工物業存貨之 減值撥備	Write-down inventories of completed properties	30,517	-	-	-	30,517
呆壞賬撥回 (準備)	Reversal of (allowance for) bad and doubtful debts	4,898	541	162	(2,991)	2,610
持作買賣投資公允 價值之淨減少	Net decrease in fair value of held-for-trading investments	-	-	-	7,915	7,915
出售附屬公司之 收益	Gain on disposal of subsidiaries	536,469	77,196	-	-	613,665
出售一間聯營公司 之收益	Gain on disposal of an associate	-	12,297	-	-	12,297
場地動拆遷補償 收益	Gain on site relocation compensation	-	-	513,851	-	513,851

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 6. 分部資料(續)

### 地區資料

本集團之業務位於中國。所有本集團對外客戶產生之收入根據服務提供或貨品交付的位置釐定。本集團之主要非流動資產均位於中國。

### 主要客戶之資料

本集團未有與單一對外客戶交易之收入達本集團年度收入10%或以上。

## 7. 其他收入及收益

股息收入
– 非上市股份
– 上市股份
銀行存款及應收賬款
利息收入
來自共同控制公司
利息收入
應收貸款利息
收入
其他結構性存款
利息收入
非流動免息應收賬款之
估算利息收入
指定透過損益按公允價值
處理之金融資產
之公允價值收益
補貼收入
其他收入

## 8. 出售附屬公司之收益

於截至二零一一年十二月三十一日止年度內，本集團出售一間附屬公司之100%權益及股東貸款，該附屬公司於英屬維京群島註冊成立，並在中國從事物業發展。該被出售附屬公司之一間附屬公司的一位董事持有買家的50%權益。該附屬公司之資產淨值於二零一零年十二月三十一日被分類為待售。

## 6. SEGMENTAL INFORMATION (CONTINUED)

### Geographical information

The Group's operations are located in the PRC. All of the Group's revenue from external customers is determined based on the location at which the services were provided or the goods were delivered. The Group's major non-current assets are located in the PRC.

### Information about major customers

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for the year.

## 7. OTHER INCOME AND GAINS

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Dividend income		
– unlisted shares	12,636	3,657
– listed shares	225	172
Interest income on bank deposits and receivables	29,028	38,419
Interest income from jointly controlled entities	–	7,641
Interest income from loans receivable	15,614	4,657
Interest income on other structured deposits	3,943	–
Imputed interest income on non-current interest-free receivables	–	628
Fair value gain on financial assets designated as at fair value through profit or loss	12,429	5,538
Subsidy income	9,699	18,383
Other income	33,168	20,453
	<b>116,742</b>	<b>99,548</b>

## 8. GAIN ON DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2011, the Group disposed of 100% of its interests in and shareholder's loan to a subsidiary which is incorporated in the British Virgin Islands and is engaged in property development in the PRC. The subsidiary is disposed of to a company, of which its 50% interest is held by a director of the disposed subsidiary. The net assets of the subsidiary were classified as held for sales as at 31st December, 2010.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 8. 出售附屬公司之收益(續)

於截至二零一零年十二月三十一日止年度內，本集團出售兩間附屬公司之全部權益及股東貸款予獨立第三者。其中一間附屬公司於英屬維京群島成立，及其共同控制公司從事物業發展。該附屬公司之資產淨值於二零零九年十二月三十一日被分類為待售。另一間附屬公司於英屬維京群島成立，及其共同控制公司從事物業投資。

在出售當日，被出售之附屬公司資產淨值如下：

### 8. GAIN ON DISPOSAL OF SUBSIDIARIES

(CONTINUED)

During the year ended 31st December, 2010, the Group disposed of its entire interests in, and shareholder's loans to, two subsidiaries to independent third parties. One of the subsidiaries is established in the British Virgin Islands and its jointly controlled entity is engaged in property development. The net assets of the subsidiary were classified as held for sales as at 31st December, 2009. The other subsidiary is established in the British Virgin Islands and its jointly controlled entity is engaged in property investment.

The net assets of the subsidiaries at the date of disposal were as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
所出售資產淨值：		
物業、機器及設備 於共同控制公司 之權益	370	–
發展中物業	–	350,389
存貨	487,049	–
一間共同控制公司 欠款	–	15,623
貿易及其他應收賬款、 按金及預付款	12,793	–
銀行結存及現金	74,044	–
貿易及其他應付賬款	(64)	–
預售按金	(231,629)	–
非流動附息 借款	(192,771)	–
	149,792	366,012
其他儲備分類至 損益(附註a)	30,843	–
出售收益	180,635	366,012
出售所得淨額， 包括	118,785	613,665
	299,420	979,677
– 於本年度已收取之 現金代價	215,226	1,035,778
– 於以前年度已收取作為 按金之現金代價	84,194	–
– 交易費用應付賬款	–	(56,101)
	299,420	979,677
匯兌浮動儲備轉 撥至累計溢利 (附註b)	9,145	10,947
因出售產生之現金流入淨額： 現金代價 已出售之銀行結存及現金	215,226	1,035,778
	(74,044)	–
	141,182	1,035,778

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

## 8. 出售附屬公司之收益(續)

附註：

- (a) 其他儲備指於以前年度的業務合併，收購發展中物業所產生的公允價值調整。
- (b) 因該等已出售附屬公司與本公司之功能貨幣相同，於出售時，有關該等已出售附屬公司之累計於匯兌浮動儲備之匯兌差異從匯兌浮動儲備分類至累計溢利。

## 9. 出售一間聯營公司之收益

於截至二零一零年十二月三十一日止年度內，本集團以271,003,000港元之現金代價，出售其於一間聯營公司全部31.25%權益及股東貸款(該聯營公司持有一間附屬公司80%之權益)，從而帶來的出售收益為12,297,000港元。該等聯營公司從事物業投資。

## 10. 場地動拆遷補償收益

於二零零九年十一月二十七日，本集團與上海市政府訂立一份關於收回由一間非全資附屬公司持有的土地使用權之場地動拆遷補償合同。於截至二零一零年十二月三十一日止年度內，本集團已完成該需要之動拆遷。該補償為本集團帶來的收益為513,851,000港元，於截至二零一零年十二月三十一日止年度，就場地動拆遷而言，本公司股東應佔稅後溢利為192,617,000港元。

## 8. GAIN ON DISPOSAL OF SUBSIDIARIES

(CONTINUED)

Notes:

- (a) Other reserves represented the fair value adjustment arising from acquisition of properties under development in business combination in prior years.
- (b) Since the functional currencies of the disposed subsidiaries and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiaries are reclassified from exchange translation reserve to retained earnings at the time of disposal.

## 9. GAIN ON DISPOSAL OF AN ASSOCIATE

During the year ended 31st December, 2010, the Group disposed of its entire 31.25% interest in and shareholder's loan to an associate that held 80% equity in a subsidiary for a cash consideration of HK\$271,003,000, resulting in a gain on disposal of HK\$12,297,000. The associates were engaged in property investment.

## 10. GAIN ON SITE RELOCATION COMPENSATION

On 27th November, 2009, the Group entered into a site relocation compensation agreement with Shanghai Municipal Government for land resumption in respect of land use right which was held by a non wholly-owned subsidiary. During the year ended 31st December, 2010, the Group had completed the required relocation. The compensation resulted in a gain of HK\$513,851,000 to the Group. Profit after tax attributable to the owners of the Company in respect of site relocation amounted to HK\$192,617,000 for the year ended 31st December, 2010.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 11. 融資成本

### 11. FINANCE COSTS

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	173,673	159,117
其他貸款	Other loans	1,130	700
貸款安排費	Loans arrangement fee	9,145	–
非流動免息借款之 估算利息費用	Imputed interest expenses on non- current interest-free borrowings	2,239	2,094
		<b>186,187</b>	161,911
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	<b>(34,945)</b>	(25,534)
		<b>151,242</b>	136,377

### 12. 稅項

### 12. TAXATION

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
支出包括：	The charge comprises:		
中國企業所得稅及土地增值稅	PRC Enterprise Income Tax and LAT		
– 本年度撥備	– current year provision	179,387	263,878
– 過往年度不足撥備	– under provision in prior years	26,630	4,843
		<b>206,017</b>	268,721
遞延稅項(附註44)	Deferred tax (note 44)	<b>114,772</b>	41,702
		<b>320,789</b>	310,423

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

## 12. 稅項(續)

於香港經營之集團公司於該兩年度內並無任何應課稅溢利，故並無就香港利得稅作出撥備。中國企業所得稅按其附屬公司適用稅率計算提撥。根據適用於外商投資企業的稅法，一間附屬公司有權免繳從首個經營獲利年度即二零零七年開始兩年的中國企業所得稅及於其後三年享有50%的中國企業所得稅減免。根據於二零零七年三月十六日頒佈之中國企業所得稅法，該附屬公司能夠繼續享有該稅務優惠及經考慮該等稅務獎勵後，本年度之中國企業所得稅已作出提撥。

根據中國企業所得稅法及中國企業所得稅法實施條例，從二零零八年一月起，中國附屬公司的稅率為25%。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及指定允許減免額按遞增率計提。

按照財政部及國家稅務總局之聯合通知財稅【2008】1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予非居民投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項支出12,252,000港元及15,521,000港元已分別記入截至二零一一年十二月三十一日止年度及截至二零一零年十二月三十一日止年度之綜合收益賬內。

## 12. TAXATION (CONTINUED)

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both years. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. In accordance with the tax legislations applicable to foreign investment enterprises, a subsidiary is entitled to exemptions from the PRC Enterprise Income Tax for the two years commencing from the first profit-making year of operation in 2007 and thereafter, entitled to a 50% relief from the PRC Enterprise Income Tax for the following three years. The subsidiary can continue to entitle such tax concession according to the Law of the PRC on Enterprise Income Tax promulgated on 16th March, 2007 and the charge of PRC Enterprise Income Tax for the year has been provided for after taking these tax incentives into account.

Under the Law of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% from 1 January 2008 onwards.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to “non-residential” investors since 1st January, 2008 shall be subject to PRC Enterprise Income Tax and which held by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax charge of HK\$12,252,000 and HK\$15,521,000 on the undistributed earnings has been recognised in the consolidated income statement for the year ended 31st December, 2011 and 2010 respectively.

## 綜合財務報表附註

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### 12. 稅項(續)

本年度稅項支出與綜合收益賬內溢利之對照如下：

### 12. TAXATION (CONTINUED)

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

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>1,190,205</b>	1,932,144
按國內所得稅稅率25%計算之稅項 (二零一零年：25%)	Tax at the domestic income tax rate of 25% (2010: 25%)	<b>297,551</b>	483,036
應佔聯營公司及共同控制公司 溢利之稅項 影響	Tax effect of share of profit of associates and jointly controlled entities	<b>(118,647)</b>	(66,566)
不可扣稅開支之稅項 影響	Tax effect of expenses not deductible for tax purpose	<b>33,435</b>	25,701
非課稅收入之稅項 影響	Tax effect of income not taxable for tax purpose	<b>(13,258)</b>	(156,626)
未確認稅項虧損及其他 可扣減暫時差異之 稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	<b>76,010</b>	33,234
動用過往未確認稅項虧損及 其他可扣減暫時 差異之稅項 影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	<b>(21,228)</b>	(12,568)
授予一間中國附屬公司之 稅項豁免之影響	Effect of tax exemption granted to a PRC subsidiary	<b>(9,543)</b>	(4,610)
附屬公司不同稅率 之影響	Effect of different tax rates of subsidiaries	<b>(8,115)</b>	-
未分派盈利之 預提稅	Withholding tax on undistributed earnings	<b>12,252</b>	15,521
中國預提稅	PRC withholding tax	<b>28,402</b>	-
土地增值稅之影響	Effect on LAT	<b>15,330</b>	(10,799)
過往年度撥備不足	Underprovision in prior years	<b>26,630</b>	4,843
其他	Others	<b>1,970</b>	(743)
本年度稅項支出	Tax charge for the year	<b>320,789</b>	310,423

本集團所使用之國內稅率乃本集團主要經營地點之稅率(即中國企業所得稅稅率)。

The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

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## Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 13. 本年度溢利

### 13. PROFIT FOR THE YEAR

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度溢利 已扣除(加入)：		
物業、廠房及設備 折舊	42,957	34,780
減：資本化於發展中 物業金額	(1,466)	(1,580)
	41,491	33,200
攤銷：		
待發展物業	57,083	53,991
土地使用權之預付 租賃款	2,848	2,539
折舊和攤銷總額	101,422	89,730
員工費用(包括董事酬金) (附註b)		
– 薪金及其他費用	142,688	103,136
– 退休福利費用	12,884	10,894
– 減：資本化 於發展中 物業金額	(10,954)	(6,985)
員工費用總額	144,618	107,045
從投資物業收取之 租金收入總額	(384,706)	(346,747)
減：於年內產生 租金收入之 投資物業的 直接營運 費用	85,745	94,873
	(298,961)	(251,874)
核數師酬金	5,904	3,977
存貨之成本作費用 處理	1,021,450	604,818
包含於其他營運費用之 匯兌損失(附註a)	2,548	28,287
包含於其他營運費用之 城鎮土地使用稅	37,090	26,035
出售及註銷物業、廠房及設備之 收益(虧損)	839	(9,533)
關於土地及樓宇之 營業租賃費用	5,561	3,101
應佔聯營公司稅項(已包括在 應佔聯營公司 (虧損)溢利內)	9	1,819
應佔共同控制公司稅項 (已包括在 應佔共同控制公司 溢利內)	320,706	325,499
	320,706	325,499

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#### 13. 本年度溢利(續)

附註：

- (a) 匯兌損失主要指由港元及美元的銀行結存、用作抵押之銀行存款及附息借款換算為本集團之功能貨幣人民幣時(於截至二零一一年十二月三十一日止年度內，人民幣相對港元及美元出現升值)，所產生之淨匯兌損失。
- (b) 員工費用並不包括如綜合財務報表附註14及附註50(b)所披露的管理費分攤予若干董事及非本公司之董事或員工之管理層人員。

#### 14. 董事酬金

已付或應付予十四位(二零一零年：十四位)董事之酬金如下：

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

Notes:

- (a) Exchange loss mainly represented the net foreign exchange loss on translation of bank balances, pledged bank deposits and interest-bearing borrowings denominated in Hong Kong dollars and United States dollars into the Group's functional currency Renminbi, which had appreciated against Hong Kong dollars and United States dollars during the year ended 31st December, 2011.
- (b) The staff costs do not include the apportionment of management fee as disclosed in note 14 and note 50(b) to the consolidated financial statements for certain Directors as well as management personnel who are not Directors or staff of the Company.

