

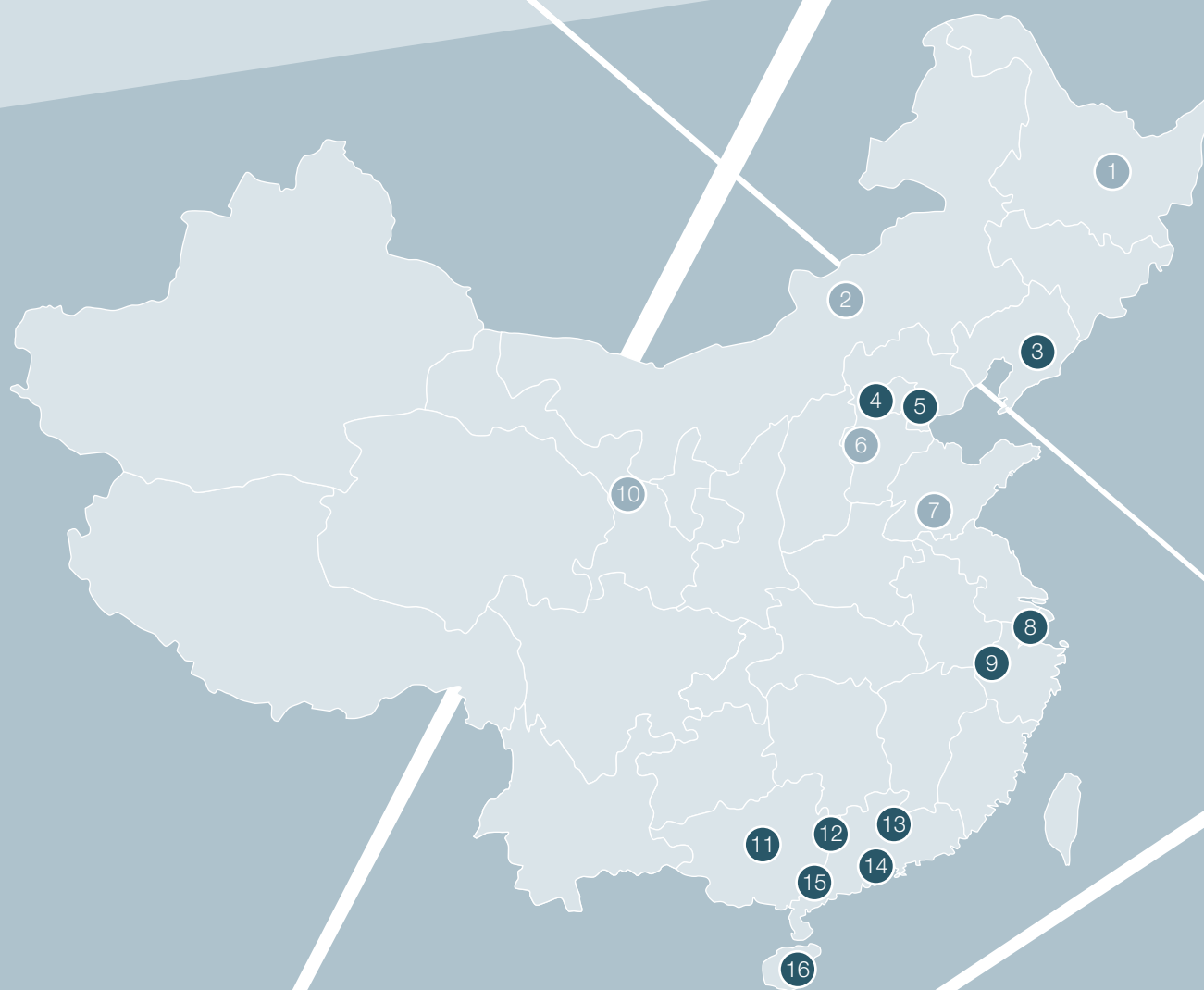


HKC (HOLDINGS) LIMITED  
香港建設(控股)有限公司  
(incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 190

# Annual Report 2011 年報





- |                          |                   |                     |                     |
|--------------------------|-------------------|---------------------|---------------------|
| 1. Heilongjiang<br>黑龍江   | 5. Tianjin<br>天津  | 9. Zhejiang<br>浙江   | 13. Shenzhen<br>深圳  |
| 2. Inner Mongolia<br>內蒙古 | 6. Hebei<br>河北    | 10. Gansu<br>甘肅     | 14. Hong Kong<br>香港 |
| 3. Shenyang<br>瀋陽        | 7. Shandong<br>山東 | 11. Guilin<br>桂林    | 15. Jiangmen<br>江門  |
| 4. Beijing<br>北京         | 8. Shanghai<br>上海 | 12. Guangzhou<br>廣州 | 16. Hainan<br>海南    |

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# Corporate Information

## 公司資料

### Honorary Chairman

Mr. YU Ching Po

### Directors

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

### Auditor

PricewaterhouseCoopers

### Principal Bankers

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

### Company Secretary

Ms. NG Sum Yu, Phyllis

### 名譽主席

于鏡波先生

### 董事

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

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

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

### 公司秘書

吳心瑜女士

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Principal Share Registrar and Transfer Agent

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08, Bermuda

## Head Office and Principal Place of Business in Hong Kong

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

## Branch Share Registrar and Transfer Agent in Hong Kong

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

## E-Mail Address

info@hkcholdings.com

## Website

<http://www.hkcholdings.com>

## Stock Code

190

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記總處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08, Bermuda

## 香港總辦事處及主要營業地點

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

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東183號合和中心46樓

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## 網址

<http://www.hkcholdings.com>

## 股份代號

190

# Chairman's Statement

## 主席報告書

### Government policies continue to affect China's property market.

During 2011, the PRC government continued and increased the number of policies implemented and designed to control property prices. These policies include: increasing interest rates, higher down payments, restrictions on the number of properties that can be purchased, restrictions on loans to developers etc. Such policies clearly had an impact on transaction volumes for the property market, and have resulted in a decline in property prices.

### However, we remain positive over the long term given strong long term end user demand, and will continue our transformation from a construction company into a major PRC property developer.

For 2012, our view is that while the government will continue to implement measures to discourage excessive speculation, there is real end user demand for properties, and the government remains supportive of this sector. The property industry in China is key to supporting domestic demand, a desire that the government recognizes is important. Therefore, although the government measures have clearly reduced short term demand, we believe the government will not implement policies to the extent that there will be a further major correction in the property market.

Despite difficult near term market conditions, the Group is continuing to make progress on its property developments as it completes its transformation into a major PRC property developer. By the end of 2011, the Group discontinued the construction/contractor business both in Hong Kong and in the Mainland, in addition to selling non core property projects.

### 政府政策繼續影響中國物業市場。

於二零一一年，中國政府繼續加推多項政策，實施該等政策原意為控制物業價格。該等政策包括：提高利率、增加置業首期貸款、限制可購買住房數量、限制向發展商發放貸款等。該等政策對物業市場之交投量產生明顯影響，並導致物業價格下跌。

### 然而，鑑於最終用家長遠對物業有強勁需求，我們對長遠前景感樂觀，我們將繼續從建築公司轉型為中國主要物業發展商。

於二零一二年，我們認為，雖然政府繼續實施措施遏抑過量炒賣活動，但最終用家對物業有實際需求，而政府對此行業仍表示支持。中國物業市場對支持內需起關鍵作用，而政府認知此需求更是攸關重要。因此，雖然政府措施已明顯拉低短期需求，但我們相信，政府將不會實施政策的同時，令物業市場進一步遭遇重大調整。

儘管短期市況嚴峻，本集團繼續在物業發展方面取得進展，並完成轉型為中國主要物業發展商。於二零一一年底，除出售非核心物業項目外，本集團終止香港及大陸的建築／分判業務。

## HKC has commenced development of all its major property projects, and is poised to benefit when the industry recovers.

During 2011, HKC made considerable progress on the development of its property projects. With the groundbreaking ceremony on its Sichuan North Road Lot 108 project in Shanghai on 9 January 2012, HKC has now commenced development on all of its major property projects on hand. The Group's North Bund commercial/hotel project has achieved good progress during 2011, with the hotel tower now reaching above the 20th floor.

All superstructure works for phase 1 of the Tianjin Hongqi South Road project have been topped out and completion is expected in the second half of 2012. Superstructure construction for phases 2 and 3 began in April 2011, and is expected to be completed by the second quarter of 2014. Presales for phase 2 were launched in the fourth quarter of 2011. For the Tianjin Tuanbo Lake project, land reclamation work which involved the creation of 836,000 sq.m. GFA of land bank commenced and was completed during 2011.

In Jiangmen, construction of phase 1 commenced on 22 July 2011 and completion is expected by the second quarter of 2013. Presales were launched in January of 2012, with strong initial demand.

In Shenyang, the government handed over to the Group two parcels of land for the Shenyang South Lake project in the fourth quarter of 2011, and foundation work has commenced.

## For 2011, the Group has been able to unlock the value of its assets through the sales of HK\$2.3 billion of non-core properties at premiums to book value.

In order to focus on the Group's core development projects, and to further unlock the value of its assets and to strengthen the Group's liquidity and financial position, HKC sold HK\$2.3 billion of non-core properties, generating a profit on each sale. In March 2011, the Group sold its Jingguang Centre in Shenzhen for RMB850.0 million (equivalent to approximately HK\$1,003.0 million). While the property was generating rental revenues, HKC considers that it can better utilize the cash generated from the sale to develop more profitable development projects. For the same reason, HKC also sold its office building in Shanghai for RMB95.0 million (equivalent to approximately HK\$113.0 million). In August, HKC sold its commercial project in the Heping District of Shenyang for HK\$652.3 million. And in September, HKC disposed of its entire share interest in the Peninsula Beijing Hotel for HK\$578.0 million.

## 香港建設已開始發展其所有重要物業項目，準備在市場復甦時得益。

於二零一一年，香港建設在發展其物業項目方面已取得相當進展。上海四川北路108地段項目於二零一二年一月九日舉行動土儀式後，香港建設現已開始發展手上所有重要物業項目。本集團北外灘的商業／酒店項目於二零一一年取得理想進展，酒店大樓已建至逾20樓。

天津紅旗南路第一期項目之上層架構工程已全部加蓋完工，預期於二零一二年下半年完成。第二期及三期之上層架構已於二零一一年四月開始興建，預期於二零一四年第二季竣工，並會於二零一一年第四季開始預售第二期。天津團泊湖項目的填土工程已於二零一一年展開及完成，涉及打造土地儲備836,000平方米之樓面總面積。

在江門，第一期的施工工程已於二零一一年七月二十二日展開，預期於二零一三年第二季完成。於二零一二年一月已進行預售，初期需求殷切。

在瀋陽，政府於二零一一年第四季就瀋陽南湖項目向本集團移交兩幅土地，奠基工程已展開。

## 於二零一一年，本集團透過按賬面值溢價出售23億港元之非核心物業，締造其資產價值。

為專注發展本集團核心發展項目並進一步締造其資產價值，從而壯大本集團之流動資金及財務狀況，香港建設已出售23億港元之非核心物業，每項出售交易均帶來溢利。於二零一一年三月，本集團以人民幣850,000,000元（相當於約1,003,000,000港元）出售深圳京廣中心。雖然該物業帶來租金收益，但香港建設認為，可將出售交易所得現金更有效利用，用於更有利可圖的發展項目。基於相同理由，香港建設亦以人民幣95,000,000元（相當於約113,000,000港元），出售上海一棟寫字樓。於八月，香港建設以652,300,000港元出售其瀋陽和平區商業項目。於九月，香港建設以578,000,000港元出售其北京王府半島酒店全部股本權益。



## Chairman's Statement (Continued)

### 主席報告書(續)

For 2012, HKC will continue to streamline its business and explore opportunities to sell assets that are not part of its core real estate business. Management continually evaluates property market conditions, and looks to sell existing assets that no longer match with the growth direction of the Group, with the intention of reinvesting the proceeds in higher potential projects.

### Balance sheet remains strong.

Given macroeconomic tightening by the government, there has been fear over the solvency of Chinese property developers. However, the Group is well positioned as it is conservatively geared with a net debt ratio of only 2.4%. Moreover, there are no major debts that are coming due. Only HK\$740.0 million is due in 2012, HK\$533.1 million is due in 2013, HK\$2,457.8 million is due in 2014 and thereafter. The Group's cash on hand is sufficient to support HKC's requirements for working capital, as well as to cover the initial development costs of a number of projects.

### For 2011, HKC will have distributed dividends worth an equivalent to HK\$0.038.

To partially unlock the value of the Group's assets, the Group, during the interim period, distributed shares of China Renewable Energy Investment Limited ("CRE") to shareholders, while still maintaining enough shares to maintain the Group's control over the subsidiary.

In addition, the Group has distributed a special cash dividend of HK\$0.01 per ordinary share for the interim period. Board of Directors is recommending an additional final special cash dividend of HK\$0.01, or a total special cash dividend of HK\$0.02 for the full year. Combined with the distribution of CRE shares, shareholders will have received a special cash dividend and CRE shares worth HK\$0.038 per HKC share (based on the closing price of HK\$0.315 per CRE share as of 22 March 2012), or an equivalent dividend yield of 9% based on the closing price of HK\$0.42 per HKC share as of 22 March 2012.

於二零一二年，香港建設將繼續精簡其業務，尋找機會出售屬非核心房地產業務的資產。管理層持續評估物業市場的市況，並將不配合本集團增長方向的現有資產出售，旨在將所得款項重新投資於更具潛力的項目。

### 資產負債表仍然穩健。

鑑於政府收緊宏觀環境，市場憂慮中國物業發展商無力償債。但本集團處於良好狀況，保守地進行舉債，債務淨額比率僅為2.4%。此外，並無重大債務於短期內到期。僅740,000,000港元於二零一二年到期，533,100,000港元於二零一三年到期，2,457,800,000港元於二零一四年及以後到期。本集團手頭現金足以滿足香港建設的營運資金需要，亦可撥付多個項目的初期發展成本。

### 於二零一一年，香港建設將派付相當於0.038港元之股息。

為反映本集團的資產部分價值，本集團於中期期間分派中國再生能源投資有限公司(「中國再生能源」)的股份給股東，但仍然足以保留其可控制本集團附屬公司之股份。

此外，本集團於中期期間派發每股普通股0.01港元之特別現金股息。董事會建議派付額外末期特別現金股息0.01港元，或全年特別現金股息總額為0.02港元。綜合派發中國再生能源的股份計算，股東共收取每股香港建設股份0.038港元之特別現金股息及中國再生能源的股份(以二零一二年三月二十二日中國再生能源股份收市價0.315港元計算)，或相當於股息率9%，以二零一二年三月二十二日香港建設股份收市價0.42港元計算。



## Acknowledgements

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

**OEI Tjie Goan**  
*Chairman*

22 March 2012

## 致謝

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

**黃志源**  
*主席*

二零一二年三月二十二日

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

During the twelve months under review, turnover for the year ended 31 December 2011 amounted to HK\$695.5 million, an increase of 39.4% over turnover of HK\$499.1 million for 2010. Meanwhile, gross profit for the year of HK\$315.2 million also represented an increase of 107.6% over gross profit of HK\$151.8 million the previous year. The Group achieved an operating profit of HK\$380.0 million in 2011, compared with an operating loss of HK\$282.3 million in 2010. Net profit attributable to equity holders of the Group amounted to HK\$241.3 million for the year under review, whereas net loss in 2010 was HK\$293.8 million. Basic profit per share amounted to HK2.3 cents, compared with basic loss per share in 2010 of HK2.8 cents.

The significant increase in gross profit in 2011 and the turnaround in operating results from a net operating loss in 2010 to a substantial operating profit in 2011 was mainly attributable to the gains from the sale of units in Nanxun International Building Materials City and the sale of its non core assets: Jingguang Centre in Shenzhen, an office building in Shanghai, a commercial project in Shenyang, and the entire interest in Peninsula Beijing Hotel. The improvement in operating results was also due to the effective control in operating expenses of the Group, despite the new expenses associated with the development of additional property projects in 2011. The Group was also successful in managing finance costs and finance income during the year, contributing to the higher profit attributable to the equity shareholders for the year.

### Liquidity and Financial Resources

As at 31 December 2011, the Group's total borrowings amounted to HK\$3,730.9 million, representing an increase of 1.3% when compared with the equivalent figure of HK\$3,682.4 million as at 31 December 2010. Total borrowings as at 31 December 2011 included Hong Kong Dollar borrowings of HK\$253.4 million (2010: HK\$56.6 million) and Renminbi borrowings equivalent to HK\$3,477.5 million (2010: HK\$3,625.8 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$740.0 million repayable within one year or on demand, HK\$1,257.2 million repayable within two to five years, and HK\$1,733.7 million repayable after five years.