#### 14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the fourteen (2010: fourteen) Directors were as follows:

		2011				
		薪金/ 服務費及 其他福利	與業績 有關之獎金	退休福利 計劃供款	總計	
董事袍金	Salaries/ service fee and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	總計	Total	
千港元	千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(附註a) (Note a)				
胡愛民	Hu Aimin	10	2,000	500	–	2,510
宋增彬	Song Zengbin	10	2,000	2,000	–	4,010
李成偉(附註b)	Patrick Lee Seng Wei (Note b)	10	2,893	2,500	108	5,511
黃清海	Ng Qing Hai	10	1,976	716	90	2,792
馬申	Ma Sun	10	2,941	300	258	3,509
勞景祐	Edwin Lo King Yau	10	766	990	35	1,801
杜燦生	Tao Tsan Sang	10	1,430	600	132	2,172
李成輝	Lee Seng Hui	10	3,190	4,500	31	7,731
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
李樹賢	Lee Shu Yin	8	–	–	–	8
鄭鑄輝(附註c)	Francis J. Chang Chu Fai (Note c)	10	77	–	–	87
金惠志(附註c)	Jin Hui Zhi (Note c)	10	77	–	–	87
魏華生(附註c)	Ngai Wah Sang (Note c)	10	99	–	–	109
楊麗琛(附註c)	Lisa Yang Lai Sum (Note c)	10	77	–	–	87
		138	17,526	12,106	654	30,424

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

#### 14. 董事酬金(續)

#### 14. DIRECTORS' EMOLUMENTS (CONTINUED)

		2010				
		薪金/ 服務費及 其他福利 Salaries/ service fee and other benefits	與業績 有關之獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註a) (Note a)				
胡愛民	Hu Aimin	7	1,417	–	–	1,424
宋增彬	Song Zengbin	10	2,000	1,000	–	3,010
李成偉(附註b)	Patrick Lee Seng Wei (Note b)	10	2,003	–	75	2,088
黃清海	Ng Qing Hai	10	1,816	2,407	83	4,316
馬申	Ma Sun	10	2,774	–	243	3,027
勞景祐	Edwin Lo King Yau	10	745	900	34	1,689
杜燦生	Tao Tsan Sang	10	1,170	300	92	1,572
李成輝	Lee Seng Hui	10	2,314	2,400	20	4,744
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
鄭鑄輝	Francis J. Chang Chu Fai	10	70	–	–	80
金惠志	Jin Hui Zhi	7	50	–	–	57
魏華生	Ngai Wah Sang	10	90	–	–	100
楊麗琛	Lisa Yang Lai Sum	10	70	–	–	80
徐溯經	Xu Su Jing	3	20	–	–	23
		127	14,539	7,007	547	22,220

附註：

(a) 金額指於本年內支付給相關董事之有關去年實際獎金。有關二零一一年之獎金尚未決定。

(b) 於二零一一年一月二十八日，本公司與本公司之董事總經理李成偉先生(「李先生」)(繼李先生自二零一零年六月十八日起退任公司之主要股東聯合地產(香港)有限公司之執行董事，並投放時間全職處理本公司之業務後)訂立了一份僱傭合約，據此李先生有權收取(i)月薪173,000港元(除本公司提供彼於上海的住所外)；(ii)根據李先生及本公司業績之表現而發放之酌情花紅；及(iii)就該年度於十二月支付第十三個月薪金。李先生之薪酬乃參考當時市場環境狀況並根據李先生在本公司之表現及貢獻而釐定。

(c) 從二零一一年一月一日起，每位獨立非執行董事，即鄭鑄輝先生、金惠志先生、魏華生先生及楊麗琛女士之服務費較二零一零年上調10%。

Note:

(a) The amounts represent the actual bonus in respect of the preceding year paid to respective Directors during the year. The bonus in respect of the year 2011 has yet to be decided.

(b) On 28th January, 2011, an employment contract was entered into between the Company and Mr. Patrick Lee Seng Wei ("Mr. Lee"), the Managing Director of the Company, subsequent to his retirement as an executive director of Allied Properties (H.K.) Limited (a substantial shareholder of the Company) and devotion of his time on a full time basis on the Company with retrospective effect from 18th June, 2010, pursuant to which Mr. Lee is entitled to receive (i) a monthly salary of HK\$173,000 (other than the Company's provision of accommodation to him in Shanghai); (ii) a discretionary bonus which is based on the performance of both Mr. Lee and the Company; and (iii) a thirteen-month salary payment that is made each December in respect of that year. The remuneration of Mr. Lee was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Lee in the Company.

(c) The service fee of each of the Independent Non-Executive Directors, namely Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum, was increased by 10% with effect from 1st January, 2011 as compared with 2010.



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(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 14. 董事酬金(續)

若干董事從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員及員工所提供服務收取費用，該費用已包括在附註50(b)所披露之管理費中。

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為8,742,000港元(二零一零年：5,686,000港元)，並已包括在上表內。

### 15. 僱員酬金

本集團五位最高酬金人士包括四位(二零一零年：四位)本公司董事，其酬金已包括於上述附註14中。其餘一位(二零一零年：一位)人士之酬金如下：

薪金及其他福利  
與業績有關之  
獎金  
退休福利計劃  
供款

其酬金之分佈如下：

4,500,001港元－5,000,000港元

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

### 14. DIRECTORS' EMOLUMENTS (CONTINUED)

Certain Directors received remuneration from a company, or a wholly-owned subsidiary of such company which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in note 50(b), for services provided by those Directors as well as other management personnel who were not Directors and staff of the Company.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$8,742,000 (2010: HK\$5,686,000).

### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2010: four) were Directors whose emoluments are included in note 14 above. The emoluments of the remaining one (2010: one) individual were as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Salaries and other benefits	2,112	2,040
Performance related incentive payments	2,600	2,500
Retirement benefits scheme contributions	106	102
	<b>4,818</b>	<b>4,642</b>

Their emoluments were within the following bands:

	2011 僱員數目 Number of employees	2010 僱員數目 Number of employees
HK\$4,500,001 to HK\$5,000,000	1	1

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

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# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 16. 股息

於年度內確認分派之

股息：

已付二零一零年之末期股息為

每股10港仙(二零一零年：

已付二零零九年之每股7港仙)

建議末期股息為

每股4港仙

(二零一零年：每股10港仙)

董事會建議派發截至二零一一年十二月三十一日止財政年度之末期股息每股4港仙(二零一零年：每股10港仙)。惟末期股息須待股東於本公司即將舉行之股東週年大會上批准。

## 17. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

### 盈利

用以計算每股基本

盈利之溢利

(本公司股東應佔

本年度溢利)

### 股數

用以計算每股基本盈利之

本年度已發行

普通股數目

截至二零一一年及二零一零年十二月三十一日止年度，並沒有呈列每股攤薄盈利，因為於截至二零一一年及二零一零年十二月三十一日止年度內並沒有潛在的普通股。

## 16. DIVIDEND

Dividend recognised as

distributions during the year:

Final dividend for 2010 paid of

HK10 cents (2010: for 2009

paid of HK7 cents) per share

Final dividend proposed of HK4

cents (2010: HK10 cents) per

share

The final dividend of HK4 cents (2010: HK10 cents) per share in respect of the financial year ended 31st December, 2011 has been proposed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting of the Company.

## 17. EARNINGS PER SHARE

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

### Earnings

Earnings for the purpose of basic

earnings per share (profit for the

year attributable to owners of the

Company)

### Number of shares

Number of ordinary shares in issue

during the year, for the purpose

of basic earnings per share

No diluted earnings per share has been presented for the years ended 31st December, 2011 and 2010 as there were no outstanding potential ordinary shares during the years ended 31st December, 2011 and 2010.

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Dividend recognised as distributions during the year:		
Final dividend for 2010 paid of HK10 cents (2010: for 2009 paid of HK7 cents) per share	150,677	105,474
Final dividend proposed of HK4 cents (2010: HK10 cents) per share	60,271	150,677

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Earnings		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	868,938	1,432,455
	2011 千位 '000	2010 千位 '000
Number of shares		
Number of ordinary shares in issue during the year, for the purpose of basic earnings per share	1,506,769	1,506,769

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(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 18. 物業、廠房及設備

### 18. PROPERTY, PLANT AND EQUIPMENT

		在中國持有 之中期租約 土地及樓宇 Land and buildings in the PRC on medium- term lease 千港元 HK\$'000	中期租約之 高爾夫球場 Golf course in the PRC on medium- term lease 千港元 HK\$'000	在建工程 in progress 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬 及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>							
<b>成本值</b>	<b>COST</b>							
於二零一零年一月一日	At 1st January, 2010	231,234	69,606	27,648	120,631	37,848	28,055	515,022
匯兌調整	Exchange adjustments	9,189	7,891	641	4,304	1,877	1,168	25,070
購置	Additions	25,651	-	97,217	1,684	14,410	14,420	153,382
轉撥自投資物業	Transfer from investment properties	33,132	-	-	-	-	-	33,132
重新分類	Reclassification	-	-	(10,427)	924	9,503	-	-
分類為待售資產	Reclassified as assets held for sale	(954)	(4,911)	-	-	(2,314)	(247)	(8,426)
出售及註銷	Disposals and write-off	(9,450)	-	-	-	(1,139)	(5,093)	(15,682)
於二零一零年十二月三十一日	At 31st December, 2010	288,802	72,586	115,079	127,543	60,185	38,303	702,498
匯兌調整	Exchange adjustments	14,603	9,413	5,683	6,358	1,247	1,639	38,943
購置	Additions	2,060	-	28,000	2,636	14,527	7,647	54,870
轉撥自己竣工 物業存貨	Transfer from inventories of completed properties	4,521	-	-	-	-	-	4,521
轉撥至投資物業	Transfer to investment properties	(21,809)	-	-	-	-	-	(21,809)
轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	5,632	-	-	-	-	-	5,632
重新分類	Reclassification	69,098	-	(147,762)	75,079	3,585	-	-
分類自待售資產	Reclassified from assets held for sale	34,260	120,720	-	-	28,462	5,034	188,476
出售及註銷	Disposals and write-off	(31)	-	-	(292)	(2,681)	(3,981)	(6,985)
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	-	-	-	-	(1,085)	-	(1,085)
於二零一一年十二月三十一日	At 31st December, 2011	397,136	202,719	1,000	211,324	104,240	48,642	965,061
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一零年一月一日	At 1st January, 2010	3,492	4,638	-	1,910	11,765	14,505	36,310
匯兌調整	Exchange adjustments	380	718	-	84	619	582	2,383
本年度計提	Provided for the year	6,987	5,160	-	7,212	9,882	5,539	34,780
分類為待售資產	Reclassified as assets held for sale	(586)	(3,847)	-	-	(1,253)	(246)	(5,932)
於出售及註銷時撇除	Eliminated on disposals and write-off	(345)	-	-	-	(684)	(3,219)	(4,248)
於二零一零年十二月三十一日	At 31st December, 2010	9,928	6,669	-	9,206	20,329	17,161	63,293
匯兌調整	Exchange adjustments	822	1,554	-	743	608	782	4,509
本年度計提	Provided for the year	9,282	5,423	-	11,264	10,654	6,334	42,957
轉撥至投資物業	Transfer to investment properties	(2,806)	-	-	-	-	-	(2,806)
分類自待售資產	Reclassified from assets held for sale	8,609	24,767	-	-	23,361	4,561	61,298
於出售及註銷時撇除	Eliminated on disposals and write-off	(2)	-	-	(16)	(589)	(2,783)	(3,390)
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	-	-	-	-	(715)	-	(715)
於二零一一年十二月三十一日	At 31st December, 2011	25,833	38,413	-	21,197	53,648	26,055	165,146
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一一年十二月三十一日	At 31st December, 2011	371,303	164,306	1,000	190,127	50,592	22,587	799,915
於二零一零年十二月三十一日	At 31st December, 2010	278,874	65,917	115,079	118,337	39,856	21,142	639,205

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(For the year ended 31st December, 2011)

#### 18. 物業、廠房及設備(續)

#### 18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		裝修、傢俬 及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>			
<b>成本值</b>	<b>COST</b>			
於二零一零年一月一日	At 1st January, 2010	20,666	6,874	27,540
匯兌調整	Exchange adjustments	729	243	972
購置	Additions	8,617	2,619	11,236
出售及註銷	Disposals and write-off	–	(1,011)	(1,011)
於二零一零年十二月三十一日	At 31st December, 2010	30,012	8,725	38,737
匯兌調整	Exchange adjustments	1,482	431	1,913
購置	Additions	5,320	–	5,320
出售及註銷	Disposals and write-off	(2,172)	–	(2,172)
於二零一一年十二月三十一日	At 31st December, 2011	34,642	9,156	43,798
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零一零年一月一日	At 1st January, 2010	16,014	5,152	21,166
匯兌調整	Exchange adjustments	565	182	747
年度計提	Provided for the year	219	1,021	1,240
於出售及註銷時撇除	Eliminated on disposals and write-off	–	(856)	(856)
於二零一零年十二月三十一日	At 31st December, 2010	16,798	5,499	22,297
匯兌調整	Exchange adjustments	830	271	1,101
本年度計提	Provided for the year	420	958	1,378
於出售及註銷時撇除	Eliminated on disposals and write-off	(116)	–	(116)
於二零一一年十二月三十一日	At 31st December, 2011	17,932	6,728	24,660
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一一年十二月三十一日	At 31st December, 2011	16,710	2,428	19,138
於二零一零年十二月三十一日	At 31st December, 2010	13,214	3,226	16,440

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(截至二零一一年十二月三十一日止年度)  
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### 19. 投資物業

### 19. INVESTMENT PROPERTIES

公允價值
於一月一日
匯兌調整
購置
從已竣工物業存貨
轉入
轉撥自(至)物業、廠房及
設備
轉撥自預付
租賃款
轉撥至發展中物業
存貨
分類為待售資產
出售
已竣工物業存貨轉撥
至投資物業之
公允價值收益
確認於收益賬之公允價值增加
淨額

於十二月三十一日

本集團之投資物業於轉撥自己竣工物業存貨及自(至)物業、廠房及設備之日期、二零一一年十二月三十一日及二零一零年十二月三十一日之公允價值乃由與本集團無任何關係的獨立專業評估師—普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格。該估值主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於直接比較法。

所有投資物業位於中國，並按其租約分析如下：

長期租約  
中期租約

FAIR VALUE
At 1st January
Exchange adjustments
Additions
Transferred from inventories of
completed properties
Transferred from (to) property,
plant and equipment
Transferred from prepaid lease
payments
Transferred to inventories of
properties under development
Reclassified as assets held for sale
Disposals
Fair value gain on transfer of
inventories of completed properties
to investment properties
Net increase in fair value recognised
in the income statement

At 31st December

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties and from (to) property, plant and equipment, 31st December, 2011 and 31st December, 2010 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach.

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

Long lease  
Medium-term lease

本集團 THE GROUP	
2011	2010
千港元	千港元
HK\$'000	HK\$'000
6,651,340	6,004,810
336,287	221,469
116,233	62,714
3,264	19,242
19,003	(33,132)
1,708	—
(72,436)	—
(741,000)	—
(7,718)	(17,798)
12,275	7,211
296,094	386,824
<b>6,615,050</b>	<b>6,651,340</b>

本集團 THE GROUP	
2011	2010
千港元	千港元
HK\$'000	HK\$'000
2,815,400	3,193,600
3,799,650	3,457,740
<b>6,615,050</b>	<b>6,651,340</b>

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#### 20. 待發展物業

#### 20. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
於中國之物業，按成本值	<b>PROPERTIES IN THE PRC, AT COST</b>		
於一月一日之結餘	Balance at 1st January	3,942,513	3,502,250
匯兌調整	Exchange adjustments	148,850	62,280
購置	Additions	967,309	410,993
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(182,268)	(12,446)
分類自(至)待售 資產	Reclassified from (to) assets held for sale	226,671	(20,564)
於十二月三十一日之結餘	Balance at 31st December	<b>5,103,075</b>	3,942,513
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
於一月一日之結餘	Balance at 1st January	355,885	300,415
匯兌調整	Exchange adjustments	8,445	4,876
本年度攤銷	Amortisation for the year	57,083	53,991
轉撥至發展中物業 存貨	Transferred to inventories of properties under development	(9,069)	(51)
分類自(至)待售 資產	Reclassified from (to) assets held for sale	21,954	(3,346)
於十二月三十一日之結餘	Balance at 31st December	<b>434,298</b>	355,885
<b>賬面值</b>	<b>CARRYING VALUES</b>	<b>4,668,777</b>	3,586,628
本集團待發展物業 包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	3,246,884	2,911,513
中期租約	Medium-term lease	1,421,893	675,115
		<b>4,668,777</b>	3,586,628

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 21. 土地使用權之預付租賃款

## 21. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		本集團 THE GROUP	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
本集團土地使用權之 預付租賃款包括：	The Group's prepaid lease payments on land use rights comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	48,876	49,613
中期租約	Medium-term lease	64,285	42,964
		<b>113,161</b>	92,577
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	110,523	90,753
流動資產	Current asset	2,638	1,824
		<b>113,161</b>	92,577

## 22. 於附屬公司之權益

## 22. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資	Unlisted investments	3,151,037	3,002,753
減：累計減值	Less: accumulated impairment	(111,146)	(113,968)
		<b>3,039,891</b>	2,888,785

主要附屬公司於二零一一年十二月三十一日之資料詳載於附註53。

Details of the principal subsidiaries at 31st December, 2011 are set out in note 53.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

#### 23. 於聯營公司之權益

#### 23. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000
於非上市聯營公司投資之 成本(附註)	Cost of investment in unlisted associates (Note)	7,203	7,203
應佔收購後之損益及 其他全面收益減 已收股息	Share of post-acquisition profits and losses and other comprehensive income, net of dividends received	129	205
		<b>7,332</b>	<b>7,408</b>

附註：於聯營公司投資之成本包括於過往年度收購  
聯營公司所產生之商譽46,000港元(二零一  
零年：46,000港元)。

Note: Included in the cost of investment in associates is goodwill of  
HK\$46,000 (2010: HK\$46,000) arising on acquisitions of associates in  
prior years.

本集團於聯營公司之權益之財務資料概要呈列  
如下：

The summarised financial information in respect of the Group's  
interests in associates is set out below:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
資產總額	Total assets	47,790	46,781
負債總額	Total liabilities	(10,434)	(8,974)
資產淨值	Net assets	<b>37,356</b>	37,807
本集團應佔聯營公司 資產淨值	Group's share of net assets of associates	<b>7,332</b>	7,408
收入	Revenue	418	89,304
本年度(虧損)溢利	(Loss) profit for the year	(451)	8,506
本年度本集團應佔聯營公司 (虧損)溢利及其他 全面收益	Group's share of (loss) profits and other comprehensive income of associates for the year	<b>(76)</b>	1,728



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 24. 於共同控制公司之權益

### 24. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
於非上市共同控制公司投資之 成本(附註a)	Cost of investment in unlisted jointly controlled entities (Note a)	444,343	384,101
應佔收購後之溢利及 其他全面收益	Share of post-acquisition profits and other comprehensive income, net of dividends received	588,932	392,737
減已收股息			
共同控制公司欠款 (附註b)	Amounts due from jointly controlled entities (Note b)	38,607	38,607
減：呆壞賬準備	Less: allowance for doubtful debts	(38,607)	(38,607)
		<b>1,033,275</b>	<b>776,838</b>
		本公司 THE COMPANY	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
於非上市共同控制公司 投資之成本	Cost of investment in unlisted jointly controlled entities	10,906	10,393

主要共同控制公司於二零一一年十二月三十一日之資料詳載於附註54。

Details of the principal jointly controlled entities at 31st December, 2011 are set out in note 54.

附註：

Notes:

- (a) 於共同控制公司投資之成本包括於過往年度收購共同控制公司所產生之商譽409,000港元(二零一零年：409,000港元)。
- (b) 共同控制公司將不會於報告期末後十二個月內償還欠款，故列作非流動金額。該金額為無抵押及免息欠款。

- (a) Included in the cost of investment of jointly controlled entities is goodwill of HK\$409,000 (2010: HK\$409,000) arising on acquisitions of jointly controlled entities in prior years.
- (b) The jointly controlled entities are not expected to repay the advances within twelve months from the end of the reporting period and the balances are classified as non-current. The amounts are unsecured and interest-free.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

#### 24. 於共同控制公司之權益(續)

#### 24. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

本集團於共同控制公司之權益之財務資料概要呈列如下：

The summarised financial information in respect of the Group's interests in jointly controlled entities is set out below:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
資產總額	Total assets	9,862,367	6,538,632
負債總額	Total liabilities	(7,758,458)	(4,951,017)
非控股權益	Non-controlling interests	(33,224)	(34,205)
資產淨值	Net assets	2,070,685	1,553,410
本集團應佔共同控制公司 資產淨值	Group's share of net assets of jointly controlled entities	1,033,275	776,838
收入	Revenue	2,894,634	2,061,692
本年度溢利	Profit for the year	960,299	633,196
其他全面收益	Other comprehensive income	223,578	117,487
本年度本集團應佔 共同控制公司溢利 及其他全面收益	Group's share of profits and other comprehensive income of jointly controlled entities for the year	548,053	306,178

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 25. 可供出售投資

### 25. AVAILABLE-FOR-SALE INVESTMENTS

		本集團	
		THE GROUP	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
於香港以外上市之	Equity securities listed		
股本證券	outside Hong Kong	14,149	17,481
非上市股本證券	Unlisted equity securities	83,515	26,867
非上市股本基金	Unlisted equity fund	32,775	67,992
		<b>130,439</b>	<b>112,340</b>

於香港以外地方上市之股本證券以公允價值計量。該等投資之公允價值乃根據有關交易所所報之市場買入報價釐定。

非上市股本證券指於中國及在香港以外成立的公司所發行之非上市股本證券之投資及非上市股本基金指於香港成立之非上市股本基金之投資。非上市股本證券乃按成本減去於報告期末之減值虧損列賬，因合理之公允價值估計之範圍很大，故本集團認為該等證券之公允價值不能可靠地計量。非上市股本基金以報告期末之公允價值計量。根據相關之協議，本集團可發出一個不少於90個工作天的書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股本基金之公允價值由相關之投資經理提供。

Equity securities listed outside Hong Kong are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

Unlisted equity securities represent investments in unlisted equity securities issued by the entities established in the PRC and outside Hong Kong and unlisted equity fund represent investments in unlisted equity fund established in Hong Kong. Unlisted equity securities are stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. The unlisted equity fund is measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice not less than 90 business days. The fair value of the unlisted equity fund is provided by the relevant investment managers.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

## 26. 商譽及商譽減值測試

就減值測試而言，商譽被分配至一個獨立產生現金單位（「產生現金單位」），其中包括一間於物業發展分部之附屬公司。於二零一一年十二月三十一日之商譽賬面值分配至下列單位：

物業發展

於截至二零一一年十二月三十一日止年度內，本集團管理層確定包含商譽之產生現金單位並未發生減值之情況。

## 27. 物業存貨

本集團之物業存貨位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。賬面值784,449,000港元（二零一零年：477,136,000港元）之發展中物業預計不會自報告期末十二個月內變現。

## 28. 其他存貨

原料  
在製品  
製成品

## 26. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing, goodwill has been allocated to an individual cash-generating unit (“CGU”), including a subsidiary in property development segment. The carrying amount of goodwill as at 31st December, 2011 allocated is as follows:

	本集團 THE GROUP	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Property development	640	640

During the year ended 31st December, 2011, management of the Group determines that there is no impairment of its CGU that contains goodwill.

## 27. INVENTORIES OF PROPERTIES

The Group's inventories of properties are situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK\$784,449,000 (2010: HK\$477,136,000) are expected not to be realised within twelve months from the end of the reporting date.

## 28. OTHER INVENTORIES

	本集團 THE GROUP	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Raw materials	39,729	27,314
Work in progress	303	339
Finished goods	23,065	16,341
	63,097	43,994

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
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### 29. 聯營公司欠款

聯營公司欠款是無抵押、免息及於應要求下償還。

### 30. 共同控制公司欠款

共同控制公司欠款是無抵押、免息及於應要求下償還。

### 31. 非控股股東欠款

非控股股東欠款是無抵押、免息及於應要求下償還。

### 32. 應收貸款／其他結構性存款

### 29. AMOUNTS DUE FROM ASSOCIATES

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

### 30. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

Amounts due from jointly controlled entities are unsecured, interest-free and repayable on demand.