All of the Group's outstanding borrowings take the form of interest-bearing loans, with interest rates at the market prices.

### 財務回顧

回顧過去的十二個月，於截至二零一一年十二月三十一日止年度，營業額為695,500,000港元，較二零一零年之營業額499,100,000港元上升39.4%。同時，年內毛利為315,200,000港元，亦較去年錄得之毛利151,800,000港元上升107.6%。於二零一一年，本集團錄得經營溢利380,000,000港元，於二零一零年則錄得經營虧損282,300,000港元。於回顧年度，本集團股東權益持有人應佔純利為241,300,000港元，而於二零一零年之虧損淨額為293,800,000港元。每股基本盈利為2.3港仙，二零一零年則錄得每股基本虧損2.8港仙。

二零一一年的毛利大幅增加及由二零一零年的經營虧損轉為二零一一年的巨額經營溢利，經營業績轉虧為盈之主要歸因於本集團錄得自出售南潯國際建材城之單位及出售其非核心資產之收益：深圳京廣中心、上海之辦公樓、瀋陽商業項目及北京王府半島酒店全部權益。儘管本集團於二零一一年發展額外物業項目而隨附新支出，惟經營業績改善亦由於本集團成功對經營開支控制得宜。年內本集團亦將財務成本及財務收入控制在適宜水平，從而使年內股東權益持有人應佔較高之溢利。

### 流動資金及財務資源

於二零一一年十二月三十一日，本集團之借款總額為3,730,900,000港元，較於二零一零年十二月三十一日之相對數額3,682,400,000港元增加1.3%。於二零一一年十二月三十一日之借款總額包括港元借款253,400,000港元（二零一零年：56,600,000港元）及相當於3,477,500,000港元（二零一零年：3,625,800,000港元）之人民幣借款。

本集團大部分尚未償還借款於未來五年內到期，其中740,000,000港元須於一年內或應要求償還，1,257,200,000港元須於二至五年內償還，而1,733,700,000港元則須於五年後償還。

本集團所有未償還借款均屬計息貸款，利息按市場利率釐定。

As at 31 December 2011, the Group had restricted deposits of HK\$273.5 million (2010: HK\$320.6 million) and unrestricted cash and cash equivalents amounting to HK\$3,115.0 million (2010: HK\$1,903.3 million).

The Group did not use financial instruments for financial hedging purposes during the year under review. Most of the Group's assets are in China, and use Renminbi ("RMB") as its functional currency. Therefore, the Group is exposed to changes in the value of RMB.

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

### Details of Charges in Group Assets

For the year ended 31 December, 2011, the Group and certain of its subsidiaries had charged certain properties worth HK\$4,506.1 million (2010: HK\$4,799.8 million) as security for bank and other loans.

### Gearing Ratio

The Group's gearing ratio (total debt/total equity) as at 31 December 2011 was 26.1%, compared with 27.0% as at 31 December 2010. This ratio represents total borrowings divided by total equity. The Group's net debt ratio for the same period was 2.4%. This ratio represents total borrowing minus cash divided by total equity.

### Contingent Liabilities

The Group had contingent liabilities in respect of a housing facility fund for a property held in the PRC. Details are set out in Note 41 to the consolidated financial statements.

### Business Risks

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

### Environment Policies

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

於二零一一年十二月三十一日，本集團有受限制存款273,500,000港元(二零一零年：320,600,000港元)及無限制現金及現金等價物3,115,000,000港元(二零一零年：1,903,300,000港元)。

於回顧年度，本集團並無利用金融工具作財務對沖用途。本集團大部分資產位於中國，故使用人民幣(「人民幣」)作為其功能貨幣。因此本集團須面對人民幣價值變動風險。

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

### 本集團資產抵押詳情

於截至二零一一年十二月三十一日止年度，本集團及其若干附屬公司將價值4,506,100,000港元(二零一零年：4,799,800,000港元)之若干物業抵押，作為銀行及其他貸款之擔保。

### 負債資本比率

本集團於二零一一年十二月三十一日負債資本比率(負債總額／股權總額)為26.1%，二零一零年十二月三十一日為27.0%。此比率為借款總額除權益總額之比率。本集團同期債務淨額比率為2.4%。此比率為借款總額減現金除以權益總額。

### 或然負債

本集團就位於中國持有之一項物業之房屋公用設施專用基金承擔或然負債。詳情載於綜合財務報表附註41。

### 業務風險

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

### 環境政策

本集團致力成為領先的可持續發展集團，因此，本公司投資再生能源業務，並在其若干物業發展項目中引入再生能源技術，例如太陽能電池板及熱泵技術。本集團的若干住宅單位已獲得LEED認證。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## Business Review

### Property Investment, Development and Management

The Group holds a property investment portfolio made up of premium commercial developments in Shenzhen, Guangzhou, and Nanxun. These continue to provide the Group with a steady stream of rental revenue across the year.

The Group sold HK\$2.3 billion of non-core investment properties in 2011. In March 2011, the Group sold its Jingguang Centre in Shenzhen for HK\$1.0 billion. During the first half of the year, the Group also sold an office building in Shanghai for HK\$113.0 million. In August 2011, the Group sold its commercial project in Shenyang for HK\$652.3 million. Also in the second half of the year, the Group disposed of its entire share interest in the Peninsula Beijing Hotel for HK\$578.0 million.

### Nanxun

During 2011, the Group continued sales of the remaining units at Nanxun International Building Materials City, Zhejiang Province. The property is a complex of three-storey buildings and is a trading centre for wooden flooring, furniture and building materials. The gross floor area ("GFA"), already developed by the Group at Nanxun International Building Materials City is approximately 180,135 sq.m., in which approximately 65,766 sq.m. are offered for sale and 114,369 sq.m are for lease. For the year, sales revenues reached HK\$259.6 million, compared to HK\$60.1 million in 2010. As of the end of 2011, the Group has leased out 55.3% of the available leasing space.

### Jiangmen

This plot of land is located directly next to Jiangmen's Hong Kong ferry terminal and close to Guangzhou Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai. This project will be developed into a high quality residential community with prestigious villas and high rise apartments, surrounded by an attractive landscape.

Piling work for the phase 1 of the development project along the Xi Jiang commenced in March 2011 and was completed in June 2011. Construction on the superstructure for phase 1 commenced on 22 July 2011, and is expected to be completed by the second quarter of 2013. Construction of the first phase villas began to top out in the fourth quarter of 2011, and presales were launched during the first quarter of 2012, with promising initial demand. Construction for all phases of the project is expected to be completed by the second half of 2014.



Eka Garden at Jiangmen, Guangdong  
廣東省江門市 — 奕聰花園

## 業務回顧

### 物業投資、發展及管理

本集團持有之物業投資組合由在深圳、廣州及南潯之多項優質商業發展項目所組成。年內，該等投資物業繼續為本集團帶來穩定租金收入來源。

本集團於二零一一年出售非核心投資物業，作價23億港元。於二零一一年三月，本集團出售深圳京廣中心，作價10億港元。於本年度上半年，本集團亦出售上海一棟寫字樓，作價113,000,000港元。於二零一一年八月，本集團出售其於瀋陽之商業項目，作價652,300,000港元。本集團亦於本年度下半年出售其於北京王府半島酒店之全部股本權益，作價578,000,000港元。

### 南潯

於二零一一年，本集團繼續出售位於浙江省南潯國際建材城之餘下單位。建材城為一幢三層高之綜合大樓，為木地板、傢俱及建築物料之貿易中心。本集團於南潯國際建材城已開發之樓面總面積（「樓面總面積」）約180,135平方米，當中約65,766平方米將予出售及114,369平方米用作租賃。年內，銷售營業額達259,600,000港元，二零一零年則為60,100,000港元。於二零一一年年底，本集團現已租出55.3%之可供租賃空間。

### 江門

此幅土地地位處由江門往返香港之渡輪碼頭旁邊，並靠近連接江門至廣州及珠海之廣珠城際輕軌的外海站。該項目將開發為優質住宅社區，包括豪華別墅及高層樓宇，四周均由優美園林所環抱。

沿西江第一期發展項目之打樁工程已於二零一一年三月展開，並於二零一一年六月完成。第一期上層架構之工程已於二零一一年七月二十二日展開，預期於二零一三年第二季前完成。第一期別墅已於二零一一年第四季蓋頂，並於二零一二年第一季進行預售，初步需求殷切。項目所有期數之工程預期於二零一四年下半年前竣工。

## Tianjin

In Tianjin, the superstructure works for all the phase 1 Hongqi South Road villas have been topped out, and construction is expected to be completed by the second half of 2012. The sales office was completed and opened during the year, and presales were launched in 2010.

Construction for phases 2 and 3 of the Hongqi South Road residential project is progressing well. Excavation and basement work has been substantially completed, and work has commenced on the superstructure, with the superstructure now reaching the lower floors. The construction is expected to be completed in stages, with the entire project completed in the first half of 2014. Pre-sale of phase 2 was launched in the fourth quarter of 2011.

At Tuanbo Lake, the reclamation to create 836,000 sq.m. GFA of land bank was completed and handed over to us in 2011. Upon the promulgation by the government of the controlling planning parameters for the area, the Group will commence the master plan design for the project.



Eka Garden at Hongqi South Road, Tianjin  
天津市紅旗南路 — 奕聰花園

## 天津

於天津，紅旗南路第一期別墅上層架構之工程已蓋頂，工程預期於二零一二年下半年前竣工。銷售辦事處已於年內完成並開幕，而預售已於二零一零年進行。

紅旗南路住宅項目第二期及第三期建設進展理想。挖掘及地庫工程已大致完成，上層架構之工程已展開，現已完成低層。工程預期分期階段竣工，整個項目將於二零一四年上半年完成。第二期之預售已於二零一一年第四季進行。

於團泊湖平整土地儲備已完成，可打造836,000平方米之樓面總面積並已於二零一一年移交。待政府宣佈該地的監控規劃後，本集團將著手項目的總設計計劃。

## Shanghai

The Shanghai Grade A office market remains strong. Demand for office space is strong from both foreign and domestic companies given the robust domestic economy, foreign investment, and employment growth. Moreover, the completion of new infrastructure has slowly transformed the Hongkou district into a more attractive area. Completions include the International Cruise Terminal, a road connecting to the Bund, and new subway stations.

As such, prospects remain positive for the Group's two commercial developments in the Hongkou district. For the Group's North Bund project, piling work and half of the basement work for the hotel tower have been completed. Superstructure work on the hotel tower has now commenced, with the hotel tower now reaching above the 20th floor. For the office tower, excavation work has been completed, and work has now begun on the basement structure, which should be completed by early 2012.

Construction work for the Sichuan North Road Lot 108 development commenced on 25 October 2011. The project is expected to take four years to be completed.

## 上海

上海甲級寫字樓市場仍然暢旺。鑑於內地經濟、外來投資及就業強勁增長，不論外資抑或國內公司均對辦公室需求殷切。此外，新基建的落成使虹口區慢慢演變成一個更具吸引力的地方。落成的基建包括國際郵輪碼頭、連接外灘的公路及新地鐵站。

因此，本集團於虹口區的兩項商業發展均具備優越的前景均仍然樂觀。本集團的北外灘項目之酒店大樓打樁工程經已完工，而地庫亦已完成一半工程。酒店大樓的上層架構工程現正展開，而酒店大樓現已完成逾二十層。本公司已完成辦公室大樓的挖掘工程，現正展開地庫結構工程，應於二零一二年年初前完工。

四川北路108地段發展項目之建築工程於二零一一年十月二十五日展開。該項目預計需要四年完成。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Shenyang

As to the three sites of the South Lake residential development project, sites B and C have been completely cleared and handed over to the Group during the fourth quarter 2011. Meanwhile, HKC is continuing to work with the government to complete the relocation of occupiers on site A. Site preparation and basement construction for Sites B and C have made good progress. Site B is expected to be completed in 2015. Site C, mainly for housing resettled tenants, is expected to be completed by the end of 2013.

Shenyang's commercial market has proved to be less favourable given existing oversupply and potential new projects that are expected to be completed over the next several years. As a result, HKC has decided not to proceed with its Shenyang Jingang Tower commercial project, and sold the project so that the Group can better use the cash in existing and other new projects.

#### Beijing

In Beijing, the Group has made substantial progress in managing the retail properties at Legation Quarter. Legation Quarter was the former United States diplomatic compound in Beijing, and is situated along the southeast corner of Tiananmen Square. HKC owns a 15-year lease on the property, and has turned the site into a high end retail center — combining the site's historical legacy with high end retailers. Legation Quarter is now 90% committed by the end of 2011, with a number of high end tenants.

#### Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, now renamed China Renewable Energy Investment Limited ("CRE"). All of the windpower projects have been completed, and are now generating power. As a result, CRE is now EBITDA positive. Please see CRE's annual report for more details.

#### Infrastructure

The Group's water supply plant in the Yangpu Economic Development Zone in Hainan continued to make contributions to the Group, with revenues rising from HK\$44.5 million in 2010 to HK\$52.6 million in 2011. As sole supplier of raw water for industrial use in the area, it remains in an excellent position for achieving regular, reliable and long-term revenues.

The Group's Build-Operate-Transfer ("BOT") toll road project in Guilin continues to make progress. Revenues increased 38.2% year on year. An interchange connecting a new highway from Hunan and a new highway from Guangdong, connecting with the Group's expressway, when completed, should further boost the traffic flow.

#### 瀋陽

至於南湖住宅發展項目的三個地盤方面，B及C地塊已完成清理，並於二零一一年第四季移交本集團。同時，香港建設繼續與政府合作，以完成重置A地塊的住戶。B及C地塊的準備工作及地庫工程的進度理想，B地塊預期於二零一五年竣工。C地塊（主要用作重置住戶之房屋）預期將於二零一三年年底完工。

瀋陽的商業市場因現時供過於求及潛在新項目預期於未來數年落成而較遜色。因此，香港建設決定不再進行其瀋陽金港大廈商業項目並將之出售，本集團從而可善用資金於現有及其他新項目。

#### 北京

在北京，本集團於前門23號管理零售物業方面取得重大進展。前門23號是美國駐北京的前公使館，座落於天安門廣場東南角。香港建設擁有該物業15年的租約，並將該處搖身一變成為高檔次的零售中心，令地點的歷史價值與高檔次零售商合二為一。隨著多個高檔次租戶進駐，前門23號之簽訂率於二零一一年年底現已達90%。

#### 替代能源

本集團透過其已改稱為中國再生能源投資有限公司（「中國再生能源」）的附屬公司進行所有替代能源項目。所有風力項目已經完成，並已投產發電。因此，中國再生能源現時帶來未計利息、稅項、折舊及攤銷前盈利。詳情請參閱中國再生能源年報。

#### 基建

本集團位於海南洋浦經濟開發區之供水廠繼續為本集團作出貢獻，收益由二零一零年之44,500,000港元上升至二零一一年之52,600,000港元。作為該地區的唯一工業用原水供應商，在賺取穩定、可靠及長遠的收益方面繼續保持優勢。

本集團位於桂林之「建設—營運—轉讓」收費公路項目持續取得進展，其收益按年上升38.2%。連接湖南新公路及廣東新公路的中轉站連接本集團高速公路，一旦落成將進一步提升交通流量。

## Prospects

### Properties

The government will likely continue to maintain its tightening stance on China's property sector over the first half of this year. However, management expects the government to moderate its tough stance towards the sector by the second half of the year, and given strong end user demand, the market will be strong over the long term.

As such, the Group will continue its transformation from a construction company to a PRC property developer. Having commenced development on all of its major property projects, the Group is poised to benefit when the industry recovers. The Group's strong balance sheet provides strength given the uncertain period and the opportunity to take advantage of opportunities if they arise.

For 2012, the Group will continue selling and leasing out remaining units at its Nanxun property, and will increasingly focus on presales of its residential properties in Jiangmen and Tianjin Hongqi South Road. While much of the sales proceeds will not count as net income for 2012 (sales are recorded after handover of the properties to the purchasers), they will generate substantial cashflow, and net income for the coming years.

Meanwhile, the Group continues to explore selling its non-core properties and assets. Management continually evaluates property market conditions, and looks to sell existing assets that no longer match with the growth direction of the Group, with the intention of reinvesting the proceeds in higher potential projects.

### Alternative Energy

CRE believes it is close to obtaining approvals for its Siziwangqi Phase 2 windfarm and is exploring other opportunities in other provinces, such as Yunnan. Please refer to the CRE (stock code: 987) annual report for more details.

### Employees

As at the end of December 2011, the Group's operations in Hong Kong and the Mainland China employed the total of approximately 680 employees. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and prevailing marketing conditions.