### 31. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

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

### 32. LOANS RECEIVABLE/OTHER STRUCTURED DEPOSITS

			2011	2010
		附註	千港元	千港元
		Notes	HK\$'000	HK\$'000
應收貸款	Loans receivable	(a)	<b>209,850</b>	207,564
其他結構性存款	Other structured deposits	(b)	<b>189,225</b>	–

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
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### 32. 應收貸款／其他結構性存款(續)

### 32. LOANS RECEIVABLE/OTHER STRUCTURED DEPOSITS (CONTINUED)

附註：

Notes:

- (a) 於二零一一年十二月三十一日，
- (i) 應收貸款179,630,000港元(二零一零年：無)以股權抵押作為擔保，年利率為10%至20%，於二零一二年九月至十月償還。
  - (ii) 應收貸款5,500,000港元(二零一零年：無)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%，於二零一二年十二月償還。
  - (iii) 應收貸款24,720,000港元(二零一零年：107,541,000港元)為無抵押貸款，年利率為4.25%(二零一零年：3.5%至4.25%)，於二零一二年十一月償還(二零一零年：於二零一一年三月至二零一二年十一月償還)。

於二零一零年十二月三十一日，應收貸款100,023,000港元以土地及股權抵押作為擔保，年利率為4.5%至20%，已於二零一一年償還。

- (b) 於截至二零一一年十二月三十一日止年度內，本集團與銀行訂立以人民幣計值的保本型結構性存款，本金總額為人民幣150,000,000元(相當於180,723,000港元)，到期期間介乎三至九個月，年利率介乎於5.25%至5.80%。

結構性存款之利息因應上海銀行間同業拆放利率(「上海銀行間同業拆放利率」)變動而改變。全部結構性存款被分類為應收貸款及按攤銷成本列賬。

當上海銀行間同業拆放利率與其初步確認日期相比上升或下降500點子，本集團有權選擇按介乎5.02%至5.40%之年利率提早贖回上述結構性存款。

- (a) At 31st December, 2011,
- (i) loans receivable of HK\$179,630,000 (2010: Nil) bear interests ranging from 10% to 20% per annum, are secured by shares mortgage and repayable between September to October 2012.
  - (ii) Loan receivable of HK\$5,500,000 (2010: Nil) bear interest at Hong Kong Inter-bank Offered Rate plus 4% per annum, is secured by share mortgage and repayable in December 2012.
  - (iii) Loans receivable of HK\$24,720,000 (2010: HK\$107,541,000) bear interests at 4.25% (2010: ranging from 3.5% to 4.25%) per annum, are unsecured and repayable in November 2012 (2010: repayable between March 2011 to November 2012).

At 31st December, 2010, loans receivable of HK\$100,023,000 bear interests ranging from 4.5% to 20% per annum, are secured by land and shares mortgage and repaid in 2011.

- (b) During the year ended 31st December, 2011, the Group entered into principal protected-structured deposits that are denominated in RMB with the aggregate principal amounts of RMB150,000,000 (equivalent to HK\$180,723,000) with banks with maturity periods ranging from three months to nine months and carried interest ranged from 5.25% to 5.80% per annum.

Interests of the structured deposits vary depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR"). The entire structured deposits are classified as loan receivable and measured at amortised cost.

The Group has an option for early redemption of these structured deposits at the interest rate ranged from 5.02% to 5.40% per annum when SHIBOR increases or decreases by 500 basis points comparing with SHIBOR at initial recognition date.

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# Notes to the Consolidated Financial Statements

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### 33. 貿易及其他應收賬款

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

於報告期末，貿易應收賬款之賬齡分析如下：

未到期  
三個月內  
四至六個月  
七至十二個月  
超過十二個月

### 33. TRADE AND OTHER RECEIVABLES

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

The following is an aged analysis of trade receivables at the end of the reporting period:

	本集團	
	THE GROUP	
	2011	2010
	千港元	千港元
	HK\$'000	HK\$'000
Not yet due	31,306	35,648
Within 3 months	186,877	138,322
Between 4 and 6 months	72,797	28,107
Between 7 and 12 months	21,156	11,422
Over 12 months	1,208	22,546
	<b>313,344</b>	<b>236,045</b>

於二零一一年十二月三十一日，其他應收賬款包括一項217,706,000港元的按金用作支付從一間公司收購供銷售之物業，該公司的全部權益由一間附屬公司的一名董事持有，該交易預計於二零一二年完成。

As at 31 December, 2011, other receivables included a deposit of HK\$217,706,000 which was paid for acquisition of properties held for sales from a company, of which its entire interest is held by a director of a subsidiary, and the transaction is expected to be completed in 2012.

於二零一零年十二月三十一日，其他應收賬款包括兩項按金。一項390,000,000港元的按金支付作為於公開拍賣收購一塊土地的招標拍賣保證金。本集團沒有於拍賣中購入土地，而該按金已於二零一一年二月退回。另一項290,041,000港元的按金支付用作收購供銷售之物業，該交易已於二零一一年完成。

As at 31st December, 2010, other receivables included two deposits. One deposit of HK\$390,000,000 was paid as auction tender deposit for acquiring a parcel of land at an open auction. The Group had not bidden the land during the auction and the deposit was refunded in February 2011. The other deposit of HK\$290,041,000 was paid for acquisition of properties held for sales from an independent third party and the transaction was completed in 2011.

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### Notes to the Consolidated Financial Statements

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(For the year ended 31st December, 2011)

#### 34. 指定透過損益按公允價值處理之金融資產

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

結構性存款

Structured deposits

本集團	
THE GROUP	
2011	2010
千港元	千港元
HK\$'000	HK\$'000
351,167	35,608

於截至二零一一年十二月三十一日止年度內，本集團與銀行訂立以人民幣計值，本金總額為人民幣280,000,000元(相當於345,679,000港元)的保本結構性存款，到期日為二零一二年一月至二零一二年九月。結構性存款的利息因應美元與歐元的匯率變動而改變。故此，該等結構性存款包含與主合同可能沒有密切關係的嵌入式外匯衍生工具。於首次確認時，所有結構性存款被指定為透過損益按公允價值處理之金融資產。

During the year ended 31st December, 2011, the Group entered into principal protected-structured deposits that are denominated in RMB with the aggregate principal amount of RMB280,000,000 (equivalent to HK\$345,679,000) with banks with maturity dates ranging from January 2012 to September 2012. Interest of the structured deposits vary depending on the exchange rate movement between the United States Dollars and the Euro. Hence, the structured deposits contain embedded foreign exchange derivatives that may not be closely related to the host contract. The entire structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

結構性存款於二零一一年十二月三十一日之公允價值乃由與本集團無任何關係的獨立專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格。該估值主要基於貼現現金流量分析，計入結構性存款的特定條款及結構，以及無風險收益率及交易對方銀行的特定風險作為貼現率。

The fair values of structured deposits as at 31st December, 2011 have been arrived at based on the valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuations are principally based on discounted cash flow analysis by taking into account the specific terms and structure of the structured deposits as well as the risk-free rate and specific risk of the counterparty banks as the discount rate.

結構性存款於二零一零年十二月三十一日之公允價值乃由本公司管理層參考外匯匯率變動而作出評估。本公司管理層認為結構性存款的公允價值約為其本金，因為結構性存款的利息範圍狹窄，利息範圍只從3%至6%。

The fair values of structured deposits as at 31st December, 2010 were assessed by the management of the Company by reference to the foreign exchange rate changes. The management of the Company considered the fair value of the structured deposits was approximately to its principal amount as the interest range was narrow which was only ranging from 3% to 6%.





## 綜合財務報表附註

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### 36. 分類為待售資產及負債

(a) 於二零零七年十二月三日，本集團與一間關連公司訂立一份買賣協議，而該擬出售附屬公司之一位董事為該關連公司之實益擁有人。在二零零八年一月三十日，該買賣協議之普通決議已於股東特別大會上取得本公司股東批准。根據買賣協議，完成買賣該經營高爾夫球場營運及物業發展的附屬公司的日期，不能遲於二零零八年十二月七日。為了取得代價餘款的融資，關連公司要求延長交易完成的日期。於二零一零年十二月三十一日，本集團已收到不能退回的按金111,418,000港元，該按金包含於貿易及其他應付賬款內。

於二零一一年六月十日，本集團訂立了一份新的買賣協議。根據新的買賣協議，總代價修訂為810,000,000港元。進一步不能退回的付款200,000,000港元已於本年度收取。餘款510,000,000港元安排於二零一三年九月或之前分期支付。

於二零一一年八月一日，批准買賣協議的普通決議案於股東特別大會上獲本公司股東通過。因預計期交易不能於自報告期末起十二個月內完成，於二零一一年十二月三十一日，附屬公司的資產及負債停止分類為待售。

(b) 於二零零九年一月二十三日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以11,635,000港元之現金代價出售一間從物業發展之附屬公司之全部權益。所有的代價已經收取及包含於貿易及其他應付賬款。於報告期末，該交易並未完成。

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

(a) On 3rd December, 2007, the Group entered into a sale and purchase agreement with a related company, of which a director of the subsidiary to be disposed of is a beneficial owner. On 30th January, 2008, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company at extraordinary general meeting. Pursuant to the sale and purchase agreement, the completion date of sale and purchase of the subsidiary which is engaged in golf course operation and property development shall not be later than 7th December, 2008. The related company requested to extend the completion date in order to obtain financing for the payment of the balance of the consideration. At 31st December, 2010, the Group received a non-refundable deposit of HK\$111,418,000 which had been included in trade and other payables.

On 10th June, 2011, the Group entered into a new sale and purchase agreement. Pursuant to the new sale and purchase agreement, the total consideration has been revised to HK\$810,000,000. A further non-refundable payment of HK\$200,000,000 was received during the year. The remaining balance of HK\$510,000,000 is scheduled to be paid by instalments on or before September 2013.

On 1st August, 2011, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company at an extraordinary general meeting. As the transaction is not expected to be completed within twelve months from the end of the reporting period, the assets and liabilities of the subsidiary ceased to be classified as held for sale as at 31st December, 2011.

(b) On 23rd January, 2009, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its entire interest in a subsidiary which is engaged in property development for a cash consideration of HK\$11,635,000. Full consideration has been received and included in trade and other payables. The transaction has not been completed at the end of the reporting date.

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### 36. 分類為待售資產及負債(續)

(c) 於二零一一年三月二十三日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以人民幣450,000,000元(相等於555,556,000港元)之現金代價出售一間從物業投資的附屬公司50%的權益及股東貸款。本集團已收到按金256,067,000港元，該按金包含於貿易及其他應付賬款內。當交易完成，本集團將失去對出售附屬公司的控制，交易預期於二零一二年九月或之前完成。

(d) 於二零一零年七月十五日，本集團與一間關連公司訂立一份買賣協議，而該擬出售附屬公司之一間附屬公司的一位董事持有該關連公司之50%權益。根據買賣協議，本集團同意以現金代價人民幣235,000,000元(相當於283,133,000港元)出售一間從物業發展的附屬公司。於截至二零一一年十二月三十一日止年度內，出售已完成及帶來出售收益118,785,000港元。該收益已載列在附註8的出售一間附屬公司之收益內。

於本附註(b)及(c)(二零一零年：(a)、(b)及(d))部份披露的該兩間(二零一零年：三間)附屬公司之資產及負債於二零一一年十二月三十一日及於二零一零年十二月三十一日分類為待售資產及負債(見下文)。其經營業務於分部報表中被包括在本集團物業發展、物業投資及其他營運業務(見附註6)。出售該等附屬公司之收入預期超出其相關資產及負債之淨賬面值；因此，該等經營業務分類為待售業務無須作減值虧損確認。本集團已收到不能退回的按金579,120,000港元(二零一零年：208,747,000港元)(包含於貿易及其他應付賬款內)。

### 36. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

(c) On 23rd March, 2011, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its 50% interest and shareholder's loan in a subsidiary, which is engaged in property investment for a cash consideration of RMB450,000,000 (equivalent to HK\$555,556,000). The Group received a deposit of HK\$256,067,000 which has been included in trade and other payables. The Group will lose of control of the disposed subsidiary when the transaction completed and the transaction is expected to be completed on or before September 2012.

(d) On 15th July, 2010, the Group entered into a sale and purchase agreement with a related company, of which 50% equity interest is held by a director of a subsidiary to be disposed of. Pursuant to the sale and purchase agreement, the Group agreed to sell the subsidiary which is engaged in property development for a cash consideration of RMB235,000,000 (equivalent to HK\$283,133,000). During the year ended 31st December, 2011, the disposal was completed, resulting in a gain of HK\$118,785,000 and are included in gain on disposal of a subsidiary as set in note 8.

The assets and liabilities attributable to the two (2010: three) subsidiaries as disclosed in part (b) and (c) (2010: (a), (b) and (d)) in this note have been classified as assets and liabilities held for sale as at 31st December, 2011 and 31st December, 2010 (see below). The operations are included in the Group's property development, property investment and other operations for segment reporting purposes (see note 6). The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities. Accordingly, no impairment loss has been recognised on the classification of these operations as held for sale. The Group has already received HK\$579,120,000 (2010: HK\$208,747,000) as non-refundable deposits which are included in trade and other payables.