## 前景

### 物業

政府很可能在本年度上半年繼續維持其對中國房地產行業的收緊政策。然而管理層預期，政府於本年度下半年將放寬對此行業的收緊政策，基於最終用家的殷切需求，市場長遠將壯大。

因此，本集團將繼續從建築公司轉型為中國物業發展商。本集團已開始發展所有主要物業項目，正準備當市場復甦時從中受惠。於不明朗時期，本集團強勁的資產負債表為實力所在，當機會出現時可抓緊機遇。

於二零一二年，本集團將繼續出售及出租南潯項目的餘下單位，並將集中預售其位於江門及天津紅旗南路的住宅物業。大部分銷售所得款項不會計入為二零一二年的淨收入(銷售金額將於物業交付買方後入賬)，並會於往後數年帶來龐大現金流及淨收入。

與此同時，本集團繼續物色機會推售其非核心物業及資產。管理層持續評估物業市況，並將不配合本集團增長方向的現有資產出售，計劃將所得款項重新投資較高潛力的項目。

### 替代能源

中國再生能源快將就其四子王旗第二期風力場取得批文，並尋求於其他省份的投資機會，例如雲南。詳情請參閱中國再生能源(股份代號：987)之年報。

### 僱員

於二零一一年十二月底，本集團在香港及中國內地的業務合共聘用約680名僱員。所有僱員薪酬按其職務性質、個別工作表現、本集團整體業績及現行市場狀況釐定。



# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

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

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31 December 2011, save for the deviations with considered reasons stated in the following relevant paragraphs.

### Board of Directors

#### Board Composition

The Company has at all time during the year ended 31 December 2011 maintained a balanced board with strong independent element. The Board currently comprises ten Directors with three Executive Directors, three Non-executive Directors and four Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. Biographical details of the Directors and their relationships, where applicable, are set out in pages 26 to 31 of this Annual Report.

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

### 企業管治常規

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

於截至二零一一年十二月三十一日止年度，本公司一直採納及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企管守則」)之守則條文及若干建議最佳常規，惟若干偏離情況除外，有關理由詳情載於下文相關段落。

### 董事會

#### 董事會之組成

本公司於截至二零一一年十二月三十一日止年度全年維持平衡且極具獨立性之董事會。董事會目前由十名董事組成，當中包括三名執行董事、三名非執行董事及四名獨立非執行董事。各董事均具備專業知識及經驗，可收相互監督及平衡之效，以保障本集團及股東整體利益。董事之履歷詳情連同與彼等之關係(如適用)，載於本年報第26至31頁。

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

## Chairman and Chief Executive Officer

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

## Responsibilities of Directors

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

All newly appointed Directors are given comprehensive documentations on the business operations of the Group and regulatory and statutory requirements of directors, together with briefing meetings with senior executives of the Group. Directors are provided with continuous updates on the latest changes in the Listing Rules, corporate governance practices and other relevant laws and regulations and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors’ responsibilities.

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

## Delegation by the Board

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

## 主席及行政總裁

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

## 董事責任

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

所有新委任之董事均獲發有關本集團業務運作之全套文件，及作為董事之規管及法定規定，並與本集團高級行政人員進行簡報會議。董事持續獲得有關上市規則、企業管治常規守則以及其他相關法例及規例之最新變動更新資料，本公司亦鼓勵彼等參與持續專業發展研討會，以更新彼等對履行董事職責之知識。

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

## 董事會之授權

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

## Nomination, Appointment and Re-election of Directors

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

In accordance with the Company's Bye-laws, the nearest one-third of the Directors shall retire from office by rotation but are eligible for re-election by shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by shareholders at the next following annual general meeting.

All Non-executive Directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Company's Bye-laws, accomplishing the same purpose as being appointed for a specific term. The rotating Directors who are subject to retirement and re-election at the 2012 annual general meeting are set out on page 34.

## Meetings of the Board and Board Committees

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

## 提名、委任及重選董事

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

根據本公司之公司章程細則，人數最接近三分之一之董事須輪值退任，惟彼等符合資格可於股東週年大會獲股東重選連任，另每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

本公司全體非執行董事並無固定任期，惟須遵守上述本公司之公司章程細則之輪值退任規定，此舉目的與委任固定任期相同。須於二零一二年股東週年大會輪值退任及重選連任之董事載於第34頁。

## 董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會已成立各董事委員會，其中包括審核委員會、提名委員會及薪酬委員會，以監察本集團各項事務。

Corporate Governance Report (Continued)  
企業管治報告(續)

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

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

|   |                              | Number of meetings attended/held<br>已出席／舉行會議數目 |                             |                                    |                                  |
|---|------------------------------|--|-----------------------------|------------------------------------|----------------------------------|
|   |                              | Board<br>董事會                                   | Audit<br>Committee<br>審核委員會 | Remuneration<br>Committee<br>薪酬委員會 | Nomination<br>Committee<br>提名委員會 |
| <b>Executive Directors</b>                                |                              |  |                             |                                    |                                  |
| Mr. OEI Kang, Eric  | 執行董事<br>黃剛先生                 | 4/4  | 2/2 (Note 附註)               | 1/1 (Note 附註)                      | 1/1 (Note 附註)                    |
| Mr. CHANG Li Hsien, Leslie                                | 張立憲先生                        | 4/4  | 2/2 (Note 附註)               | 1/1 (Note 附註)                      | 1/1 (Note 附註)                    |
| Mr. CHUNG Wai Sum, Patrick<br>(appointed on 10 June 2011) | 鍾偉森先生<br>(於二零一一年<br>六月十日獲委任) | 3/3  | N/A 不適用                     | N/A 不適用                            | N/A 不適用                          |
| <b>Non-executive Directors</b>                            |                              |  |                             |                                    |                                  |
| Mr. OEI Tjie Goan   | 非執行董事<br>黃志源先生               | 0/4  | N/A 不適用                     | N/A 不適用                            | N/A 不適用                          |
| Ms. YEN Teresa  | 閻孟琪女士                        | 4/4  | N/A 不適用                     | N/A 不適用                            | N/A 不適用                          |
| Mr. WAN Ming Sun  | 尹明山先生                        | 2/4  | N/A 不適用                     | N/A 不適用                            | N/A 不適用                          |
| Mr. XU Zheng (resigned on 6 April 2011)                   | 徐征先生<br>(於二零一一年<br>四月六日辭任)   | 0/1  | N/A 不適用                     | N/A 不適用                            | N/A 不適用                          |
| Mr. LI Xueming (retired on 1 June 2011)                   | 李學明先生<br>(於二零一一年<br>六月一日退任)  | 0/1  | N/A 不適用                     | N/A 不適用                            | N/A 不適用                          |
| Mr. LIU Guolin (retired on 1 June 2011)                   | 劉國林先生<br>(於二零一一年<br>六月一日退任)  | 1/1  | N/A 不適用                     | N/A 不適用                            | N/A 不適用                          |
| <b>Independent Non-executive Directors</b>                |                              |  |                             |                                    |                                  |
| Mr. FAN Yan Hok, Philip                                   | 獨立非執行董事<br>范仁鶴先生             | 4/4  | 1/2                         | 1/1                                | 1/1                              |
| Mr. CHUNG Cho Yee, Mico                                   | 鍾楚義先生                        | 2/4  | 2/2                         | 1/1                                | 1/1                              |
| Mr. CHENG Yuk Wo  | 鄭毓和先生                        | 4/4  | 2/2                         | 1/1                                | 1/1                              |
| Mr. Albert Thomas DA ROSA, Junior                         | 羅凱栢先生                        | 3/4  | 2/2                         | 1/1                                | 1/1                              |

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

附註：執行董事以受邀請人身分出席有關會議。

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

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

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 31 December 2011.

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

### Remuneration Committee

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

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and/or the CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors.

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

董事獲提供充足資源，於履行彼等之職務時徵求獨立專業意見，費用由本公司承擔，彼等亦獲鼓勵個別諮詢本公司高級管理層。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司已取得全體董事之確認，彼等於截至二零一一年十二月三十一日止年度一直遵守標準守則載列之規定標準。

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

### 薪酬委員會

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

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構向董事會作出推薦建議，以及審閱彼等之薪酬組合。於達致其建議時，薪酬委員會於其認為合適時諮詢主席及／或行政總裁，並考慮其他可比較公司所支付薪酬、董事之技能、知識、所付出時間及職責等因素。



During the year, the Remuneration Committee held one meeting and reviewed, inter alia, the remuneration policy and structure of the Company, the Directors' fees and the remuneration of newly appointed Director. No Director was involved in deciding his/her own remuneration. The attendance records of each member at the meetings of the Committee are set out on page 17. Details of the Directors' remuneration for the year are set out in note 10 to the consolidated financial statements.

## Nomination Committee

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. FAN Yan Hok, Philip, all of whom are independent. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 17.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board regarding any proposed appointment or re-appointment.

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

- reviewing the structure, size and composition of the Board;
- assessing the independence of Independent Non-executive Directors;
- assessing the qualification and experience of new candidate for directorship and making recommendation to the Board on matters relating to the appointment of director;
- make recommendation to the Board relating to the re-appointment of the retiring Directors.

## Audit Committee

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

年內，薪酬委員會曾舉行一次會議，以檢討(其中包括)本公司薪酬政策及結構、董事袍金及新委任董事之薪酬。董事概無參與釐定彼本身之薪酬。各成員之委員會會議出席記錄載於第17頁。年內董事薪酬詳情載於綜合財務報表附註10。

## 提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括四名成員鍾楚義先生、鄭毓和先生、羅凱栢先生及范仁鶴先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第17頁。

提名委員會負責檢討董事會結構、規模及組成；物色適合擔任董事之候選人；評估獨立非執行董事之獨立性；以及就任何建議委任或重選連任向董事會作出建議。

年內提名委員會進行之工作包括：

- 檢討董事會之結構、規模及組成；
- 評估獨立非執行董事之獨立身分；
- 評估董事新候選人之資格及經驗，並就委任董事之事宜向董事會提供推薦意見；
- 就重新委任退任董事向董事會作出推薦意見。

## 審核委員會

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

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources.

During the year, the Audit Committee held two meetings together with senior management and external auditor. The attendance details of each member are set out on page 17. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, continuing connected transactions, internal audit reports on the internal controls and risk management matters, as well as reviewing and recommending re-appointment of external auditor.

## Executive Committee

(formerly known as Steering Committee)

The Company established a Steering Committee which has been adopted as a board committee and changed its name to Executive Committee recently. The objectives of the Committee are to assist the Board to strengthen internal management, improve efficiency, reduce management cost and minimize operational risk of the Group. The Committee comprises all Executive Directors and some executives of the Group. Mr. OEI Kang, Eric is the Chairman of the Executive Committee.

The principal responsibilities of the Committee are to manage the Group's business activities, monitor and oversee the operating performance and financial position of the Group and all strategic business units.

## Auditors' Remuneration

For the year ended 31 December 2011, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$6.5 million and HK\$3.1 million respectively. The non-audit services mainly consist of tax advisory services, corporate exercise professional fee, due diligence services and corporate governance consultation.

審核委員會之主要職責為(其中包括)檢討及監察本集團財務匯報程序、內部監控、風險管理程序以及監察會計及財務匯報資源是否足夠。

年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，各成員之出席詳情載於第17頁。審核委員會年內主要進行之工作包括審閱中期及年度財務報表、持續關連交易、內部監控之內部審核報告、風險管理事宜、以及檢討外聘核數師之續聘及就此作出建議。

## 執行委員會

(前稱指導委員會)

本公司成立之指導委員會於近期獲通過為董事會委員會，並改稱為執行委員會。成立委員會之目的為協助董事會加強內部管理、提升效率、減低管理成本及將本集團之營運風險降至最低。委員會由全體執行董事及本集團若干行政人員組成。黃剛先生為執行委員會之主席。

委員會之主要職責為管理本集團之業務活動，監察及監督本集團之營運表現及財務狀況以及所有策略性業務單位。

## 核數師酬金

截至二零一一年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為6,500,000港元及3,100,000港元。非審核服務主要包括稅務顧問服務及企業事務之專業費用、盡職審查服務及企業管治顧問。



## Internal Controls

The Group has had in place an integrated framework of internal controls which is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) framework. Under the framework, the management is primarily responsible for the design, implementation and maintenance of internal controls to manage risks while the Board and its audit committee oversee the actions of the management and monitor the effectiveness of the controls that have been put in place. The framework and activities taken are illustrated below:



## 內部監控

本集團已設立與 COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 架構一致之內部監控綜合架構。根據該架構，管理層主要負責設計、實施及維持內部監控工作以控制風險，而董事會及其審核委員會則負責監督管理層之行動及監察已設立監控制度之成效。該架構及所採取措施說明如下：

**Effectiveness and efficiency of operations**  
營運效能及效率

**Reliability of financial reporting**  
財務匯報之可靠性

**Compliance with applicable laws and regulations**  
遵守適用法例及法規

## Control Environment

The Group is a tightly-knit organization, the actions of management and its demonstrated commitment to effective governance and controls are therefore very transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our internal control system.

No matter how well an internal control system is conceived and operated, it is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance. Recognising this, we maintain an effective internal audit function, the Internal Control and Risk Management ("ICRM") Department, whose main features include:

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

## Risk management

The management has an ongoing process to identify, evaluate and manage the risks faced by the Group. Each risk is rated in terms of probability of occurrence and potential impact on performance, which serves as a basis for better priority setting and resource allocation. Mitigation strategies and plans with respect to each key risk identified are developed and implemented, which include establishing or enhancing internal controls and procedures.

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

## 監控環境

本集團之組織架構緊密，管理層之行為及其對達致有效管治與監控之承諾皆有跡可尋，對所有員工之透明度極高。本集團致力按良好商業道德操守及問責制進行所有業務事宜，並已訂立正式的商業道德與行為守則，且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任，並視之為其內部監控制度之基礎。

無論內部監控制度之構思及運作如何完善，其亦為管理而非消除無法達致業務目標之風險而設，故僅可提供合理而非絕對之保證。有見及此，本集團維持有效內部審核職能（即內部監控及風險管理部（「內部監控部」）），其主要特色包括：

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

## 風險管理

管理層持續識別、評估及管理本集團所面對風險。各風險以發生機會率及對集團表現之潛在影響進行評級，作為訂立更佳優先次序及資源分配之基礎。本集團已就減輕所識別各主要風險制定及執行策略及計劃，當中包括建立或加強內部監控措施及程序。

各部門、項目及業務單位之主管亦會不時檢討及分析與達致其部門、活動及業務目標相關之主要風險，以合理地確保各種監控措施在相關業務中繼續有效地運作。

## Control processes

The Board establishes and maintains a sound internal control system through the following major processes:

- (i) Systems and procedures are in place to identify and measure risks on an ongoing basis. Senior management reviews and defines the risk assessment process and monitor the progress of risk mitigation plans.
- (ii) An organization structure with defined lines of responsibility and delegation of authority is devised.
- (iii) The Board reviews its strategic plans and objectives on an annual basis.
- (iv) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.
- (v) Policies and procedures on key control activities are established to ensure management directives are carried out.
- (vi) Ranges of activities including approvals, authorization, verifications, recommendations, performance reviews, asset security and segregation of duties are identified and implemented.
- (vii) The ICRM Department conducts independent reviews on the effectiveness of the Group's internal control system and tests key business processes and controls in accordance with its audit plan, including following up the implementation of management actions. The ICRM Department reports directly to the Audit Committee and the CEO and has direct access to the Board through the Audit Committee.

## Review of internal control effectiveness

The Board is responsible for maintaining sound and effective internal control system for the Group and for reviewing its effectiveness. The ICRM Department reports on reviews of the business processes and control activities, including action plans to address any identified control weaknesses. The management evaluates and conducts assessments of the overall internal control and risk management systems, with action plans to make further improvement. External auditors also report on any control issues identified in the course of their work. Taking these into consideration, the Audit Committee reviews the effectiveness of the Group's internal control system at least once each year and reports to the Board on such reviews.

## 監控程序

董事會透過下列主要程序，建立及維持有效之內部監控制度：

- (i) 建立制度及程序，持續識別及計算風險。高級管理人員檢討及界定風險評估程序及監控風險舒緩計劃之進度。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 董事會每年檢討其策略計劃及目標。
- (iv) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以修訂不足之處。
- (v) 對主要監控活動制定政策及程序，確保管理層之指示得以執行。
- (vi) 識別及推行一系列措施，當中包括：批准、授權、核實、建議、表現檢討、資產保護及職責劃分。
- (vii) 內部監控部對本集團內部監控制度效能進行獨立檢討，並根據其審核計劃測試主要業務流程及監控，包括跟進管理層所訂立行動方案之執行情況。內部監控部直接向審核委員會及行政總裁匯報，並透過審核委員會直接與董事會聯絡。

## 檢討內部監控效能

董事會負責維持本集團穩健且有效之內部監控制度及檢討其效能。內部監控部匯報業務流程及監控活動的檢討結果，包括針對經確認監控弱點的行動方案。管理層評估及評審整體內部監控及風險管理制度，並提出行動計劃以作出進一步改進。外聘核數師亦會匯報其工作中識別之任何監控問題。審核委員會計及該等因素，至少每年檢討本集團內部監控制度效能一次，並就有關檢討結果向董事會匯報。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

In respect of the year ended 31 December 2011, the Board considered the internal control system effective and adequate. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

### Price-sensitive information

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Group has performed the following actions:

- (i) Management and relevant personnel are made aware of the Group's obligations under the Listing Rules and the overriding principle that information which is expected to be price-sensitive and/or the subject of a major decision should be announced immediately.
- (ii) Management and relevant personnel are required to conduct the Group's affairs with close regard to the "Guide on Disclosure of Price-sensitive Information" and "Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the Stock Exchange in 2002 and 2008 respectively.
- (iii) The Group has established a Code for Securities Dealing applicable to those employees likely to have access to unpublished price-sensitive information.
- (iv) Members of the Group's top management are identified and authorized to act as the Group's spokespersons and respond to external enquiries.

### Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2011 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 68 to 69.

就截至二零一一年十二月三十一日止年度而言，董事會認為內部監控制度屬有效及足夠。概無發現任何可能影響本集團營運、財務及守規監控以及風險管理職能之相關重大事項。該審閱範圍涵蓋本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。

### 股價敏感資料

就有關處理及發放對股價敏感資料之程序及內部監控方面，本集團已採取下列措施：

- (i) 管理層及有關人員得悉本集團於上市規則下之責任及凌駕原則，即時公佈預期會影響股價之敏感資料及／或用作重大決定之資料。
- (ii) 管理層及有關人員需恪守聯交所分別於二零零二年及二零零八年頒佈之《股價敏感資料披露指引》及《有關近期經濟發展情況及上市發行人的披露責任》，以進行本集團之事務。
- (iii) 本集團已訂立買賣證券守則，適用於可能取得未經刊發股價敏感資料之員工。
- (iv) 本集團已選定高級管理層成員，並授權彼等擔任本集團發言人，以回應外界提問。

### 董事對財務報表之責任

董事知悉彼等須負責編製截至二零一一年十二月三十一日止年度財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第68至69頁之獨立核數師報告。

## Communication with Shareholders

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

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual directors, and the poll procedures are clearly explained. The CEO attended the 2011 annual general meeting in the absence of the Chairman of the Board due to the Chairman's prior business engagement. Other members of the Board, the Chairmen of the relevant Board Committees and the external auditor of the Company also attended the annual general meeting to inter-face with, and answer questions from the shareholders.

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

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

Email: [info@hkcholdings.com](mailto:info@hkcholdings.com)

Fax: (852) 2722 6266

## 與股東之溝通

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

本公司明白股東大會為與股東溝通之良好渠道。於股東大會，乃以獨立決議案方式考慮各重大個別事項，包括推選個別董事，本公司亦清楚解釋按股數投票表決之程序。行政總裁在董事會主席因公務缺席時出席二零一一年股東週年大會。董事會其他成員、相關董事委員會主席及本公司之外聘核數師均出席股東週年大會，與股東會面並回答股東提問。

股東可透過以下途徑向董事會提出查詢：

郵寄：香港九龍尖沙咀東  
麼地道75號南洋中心一期九樓

電郵：[info@hkcholdings.com](mailto:info@hkcholdings.com)

傳真：(852) 2722 6266

# Directors and Senior Management

## 董事及高級管理層

### Mr. OEI Tjie Goan

*(Chairman and Non-executive Director)*

Mr. OEI, aged 67, is a director of the Group since April 2004. Mr. OEI was a graduate of the Mathematics & Dynamics Department of Beijing University where he majored in Computational Mathematics. Involved in Asia's pulp and paper, finance, banking, property and agricultural industries since 1974, Mr. OEI sits on the board of two listed companies in Indonesia: PT. Indah Kiat Pulp & Paper Tbk. and PT. Pabrik Kertas Tjiwi Kimia Tbk. Mr. OEI is the father of Mr. OEI Kang, Eric, an executive director of the Company.

### Mr. OEI Kang, Eric

*(Executive Director)*

Mr. OEI, aged 41, is a director of the Group since April 2004. Mr. OEI also holds several directorships in other members of the Group. Mr. OEI was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, Mr. OEI worked with Peregrine Securities Ltd. and PCCW in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is a son of Mr. OEI Tjie Goan, the Chairman of the Group. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of the Company. Mr. OEI currently is the Chairman and Chief Executive Officer of China Renewable Energy Investment Limited (formerly known as Hong Kong Energy (Holdings) Limited), a subsidiary of the Company and the shares of which are listed on the Main Board of The Hong Kong Stock Exchange Limited.

### 黃志源先生

*(主席兼非執行董事)*

黃志源先生現年六十七歲，自二零零四年四月起一直出任本集團董事職務。黃先生畢業於北京大學數學與力學系，主修計算數學。黃先生自一九七四年起一直在亞洲地區從事造紙、財經及銀行業、物業及農業業務。黃先生現時為PT. Indah Kiat Pulp & Paper Tbk.及PT. Pabrik Kertas Tjiwi Kimia Tbk.之董事，該兩家公司均為印尼上市公司。黃先生乃本公司執行董事黃剛先生之父親。

### 黃剛先生

*(執行董事)*

黃剛先生現年四十一歲，自二零零四年四月起出任本集團董事職務。黃先生亦於本集團其他成員公司出任董事職務。彼於美國升學，持有經濟學學士學位(副修電機工程)，以及持有工商管理碩士學位。彼曾任職於百富勤證券有限公司、香港電訊盈科、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生乃本集團主席黃志源先生之兒子。黃先生亦為本公司控股股東Claudio Holdings Limited之董事及股東。黃先生現時為本公司之附屬公司中國再生能源投資有限公司(前稱香港新能源(控股)有限公司)(其股份於香港聯合交易所有限公司主板上市)之主席兼行政總裁。



**Mr. CHANG Li Hsien, Leslie**

*(Executive Director and Chief Executive Officer)*

Mr. CHANG, aged 57, is a director of the Group since 1 September 2010 and he has also been appointed as the Chief Executive Officer of the Company on the same date. Since 1 September 2010, Mr. CHANG has been appointed as an Executive Director and the Vice Chairman of China Renewable Energy Investment Limited (formerly known as Hong Kong Energy (Holdings) Limited), a listed subsidiary of the Company. Mr. CHANG also serves as a director of certain members of the Group.

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

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

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

**張立憲先生**

*(執行董事兼行政總裁)*

張立憲先生現年五十七歲，自二零一零年九月一日起出任本集團董事職務，並於同日出任本公司行政總裁。張先生自二零一零年九月一日起獲委任為中國再生能源投資有限公司(前稱香港新能源(控股)有限公司)(本公司之上市附屬公司)之執行董事兼副主席，張先生亦於本集團其他成員公司出任董事職務。

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

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

張先生亦為聯交所主板上市公司寶勝國際(控股)有限公司之獨立非執行董事。



## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### Mr. CHUNG Wai Sum, Patrick

(Executive Director and Managing Director)

Mr. CHUNG, aged 63, has a Master of Science degree (Real Estate) from the University of Hong Kong. He is a fellow of The Royal Institution of Chartered Surveyors (United Kingdom), The Institute of Chartered Secretaries and Administrators (United Kingdom) and The Hong Kong Institute of Chartered Secretaries. Between 1975 to 1981, Mr. CHUNG was the Group Property Manager and Special Projects Manager of United Estate Projects Berhad of Malaysia (now UEP, Sime Darby Limited) which developed a new town of over 700 hectares. In his professional experiences, Mr. CHUNG had worked in leading public listed companies in Hong Kong such as Hong Kong Electric Holdings Limited (now known as Power Assets Holdings Limited) and CLP Holdings Limited. Mr. CHUNG joined CITIC Pacific Limited in 1992 and was an executive director responsible for the company's property, environmental and infrastructure development in Hong Kong and Shanghai. CITIC Pacific Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited. He was a founding director and/or executive director of substantial developments such as the Western Harbour Tunnel, the South East New Territories Land Fill (Green Valley), the Festival Walk, Discovery Bay (a 640 hectares new town), CITIC Tower.

#### Ms. Teresa YEN

(Non-executive Director)

Ms. YEN, aged 42, is a director of the Group since October 2007. Ms. YEN is a Senior Advisor to Cerberus Asia Capital Management, LLC. ("Cerberus"), a substantial shareholder of the Company. In her capacity as Senior Advisor, Ms. YEN is responsible for advising the Cerberus group on all of its investments in the Greater China region, including the PRC, Hong Kong and Taiwan. Moreover, Ms. YEN brings particular expertise to real estate and real estate related transactions. Prior to joining Cerberus, she was part of the KPMG real estate consulting practice where she managed real estate consulting engagements involving United States, Japan, Korea and Taiwan, and worked extensively in the distressed debt market in Japan between 1999 and 2001. She also has corporate and real estate banking background from her earlier career with Sumitomo Bank, Long-Term Credit Bank of Japan and Heller Financial. Ms. YEN received her undergraduate degree from University of California at Berkeley and her master degree in business administration from University of Southern California, Marshall School of Business.

#### 鍾偉森先生

(執行董事兼董事總經理)

鍾偉森先生現年六十三歲，彼擁有香港大學理科（地產）碩士學位，為英國皇家特許測量師學會（英國）資深院士，特許秘書及行政人員（英國）及香港特許秘書公會資深會士。從一九七五年至一九八一年期間，鍾先生是馬來西亞United Estate Projects Berhad的集團物業管理及特殊項目經理（現UEP, Sime Darby Limited），該項目為當時發展超過七百公頃的新市鎮。在他的專業經驗中，鍾先生曾任職香港大型上市公司如香港電燈集團有限公司（現名為電能實業有限公司）和中電控股有限公司。鍾先生於一九九二年加入中信泰富有限公司並且擔任執行董事職務負責該公司於香港及上海物業發展，環境及基礎設施發展，中信泰富有限公司於香港聯合交易所有限公司主板上市。鍾先生曾為重大發展項目之創辦董事及／或執行董事，例如西區海底隧道、新界東南埋填區（翠谷）、又一城、愉景灣（六百四十公頃新市鎮）及中信大廈等項目。

#### 閻孟琪女士

(非執行董事)

閻孟琪女士現年四十二歲，自二零零七年十月起出任本集團董事職務。閻女士乃本公司主要股東Cerberus Asia Capital Management, LLC（「Cerberus」）之高級顧問。作為高級顧問，閻女士負責就Cerberus集團於大中華區（包括中華人民共和國、香港及台灣）向該集團所有投資提供意見。此外，閻女士於房地產及房地產相關交易方面尤其具有專業知識。於加入Cerberus前，彼為畢馬威房地產諮詢事務部成員之一，任內負責管理有關美國、日本、韓國及台灣之房地產諮詢項目，並曾於一九九九至二零零一年間積極參與日本債務市場危機工作。彼早期亦曾任職Sumitomo Bank、Long-Term Credit Bank of Japan及Heller Financial，累積豐富企業及房地產銀行經驗。閻女士持有柏克萊加州大學（University of California at Berkeley）頒授之學士學位以及University of Southern California, Marshall School of Business頒授之工商管理碩士學位。

## Directors and Senior Management (Continued)

董事及高級管理層(續)

### Mr. WAN Ming Sun

(Non-executive Director)

Mr. WAN, aged 38, is a director of the Group since February 2008. Mr. WAN holds a Bachelor of Arts degree in Economics from Illinois Wesleyan University in U.S.A. Mr. WAN is a Senior Equity Analyst for Penta Investment Advisers Ltd. ("Penta"), a substantial shareholder of the Company. He has over 10-year investment experience. Prior to joining Penta, Mr. WAN worked for UBS AG, Hong Kong as a Director of Sales Trading and was responsible for trading Asian equities and generating investment ideas for clients. Asiamoney's annual poll named Mr. WAN The Best Regional Sales Trader in 2003. Mr. WAN's knowledge of the real estate sector is extensive.

### Mr. FAN Yan Hok, Philip

(Independent Non-executive Director)

Mr. FAN, aged 62, is a non-executive director of the Group since November 1999 and re-designated as an independent non-executive director on 1 March 2010. Mr. FAN holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Mr. FAN is presently a non-executive director of China Everbright International Limited and an independent non-executive director of Hysan Development Company Limited (both companies listed on The Stock Exchange of Hong Kong Limited), an independent director of Zhuhai Zhongfu Enterprise Co. Ltd. (a company listed on the Shenzhen Stock Exchange) and Goodman Group (a company listed on the Australian Securities Exchange).

### 尹明山先生

(非執行董事)

尹明山先生現年三十八歲，自二零零八年二月起出任本集團董事職務。尹先生持有美國Illinois Wesleyan University經濟學文學士學位。尹先生為本公司主要股東Penta Investment Advisers Ltd. (「Penta」)之高級證券分析員。尹先生於投資擁有逾十年豐富之經驗。在加入Penta前，尹先生曾任職UBS AG, Hong Kong銷售貿易董事，負責買賣亞洲股票，並為客戶提供投資意見。於二零零三年，Asiamoney之年度選舉選出尹先生為地區最佳銷售交易員(The Best Regional Sales Trader)。尹先生於房地產擁有豐富之經驗。

### 范仁鶴先生

(獨立非執行董事)

范仁鶴先生現年六十二歲，自一九九九年十一月起出任本集團之非執行董事及自二零一零年三月一日起獲調任為獨立非執行董事。范先生持有史丹福大學頒授之工程學士銜及統籌學碩士銜，以及麻省理工學院管理科學碩士銜。范先生為中國光大國際有限公司非執行董事及希慎興業有限公司獨立非執行董事(兩間公司之股份均於香港聯合交易所有限公司上市)；以及為珠海中富實業股份有限公司(其股份於深圳交易所上市)及Goodman Group(其股份於澳洲交易所上市)之獨立董事。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### Mr. CHUNG Cho Yee, Mico

(Independent Non-executive Director)

Mr. CHUNG, aged 51, is a director of the Group since April 2004. Mr. CHUNG graduated from the University College, University of London, England with a Law Degree in 1983. After qualifying as a solicitor in Hong Kong in 1986, Mr. CHUNG spent 2 years working with the commercial department of a local law firm. He subsequently joined the corporate finance department of Standard Chartered Asia Ltd., the investment banking arm of Standard Chartered Bank, in 1988. In 1990, Mr. CHUNG became a director and General Manager of Bond Corporation International Ltd., leaving to join China Strategic Holdings Ltd in 1992.

In March 1999, he joined the Pacific Century Group as executive director with responsibility for the group's merger and acquisition activities. Mr. CHUNG is currently the executive chairman of CSI Properties Limited, a company listed on the Stock Exchange, and a non-executive director of HKT Limited and HKT Management Limited (in its capacity as the trustee — manager of the HKT Trust). Mr. CHUNG was a non-executive director of PCCW Limited and an independent non-executive director of E2-Capital (Holdings) Limited (now known as CIAM Group Limited).

#### Mr. CHENG Yuk Wo

(Independent Non-executive Director)

Mr. CHENG, aged 51, is a director of the Group since July 2004. Mr. CHENG holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario. His career includes more than 20 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. The co-founder of a Hong Kong merchant banking firm, Mr. CHENG is the proprietor of a certified public accountancy practice in Hong Kong.

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

#### 鍾楚義先生

(獨立非執行董事)

鍾楚義先生現年五十一歲，自二零零四年四月起一直出任本集團董事職務。鍾先生於一九八三年畢業於英國倫敦大學University College，取得法律學位。鍾先生於一九八六年成為香港執業律師，其後在香港一家律師行之商業部門任職兩年。鍾先生於一九八八年加入渣打銀行之投資銀行分公司渣打(亞洲)有限公司之企業融資部。於一九九零年，鍾先生成為奔達國際有限公司之董事兼總經理，其後於一九九二年加盟中策集團有限公司。

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

#### 鄭毓和先生

(獨立非執行董事)

鄭毓和先生現年五十一歲，自二零零四年七月起一直出任本集團之董事職務。鄭先生持有會計及財務經濟科學碩士學位及榮譽文學士學位(會計)。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。彼擁有超過廿年會計及企業顧問服務之專業知識，並曾於香港多間上市公司擔任高級管理職位。鄭先生為香港一間商人銀行機構之共同創辦人，現為香港一間執業會計師行之擁有人。

鄭先生現為聯交所上市公司21控股有限公司之執行董事及資本策略地產有限公司、南華置地有限公司、金榜集團控股有限公司、卜蜂蓮花有限公司、創興銀行有限公司、中糧包裝控股有限公司、意馬國際控股有限公司及萊蒙國際集團有限公司之獨立非執行董事。鄭先生曾任鎮科集團控股有限公司之非執行董事，及洪橋集團有限公司之獨立非執行董事。

**Mr. Albert Thomas DA ROSA, Junior**

*(Independent Non-executive Director)*

Mr. DA ROSA, aged 58, is a director of the Group since September 2004. Mr. DA ROSA holds both Bachelor's and Master's Law Degrees from the University of Hong Kong. He was qualified as a solicitor in Hong Kong in 1980. He currently is a practicing solicitor and a partner of Messrs. Cheung, Tong & Rosa, Solicitors, Hong Kong.