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#### 36. 分類為待售資產及負債(續)

#### 36. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

被分類為待售之被處理組之主要資產及負債組成如下：

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		本集團	
		THE GROUP	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
物業、廠房及設備	Property, plant and equipment	1,653	128,831
待發展物業	Properties for development	–	204,717
投資物業	Investment properties	741,000	–
土地使用權之 預付租賃款	Prepaid lease payments on land use rights	–	15,941
發展中物業 存貨	Inventories of properties under development	72,436	363,391
其他存貨	Other inventories	–	897
貿易及其他應收賬款	Trade and other receivables	4,058	–
銀行結存及現金	Bank balances and cash	33,861	22,336
分類為待售資產	Assets classified as held for sale	<b>853,008</b>	736,113
貿易及其他應付賬款	Trade and other payables	7,213	87,147
預售按金	Pre-sale deposits	112	21,239
稅項負債	Tax liabilities	133	102
付息借款	Interest-bearing borrowings	–	176,258
免息借款	Interest-free borrowings	–	6,564
會籍債券(附註43)	Membership debenture (note 43)	–	43,576
遞延稅項負債	Deferred tax liabilities	117,967	57,716
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	<b>125,425</b>	392,602



## 綜合財務報表附註

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### 39. 儲備

#### 本集團

其他儲備為因收購附屬公司額外權益所產生之物業公允價值調整。

在中國成立之附屬公司，聯營公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

#### 本集團之重估儲備

於二零一零年一月一日  
可供出售投資  
公允價值之  
減少

於二零一零年十二月三十一日  
可供出售投資  
公允價值之  
減少  
轉撥至投資物業時之  
物業重估  
盈餘

於二零一一年十二月三十一日

### 39. RESERVES

#### THE GROUP

Other reserves comprise the fair value adjustment on properties arising from acquisition of additional interests in subsidiaries.

The remittance outside of the PRC of accumulated profits of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

#### Revaluation reserves of the Group

	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
At 1st January, 2010	3,614	22,838	26,452
Decrease in fair value of available-for-sale investments	–	(3,251)	(3,251)
At 31st December, 2010	3,614	19,587	23,201
Decrease in fair value of available-for-sale investments	–	(14,002)	(14,002)
Surplus on revaluation of properties upon transfer to investment properties	5,632	–	5,632
At 31st December, 2011	9,246	5,585	14,831

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### 39. 儲備(續)

### 39. RESERVES (CONTINUED)

#### 本公司

#### THE COMPANY

		股本溢價 儲備 Share premium reserve 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	匯兌浮動 儲備 Exchange translation reserve 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一零年一月一日	At 1st January, 2010	3,352,781	1,417,669	134,679	558,239	4,544,787	10,008,155
換算所產生之匯兌差異	Exchange difference arising on translation	-	-	-	354,150	-	354,150
股東應佔虧損	Loss attributable to owners	-	-	-	-	(307,396)	(307,396)
股息分配	Dividend recognised as distribution	-	-	-	-	(105,474)	(105,474)
於二零一零年十二月三十一日	At 31st December, 2010	3,352,781	1,417,669	134,679	912,389	4,131,917	9,949,435
換算所產生之匯兌差異	Exchange difference arising on translation	-	-	-	492,255	-	492,255
股東應佔虧損	Loss attributable to owners	-	-	-	-	(414,567)	(414,567)
股息分配	Dividend recognised as distribution	-	-	-	-	(150,677)	(150,677)
於二零一一年十二月三十一日	At 31st December, 2011	3,352,781	1,417,669	134,679	1,404,644	3,566,673	9,876,446

於二零一一年十二月三十一日，本公司可分派予股東之儲備為累計溢利3,566,673,000港元（二零一零年：4,131,917,000港元）。

The Company's reserves available for distribution to shareholders as at 31st December, 2011 represent the retained earnings of HK\$3,566,673,000 (2010: HK\$4,131,917,000).

香港特別行政區高等法院於二零零四年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零一一年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有14,064,000港元（二零一零年：14,064,000港元）並未清還。

When sanctioning a reduction in nominal value of the Company's shares in 2004, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2011, liabilities of the Company included HK\$14,064,000 (2010: HK\$14,064,000) in respect of liabilities in existence at 9th March, 2004.

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#### 40. 附息借款

#### 40. INTEREST-BEARING BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行貸款	Bank loans	3,307,669	2,900,981	200,000	—
其他借款	Other loans	34,666	—	—	—
		<b>3,342,335</b>	2,900,981	<b>200,000</b>	—
有抵押	Secured	2,833,774	2,804,392	—	—
無抵押	Unsecured	508,561	96,589	200,000	—
		<b>3,342,335</b>	2,900,981	<b>200,000</b>	—
賬面金額按以下償還：	Carrying amount repayable:				
一年內	Within one year	1,175,202	1,017,703	—	—
多於一年，	More than one year, but not				
但不超過兩年	exceeding two years	642,964	883,533	—	—
多於兩年，	More than two years, but not				
但不超過五年	exceeding five years	392,956	685,968	—	—
多於五年	More than five years	561,060	191,636	—	—
		<b>2,772,182</b>	2,778,840	—	—
並非於報告期末	Carrying amount of bank loans				
一年內償還，	that are not repayable within				
包含可按要求償還	one year from the end of the				
條款的銀行貸款之	reporting period but contain a				
賬面值	repayment on demand clause	570,153	122,141	200,000	—
		<b>3,342,335</b>	2,900,981	<b>200,000</b>	—
減：包括於流動負債於	Less: Amounts due within				
一年內到期之	one year shown under				
金額	current liabilities	(1,745,355)	(1,139,844)	(200,000)	—
		<b>1,596,980</b>	1,761,137	—	—
一年後到期之金額	Amount due after one year				



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### 40. 附息借款(續)

### 40. INTEREST-BEARING BORROWINGS

(CONTINUED)

本集團面對之定息借款及合約定下之到期日(或重新定價日)如下：

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
定息借款：		
一年內		
於多於一年， 但不超過兩年		
於多於兩年， 但不超過三年		
於多於三年， 但不超過四年		
於多於四年， 但不超過五年		
於多於五年		
Fixed-rate borrowings:		
Within one year	936,752	735,816
In more than one year but not more than two years	485,776	809,629
In more than two years but not more than three years	81,523	468,847
In more than three years but not more than four years	92,246	28,235
In more than four years but not more than five years	169,812	29,412
In more than five years	505,745	123,530
	<b>2,271,854</b>	<b>2,195,469</b>

同時，本集團之浮息借款乃按香港銀行同業拆息加一定的百分比，範圍從0.95%至3.40%(二零一零年：範圍從0.95%至2.3%)計算利息，並每一、三及六個月重新定價。

In addition, the Group has variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate plus a certain percentage that ranging from 0.95% to 3.40% (2010: ranging from 0.95% to 2.3%). Interest is repriced every one, three and six months.

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#### 40. 附息借款(續)

本集團借款之實際利率(即合約定下之利率)範圍如下：

實際利率：

定息借款

浮息借款

本集團附息借款之賬面值按下列貨幣計值：

二零一一年

銀行及其他貸款

二零一零年

銀行及其他貸款

於本年度，本集團獲得之新借款金額1,390,389,000港元，其中518,130,000港元包含於流動負債，此等借款以市場利率計息，並於二零一二年至二零二一年到期，所得款項乃用於本集團收購物業及營運業務。

#### 40. INTEREST-BEARING BORROWINGS

(CONTINUED)

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

	2011	2010
Effective interest rate:		
Fixed-rate borrowings	4.50% to 10.00%	2.88% to 10.00%
Variable-rate borrowings	1.17% to 7.05%	1.07% to 5.94%

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

	人民幣 Renminbi 千港元 HK\$'000	港元 Hong Kong dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2011			
Bank and other loans	2,480,199	862,136	3,342,335
2010			
Bank and other loans	2,416,201	484,780	2,900,981

During the year, the Group obtained new loans in the amount of HK\$1,390,389,000 of which HK\$518,130,000 was included under current liabilities. The loans bear interest at market rates and will be matured from 2012 to 2021. The proceeds were used to finance the acquisitions of properties and operating activities of the Group.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
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### 41. 免息借款

### 41. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
來自非控股股東 借款	Advances from non-controlling shareholders	<b>3,494</b>	5,284	–	–
應付共同控制公司 款項	Amounts due to jointly controlled entities	<b>6,070</b>	3,182	–	–
應付聯營公司款項	Amounts due to associates	<b>25,073</b>	18,186	–	–
應付附屬公司款項	Amounts due to subsidiaries	–	–	<b>299,583</b>	55,184
		<b>34,637</b>	26,652	<b>299,583</b>	55,184
賬面金額按以下償還： 列入流動負債 應要求下或一年內	Carrying amount repayable: On demand or within one year shown under current liabilities	<b>34,637</b>	26,652	<b>299,583</b>	55,184

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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(For the year ended 31st December, 2011)

### 41. 免息借款(續)

本集團免息借款之賬面值按下列貨幣計值：

二零一一年

免息借款

二零一零年

免息借款

該金額是無抵押、免息及於應要求下償還。

### 42. 一名租戶之遞延租金收入

於二零零二年五月二十六日，本集團與一名租戶就出租一項投資物業達成一份為期二十年之租賃協議，按協議該租戶同意代本集團承擔該投資物業的裝修費用197,933,000港元，以代替支付給本集團為期六年之營業租賃租金，而餘下年期按協議每月支付營業租賃租金。於截至二零零五年十二月三十一日止年度內，本集團與該名租戶修訂條款，由本集團承擔該投資物業的裝修費用修訂為67,308,000港元，而餘下年期租戶應付每年營業租金將會減少。按此等安排，減少由本集團承擔之裝修費用130,625,000港元被分類為一名租戶之遞延租金收入，並將會按尚餘之租賃年期十七年以直線法計入損益內作為租金收入。於二零一一年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為8,879,000港元(二零一零年：8,461,000港元)已包括在貿易及其他應付賬款內。

### 41. INTEREST-FREE BORROWINGS (CONTINUED)

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

	人民幣 Renminbi 千港元 HK\$'000	港元 Hong Kong dollars 千港元 HK\$'000	總計 Total 千港元 HK\$'000
2011 Interest-free borrowings	13,476	21,161	34,637
2010 Interest-free borrowings	5,329	21,323	26,652

The amounts are unsecured, interest-free and repayable on demand.

### 42. DEFERRED RENTAL INCOME FROM A TENANT

On 26th May, 2002, the Group entered into a tenancy agreement with a tenant in respect of leasing of an investment property for a period of 20 years. Pursuant to the agreement, the tenant agreed to bear the costs of fitting out works of the investment property at an agreed amount of HK\$197,933,000 payable on behalf of the Group in lieu of paying operating lease rental to the Group for a period of 6 years, and paying a monthly operating lease rental over the remaining lease period. During the year ended 31st December, 2005, the Group revised the terms of the lease and determined with the tenant that the costs of fitting out works of the investment property to be borne by the Group would be revised to HK\$67,308,000 and the annual operating rental payable by the tenant for the remaining period would be reduced. Taking consideration of the substance of the arrangements, the reduction of costs of fitting out works to be borne by the Group of HK\$130,625,000 was reclassified as deferred rental income from a tenant and is released to the profit or loss as rental income on a straight-line basis over the remaining lease term of 17 years. At 31st December, 2011, deferred rental income from a tenant to be released within one year of HK\$8,879,000 (2010: HK\$8,461,000) has been included in trade and other payables.

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# Notes to the Consolidated Financial Statements

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### 43. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

於二零一零年十二月三十一日，會籍債券43,576,000港元被分類為待售資產之相關負債。

### 44. 遞延稅項

於本年度及過往年度確認的主要遞延稅項負債和資產及其變動如下：

### 43. MEMBERSHIP DEBENTURE

Membership debenture represent golf guarantee fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

At 31st December, 2010, membership debenture amounting to HK\$43,576,000 was reclassified as liabilities associated with assets classified as held for sale.