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

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

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

**羅凱栢先生**

*(獨立非執行董事)*

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

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

彼現為TCL多媒體科技控股有限公司及豐德麗控股有限公司之非執行董事。彼亦為渝太地產集團有限公司和渝港國際有限公司之公司秘書。以上均於聯交所主板上市。

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

# Report of the Directors

## 董事會報告書

The directors of the Company (the “Directors” or the “Board”) have pleasure in presenting to shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2011.

### Principal Activities and Geographical Analysis of Operations

The principal activities of the Group are property investment and development, infrastructure, construction and engineering and alternative energy business. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in pages 184 to 192 of the consolidated financial statements.

The Group’s construction and engineering business has been discontinued since the end of 2011.

An analysis of the Group’s performance for the year ended 31 December 2011 by geographical and business segments is set out in note 5 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 70.

The Board of Directors has recommended the payment of a second special dividend of HK1 cent per share. Together with the first special dividend of HK1 cent which was declared at the interim and paid in November 2011, the total special dividends for the year will be HK2 cents per share (2010: Nil).

The proposed second special dividend, if approved at the forthcoming annual general meeting of the Company (the “AGM”), will be payable in cash, with an option to receive new and fully paid shares in lieu of cash under the scrip dividend scheme (the “Scrip Dividend Scheme”). The new shares will, on issue, not be entitled to the proposed second special dividend, but will rank pari passu in all other respects with the existing shares. A circular containing details of the Scrip Dividend Scheme and the relevant election form are expected to be sent to the shareholders of the Company (the “Shareholders”) on or about Thursday, 21 June 2012.

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the proposed payment of second special dividend at the AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. The proposed second special dividend will be distributed, and the share certificates issued under the Scrip Dividend Scheme will be sent on or about Thursday, 19 July 2012 to the Shareholders whose names appear on the register of members of the Company on Friday, 15 June 2012.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil).

本公司董事(「董事」或「董事會」)欣然向股東提呈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報告書及經審核財務報表。

### 主要業務及營業地區分析

本集團之主要業務是物業投資與發展、基建、承建工程業務及替代能源業務。其主要附屬公司、聯營公司及合營公司之業務載於綜合財務報表第184至192頁。

本集團之承建工程業務自二零一一年底終止。

截至二零一一年十二月三十一日止年度，本集團按地區及業務分部劃分之業績分析載於綜合財務報表附註5。

### 業績及分派

本集團截至二零一一年十二月三十一日止年度之業績載於第70頁綜合損益表。

董事會建議派付第二次特別股息每股1港仙。連同於中期宣派及於二零一一年十一月支付之第一次特別股息1港仙，年內特別股息總額將為每股2港仙(二零一零年：無)。

倘建議第二次特別股息於本公司應屆股東週年大會(「股東週年大會」)獲批准，將以現金支付(可選擇根據以股代息計劃(「以股代息計劃」)收取本公司新發行繳足股份代替現金)。新股份於發行時並不賦予建議第二次特別股息權利，惟於所有其他方面與現有股份享同等地位。一份載有以股代息計劃之詳情及相關選擇表格之通函將預期於二零一二年六月二十一日(星期四)或前後寄發予本公司股東(「股東」)。

以股代息計劃需待股東週年大會上通過有關建議派付第二次特別股息之決議案，及香港聯合交易所有限公司(「聯交所」)上市委員會批准根據以股代息計劃將予發行之新股份上市及買賣後方可作實。建議第二次特別股息及根據以股代息計劃發行之股票將於二零一二年七月十九日(星期四)或前後派付及寄發予於二零一二年六月十五日(星期五)名列在本公司股東名冊內的股東。

董事不建議就截至二零一一年十二月三十一日止年度派付末期股息(二零一零年：無)。



## Closure of Register of Members

The Register of Members of the Company will be closed from 13 June 2012 to 15 June 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed second special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 12 June 2012.

## Property, Plant and Equipment

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

## Principal Properties

Details of the principal properties held for development and investment purposes are set out on pages 194 to 196.

## Share Capital and Warrants

Details of movements in the share capital and warrants of the Company during the year are set out in note 34 to the consolidated financial statements.

## Pre-Emptive Rights

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

## Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements.

## Distributable Reserves

At 31 December 2011, the distributable reserves of the Company available for distribution was HK\$1,158.0 million (2010: HK\$342.3 million), calculated in accordance with the Companies Act 1981 of Bermuda (as amended).

## 暫停股份過戶登記

本公司將於二零一二年六月十三日至二零一二年六月十五日(包括首尾兩日)期間暫停辦理股東名冊登記手續，期間將不會辦理任何股份過戶。為符合資格獲派建議第二次特別股息，所有過戶文件連同有關股票，必須於二零一二年六月十二日下午四時三十分前，送交本公司之股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

## 物業、機器及設備

年內，本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表附註18。

## 主要物業

持有作發展及投資用途之主要物業詳情載於第194至196頁。

## 股本及認股權證

年內，本公司之股本及認股權證變動詳情載於綜合財務報表附註34。

## 優先認購股權

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

## 儲備

年內，本公司及本集團之儲備變動詳情載於綜合財務報表附註35。

## 可供分派儲備

於二零一一年十二月三十一日，本公司可供分派之可分派儲備為1,158,000,000港元(二零一零年：342,300,000港元)，乃按照百慕達一九八一年公司法(經修訂)計算。



## Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 193.

## Directors

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

- \* OEI Tjie Goan (*Chairman*)
  - \* LI Xueming (*Deputy Chairman*) (*retired on 1 June 2011*)
  - \* XU Zheng (*Deputy Chairman*) (*resigned on 6 April 2011*)
  - # OEI Kang, Eric
  - # CHANG Li Hsien, Leslie (*Chief Executive Officer*)
  - # CHUNG Wai Sum, Patrick (*Managing Director*)  
(*appointed on 10 June 2011*)
  - \* YEN Teresa
  - \* WAN Ming Sun
  - \* LIU Guolin (*retired on 1 June 2011*)
  - @ FAN Yan Hok, Philip
  - @ CHUNG Cho Yee, Mico
  - @ CHENG Yuk Wo
  - @ Albert Thomas DA ROSA, Junior
- 
- # Executive Directors
  - \* Non-executive Directors
  - @ Independent Non-executive Directors

In accordance with Bye-law 85 of the Company's Bye-laws, Mr. OEI Tjie Goan, Ms. YEN Teresa and Mr. CHUNG Cho Yee, Mico will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election as Directors of the Company. Mr. CHUNG Wai Sum, Patrick, who was newly appointed by the Board on 10 June 2011, will also retire from office in accordance with bye-law 84 of the Company's Bye-Laws and will offer himself for re-election as Director of the Company.

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

Mr. OEI Tjie Goan, a Non-executive Director and Chairman of the Company, has voluntarily agreed to waive his annual director's fees with effect from 1 January 2010 until further notice to the Company, and the director's fee he waived for the year ended 31 December 2011 amounted to HK\$100,000.

## 五年財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於第193頁。

## 董事

年內及截至本報告日期之董事如下：

- \* 黃志源(主席)
  - \* 李學明(副主席)(於二零一一年六月一日退任)
  - \* 徐征(副主席)(於二零一一年四月六日辭任)
  - # 黃剛
  - # 張立憲(行政總裁)
  - # 鍾偉森(董事總經理)  
(於二零一一年六月十日獲委任)
  - \* 閻孟琪
  - \* 尹明山
  - \* 劉國林(於二零一一年六月一日退任)
  - @ 范仁鶴
  - @ 鍾楚義
  - @ 鄭毓和
  - @ 羅凱栢
- 
- # 執行董事
  - \* 非執行董事
  - @ 獨立非執行董事

根據本公司之公司章程細則第85條，黃志源先生、閻孟琪女士、鍾楚義先生將於應屆股東週年大會輪值告退並符合資格膺選連任本公司董事。鍾偉森先生於二零一一年六月十日獲董事會委任為新董事，將根據本公司之公司章程細則第84條告退，並將膺選連任本公司董事。

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

本公司非執行董事兼主席黃志源先生自願放棄並同意放棄彼自二零一零年一月一日起之年度董事袍金，直至另行通知本公司為止。於截至二零一一年十二月三十一日止年度，彼放棄之董事袍金為100,000港元。

## Directors' Service Contracts

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

## Share Option Schemes

### Share Options of the Company

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

(a) *Purpose*

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

(b) *Eligible Persons*

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

(c) *Maximum number of shares available for issue*

The total number of shares of the Company available for issue under the HKC Option Scheme is 674,662,383 shares which represent approximately 6.23% of the issued share capital of the Company as at the date of this Annual Report.

## 董事服務合約

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

## 購股權計劃

### 本公司之購股權

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

(a) *目的*

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

(b) *合資格人士*

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

(c) *可供發行股份之最高數目*

根據香港建設購股權計劃可供發行之本公司股份總數為674,662,383股，相當於本公司於本年報日期之已發行股本約6.23%。

## Share Option Schemes (Continued)

### Share Options of the Company (Continued)

#### (d) *Maximum entitlement of each Eligible Person*

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

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

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

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

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

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

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

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

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

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

#### (i) *Remaining life*

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

## 購股權計劃(續)

### 本公司之購股權(續)

#### (d) *各合資格人士之最高配額*

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

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

#### (e) *根據購股權須認購股份之期間*

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。

#### (f) *持有購股權之最短期限(如有)*

於購股權授出時，董事會須訂明其可行使前持有購股權之最短期限(如有)。

#### (g) *接納購股權之期限以及接納時應付之金額*

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

#### (h) *釐定購股權認購價之基準*

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

#### (i) *餘下年期*

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

## Share Option Schemes (Continued)

### Share Options of the Company (Continued)

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

## 購股權計劃(續)

### 本公司之購股權(續)

年內根據香港建設購股權計劃授出之購股權變動之詳情如下：

|                      |                       | Number of share options<br>購股權數目                              |         |           |                                     |   |                                 |  | Exercise<br>price per<br>share<br>(HK\$)<br>每股<br>行使價<br>(港元) |
|----------------------|-----------------------|---|---------|-----------|-------------------------------------|---|---------------------------------|--|---|
| Name                 | Nature of<br>interest | Outstanding<br>at 1 January<br>2011<br>於二零一一年<br>一月一日<br>尚未行使 | Granted | Exercised | Cancelled/<br>Lapsed<br>已註銷/<br>已失效 | Outstanding<br>at 31<br>December<br>2011<br>於二零一一年<br>十二月三十一日<br>尚未行使 | Date of grant                   | Exercise period  |   |
|                      |                       |   |         |           |                                     |   |                                 |  |   |
|                      |                       |   |         |           |                                     |   |                                 |  |   |
| 姓名                   | 權益性質                  |   | 已授出     | 已行使       |                                     |   | 授出日期                            | 行使期  |   |
| Directors            |                       |   |         |           |                                     |   |                                 |  |   |
| 董事                   |                       |   |         |           |                                     |   |                                 |  |   |
| OEI Kang, Eric<br>黃剛 | Personal<br>個人        | 680,625   | -       | -         | -                                   | 680,625   | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2007 to<br>14 December 2016<br>二零零七年十二月十五日至<br>二零一六年十二月十四日 | 1.174   |
|                      |                       | 1,134,375   | -       | -         | -                                   | 1,134,375   | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2008 to<br>14 December 2016<br>二零零八年十二月十五日至<br>二零一六年十二月十四日 | 1.174   |
|                      |                       | 363,000   | -       | -         | -                                   | 363,000   | 1 February 2008<br>二零零八年二月一日    | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日     | 1.368   |
|                      |                       | 544,500   | -       | -         | -                                   | 544,500   | 1 February 2008<br>二零零八年二月一日    | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日     | 1.368   |
|                      |                       | 907,500   | -       | -         | -                                   | 907,500   | 1 February 2008<br>二零零八年二月一日    | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日     | 1.368   |
|                      | Family<br>家族          | 680,625   | -       | -         | -                                   | 680,625   | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2007 to<br>14 December 2016<br>二零零七年十二月十五日至<br>二零一六年十二月十四日 | 1.174   |
|                      |                       | 1,134,375   | -       | -         | -                                   | 1,134,375   | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2008 to<br>14 December 2016<br>二零零八年十二月十五日至<br>二零一六年十二月十四日 | 1.174   |

Report of the Directors (Continued)  
董事會報告書(續)

Share Option Schemes (Continued)

Share Options of the Company (Continued)

購股權計劃(續)

本公司之購股權(續)

| Name                             | Nature of interest | Number of share options<br>購股權數目                              |                |                  |                                     | Outstanding<br>at 31<br>December<br>2011<br>於二零一一年<br>十二月三十一日<br>尚未行使 | Date of grant<br>授出日期         | Exercise period<br>行使期   | Exercise<br>price per<br>share<br>(HK\$)<br>每股<br>行使價<br>(港元) |
|----------------------------------|--------------------|---|----------------|------------------|-------------------------------------|---|-------------------------------|--|---|
|                                  |                    | Outstanding<br>at 1 January<br>2011<br>於二零一一年<br>一月一日<br>尚未行使 | Granted<br>已授出 | Exercised<br>已行使 | Cancelled/<br>Lapsed<br>已註銷/<br>已失效 |   |                               |  |   |
|                                  |                    | 363,000   | -              | -                | -                                   | 363,000   | 1 February 2008<br>二零零八年二月一日  | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日                   | 1.368   |
|                                  |                    | 544,500   | -              | -                | -                                   | 544,500   | 1 February 2008<br>二零零八年二月一日  | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日                   | 1.368   |
|                                  |                    | 907,500   | -              | -                | -                                   | 907,500   | 1 February 2008<br>二零零八年二月一日  | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日                   | 1.368   |
| CHANG Li Hsien,<br>Leslie<br>張立憲 | Personal<br>個人     | 6,000,000   | -              | -                | -                                   | 6,000,000   | 1 September 2010<br>二零一零年九月一日 | 1 September 2011 to<br>31 August 2013<br>二零一一年九月一日至<br>二零一三年八月三十一日                   | 0.488   |
|                                  |                    | 9,000,000   | -              | -                | -                                   | 9,000,000   | 1 September 2010<br>二零一零年九月一日 | 1 September 2012 to<br>31 August 2014 (note 2)<br>二零一二年九月一日至<br>二零一四年八月三十一日<br>(附註2) | 0.488   |
|                                  |                    | 15,000,000  | -              | -                | -                                   | 15,000,000  | 1 September 2010<br>二零一零年九月一日 | 1 September 2013 to<br>31 August 2015 (note 2)<br>二零一三年九月一日至<br>二零一五年八月三十一日<br>(附註2) | 0.488   |

## Share Option Schemes (Continued)

### Share Options of the Company (Continued)

## 購股權計劃(續)

### 本公司之購股權(續)

| Name  | Nature of interest | Number of share options<br>購股權數目                              |                                |           |                                     |   | Date of grant                | Exercise period   | Exercise price per share<br>(HK\$)<br>每股<br>行使價<br>(港元) |
|---|--------------------|---|--------------------------------|-----------|-------------------------------------|---|------------------------------|---|---|
|   |                    | Outstanding<br>at 1 January<br>2011<br>於二零一一年<br>一月一日<br>尚未行使 | Granted                        | Exercised | Cancelled/<br>Lapsed<br>已註銷/<br>已失效 | Outstanding<br>at 31<br>December<br>2011<br>於二零一一年<br>十二月三十一日<br>尚未行使 |                              |   |   |
| CHUNG Wai Sum,<br>Patrick<br>(appointed on<br>10 June 2011) | Personal<br>個人     | -   | 2,000,000<br>(note 1)<br>(附註1) | -         | -                                   | 2,000,000   | 10 June 2011<br>二零一一年六月十日    | 10 June 2012 to<br>9 June 2014 (note 2)<br>二零一二年六月十日至<br>二零一四年六月九日(附註2) | 0.360   |
| 鍾偉森<br>(於二零一一年<br>六月十日獲委任)                                  |                    | -   | 3,000,000<br>(note 1)<br>(附註1) | -         | -                                   | 3,000,000   | 10 June 2011<br>二零一一年六月十日    | 10 June 2013 to<br>9 June 2015 (note 2)<br>二零一三年六月十日至<br>二零一五年六月九日(附註2) | 0.360   |
|   |                    | -   | 5,000,000<br>(note 1)<br>(附註1) | -         | -                                   | 5,000,000   | 10 June 2011<br>二零一一年六月十日    | 10 June 2014 to<br>9 June 2016 (note 2)<br>二零一四年六月十日至<br>二零一六年六月九日(附註2) | 0.360   |
| FAN Yan Hok,<br>Philip<br>范仁鶴                               | Personal<br>個人     | 726,000   | -                              | -         | -                                   | 726,000   | 1 February 2008<br>二零零八年二月一日 | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日      | 1.368   |
|   |                    | 1,089,000   | -                              | -         | -                                   | 1,089,000   | 1 February 2008<br>二零零八年二月一日 | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日      | 1.368   |
|   |                    | 1,815,000   | -                              | -         | -                                   | 1,815,000   | 1 February 2008<br>二零零八年二月一日 | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日      | 1.368   |
| CHUNG Cho Yee,<br>Mico<br>鍾楚義                               | Personal<br>個人     | 726,000   | -                              | -         | -                                   | 726,000   | 1 February 2008<br>二零零八年二月一日 | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日      | 1.368   |
|   |                    | 1,089,000   | -                              | -         | -                                   | 1,089,000   | 1 February 2008<br>二零零八年二月一日 | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日      | 1.368   |
|   |                    | 1,815,000   | -                              | -         | -                                   | 1,815,000   | 1 February 2008<br>二零零八年二月一日 | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日      | 1.368   |



Report of the Directors (Continued)  
董事會報告書(續)

Share Option Schemes (Continued)

Share Options of the Company (Continued)

購股權計劃(續)

本公司之購股權(續)

| Number of share options<br>購股權數目           |                    |   |                |                  |                                 |  |                              |  |   |
|--|--------------------|---|----------------|------------------|---------------------------------|--|------------------------------|--|---|
| Name                                       | Nature of interest | Outstanding at 1 January 2011<br>於二零一一年一月一日尚未行使 | Granted<br>已授出 | Exercised<br>已行使 | Cancelled/<br>Lapsed<br>已註銷／已失效 | Outstanding at 31 December 2011<br>於二零一一年十二月三十一日尚未行使 | Date of grant<br>授出日期        | Exercise period<br>行使期   | Exercise price per share<br>(HK\$)<br>每股行使價<br>(港元) |
| 姓名   | 權益性質               |   |                |                  |                                 |  |                              |  |   |
| CHENG Yuk Wo<br>鄭毓和                        | Personal<br>個人     | 726,000   | -              | -                | -                               | 726,000  | 1 February 2008<br>二零零八年二月一日 | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日 | 1.368   |
|  |                    | 1,089,000                                       | -              | -                | -                               | 1,089,000  | 1 February 2008<br>二零零八年二月一日 | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日 | 1.368   |
|  |                    | 1,815,000                                       | -              | -                | -                               | 1,815,000  | 1 February 2008<br>二零零八年二月一日 | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日 | 1.368   |
| Albert Thomas<br>DA ROSA,<br>Junior<br>羅凱栢 | Personal<br>個人     | 726,000   | -              | -                | -                               | 726,000  | 1 February 2008<br>二零零八年二月一日 | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日 | 1.368   |
|  |                    | 1,089,000                                       | -              | -                | -                               | 1,089,000  | 1 February 2008<br>二零零八年二月一日 | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日 | 1.368   |
|  |                    | 1,815,000                                       | -              | -                | -                               | 1,815,000  | 1 February 2008<br>二零零八年二月一日 | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日 | 1.368   |
| Sub-total 小計                               |                    | 51,780,000                                      | 10,000,000     | -                | -                               | 61,780,000   |                              |  |   |

## Share Option Schemes (Continued)

### Share Options of the Company (Continued)

## 購股權計劃(續)

### 本公司之購股權(續)

| Name   | Nature of interest | Number of share options<br>購股權數目                              |                |                  |                                     | Outstanding<br>at 31<br>December<br>2011<br>於二零一一年<br>十二月三十一日<br>尚未行使 | Date of grant<br>授出日期           | Exercise period<br>行使期   | Exercise<br>price per<br>share<br>(HK\$)<br>每股<br>行使價<br>(港元) |
|--|--------------------|---|----------------|------------------|-------------------------------------|---|---------------------------------|--|---|
|  |                    | Outstanding<br>at 1 January<br>2011<br>於二零一一年<br>一月一日<br>尚未行使 | Granted<br>已授出 | Exercised<br>已行使 | Cancelled/<br>Lapsed<br>已註銷/<br>已失效 |   |                                 |  |   |
| Employees and<br>other participants<br>僱員及其他參與<br>人士 |                    | 13,431,000  | -              | -                | (7,018,000)                         | 6,413,000   | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2007 to<br>14 December 2016<br>二零零七年十二月十五日至<br>二零一六年十二月十四日 | 1.174   |
|  |                    | 22,808,500  | -              | -                | (11,495,000)                        | 11,313,500  | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2008 to<br>14 December 2016<br>二零零八年十二月十五日至<br>二零一六年十二月十四日 | 1.174   |
|  |                    | 17,847,500  | -              | -                | (3,025,000)                         | 14,822,500  | 15 December 2006<br>二零零六年十二月十五日 | 15 December 2009 to<br>14 December 2016<br>二零零九年十二月十五日至<br>二零一六年十二月十四日 | 1.174   |
|  |                    | 6,050,000   | -              | -                | -                                   | 6,050,000   | 3 July 2007<br>二零零七年七月三日        | 15 December 2007 to<br>2 July 2017<br>二零零七年十二月十五日至<br>二零一七年七月二日        | 1.901   |
|  |                    | 3,025,000   | -              | -                | -                                   | 3,025,000   | 3 July 2007<br>二零零七年七月三日        | 15 December 2008 to<br>2 July 2017<br>二零零八年十二月十五日至<br>二零一七年七月二日        | 1.901   |
|  |                    | 3,025,000   | -              | -                | -                                   | 3,025,000   | 3 July 2007<br>二零零七年七月三日        | 15 December 2009 to<br>2 July 2017<br>二零零九年十二月十五日至<br>二零一七年七月二日        | 1.901   |
|  |                    | 21,223,400  | -              | -                | (5,493,400)                         | 15,730,000  | 1 February 2008<br>二零零八年二月一日    | 1 February 2009 to<br>31 January 2018<br>二零零九年二月一日至<br>二零一八年一月三十一日     | 1.368   |
|  |                    | 31,835,100  | -              | -                | (8,240,100)                         | 23,595,000  | 1 February 2008<br>二零零八年二月一日    | 1 February 2010 to<br>31 January 2018<br>二零一零年二月一日至<br>二零一八年一月三十一日     | 1.368   |
|  |                    |   |                |                  |                                     |   |                                 |  |   |

## Share Option Schemes (Continued)

### Share Options of the Company (Continued)

## 購股權計劃(續)

### 本公司之購股權(續)

| Name         | Nature of interest | Number of share options<br>購股權數目                              |                |                  |                                     | Outstanding<br>at 31<br>December<br>2011<br>於二零一一年<br>十二月三十一日<br>尚未行使 | Date of grant<br>授出日期         | Exercise period<br>行使期   | Exercise<br>price per<br>share<br>(HK\$)<br>每股<br>行使價<br>(港元) |
|--------------|--------------------|---|----------------|------------------|-------------------------------------|---|-------------------------------|--|---|
|              |                    | Outstanding<br>at 1 January<br>2011<br>於二零一一年<br>一月一日<br>尚未行使 | Granted<br>已授出 | Exercised<br>已行使 | Cancelled/<br>Lapsed<br>已註銷/<br>已失效 |   |                               |  |   |
| 姓名           | 權益性質               |   |                |                  |                                     |   |                               |  |   |
|              |                    | 53,058,500  | -              | -                | (13,733,500)                        | 39,325,000  | 1 February 2008<br>二零零八年二月一日  | 1 February 2011 to<br>31 January 2018<br>二零一一年二月一日至<br>二零一八年一月三十一日                   | 1.368   |
|              |                    | 6,600,000   | -              | -                | (6,600,000)                         | -   | 20 January 2010<br>二零一零年一月二十日 | 20 January 2011 to<br>19 January 2013<br>二零一一年一月二十日至<br>二零一三年一月十九日                   | 0.573   |
|              |                    | 9,900,000   | -              | -                | (9,900,000)                         | -   | 20 January 2010<br>二零一零年一月二十日 | 20 January 2012 to<br>19 January 2014 (note 2)<br>二零一二年一月二十日至<br>二零一四年一月十九日<br>(附註2) | 0.573   |
|              |                    | 16,500,000  | -              | -                | (16,500,000)                        | -   | 20 January 2010<br>二零一零年一月二十日 | 20 January 2013 to<br>19 January 2015 (note 2)<br>二零一三年一月二十日至<br>二零一五年一月十九日<br>(附註2) | 0.573   |
| Sub-total 小計 |                    | 205,304,000   | -              | -                | (82,005,000)                        | 123,299,000   |                               |  |   |
| Total 總計     |                    | 257,084,000   | 10,000,000     | -                | (82,005,000)                        | 185,079,000   |                               |  |   |

Notes:

附註：

- The closing price of the shares immediately before the date on which the options were granted on 10 June 2011 was HK\$0.3550.
- The share options will be vested and exercisable subject to the attainment of the performance target as determined by the Board.
- 緊接於二零一一年六月十日授出購股權前一日，股份之收市價為0.3550港元。
- 購股權須待達至董事會所定的表現目標後方獲歸屬及行使。

## Share Option Schemes (Continued)

### Share Options of the Company (Continued)

Using the Binominal Valuation model, the fair value of 10,000,000 share options granted on 10 June 2011 was HK\$1,360,532 for the period under review. The significant inputs into the model were share price of HK\$0.36 at the grant date, exercise price of HK\$0.36, volatility of ranging from 53% to 58%, dividend yield of 1.570%, an option life of three years to five years and on normal risk-free interest rate ranging from 0.628% to 1.264%. The volatility measured at the standard deviation of share returns is based on statistical analysis of weekly share prices over the past three to five years. The vesting period is between 10 June 2012 to 10 June 2014. The value of the share options is subject to a number of assumptions and with regard to the limitation of model. Therefore, the value may be subjective and difficult to determine.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2011 under the HKC Option Scheme.

### Share Options of subsidiary of the Company

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

#### (a) Purpose

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

## 購股權計劃(續)

### 本公司之購股權(續)

使用二項式估值模型計算，於二零一一年六月十日授出之10,000,000份購股權於回顧年內之公平值為1,360,532港元。輸入該模型的重大變數為於授出日期之股價0.36港元、行使價0.36港元、波幅介乎53%至58%、股息率1.570%、購股權年期為三至五年，並按無風險年息率介乎0.628%至1.264%計算。以股份回報率之標準偏差計算之波幅乃根據過往三至五年之每週股價統計分析計算。歸屬期由二零一二年六月十日至二零一四年六月十日。購股權之價值受到多項假設及定價模式限制所影響。因此，其價值可能較主觀及難以釐定。

除上文披露者外，於截至二零一一年十二月三十一日止年度，概無任何購股權根據香港建設購股權計劃獲授出、行使、註銷或已失效。

### 本公司附屬公司之購股權

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

#### (a) 目的

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

## Share Option Schemes (Continued)

### Share Options of subsidiary of the Company (Continued)

#### (b) *Eligible Persons*

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

#### (c) *Maximum number of shares available for issue*

The total number of shares of CRE available for issue under the CRE Option Scheme is 63,103,475 shares which represent approximately 2.68% of the issued share capital of CRE as at the date of this Annual Report.

#### (d) *Maximum entitlement of each Eligible Person*

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

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

## 購股權計劃(續)

### 本公司附屬公司之購股權(續)

#### (b) *合資格人士*

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

#### (c) *可供發行股份之最高數目*

根據中國再生能源購股權計劃可供發行之中國再生能源股份總數為63,103,475股，相當於中國再生能源於本年報日期之已發行股本約2.68%。

#### (d) *各合資格人士之最高限額*

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

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

## Share Option Schemes (Continued)

### Share Options of subsidiary of the Company (Continued)

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

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

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

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

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

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

(i) *Remaining life*  
The CRE Option Scheme has a life of ten years and will expire on 27 May 2018 unless otherwise terminated in accordance with the terms of the CRE Option Scheme.

## 購股權計劃(續)

### 本公司附屬公司之購股權(續)

(e) *根據購股權須認購股份之期間*

購股權須於授出日期起計十年或中國再生能源董事會可能於授出時指明之較短期間內行使。

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

(g) *接納購股權之期限以及接納時應付之金額*

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

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

(i) *餘下年期*  
根據中國再生能源購股權計劃之條款，除非另行終止，否則中國再生能源購股權計劃年期為十年，將於二零一八年五月二十七日屆滿。



## Report of the Directors (Continued)

### 董事會報告書(續)

## Share Option Schemes (Continued)

### Share Options of subsidiary of the Company (Continued)

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

## 購股權計劃(續)

### 本公司附屬公司之購股權(續)

年內根據中國再生能源購股權計劃已授出購股權之變動詳情如下：

| Name of Directors                          | Nature of interest | Number of share options<br>購股權數目                |         |           |                                 |  | Date of grant                 | Exercise period   | Exercise price per share<br>(HK\$)<br>每股行使價<br>(港元) |
|--|--------------------|---|---------|-----------|---------------------------------|--|-------------------------------|---|---|
|  |                    | Outstanding at 1 January 2011<br>於二零一一年一月一日尚未行使 | Granted | Exercised | Cancelled / Lapsed<br>已註銷 / 已失效 | Outstanding at 31 December 2011<br>於二零一一年十二月三十一日尚未行使 |                               |   |   |
| CHANG Li Hsien, Leslie<br>張立憲              | Personal<br>個人     | 1,000,000                                       | -       | -         | -                               | 1,000,000  | 1 September 2010<br>二零一零年九月一日 | 1 September 2011 to 31 August 2013<br>二零一一年九月一日至二零一三年八月三十一日                   | 0.570   |
|  |                    | 1,500,000                                       | -       | -         | -                               | 1,500,000  | 1 September 2010<br>二零一零年九月一日 | 1 September 2012 to 31 August 2014 (note 1)<br>二零一二年九月一日至二零一四年八月三十一日<br>(附註1) | 0.570   |
|  |                    | 2,500,000                                       | -       | -         | -                               | 2,500,000  | 1 September 2010<br>二零一零年九月一日 | 1 September 2013 to 31 August 2015 (note 1)<br>二零一三年九月一日至二零一五年八月三十一日<br>(附註1) | 0.570   |
| YUNG Pak Keung, Bruce (note 2)<br>容伯強(附註2) | Personal<br>個人     | 1,100,000                                       | -       | -         | -                               | 1,100,000  | 20 January 2010<br>二零一零年一月二十日 | 20 January 2011 to 19 January 2013<br>二零一一年一月二十日至二零一三年一月十九日                   | 0.764   |
|  |                    | 1,650,000                                       | -       | -         | -                               | 1,650,000  | 20 January 2010<br>二零一零年一月二十日 | 20 January 2012 to 19 January 2014 (note 1)<br>二零一二年一月二十日至二零一四年一月十九日<br>(附註1) | 0.764   |
|  |                    | 2,750,000                                       | -       | -         | -                               | 2,750,000  | 20 January 2010<br>二零一零年一月二十日 | 20 January 2013 to 19 January 2015 (note 1)<br>二零一三年一月二十日至二零一五年一月十九日<br>(附註1) | 0.764   |

## Share Option Schemes (Continued)

## 購股權計劃(續)

Share Options of subsidiary of the Company (Continued)

本公司附屬公司之購股權(續)

|                                 |                            | Number of share options<br>購股權數目                |         |           |                              |  |                               |  |   |
|---------------------------------|----------------------------|---|---------|-----------|------------------------------|--|-------------------------------|--|---|
| Name of Directors               | Nature of interest         | Outstanding at 1 January 2011<br>於二零一一年一月一日尚未行使 | Granted | Exercised | Cancelled /Lapsed<br>已註銷/已失效 | Outstanding at 31 December 2011<br>於二零一一年十二月三十一日尚未行使 | Date of grant                 | Exercise period  | Exercise price per share<br>(HK\$)<br>每股行使價<br>(港元) |
| 董事姓名                            | 權益性質                       |   | 已授出     | 已行使       |                              |  | 授出日期                          | 行使期  |   |
| LEUNG Wing Sum, Samuel (note 2) | Personal<br>個人<br>梁榮森(附註2) | 550,000   | -       | -         | -                            | 550,000  | 20 January 2010<br>二零一零年一月二十日 | 20 January 2011 to<br>19 January 2013<br>二零一一年一月二十日至<br>二零一三年一月十九日               | 0.764   |
|                                 |                            | 825,000   | -       | -         | -                            | 825,000  | 20 January 2010<br>二零一零年一月二十日 | 20 January 2012 to<br>19 January 2014 (note 1)<br>二零一二年一月二十日至<br>二零一四年一月十九日(附註1) | 0.764   |
|                                 |                            | 1,375,000                                       | -       | -         | -                            | 1,375,000  | 20 January 2010<br>二零一零年一月二十日 | 20 January 2013 to<br>19 January 2015 (note 1)<br>二零一三年一月二十日至<br>二零一五年一月十九日(附註1) | 0.764   |
| Total 總計                        |                            | 13,250,000                                      | -       | -         | -                            | 13,250,000   |                               |  |   |

Notes:

附註：

- The share options will be vested and exercisable subject to the attainment of the performance target as determined by the board of directors of CRE.
- Dr. YUNG Pak Keung, Bruce and Mr. LEUNG Wing Sum, Samuel are directors of CRE, the listed subsidiary of the Company.