### 44. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		業務合併 Business combinations (附註a) (Note a)	重估物業 Revaluation of properties of	按照本集團 會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註b) (Note b)	未分派盈利 之預提稅 Withholding tax on undistributed earnings	抵銷已計入 物業內之 公司間費用 Elimination of inter- company charges in properties (附註c) (Note c)	稅項虧損 Tax losses	其他 Others	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
於二零一零年一月一日	At 1st January, 2010	948,244	456,652	(43,363)	23,097	(26,751)	(4,200)	210	1,353,889
匯兌調整	Exchange adjustments	1,819	18,686	(1,969)	-	-	(148)	-	18,388
於年內自收益(撥回)	(Credit) charge to income								
扣除	for the year	(12,297)	109,725	(71,153)	15,521	-	-	(94)	41,702
分類為待售	Reclassified as held for sale	-	-	836	-	-	-	-	836
於二零一零年十二月三十一日	At 31st December, 2010	937,766	585,063	(115,649)	38,618	(26,751)	(4,348)	116	1,414,815
匯兌調整	Exchange adjustments	2,818	29,897	(2,419)	-	-	(215)	-	30,081
於年內自收益(撥回)	(Credit) charge to income								
扣除	for the year	(1,079)	75,395	28,287	12,252	-	-	(83)	114,772
分類為待售	Reclassified as held for sale	63,204	(117,966)	(5,489)	-	-	-	-	(60,251)
於二零一一年十二月三十一日	At 31st December, 2011	1,002,709	572,389	(95,270)	50,870	(26,751)	(4,563)	33	1,499,417

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### Notes to the Consolidated Financial Statements

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#### 44. 遞延稅項(續)

附註：

- (a) 指購入附屬公司時對資產及負債公允價值作出調整而產生之臨時差異稅項影響。
- (b) 主要指若干附屬公司為按照本集團確認收入及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響。
- (c) 指抵銷計入附屬公司的發展中物業、已竣工物業存貨及投資物業成本之公司間費用而產生之臨時差異稅項影響。

若干遞延稅項資產及負債因應綜合財務狀況表呈示用途而作出抵銷，以下為遞延稅項結餘用作財務報告用途時作出的分析：

#### 44. DEFERRED TAXATION (CONTINUED)

Notes:

- (a) This represents the tax effect of the temporary differences arising from the fair value adjustments to the carrying amounts of assets and liabilities upon acquisition of subsidiaries.
- (b) This mainly represents the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost.
- (c) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, inventories of completed properties and investment properties of subsidiaries.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
遞延稅項負債	1,574,344	1,452,374
遞延稅項資產	(74,927)	(37,559)
	<b>1,499,417</b>	<b>1,414,815</b>

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### 44. 遞延稅項(續)

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損509,395,000港元(二零一零年：376,020,000港元)。此稅項虧損中之18,252,000港元(二零一零年：17,392,000港元)已確認為遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損491,143,000港元(二零一零年：358,628,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一五年以前逐漸地到期之虧損438,550,000港元(二零一零年：320,408,000港元)。其他虧損可以無限期保留。

於報告期末，本集團其他可予扣減之暫時差異為579,569,000港元(二零一零年：524,230,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

### 45. 主要非現金交易

於截至二零一零年十二月三十一日止年度內，本集團的一間共同控制公司分配公允價值139,765,000港元(相當於人民幣118,800,000元)的物業作為股息支付予本集團。本集團包含該收到之物業(以本集團應佔共同控制公司之權益扣除物業未實現收益)於綜合財務狀況表的物業存貨內。

### 44. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group has unused tax losses of HK\$509,395,000 (2010: HK\$376,020,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$18,252,000 (2010: HK\$17,392,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$491,143,000 (2010: HK\$358,628,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$438,550,000 (2010: HK\$320,408,000) that will gradually expire until 2016. Other losses may be carried forward indefinitely.

At the end of the reporting period, the Group has other deductible temporary differences of HK\$579,569,000 (2010: HK\$524,230,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 45. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2010, a jointly controlled entity of the Group distributed properties with fair value of HK\$139,765,000 (equivalent to RMB118,800,000) as dividend paid to the Group. The Group included the properties received (net of unrealised gain on the properties attributable to the Group's interest in jointly controlled entity) in inventories of properties in the consolidated statement of financial position.

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### 46. 租賃安排

#### 本集團為出租方

於報告期末，若干投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計算，並於出租期完結時有按公開市場價值的續約優先權。承租人之租金乃按收入(已扣除增值稅)之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由一至十年及大多數租約並無給予承租人續約優先權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

於一年之內  
於第二年至第五年(包括首尾兩年)  
於五年之後

於本期間確認為收入的與承租方營業額掛鈎的或有租金為37,215,000港元(二零一零年：25,118,000港元)。

### 46. LEASE ARRANGEMENTS

#### The Group as lessor

At the end of the reporting period, certain investment properties are leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal priority at the end of the lease at the open market value. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 10 years and the majority of the leases did not have any renewal priorities given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

	本集團 THE GROUP	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Within one year	<b>253,596</b>	197,717
In the second to fifth years inclusive	<b>368,339</b>	310,817
After five years	<b>175,097</b>	220,426
	<b>797,032</b>	728,960

Contingent rents which linked to the lessee's turnover recognised in income for the period amounted to HK\$37,215,000 (2010: HK\$25,118,000).



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### 46. 租賃安排(續)

#### 本集團為承租方

於報告期末，本集團承諾將會按以下時間根據不可撤銷的營業租賃支付有關物業、廠房及設備之未來最低租金：

於一年之內  
於第二年至第五年(包括首尾兩年)  
於五年之後

營業租賃費用乃指本集團對於若干辦公樓物業、廠房及設備之應付租金。租約經議定的租賃期為一至二十年，租金不變。

### 47. 資本承諾

已簽約承諾之資本支出為：

- 購買國內之土地使用權
- 購買物業、廠房及設備
- 購買可供出售投資
- 注入股本予一間共同控制公司

Capital expenditure in respect of contracted commitments for:

- acquisition of land use rights in the PRC
- acquisition of property, plant and equipment
- acquisition of available-for-sale investment
- capital contribution to a jointly controlled entity

### 46. LEASE ARRANGEMENTS (CONTINUED)

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and plant and equipment which fall due as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
Within one year	2,713	3,374
In the second to fifth years inclusive	4,388	7,598
After five years	4,362	9,085
	<b>11,463</b>	<b>20,057</b>

Operating lease payments represent rentals payable by the Group for certain of its office properties and plant and equipment. Leases are negotiated for a term ranging from one to twenty years at fixed rentals.

### 47. CAPITAL COMMITMENTS

	本集團 THE GROUP		本公司 THE COMPANY	
	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
	<b>380,706</b>	1,202,328	—	—
	<b>29,081</b>	2,075	—	—
	<b>111,989</b>	128,310	—	—
	<b>246,914</b>	—	—	—

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#### 48. 或有負債

#### 48. CONTINGENT LIABILITIES

(a) 本公司及本集團於二零一一年及二零一零年十二月三十一日之擔保如下：

(a) At 31st December, 2011 and 2010, the Group and the Company had guarantees as follows:

	本集團		本公司	
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就給予物業購買者之按揭貸款向銀行作出擔保	165,617	209,924	–	–
就給予備用及已動用之銀行信貸向銀行作出擔保				
– 附屬公司	–	–	2,259,521	1,649,540
– 可供出售投資	12,440	–	–	–

(b) 由一間共同控制公司持有而賬面值為5,424,000港元的部份待發展物業正被當地機關進行閑置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了兩張土地使用證之土地部份作為整個項目餘下發展外，超過一半的土地發展已完成或正在開發。

(b) A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$5,424,000 is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land with 2 land use right certificates for the remaining development of the whole project.

若干共同控制公司賬面總值為228,644,000港元的待發展物業的進度未能完全滿足土地出讓合同內的建築條款，這些共同控制公司的整片土地正處於分期發展階段，除了一部份空置土地作為整個項目的後續發展，其餘部份已完成或部份正在發展。

The development progress of properties for development of several jointly controlled entities with carrying value of totally HK\$228,644,000 cannot wholly fulfill building covenants under land grant contracts. The whole pieces of land of these jointly controlled entities are under phased construction stage and portion of them are either completed or under development, except for a portion of vacant land for the remaining development of the whole project.

另外，賬面值為276,202,000港元之待發展物業的再開發時限已經屆滿。為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請及新的附屬公司將會成立以持有及發展該物業。

Moreover, further development of another property for development of the Group with carrying value of HK\$276,202,000 has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries will be established to hold and develop that property.

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### 48. 或有負債(續)

再者，本集團一塊賬面值為318,514,000港元的投資物業土地已被當地機關識別為閑置土地，本集團已邀請另一位投資者共同發展該土地，而第一期發展的建造工程正在進行中。

本集團現正就上述地塊的發展與當地機關緊密洽商，防止被分類為閑置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

(c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款合共約142,010,000港元及賠償。賬面值為46,295,000港元的已竣工物業存貨由法院保管持有。於二零零七年及二零零八年，訂約方達成有條件和解協議；據此物業買家同意就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證。由於部份標的物業之產權證已發出給物業買家，於二零一零年三月及二零一一年一月，賬面總值為26,788,000港元之法院保管物業已交還本集團。預期餘下標的物業之產權證以物業買家之名義發出後，餘下賬面值為19,507,000港元現由法院存管之物業將交還本集團。

(d) 一名分判商控告一間附屬公司，要求索償有爭議的未付建築費及賠償共約31,272,000港元。此項仲裁仍然進行中，但本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。

### 48. CONTINGENT LIABILITIES (CONTINUED)

Further, a land site included in investment property of the Group with carrying value of HK\$318,514,000 had been identified as idle land by the local authority. The Group has invited another investor to develop this land site jointly. The construction works for the first phase of development is in progress.

The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

(c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly-owned subsidiary of the Company to rescind the sale contracts and claim for total sales proceeds paid of HK\$142,010,000 together with compensation. Inventories of completed properties with carrying amount of HK\$46,295,000 were held in the custody of the court. In 2007 and 2008, conditional settlement agreements had reached between the parties whereby the property purchaser agreed to settle the case on condition that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser. In March 2010 and January 2011, portions of the properties held in custody of the court with total carrying amount of HK\$26,788,000 were released to the Group as a result of the issue of ownership certificates of part of the subject properties to the property purchaser. It is expected that the remaining properties held in custody of the court with carrying amount of HK\$19,507,000 will be released to the Group following the issue of ownership certificates of the remaining subject properties under the name of the property purchaser.

(d) A contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs and compensation of totally HK\$31,272,000 which are being disputed. The arbitration is still in progress, but based on legal opinions, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

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(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

### 48. 或有負債(續)

### 48. CONTINGENT LIABILITIES (CONTINUED)

- (e) 一名物業買家控告本公司一間附屬公司，就延遲發出該物業之房產證及該物業(包括私人花園及地下室)之面積減少而索償合共約2,399,000港元，該案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現階段評估可能產生之責任為時尚早。
- (f) 於一九九八年，本公司收購一間附屬公司，該附屬公司持有一塊位於中國之土地，本公司以一間共同控制公司之權益轉讓給賣方作為支付部份收購代價。該名聲稱為賣方之實益擁有人向本公司提出法律訴訟，就此項訴訟本公司於二零零八年三月份收到法院傳票，由於本公司沒有把該共同控制公司之股權過戶給賣方名下，賣方要求履行轉讓共同控制公司權益及索償23,506,000港元等值之人民幣損失、利息及其他費用。於二零零九年七月的法庭裁決判令本公司勝訴，原告已提出上訴。於二零一零年十一月，高級人民法院判令重審此案件，該案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果對本集團的財務狀況並無重大影響。
- (g) 一名水泥業務之前物料供應商向本公司附屬公司提出法律訴訟，要求索償有爭議的未付工程及物料供應款及賠償共約8,617,000港元。法庭裁決判令前物料供應商勝訴。本集團已提出上訴，而高級人民法院亦判令重審此案件。已就該等索賠計提貿易及其他應付款總額約4,454,000港元，本集團已對此項索償進行評估及在徵求法律意見後，認為無需就該潛在的應付賠償進一步作出撥備。
- (e) A property purchaser initiate legal proceeding against a subsidiary claiming for total compensation of HK\$2,399,000 for the late issue of title deed and the decrease in area of that property including private garden and basement. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that it is too early to assess the possible liability at this stage.
- (f) In 1998, the Company acquired a subsidiary that held a land site in the PRC with the consideration partially satisfied by disposing of its interest in a jointly controlled entity to the vendor. A person who claimed to be the beneficial owner of the vendor has initiated legal proceeding against the Company, for which proceedings a writ was received by the Company in March 2008, claiming the transfer of the interest in the jointly controlled entity and losses in Renminbi of HK\$23,506,000 equivalent plus interest and other costs on the grounds that the Company had not effectively transferred the legal title to the interest in that jointly controlled entity to the vendor. The court judgment made in July 2009 was held in favour of the Company and the plaintiff had appealed. In November 2010, The Higher Court had ordered retrial to the case. The case is under trial by the court in the PRC. The Group has assessed the claim and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (g) A former material supplier of cement business has initiated legal proceeding against subsidiaries of the Company claiming for outstanding construction and material supply costs and compensation of HK\$8,617,000 which are being disputed. The court judgment was held in favour of the former material supplier. The defendants had appealed and the Higher Court had ordered retrial to the case. A total of HK\$4,454,000 was recognised as trade payable and other payable in relation to these claims. The Group has assessed the claims and obtained legal advice, and considers that no further provision was required in relation to the potential compensation payable.

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### 49. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所監管。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為20,000港元，如員工每月之基本薪金超過20,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。按僱員於本集團之工作年資，僱員之供款率為基本薪金之0%至5%，而本集團則作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零一零年十二月三十一日止年度內及於二零一一年十二月三十一日止年度內，並無因放棄而用作扣減供款金額。於報告期末，並無因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零一一年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為24,655,000港元(二零一零年：22,931,000港元)。

### 49. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme (the “MPF Scheme”) established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees’ and the Group’s contributions are calculated at 5% of the employee’s monthly relevant income, with the mandatory cap of HK\$20,000, and the Group will make 5% top-up contribution if an employee’s monthly basic salary exceeds HK\$20,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee’s basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2010 and 31st December, 2011, there was no forfeited contributions used to set off contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company’s subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2011, the Group made contributions to the retirement benefits schemes of HK\$24,655,000 (2010: HK\$22,931,000).