- 購股權須待達至中國再生能源董事會所定的表現目標後方獲歸屬及行使。
- 容伯強博士及梁榮森先生為本公司上市附屬公司中國再生能源之董事。

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2011 under the CRE Option Scheme.

除上文披露者外，於截至二零一一年十二月三十一日止年度，概無任何購股權根據中國再生能源購股權計劃獲授出、行使、註銷或已失效。

## Directors' Interests in Securities

At 31 December 2011, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

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

## 董事於證券之權益

於二零一一年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉；或根據本公司採納之上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

| Name of Directors                    | Nature of interest | Number of Shares and underlying shares of the Company<br>本公司股份及相關股份數目 | Approximate percentage of the existing issued share capital of the Company<br>佔本公司現有已發行股本概約百分比 |
|--------------------------------------|--------------------|---|--|
| 董事姓名                                 | 權益性質               |   |  |
| OEI Kang, Eric<br>黃剛                 | Personal 個人        | 20,897,310 <sup>1</sup>   | 0.193%   |
|                                      | Corporate 公司       | 4,332,779,008 <sup>2</sup>  | 39.994%  |
|                                      | Joint 共同           | 117,952,078 <sup>3</sup>  | 1.089%   |
|                                      | Family 家族          | 3,630,000 <sup>4</sup>  | 0.034%   |
| CHANG Li Hsien, Leslie<br>張立憲        | Personal 個人        | 30,000,000 <sup>5</sup>   | 0.277%   |
|                                      | Joint 共同           | 10,000,000 <sup>6</sup>   | 0.092%   |
| CHUNG Wai Sum, Patrick<br>鍾偉森        | Personal 個人        | 13,600,000 <sup>7</sup>   | 0.126%   |
| FAN Yan Hok, Philip<br>范仁鶴           | Personal 個人        | 3,630,000 <sup>8</sup>  | 0.034%   |
| CHUNG Cho Yee, Mico<br>鍾楚義           | Personal 個人        | 3,630,000 <sup>9</sup>  | 0.034%   |
| CHENG Yuk Wo<br>鄭毓和                  | Personal 個人        | 3,630,000 <sup>10</sup>   | 0.034%   |
| Albert Thomas DA ROSA, Junior<br>羅凱栢 | Personal 個人        | 3,630,000 <sup>11</sup>   | 0.034%   |

## Directors' Interests in Securities (Continued)

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

## 董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之好倉：

| Name of associated corporation  | Name of Directors             | Nature of interest                      | Number of Shares and underlying shares of the associated corporation<br>相關法團之股份及相關股份數目 | Approximate percentage of the existing issued share capital of the associated corporation<br>佔相聯法團現有已發行股本概約百分比 |
|---|-------------------------------|---|--|--|
| 相聯法團名稱  | 董事姓名                          | 權益性質                                    |  |  |
| China Renewable Energy Investment Limited ("CRE")<br>中國再生能源投資有限公司<br>(「中國再生能源」) | OEI Kang, Eric<br>黃剛          | Corporate 公司<br>Personal 個人<br>Joint 共同 | 1,783,092,776 <sup>12</sup><br>2,175,086 <sup>13</sup><br>24,724,353 <sup>14</sup>     | 75.671%<br>0.092%<br>1.049%  |
| CRE<br>中國再生能源   | CHANG Li Hsien, Leslie<br>張立憲 | Personal 個人<br>Joint 共同                 | 5,000,000 <sup>15</sup><br>570,000 <sup>16</sup>                                       | 0.212%<br>0.024%   |
| CRE<br>中國再生能源   | CHUNG Wai Sum, Patrick<br>鍾偉森 | Personal 個人                             | 205,200 <sup>17</sup>  | 0.009%   |

Notes:

- The personal interest of Mr. OEI Kang, Eric represents an interest in 17,267,310 shares of the Company and an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,487,280,532 shares of the Company held by Creator Holdings Limited ("Creator") and an interest in 2,845,498,476 shares of the Company held by Genesis Capital Group Limited ("Genesis"). Both Creator and Genesis are wholly owned by Claudio Holdings Limited ("Claudio"), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 117,952,078 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
- The family interest of Mr. OEI Kang, Eric represents an interest in 3,630,000 underlying shares in respect of options granted by the Company to Mrs. OEI Valonia Lau, wife of Mr. OEI Kang, Eric, as detailed in "Share Option Schemes" section above.

附註：

- 黃剛先生之個人權益指之17,267,310股本公司股份權益及與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。
- 黃剛先生之公司權益指由創達集團有限公司(「創達」)持有之1,487,280,532股本公司股份權益及由華創集團有限公司(「華創」)持有之2,845,498,476股本公司股份權益。Claudio Holdings Limited(「Claudio」)全資擁有創達及華創，Claudio之50%權益由黃剛先生擁有，其餘50%權益由彼之妻子劉慧女士持有。
- 黃剛先生之共同權益指由彼與其妻子劉慧女士共同持有之117,952,078股本公司股份之權益。
- 黃剛先生之家族權益指與上文「購股權計劃」一節所詳述本公司向黃剛先生之妻子劉慧女士所授出購股權有關之3,630,000股相關股份權益。

## Directors' Interests in Securities (Continued)

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

Notes: (Continued)

5. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 30,000,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
6. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 10,000,000 shares of the Company jointly held with his wife, Ms. WU Tung.
7. The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 3,600,000 shares of the Company and an interest in 10,000,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
8. The personal interest of Mr. FAN Yan Hok, Philip represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
9. The personal interest of Mr. CHUNG Cho Yee, Mico represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
10. The personal interest of Mr. CHENG Yuk Wo represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
11. The personal interest of Mr. Albert Thomas DA ROSA, Junior represents an interest in 3,630,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.

## 董事於證券之權益(續)

### (ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

5. 張立憲先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之30,000,000股相關股份權益。
6. 張立憲先生之共同權益指由與彼之妻子吳彤女士共同持有之10,000,000股本公司股份之權益。
7. 鍾偉森先生之個人權益指於3,600,000股本公司股份之權益，以及與上文「購股權計劃」一節所詳述本公司所授出購股權有關之10,000,000股相關股份之權益。
8. 范仁鶴先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。
9. 鍾楚義先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。
10. 鄭毓和先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。
11. 羅凱栢先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,630,000股相關股份權益。

## Directors' Interests in Securities (Continued)

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

Notes: (Continued)

12. Since as at 31 December 2011, the Company was held as to approximately 39.99% by Claudio (via its wholly-owned subsidiaries, Creator and Genesis), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of CRE in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,275,540,924 shares held by the Company in CRE; (ii) an interest in 276,065,897 shares of CRE held by Genesis; (iii) an interest in 149,358,990 shares of CRE held by Creator; and (iv) an interest in a zero coupon convertible note issued by CRE to the Company with a principal amount of RMB73,500,000 carrying rights to convert into 82,126,965 ordinary shares in CRE at a conversion price of HK\$1.0113 per share, subject to adjustment.
13. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
14. The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.
15. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 5,000,000 underlying shares in respect of options granted by CRE as detailed in "Share Option Schemes" section above.
16. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 570,000 shares of CRE jointly held with his wife, Ms. WU Tung.
17. The personal interest of Mr. CHUNG Wai Sum, Patrick represents an interest in 205,200 shares of CRE.

Save as disclosed above, as at 31 December 2011, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## 董事於證券之權益(續)

### (ii) 於本公司相聯法團股份及相關股份之好倉：(續)

附註：(續)

12. 由於於二零一一年十二月三十一日，本公司由Claudio持有約39.99%（透過其全資附屬公司創達及華創），而Claudio則由黃剛先生持有50%權益，餘下50%權益則由彼之妻子劉慧女士持有，故黃剛先生被視為於同一批本公司擁有權益之中國再生能源股份中擁有權益。黃剛先生之公司權益指(i)本公司於中國再生能源所持持有1,275,540,924股股份權益；(ii)華創所持有276,065,897股中國再生能源股份權益；(iii)創達所持有之149,358,990股中國再生能源股份權益；及(iv)與中國再生能源向本公司發行本金額為人民幣73,500,000元之零息可換股票據有關之權益，可按兌換價每股1.0113港元（可予調整）兌換為82,126,965股中國再生能源普通股股份。
13. 黃剛先生之個人權益指於2,175,086股中國再生能源股份之權益。
14. 黃剛先生之共同權益指由與其彼妻子劉慧女士共同持有於24,724,353股中國再生能源股份之權益。
15. 張立憲先生之個人權益指與上文「購股權計劃」一節所詳述中國再生能源所授出購股權有關之5,000,000股相關股份權益。
16. 張立憲先生之共同權益指由與彼之妻子吳彤女士共同持有之570,000股中國再生能源股份之權益。
17. 鍾偉森先生之個人權益指於205,200股中國再生能源股份之權益。

除上文披露者外，於二零一一年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之任何權益或淡倉；或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。



## Directors' Right to Acquire Shares or Debentures

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

## Directors' and Controlling Shareholders' Interests in Contracts of Significance

Save as disclosed under the headings "Continuing Connected Transactions" in this Report of Directors and "Related Party Transactions" in note 42 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Directors' Interests in Competing Businesses

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

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

Mr. FAN Yan Hok, Philip is a non-executive director of China Everbright International Limited, an independent non-executive director of Hysan Development Company Limited and an independent director of Goodman Group. Part of the business activities of China Everbright International Limited, Hysan Development Company Limited and Goodman Group includes alternative energy business, infrastructure, property investment, development and management and construction and engineering.

## 董事購買股份或債券之權利

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

## 董事及控股股東於重大合約之權益

除本董事會報告書之「持續關連交易」一節及綜合財務報表附註42之「關聯方交易」所披露者外，於年終或年內任何時間，本公司或其任何附屬公司並無訂立任何董事直接或間接擁有重大權益之重大合約。

## 董事在競爭業務之權益

黃志源先生為PT. Sinar Mas主席兼董事。PT. Sinar Mas連同其附屬公司、聯營公司(包括亞洲漿紙業有限公司)及其控股公司(如有)(統稱「金光集團」)從事(其中包括)一般貿易以及物業發展與投資業務。除上文披露者外，黃志源先生並無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。黃剛先生為黃氏家族之成員及黃志源先生之子，並無於金光集團擔任任何董事職務。

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

范仁鶴先生為中國光大國際有限公司之非執行董事，另為希慎興業有限公司之獨立非執行董事及Goodman Group之獨立董事。中國光大國際有限公司、希慎興業有限公司及Goodman Group之部分業務包括替代能源業務、基建業務、物業投資、發展與管理業務及建築與工程業務。

## Directors' Interests in Competing Businesses (Continued)

Having considered that the Company itself has its own management supervising the daily operation and making financial and business decisions, the Company can operate its business independently from the Sinar Mas Group, CRE, China Everbright International Limited, Hysan Development Company Limited and Goodman Group.

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

## Substantial Shareholders' Interests in Securities

At 31 December 2011, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in the shares and underlying shares of the Company

## 董事在競爭業務之權益(續)

鑑於本公司擁有本身之管理層負責監督日常業務運作以及作出財務及商業決策，本公司之業務運作能夠獨立於金光集團、中國再生能源、中國光大國際有限公司、希慎興業有限公司及Goodman Group。

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

## 主要股東於證券之權益

於二零一一年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置的登記冊之權益或淡倉：

### 於本公司股份及相關股份之好倉

| Name of Shareholders                      | Nature of interest     | Number of shares and underlying shares of the Company<br>本公司股份及相關股份數目 | Approximate percentage of existing issued share capital of the Company<br>佔本公司現有已發行股本概約百分比 |
|---|------------------------|---|--|
| 股東姓名／名稱                                   | 權益性質                   |   |  |
| OEI Valonia Lau<br>劉慧                     | Personal 個人            | 3,630,000 <sup>1</sup>  | 0.034%   |
|   | Corporate 公司           | 4,332,779,008 <sup>2</sup>  | 39.994%  |
|   | Joint 共同               | 117,952,078 <sup>3</sup>  | 1.089%   |
|   | Family 家族              | 20,897,310 <sup>4</sup>   | 0.193%   |
| Claudio Holdings Limited                  | Beneficial owner 實益擁有人 | 4,332,779,008 <sup>5</sup>  | 39.994%  |
| Genesis Capital Group Limited<br>華創集團有限公司 | Beneficial owner 實益擁有人 | 2,845,498,476 <sup>6</sup>  | 26.266%  |
| Creator Holdings Limited<br>創達集團有限公司      | Beneficial owner 實益擁有人 | 1,487,280,532 <sup>7</sup>  | 13.728%  |

## Substantial Shareholders' Interests in Securities (Continued)

Long positions in the shares and underlying shares of the Company (Continued)

## 主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

| Name of Shareholders                      | Nature of interest      | Number of shares and underlying shares of the Company<br>本公司股份及相關股份數目 | Approximate percentage of existing issued share capital of the Company<br>佔本公司現有已發行股本概約百分比 |
|---|-------------------------|---|--|
| 股東姓名／名稱                                   | 權益性質                    |   |  |
| Cerberus Institutional Associates, L.L.C. | Corporate 公司            | 1,565,348,316 <sup>8</sup>  | 14.449%  |
| Promontoria Europe Investments XII LDC    | Corporate 公司            | 1,565,348,316   | 14.449%  |
| Promontoria Holding Cooperatie U.A.       | Corporate 公司            | 1,565,348,316   | 14.449%  |
| Promontoria Holding XXI B.V.              | Beneficial owner 實益擁有人  | 1,565,348,316   | 14.449%  |
| Stephen A. FEINBERG                       | Corporate 公司            | 1,565,348,316   | 14.449%  |
| Penta Investment Advisers Limited         | Investment Manager 投資經理 | 1,294,091,624 <sup>9</sup>  | 11.945%  |

Notes:

附註：

1. The personal interest of Mrs. OEI Valonia Lau represents an interest in 3,630,000 underlying shares in respect of options granted by the Company to her.
1. 劉慧女士之個人權益指與本公司授予彼之購股權有關之3,630,000股相關股份。
2. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 1,487,280,532 shares of HKC held by Creator (Holdings) Limited ("Creator") and an interest in 2,845,498,476 shares of HKC held by Genesis Capital Group Limited ("Genesis").
2. 劉慧女士之公司權益指由創達集團有限公司(「創達」)持有之1,487,280,532股香港建設股份之權益及由華創集團有限公司(「華創」)持有之2,845,498,476股香港建設股份之權益。
3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 117,952,078 shares of HKC jointly held with her husband, Mr. OEI Kang, Eric.
3. 劉慧女士之共同權益指與彼之丈夫黃剛先生共同持有之117,952,078股香港建設股份之權益。
4. The family interest of Mrs. OEI Valonia Lau represents an interest in 17,267,310 shares of HKC held by Mr. OEI Kang, Eric and an interest in 3,630,000 underlying shares in respect of options granted by HKC to Mr. OEI Kang, Eric as detailed in "Share Option Schemes" section above.
4. 劉慧女士之家族權益指由黃剛先生持有的17,267,310股香港建設股份之權益，以及與上文「購股權計劃」一節所詳述香港建設向黃剛先生所授出購股權有關之3,630,000股相關股份之權益。

## Substantial Shareholders' Interests in Securities (Continued)

### Long positions in the shares and underlying shares of the Company (Continued)

Notes: (Continued)

5. The beneficial interest of Claudio Holdings Limited ("Claudio") includes an interest in 2,845,498,476 shares of HKC held by Genesis and an interest in 1,487,280,532 shares of HKC held by Creator. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Claudio.
6. The beneficial interest of Genesis includes an interest in 2,845,498,476 shares of HKC. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Genesis.
7. The beneficial interest of Creator includes an interest in 1,487,280,532 shares of HKC. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.
8. An interest in 1,565,348,316 shares held by certain funds affiliated with and managed on a discretionary basis by Cerberus.
9. The investment manager interest of Penta Investment Advisers Limited includes an interest in 1,294,091,624 shares held by certain funds of Penta which are managed by Penta on a discretionary basis.