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## Notes to the Consolidated Financial Statements

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### 50. 有關連人士之交易及結餘

### 50. RELATED PARTY TRANSACTIONS AND BALANCES

本集團與有關連人士之重大交易及結餘如下：

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

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
(a) 新鴻基有限公司 (「新鴻基」)及其附屬公司 (附註 i)		
– 已付保險費用	1,367	2,922
– 租金收入	–	986
– 貸款安排費 收入	2,000	934
– 利息收入	2,026	217
– 包銷佣金 及支出	4,155	–
– 應付金額	6,224	2,758
– 應收貸款(附註 ii)	24,691	47,059
– 應收貸款利息	29	61
(b) 聯合地產(香港)有限公司 (「聯合地產」)及 其附屬公司及 其最終控股公司及 其最終控股公司之 附屬公司(附註 i)		
– 已付租金、 物業管理及 空調費用	2,644	2,465
– 管理費	16,200	14,140
– 利息費用	429	–
– 其他費用	329	1,088
– 應付金額	4,377	4,960
– 應付貸款(附註 iii)	23,056	–
(c) 本集團之附屬公司之 非控股股東		
– 管理費	81	1,399
– 利息費用	701	–
– 其他費用	–	57
(d) 本公司一位非執行董事為 其合作夥伴之 合伙企業		
– 法律及專業費用	3,605	2,174
(e) 主要管理層人員 薪酬		
– 薪金及其他短期 福利	32,503	23,546
– 退休福利費用	729	595
(f) 本公司一位非執行 董事之 一位近親有 重大影響力之 公司		
– 利息收入	–	10,800
(g) 共同控制公司		
– 股息收入(附註 iv)	351,465	249,270
– 利息收入	–	7,641
(a) Sun Hung Kai & Co. Limited (“SHK”) and its subsidiaries (Note i)		
– Insurance paid	1,367	2,922
– Rental income	–	986
– Loan arrangement fee income	2,000	934
– Interest income	2,026	217
– Underwriting commission and disbursements	4,155	–
– Amounts payable	6,224	2,758
– Loan receivable (Note ii)	24,691	47,059
– Loan interest receivable	29	61
(b) Allied Properties (H.K.) Limited (“APL”) and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company (Note i)		
– Rent, property management and air-conditioning fees paid	2,644	2,465
– Management fee	16,200	14,140
– Interest expenses	429	–
– Sundry expenses	329	1,088
– Amounts payable	4,377	4,960
– Loan payable (Note iii)	23,056	–
(c) Non-controlling shareholders of the Group’s subsidiary		
– Management fee	81	1,399
– Interest expenses	701	–
– Sundry expenses	–	57
(d) A partnership of which a Non- Executive Director of the Company is a partner		
– Legal and professional fees	3,605	2,174
(e) Key management personnel compensation		
– Salaries and other short- term benefits	32,503	23,546
– Post-employment costs	729	595
(f) A company which is significantly influenced by an individual who is a close family member of a Non- Executive Director of the Company		
– Interest income	–	10,800
(g) Jointly controlled entities		
– Dividend income (Note iv)	351,465	249,270
– Interest income	–	7,641

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### 50. 有關連人士之交易及結餘(續)

本集團若干主要管理層人員從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(b)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為11,550,000港元(二零一零年：7,609,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 於二零一零年四月十九日，新鴻基與其母公司聯合地產訂立了一份收購協議，據此新鴻基出售本公司全部已發行股本之38.06%，即新鴻基於本公司之所有權益。於二零一零年六月二十八日交易完成後，聯合地產成為本公司有重大影響力之主要股東。於二零一一年及二零一零年十二月三十一日新鴻基乃聯合地產之附屬公司。
- (ii) 應收貸款為無抵押貸款，年利率為4.25%並需於二零一二年十一月償還。
- (iii) 應付貸款為無抵押貸款，年利率為4.5%並需於二零一二年七月償還。
- (iv) 就該等共同控制公司於本年度宣佈之股息351,465,000港元當中，本集團已收到54,067,000港元，餘款預計於本報告期末後十二個月內收到。

### 50. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (b) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$11,550,000 (2010: HK\$7,609,000).

Notes:

- (i) On 19th April, 2010, SHK entered into an acquisition agreement with its parent company, APL, whereby SHK disposed of 38.06% of the total issued share capital of the Company which represents the entire interest of SHK in the Company. Upon completion on 28th June, 2010, APL became a major shareholder with significant influence over the Company. SHK is a subsidiary of APL as at 31st December, 2011 and 2010.
- (ii) The loan receivable bears interest at 4.25% per annum, is unsecured and repayable in November 2012.
- (iii) The loan payable bears interest at 4.5% per annum, is unsecured and repayable in July 2012.
- (iv) Of the HK\$351,465,000 dividend declared by the jointly controlled entities during the year, the Group received HK\$54,067,000 in the current year. The remaining balance is expected to be received within twelve months after the end of the reporting period.

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## 51. 資產抵押

於二零一一年十二月三十一日，

(a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨、投資物業及於一間附屬公司之權益賬面值分別為8,802,000港元(二零一零年：241,433,000港元)、310,004,000港元(二零一零年：254,904,000港元)、613,732,000港元(二零一零年：600,552,000港元)、349,550,000港元(二零一零年：1,234,304,000港元)、893,855,000港元(二零一零年：374,370,000港元)、5,920,105,000港元(二零一零年：5,268,151,000港元)及115,014,000港元(二零一零年：無)給銀行作為本集團獲授銀行信貸之抵押。

(b) 本集團將賬面值1,864,000港元(二零一零年：1,792,000港元)之待發展物業(於二零一零年十二月三十一日包含於分類為待售資產)作為其他貸款之抵押。

(c) 本集團將賬面值分別為43,210,000港元(二零一零年：45,882,000港元)及115,341,000港元(二零一零年：115,690,000港元)之銀行存款及物業、廠房及設備作為應付票據之抵押。

(d) 本集團將銀行存款910,000港元(二零一零年：867,000港元)給銀行作為物業買家獲授按揭貸款之抵押。

(e) 本集團之若干資產，按附註48(c)所述，現由法院保管持有。

於二零一零年十二月三十一日，本集團將持作買賣投資賬面值為4,987,000港元給銀行作為本集團獲授銀行信貸之抵押。

## 51. PLEDGED ASSETS

At 31st December, 2011,

(a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties, investment properties and interest in a subsidiary of certain subsidiaries with carrying values of HK\$8,802,000 (2010: HK\$241,433,000), HK\$310,004,000 (2010: HK\$254,904,000), HK\$613,732,000 (2010: HK\$600,552,000), HK\$349,550,000 (2010: HK\$1,234,304,000), HK\$893,855,000 (2010: HK\$374,370,000), HK\$5,920,105,000 (2010: HK\$5,268,151,000) and HK\$115,014,000 (2010: HK\$ Nil) respectively were pledged to banks for banking facilities granted to the Group.

(b) Properties for development (included in assets classified as held for sale as at 31st December, 2010) with carrying value of HK\$1,864,000 (2010: HK\$1,792,000) were pledged against other loans.

(c) Bank deposits and property, plant and equipment with carrying value of HK\$43,210,000 (2010: HK\$45,882,000) and HK\$115,341,000 (2010: HK\$115,690,000) respectively were pledged against the bills payable.

(d) Bank deposits with carrying value of HK\$910,000 (2010: HK\$867,000) were pledged against mortgage loans granted to property purchasers.

(e) Certain assets of the Group are under the custody of courts, as described in note 48(c).

At 31st December, 2010, held-for-trading investments with carrying value of HK\$4,987,000 were pledged to bank for banking facility granted to the Group.



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### 52. 報告期間後事項

### 52. EVENTS AFTER THE REPORTING PERIOD

- (a) 一間全資附屬公司聯合水泥控股有限公司(「聯合水泥」)之股份於二零一二年一月十八日於聯交所主版上市。聯合水泥165,000,000股面值0.01港元的普通股以每股1港元的價格以配售及公開發售(「上市」)的方式配發及發行。結果，本集團於聯合水泥的股權下降至75%。上市後，聯合水泥及其附屬公司(「聯合水泥集團」)於二零一一年十二月三十一日欠本集團總額136,129,000港元之未繳付款項已於二零一二年一月結清，並且本公司就聯合水泥集團於二零一一年十二月三十一日未償還銀行貸款85,582,000港元而提供的擔保已於二零一二年一月解除。
- (a) The shares of a wholly-owned subsidiary Allied Cement Holdings Limited (“ACHL”) were listed on the Main Board of the Stock Exchange on 18th January, 2012. 165,000,000 ordinary shares of HK\$0.01 each of ACHL were allotted and issued at price of HK\$1.00 by way of placing and public offer (“Listing”). As a result, the Group’s shareholding interest in ACHL decreased to 75%. After the Listing, all amounts due to the Group by ACHL and its subsidiaries (“ACHL Group”) with outstanding amount of totally HK\$136,129,000 as at 31st December, 2011 were fully repaid in January 2012 and guarantees given from the Company to secure bank loans of the ACHL Group with outstanding amount of HK\$85,582,000 as at 31st December, 2011 were released in January 2012.
- (b) 於二零一二年二月十三日，聯合水泥的一間位於中國的附屬公司與其少數股東的一位實益擁有人訂立協議，其目的是當獲得相關政府批准後，成立位於中國的合營公司，用以經營及管理位於中國上海的新水泥生產設施。成立後，雙方將持有該合營公司50%。估計合營公司的總投資將達約2,444.4百萬港元及註冊資本將約987.7百萬港元。交易的詳情分別載於本公司及聯合水泥日期為二零一二年二月十五日及二零一二年三月十六日的公告及通函。
- (b) On 13th February, 2012, a subsidiary of ACHL in the PRC entered into agreements with a beneficial owner of its minority shareholder for the purpose of setting up the joint venture company in the PRC to operate and manage the new cement production facilities in Shanghai, the PRC after the relevant government approvals being obtained. Upon establishment, the joint venture company will be held as to 50% by each party. The estimated total investment of the joint venture company will amount to approximately HK\$2,444.4 million and the registered capital will be approximately HK\$987.7 million. Details of the transaction were set out in the announcements and circulars of the Company and ACHL dated 15th February, 2012 and 16th March, 2012 respectively.

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#### 53. 主要附屬公司詳情

#### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

除另有說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011 %	2010 %	2011 %	2010 %	
All – Shanghai Inc. <sup>(iii)</sup>	US\$15,376,500	<b>83.33</b>	83.33	<b>83.33</b>	83.33	投資控股 Investment holding
All – cement Limited <sup>(iii)</sup>	US\$1	<b>100</b>	100	<b>100</b>	100	投資控股 Investment holding
聯合水泥控股有限公司 <sup>(v)</sup> Allied Cement Holdings Limited <sup>(v)</sup>	HK\$4,950,000	<b>100</b>	–	<b>100</b>	–	投資控股 Investment holding
北京南湖花園公寓有限公司 <sup>(ii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(ii)</sup>	US\$15,600,000	<b>100</b>	100	<b>100</b>	100	物業發展及投資 Property development and investment
CBI投資有限公司 CBI Investment Limited	HK\$151,031,629	<b>99.97</b>	99.97	<b>99.97</b>	99.97	投資控股 Investment holding
長春天安房地產開發有限公司 <sup>(ii)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development
常州天安城市發展有限公司 <sup>(ii)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(ii)</sup>	US\$2,650,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development
常州天安廣場置業有限公司 <sup>(ii)</sup> Changzhou Tian An Landmark Co., Ltd. <sup>(ii)</sup>	US\$8,000,000	<b>100</b>	100	<b>100</b>	100	物業發展及投資 Property development and investment

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### 53. 主要附屬公司詳情(續)

### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011	2010	2011	2010	
		%	%	%	%	
常州天安元城房地產發展有限公司 <sup>(ii)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(ii)</sup>	US\$32,300,000	100	100	100	100	物業發展 Property development
姿彩有限公司 <sup>(i) &amp; (iii)</sup> Cheerchoice Limited <sup>(i) &amp; (iii)</sup>	US\$1	100	100	100	100	物業投資 Property investment
華萊管理有限公司 Chinland Management Limited	HK\$200	100*	100*	100	100	投資控股 Investment holding
港力物業管理(上海)有限公司 <sup>(ii)</sup> Cornell Properties Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	100	100	100	100	物業管理及投資控股 Property management and Investment holding
大連天安房地產開發有限公司 <sup>(ii)</sup> Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup>	US\$6,800,000	60	60	60	60	物業發展 Property development
大連天安國際大廈有限公司 <sup>(ii)</sup> Dalian Tian An Tower Co., Ltd. <sup>(ii)</sup>	US\$29,000,000	100	100	100	100	物業發展及投資 Property development and investment
匯江廣瀚有限公司 <sup>(i)</sup> Grandview Square Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment
匯江景仕有限公司 <sup>(i)</sup> Grand Kings Limited <sup>(i)</sup>	HK\$2	100	100	100	100	物業投資 Property investment

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#### 53. 主要附屬公司詳情(續)

#### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011 %	2010 %	2011 %	2010 %	
Grand Rise Investments Limited <sup>(iii)</sup>	US\$1	100	100	100	100	投資控股 Investment holding
滙江廣景有限公司 <sup>(i)</sup> GRP VI Limited <sup>(i)</sup>	HK\$3,756	100	100	100	100	物業投資 Property investment
惠陽市淡水新陽城建設有限公司 <sup>(ii)</sup> Huiyang Danshui Xinyangcheng Construction Company Limited <sup>(ii)</sup>	HK\$50,000,000	100	100	100	100	物業發展及投資 Property development and investment
賢輝發展有限公司 Jack Rock Development Limited	HK\$550,756,798	68.40	68.40	68.40	68.40	投資控股 Investment holding
正景發展有限公司 Join View Development Limited	HK\$2	100	100	100	100	放款服務 Money lending services
Kylie Nominees Limited	HK\$2	100	100	100	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 <sup>(ii)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(ii)</sup>	US\$13,500,000	100	100	100	100	物業發展及投資 Property development and investment
南京天寧置業有限公司 <sup>(ii)</sup> Nanjing Tianning Real Estate Co., Ltd. <sup>(ii)</sup>	US\$41,000,000	100	100	100	100	物業發展 Property development
南通天安數碼城開發有限公司 <sup>(ii)</sup> Nantong Tian An Cyberpark Development Company Limited <sup>(ii)</sup>	RMB71,333,350	100	100	100	100	物業發展 Property development
太平洋(福州)高爾夫俱樂部有限公司 <sup>(ii)</sup> Pacific (Fuzhou) Golf Club Ltd. <sup>(ii)</sup>	US\$3,000,000	100	100	68.40	68.40	經營高爾夫球場 Golf course operation

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### 53. 主要附屬公司詳情(續)

### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011	2010	2011	2010	
		%	%	%	%	
山東聯合王晁水泥有限公司 <sup>(iii)</sup> Shandong Allied Wangchao Cement Limited <sup>(iii)</sup>	US\$14,360,000	100	100	100	100	生產及銷售水泥和熟料 Manufacturing and sales of cement and clinker
山東上聯水泥發展有限公司 <sup>(iii)</sup> Shandong Shanghai Allied Cement Co., Ltd. <sup>(iii)</sup>	US\$1,000,000	100	100	100	100	生產及銷售礦粉 Manufacturing and sales of slag
上海聯合水泥有限公司 <sup>(iii)</sup> Shanghai Allied Cement Co., Ltd. <sup>(iii)</sup>	US\$24,000,000	60	60	50	50	買賣水泥和熟料 Trading of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	100	100	100	100	投資控股 Investment holding
上海凱恒置業有限公司 <sup>(iii)</sup> Shanghai Greentree I Company Ltd. <sup>(iii)</sup>	RMB275,933,200	100	100	100	100	物業發展及投資 Property development and investment
上海凱隆置業有限公司 <sup>(iii)</sup> Shanghai Greentree II Company Ltd. <sup>(iii)</sup>	RMB266,315,300	100	100	100	100	物業發展及投資 Property development and investment
上海海柏置業有限公司 <sup>(iii)</sup> Shanghai Haibo Real Estate Limited <sup>(iii)</sup>	RMB260,000,000	100	100	100	100	物業投資 Property investment

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#### 53. 主要附屬公司詳情(續)

#### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011 %	2010 %	2011 %	2010 %	
上海海廣房地產經營有限公司 <sup>(ii)</sup> Shanghai Haiguang Real Estate Holdings Limited <sup>(ii)</sup>	RMB37,000,000	100	100	100	100	物業投資 Property investment
上海海森置業有限公司 <sup>(ii)</sup> Shanghai Haisen Real Estate Limited <sup>(ii)</sup>	RMB140,000,000	100	100	100	100	物業投資 Property investment
上海海逸置業有限公司 <sup>(ii)</sup> Shanghai Haiyi Real Estate Limited <sup>(ii)</sup>	RMB66,000,000	100	100	100	100	物業投資 Property investment
上海佘山鄉村俱樂部有限公司 <sup>(ii)</sup> Shanghai Sheshan Country Club Company Limited <sup>(ii)</sup>	US\$36,240,000	100	100	100	100	物業發展 Property development
上海天安中心大廈有限公司 <sup>(ii)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(ii)</sup>	US\$28,000,000	98	98	98	98	物業發展及投資 Property development and investment
上海天安河濱花園有限公司 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	99	99	99	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	80	80	80	80	物業發展及投資 Property development and investment
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	100	100	100	100	投資控股 Investment holding

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### 53. 主要附屬公司詳情(續)

### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011 %	2010 %	2011 %	2010 %	
Strait Investments (Shanghai) Limited <sup>(iii)</sup>	US\$47,500,000	<b>99.99</b>	99.99	<b>99.99</b>	99.99	投資控股 Investment holding
新海通有限公司 <sup>(ii)</sup> Sun Hai Tung Co., Ltd. <sup>(ii)</sup>	US\$30,000,000	<b>100</b>	100	<b>100</b>	100	物業發展及投資控股 Property development and Investment holding
新鴻基(中國)有限公司 <sup>(i)</sup> Sun Hung Kai (China) Limited <sup>(i)</sup>	HK\$2,000,000	<b>100*</b>	100*	<b>100</b>	100	物業投資 Property investment
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	<b>100</b>	100	<b>100</b>	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	<b>100</b>	100	<b>100</b>	100	提供代理人服務 Provision of nominee services
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	<b>100*</b>	100*	<b>100</b>	100	投資控股及證券買賣 Investment holding and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	<b>100*</b>	100*	<b>100</b>	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	<b>100*</b>	100*	<b>100</b>	100	投資控股 Investment holding

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#### 53. 主要附屬公司詳情(續)

#### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011 %	2010 %	2011 %	2010 %	
天安(上海)投資有限公司(「天安上海」) <sup>(ii)</sup> Tian An (Shanghai) Investments Co., Ltd. (“TASH”) <sup>(ii)</sup>	US\$30,000,000	100 <sup>(iv)</sup>	100 <sup>(iv)</sup>	100	100	物業發展及投資及 投資控股 Property development and investment and investment holding
天安(深圳)實業發展有限公司 <sup>(ii)</sup> Tian An (Shenzhen) Enterprise Development Ltd. <sup>(ii)</sup>	HK\$150,000,000	100	100	100	100	物業發展 Property development
天安投資(深圳)有限公司 <sup>(ii)</sup> Tian An Investments (Shenzhen) Co., Ltd. <sup>(ii)</sup> (前稱: 天安置業發展(深圳)有限公司) (Formerly known: Tian An Realty & Development (Shenzhen) Co., Ltd.)	HK\$112,000,000	100	100	100	100	物業發展和投資控股 Property development and investment holding
無錫天安智慧城傳感科技有限公司 <sup>(ii)</sup> Tianan Intelligent Park Sensory Technology (Wuxi) Co., Ltd. <sup>(ii)</sup>	RMB197,174,341	100	100	100	100	物業發展 Property development
天安登雲(福建)房地產開發有限公司 <sup>(ii)</sup> Tianan Summit (Fujian) Real Estate Development Co., Ltd. <sup>(ii)</sup>	US\$19,069,704	100	100	68.40	68.40	物業發展 Property development
天津天安泛科技園開發有限公司 <sup>(ii)</sup> Tianjin Tian An Science Parks Development Limited <sup>(ii)</sup>	RMB550,000,000	100	100	100	100	物業發展 Property development



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#### 53. 主要附屬公司詳情(續)

#### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本面值/ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/registered capital				主要業務 Principal activities
		本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		本集團應佔 attributable to the Group		
		2011 %	2010 %	2011 %	2010 %	
寶溢置業(上海)有限公司 <sup>(ii)</sup> Value Harvest Real Estate (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$16,000,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development
武漢長福房地產開發有限公司 <sup>(ii)</sup> Wuhan Changfu Property Development Co., Ltd. <sup>(ii)</sup>	RMB10,000,000	<b>90</b>	90	<b>90</b>	90	物業發展 Property development
無錫紅山置業有限公司 <sup>(ii)</sup> Wuxi Redhill Properties Co., Ltd. <sup>(ii)</sup>	US\$5,000,000	<b>95</b>	95	<b>95</b>	95	物業發展 Property development
無錫天信置業有限公司 <sup>(ii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(ii)</sup>	US\$18,400,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development
肇慶高爾夫發展有限公司 <sup>(ii)</sup> Zhao Qing Golf and Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	<b>88</b>	88	<b>87.97</b>	87.97	物業發展及經營高爾夫 球場 Property development and golf course operation
大連經濟技術開發區金馬大廈企業 有限公司 <sup>(ii)</sup>	RMB226,348,222	<b>100</b>	100	<b>100</b>	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(ii)</sup>	US\$50,000,000	<b>100</b>	100	<b>99.99</b>	99.99	物業發展 Property development
上海凱旋門企業發展有限公司 <sup>(ii)</sup>	RMB46,000,000	<b>100</b>	100	<b>100</b>	100	物業發展 Property development

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### 53. 主要附屬公司詳情(續)

附註：

- (i) 主要在中國經營運作。
- (ii) 在中國註冊成立和經營運作。
- (iii) 在英屬維京群島註冊成立。
- (iv) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。
- (v) 在開曼群島註冊成立。

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

截至本年底並沒有任何附屬公司尚餘債務證券。

### 53. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

Notes:

- (i) Operating principally in the PRC.
- (ii) Established and operating principally in the PRC.
- (iii) Incorporated in the British Virgin Islands.
- (iv) The 60% interest in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.
- (v) Incorporated in the Cayman Islands.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)  
(For the year ended 31st December, 2011)

### 54. 主要共同控制公司詳情

### 54. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

於報告期末，本集團於下列共同控制公司擁有權益，除另有說明外，這些公司合營企業均在中國註冊成立及經營運作：

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

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊 資本比例		主要業務 Principal activities
		Proportion of registered capital held by the Group		
		2011 %	2010 %	
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40 <sup>(i)</sup>	40 <sup>(i)</sup>	物業投資 Property investment
廣州市番禺節能科技園發展有限公司 Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.	番禺 Panyu	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展及投資 Property development and investment
常州天安數碼城置業有限公司	常州 Changzhou	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展及投資 Property development and investment
重慶天安數碼城有限公司	重慶 Chongqing	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展 Property development
東莞市天安數碼城有限公司	東莞 Dongguan	39 <sup>(ii)</sup>	39 <sup>(ii)</sup>	物業發展 Property development
佛山市天安數碼城有限公司	佛山 Foshan	45 <sup>(ii)</sup>	45 <sup>(ii)</sup>	物業發展及投資 Property development and investment
江陰天安數碼城置業有限公司	江陰 Jiangyin	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展 Property development
深圳天安物業管理有限公司	深圳 Shenzhen	50	50	物業管理及投資控股 Property management and investment holding

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(截至二零一一年十二月三十一日止年度)

(For the year ended 31st December, 2011)

#### 54. 主要共同控制公司詳情(續)

#### 54. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (CONTINUED)

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊 資本比例		主要業務 Principal activities
		Proportion of registered capital held by the Group		
		2011 %	2010 %	
深圳市龍崗天安數碼新城有限公司 <sup>(ii)</sup>	Shenzhen 深圳	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展及投資 Property development and investment
深圳天安駿業投資發展有限公司	Shenzhen 深圳	50	50	物業發展 Property development
天安數碼城(集團)有限公司	Shenzhen 深圳	50	50	物業發展和投資及 投資控股 Property development and investment and investment holding
天津天安數碼城有限公司	Tianjin 天津	50 <sup>(ii)</sup>	50 <sup>(ii)</sup>	物業發展 Property development

附註：

Notes:

(i) 根據合營者之間的合同協議，本集團及其他合營者對該公司之財務及營運政策擁有共同控制權。

(i) Based on the contractual agreements between the venturers, the Group and other venturers have joint control over the financial and operating policies of the company.

(ii) 該公司為一間共同控制公司(天安數碼城(集團)有限公司)之附屬公司。

(ii) The company is a subsidiary of a jointly controlled entity, 天安數碼城(集團)有限公司.

# 財務概要

## FINANCIAL SUMMARY

		2007	2008	2009	2010	2011
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	863,188	473,329	1,083,528	1,411,986	<b>1,986,707</b>
年內本公司股東應佔之溢利	Profit for the year attributable to owners of the Company	702,976	711,087	1,067,379	1,432,455	<b>868,938</b>
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	14,846,012	14,936,023	18,985,033	20,573,555	<b>23,090,055</b>
總負債	Total liabilities	5,582,904	4,797,702	7,599,516	7,207,392	<b>8,342,712</b>
非控股權益	Non-controlling interests	390,549	291,234	501,201	773,574	<b>791,589</b>
本公司股東應佔之權益	Equity attributable to owners of the Company	8,872,559	9,847,087	10,884,316	12,592,589	<b>13,955,754</b>
		2007	2008	2009	2010	2011
<b>按每股基準</b>	<b>PER SHARE BASIS</b>					
<b>本公司股東應佔</b>	<b>ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>					
每股基本盈利(港仙)	Basic earnings per share (HK cents)	54.55	46.98	70.84	95.07	<b>57.67</b>
每股股息(港仙)	Dividend per share (HK cents)	10	3	7	10	<b>4</b>
每股資產淨值(港元)	Net assets per share (HK\$)	5.9	6.5	7.2	8.4	<b>9.3</b>