Save as disclosed above, as at 31 December 2011, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

## 主要股東於證券之權益(續)

### 於本公司股份及相關股份之好倉(續)

附註：(續)

5. Claudio Holdings Limited (「Claudio」)之實益權益包括於由華創持有之2,845,498,476股香港建設股份之權益，以及由創達持有之1,487,280,532股香港建設股份之權益。黃剛先生及劉慧女士為Claudio之董事。
6. 華創之實益權益包括於2,845,498,476股香港建設股份之權益。黃剛先生及劉慧女士為華創之董事。
7. 創達之實益權益包括於1,487,280,532股香港建設股份之權益。黃剛先生及劉慧女士為創達之董事。
8. 由Cerberus若干基金(與Cerberus聯屬並由其全權管理)持有之1,565,348,316股股份之權益。
9. Penta Investment Advisers Limited之投資經理權益包括由Penta若干基金(由Penta全權管理)持有之1,294,091,624股股份之權益。

除上文披露者外，於二零一一年十二月三十一日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置的登記冊之權益或淡倉。

## Continuing Connected Transactions

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

### (i) Yangpu Water Supply Agreement

On 12 January 2009, Yangpu Water Supply Company Limited (held as to 65% indirectly by the Company) entered into a supplemental agreement with Jinhai Paper Pulping Industrial Company Limited ("Jinhai") for, among others, extending the term of the water supply agreement dated 13 January 2004 (which was amended and supplemented on 23 November 2005 and 25 April 2006 respectively) for a further period from 1 January 2009 to 31 December 2011. Jinhai is an associate of a connected person of the Company by virtue of being indirectly controlled by the Oei family (the family members of Mr. OEI Tjie Goan, (the Chairman of the Company), including Mr. OEI Kang, Eric (Executive Director)), which is in turn a connected person of the Company. The provision of water supply services contemplated under the water supply agreement and the supplemental agreement constitute a non-exempt continuing connected transaction under the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Rule 14A.35 of the Listing Rules. For the year ended 31 December 2011, the Group received an annual revenue of HK\$39.2 million for provision of the water supply services to Jinhai.

On 8 December 2011, Yangpu Water Supply Company Limited entered into another supplemental agreement with Jinhai for, among others, extending the term of the water supply agreement dated 13 January 2004 for a further period of three years from 1 January 2012 to 31 December 2014.

## 持續關連交易

本集團年內訂立之持續關連交易詳情載列如下：

### (i) 洋浦供水協議

於二零零九年一月十二日，本集團間接持有65%權益之洋浦供水有限責任公司與海南金海漿紙業有限公司(「金海」)訂立補充協議，以(其中包括)延長日期為二零零四年一月十三日之供水協議(分別於二零零五年十一月二十三日及二零零六年四月二十五日作出修訂及補充)，將協議年期延長由二零零九年一月一日至二零一一年十二月三十一日止期間。由於金海由黃氏家族(由本公司主席黃志源先生之家族成員組成，包括本公司執行董事黃剛先生(由此屬本公司關連人士))間接控制，故金海為本公司關連人士之聯繫人士。根據供水協議及補充協議提供供水服務構成上市規則項下之非豁免持續關連交易，須遵守上市規則第14A.35條之申報、公告及獲獨立股東批准之規定。於截至二零一一年十二月三十一日止年度，本集團就向金海提供供水服務已收取年度收益39,200,000港元。

於二零一一年十二月八日，洋浦供水有限責任公司與金海訂立另一補充協議，以(其中包括)將日期為二零零四年一月十三日的供水協議之年期延長三年，由二零一二年一月一日起至二零一四年十二月三十一日止。

## Continuing Connected Transactions (Continued)

### (ii) Guarantees to CRE and its subsidiaries

The Company has provided, by itself directly or its wholly-owned subsidiaries indirectly, guarantees in respect of project loan facilities granted by banks to the relevant project companies, which are subsidiaries of CRE (the "Guarantees"). The Company has also made advance and granted standby facility for CRE and its subsidiaries (the "Loan Facilities"). CRE is a subsidiary of the Company and Mr. OEI Kang, Eric (Executive Director) and his associates held approximately 19.2% direct interest in CRE as at 31 December 2011. The provision of the Guarantees and the Loan Facilities is subject to reporting, annual review and disclosure requirement under Rule 14A.41 of the Listing Rules. Details of the Guarantees and the Loan Facilities were disclosed in the announcement of the Company dated 30 September 2011.

#### a. The Guarantees

The salient particulars of the Guarantees are set out below:

|     |                            |   |
|-----|----------------------------|---|
| (1) | Date                       | : 28 August 2006  |
|     | Project company (borrower) | : 亞洲風力發電(牡丹江)有限公司(Asia Wind Power (Mudanjiang) Company Limited), which is currently a non-wholly owned subsidiary of CRE.   |
|     | Amount secured             | : The Guarantee provided for this project company was given in favour of the bank to secure repayment of all monies due from the operating company to the lending bank under the loan facility, including the principals, interests accrued and other losses, damages and monies payable under the loan facility. |

## 持續關連交易(續)

### (ii) 向中國再生能源及其附屬公司提供擔保

本公司已(由其本身直接或透過其全資附屬公司間接)就銀行向相關項目公司(為中國再生能源附屬公司)授予的項目貸款融資提供擔保(「擔保」)。本公司已亦向中國再生能源及其附屬公司提供墊款及授予備用貸款(「貸款融資」)。中國再生能源為本公司附屬公司，於二零一一年十二月三十一日，執行董事黃剛先生及其聯繫人士持有中國再生能源約19.2%的直接權益。提供擔保及貸款融資須遵守上市規則第14A.41條項下申報、年度審閱及披露的規定。擔保及貸款融資的詳情已於本公司日期為二零一一年九月三十日的公佈披露。

#### a. 擔保

擔保之重要詳情載列如下：

|     |          |  |
|-----|----------|--|
| (1) | 日期       | : 二零零六年八月二十八日  |
|     | 項目公司(借方) | : 亞洲風力發電(牡丹江)有限公司，目前為中國再生能源之非全資附屬公司。   |
|     | 擔保金額     | : 向此項目公司所作出之擔保乃以銀行為受益人，確保償還貸款融資項下借款銀行應收營運公司之所有款額，包括貸款融資項下本金、應計利息及其他虧損、損失及應付款額。 |



## Continuing Connected Transactions (Continued)

### (ii) Guarantees to CRE and its subsidiaries (Continued)

#### a. The Guarantees (Continued)

The loan in the sum of RMB200 million (approximately HK\$246.8 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect as prescribed in the facility agreement.

As at 31 December 2011, the total outstanding principal was RMB154 million (approximately HK\$190.1 million) and the extent of the Guarantee was for the same amount.

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

## 持續關連交易(續)

### (ii) 向中國再生能源及其附屬公司提供擔保(續)

#### a. 擔保(續)

原先授出及使用之貸款總額為人民幣 200,000,000 元(約 246,800,000 港元)。貸款為定期貸款,按與借款銀行協定之有關年利率計息,經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明,利率將根據中國人民銀行當時生效之基準利率,於有關墊款之每一周年當日(並就借款銀行協定之延長期間,緊隨原到期日後之每一周年當日)按年調整。

於二零一一年十二月三十一日,未償還本金總額為人民幣 154,000,000 元(約 190,100,000 港元),擔保金額亦告相同。

貸款融資之還款及到期日 : 按融資協議規定,貸款於貸款期內分期償還,最後到期日為二零二一年八月三十日。

## Continuing Connected Transactions (Continued)

### (ii) Guarantees to CRE and its subsidiaries (Continued)

#### a. The Guarantees (Continued)

(2) Date : 3 March 2006

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

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

The loan in the sum of RMB200 million (approximately HK\$246.8 million) was originally granted and utilized. The loan was a term loan and carried interest, settled quarterly, at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

## 持續關連交易(續)

### (ii) 向中國再生能源及其附屬公司提供擔保(續)

#### a. 擔保(續)

(2) 日期 : 二零零六年三月三日

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

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

原先授出及使用之貸款總額為人民幣 200,000,000 元 (約 246,800,000 港元)。貸款為定期貸款, 按與借款銀行協定之有關年利率計息並按季償還, 經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明, 利率將根據中國人民銀行當時生效之基準利率, 於有關墊款之每一周年當日(並就借款銀行協定之延長期間, 緊隨原到期日後之每一周年當日)按年調整。

## Continuing Connected Transactions (Continued)

### (ii) Guarantees to CRE and its subsidiaries (Continued)

#### a. The Guarantees (Continued)

As at 31 December 2011, the total outstanding principal was RMB154 million (approximately HK\$190.1 million); and the extent of the Guarantee was for the same amount.

Repayment and maturity dates of loan facility : The loan is repayable by installments scheduled over the term of the loan as provided in the facility agreement over the term of the loan, with the final maturity date falling on 27 February 2021.

(3) Date : 22 December 2008

Project company (borrower) : 港建新能源四子王旗風能有限公司 (Hong Kong New Energy Si Zi Wang Qi Wind Power Ltd.), which is currently a wholly-owned subsidiary of CRE.

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

## 持續關連交易(續)

### (ii) 向中國再生能源及其附屬公司提供擔保(續)

#### a. 擔保(續)

於二零一一年十二月三十一日，未償還本金總額為人民幣 154,000,000 元（約 190,100,000 港元），擔保金額亦告相同。

貸款融資之還款及到期日 : 於貸款期內按融資協議規定，貸款於貸款期內分期償還，最後到期日為二零一一年二月二十七日。

(3) 日期 : 二零零八年十二月二十二日

項目公司（借方） : 港建新能源四子王旗風能有限公司，目前為中國再生能源之全資附屬公司。

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

## Continuing Connected Transactions (Continued)

### (ii) Guarantees to CRE and its subsidiaries (Continued)

#### a. The Guarantees (Continued)

The loan in the sum of RMB300 million (approximately HK\$370.3 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

As at 31 December 2011, the total outstanding principal was RMB250 million (approximately HK\$308.6 million); and the extent of the Guarantee was for the same amount.

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

## 持續關連交易(續)

### (ii) 向中國再生能源及其附屬公司提供擔保(續)

#### a. 擔保(續)

原先授出及使用之貸款總額為人民幣 300,000,000 元(約 370,300,000 港元)。貸款為定期貸款，按與借款銀行協定之有關年利率計息，經參考中國人民銀行就相同等級及年期之貸款之基準利率釐定。按融資協議所訂明，利率將根據中國人民銀行當時生效之基準利率，於有關墊款之每一周年當日按年調整。

於二零一一年十二月三十一日，未償還本金總額為人民幣 250,000,000 元(約 308,600,000 港元)，擔保金額亦告相同。

貸款融資之還款及到期日 : 於貸款期內按融資協議規定，貸款於貸款期內分期償還，最後到期日為二零一一年十二月二十二日。

## Continuing Connected Transactions (Continued)

### (ii) Guarantees to CRE and its subsidiaries (Continued)

#### b. Loan Facilities

The salient particulars of the Loan Facilities are set out below:

#### (1) Inter-company advance

Date : 13 December 2010

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

Amount : A sum of RMB14 million (approximately HK\$16.6 million) was advanced by a wholly-owned subsidiary of the Company to directly repay the outstanding bank borrowings then due from the project company.

As at 31 December 2011, the inter-company advance was fully repaid.

Terms : The indebtedness recorded on inter-company account is unsecured, interest free and without fixed repayment date.

## 持續關連交易(續)

### (ii) 向中國再生能源及其附屬公司提供擔保(續)

#### b. 貸款融資

貸款融資之重要詳情載列如下：

#### (1) 公司間墊款

日期 : 二零一零年十二月十三日

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

金額 : 本公司之全資附屬公司提供為數人民幣14,000,000元(約16,600,000港元)之墊款，用於直接償還項目公司當時結欠之尚未償還銀行借貸。

於二零一一年十二月三十一日，公司間墊款已全數償還。

期限 : 於公司間賬目記錄之債務為無抵押、免息，且無固定還款日期。

## Continuing Connected Transactions (Continued)

### (ii) Guarantees to CRE and its subsidiaries (Continued)

#### b. Loan Facilities (Continued)

##### (2) Standby term loan facility

|              |   |
|--------------|---|
| Date         | : 8 July 2008 and renewed on 8 December 2009  |
| Borrower     | : CRE   |
| Amount       | : A standby facility of up to HK\$200 million was granted by the Company to CRE for carrying out the alternative energy business where external financing is insufficient or not obtained.  |
| Availability | : The facility is available from 8 July 2009 to 31 December 2009 and from 1 January 2010 to 31 December 2011 after renewal.   |
| Repayment    | : On demand within 7 days' written notice by the Company to CRE, provided no demand shall be made in the first year of drawdown. Where external borrowings are obtained by CRE in substitution for the facility, CRE shall forthwith repay the Company a sum equivalent to the borrowings together with interest accrued thereon. |
| Security     | : Nil   |
| Interest     | : Interest will accrue at annual rate of 2% above the prevailing prime lending rate and payable monthly in arrears.   |
| Expiry       | : The facility expired on 31 December 2011.   |

## 持續關連交易(續)

### (ii) 向中國再生能源及其附屬公司提供擔保(續)

#### b. 貸款融資(續)

##### (2) 備用定期貸款融資

|     |   |
|-----|---|
| 日期  | : 二零零八年七月八日(於二零零九年十二月八日重續)  |
| 借方  | : 中國再生能源  |
| 金額  | : 本公司向中國再生能源提供最多200,000,000港元之備用融資, 在外部融資不足或未能獲取之情況下用於進行替代能源業務。   |
| 可用性 | : 融資於二零零九年七月八日至二零零九年十二月三十一日(續期後則於二零一零年一月一日至二零一一年十二月三十一日)可供動用。   |
| 償還  | : 本公司可向中國再生能源發出7日書面通知要求還款, 惟以於提取資金第一年內並無作出還款要求為限。倘中國再生能源獲得外部借貸以取代融資, 則中國再生能源須償還本公司一筆為數相等於借貸金額連同應計利息之款項。 |
| 抵押  | : 無   |
| 利息  | : 將按現行最優惠利率加年利率2厘計息, 並於每月到期支付。  |
| 屆滿  | : 融資於二零一一年十二月三十一日屆滿。  |



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

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

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

### Report from the auditor on the continuing connected transactions

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

### 獨立非執行董事對持續關連交易之意見

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

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

### 有關持續關連交易之核數師報告

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

## Management Contract

Apart from those disclosed under the heading “Related Party Transactions” in note 42 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## Major Customers and Suppliers

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

### Purchases

|                                     |       |
|-------------------------------------|-------|
| The largest supplier                | 10.9% |
| Five largest suppliers in aggregate | 38.6% |

### Sales

|                                     |       |
|-------------------------------------|-------|
| The largest customer                | 15.5% |
| Five largest customers in aggregate | 35.8% |

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

## 管理合約

除綜合財務報表附註42「關聯方交易」所披露者外，本公司於年內並無訂立或擁有任何有關本公司全部或任何重大部分業務之管理及行政合約。

## 主要客戶及供應商

主要供應商及客戶於年內佔本集團購貨額及銷售額之百分比如下：

### 購貨額

|         |       |
|---------|-------|
| 最大供應商   | 10.9% |
| 五大供應商合計 | 38.6% |

### 銷售額

|        |       |
|--------|-------|
| 最大客戶   | 15.5% |
| 五大客戶合計 | 35.8% |

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

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

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

## Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 14 to 25.

## Model Code for Securities Transactions by Directors

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

## Retirement Benefits Schemes

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

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

## Review of the Audited Financial Statements by Audit Committee

The audit committee of the Company comprises four independent non-executive directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The audit committee has reviewed the audited consolidated financial statements for the year ended 31 December 2011.

## 購買、出售或贖回本公司上市證券

截至二零一一年十二月三十一日止年度，本公司或其附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

## 企業管治

本公司之企業管治常規載於企業管治報告第14至25頁。

## 董事進行證券交易之標準守則

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

## 退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註11a。

## 足夠公眾持股量

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

## 審核委員會審閱經審核財務報表

本公司審核委員會包括四名獨立非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會匯報。審核委員會已審閱本集團截至二零一一年十二月三十一日止年度之經審核綜合財務報表。

## Auditor

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

## Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2011 Interim Report are set out below:

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

On 1 December, 2011, Mr. FAN was appointed as an independent director of Goodman Group, which is listed on the Australian Securities Exchange.

### Mr. CHUNG Cho Yee, Mico (Independent Non-executive Director)

Mr. CHUNG was appointed as a non-executive director of HKT Limited and HKT Management Limited (in its capacity as the trustee — manager of the HKT Trust) on 11 November 2011. Mr. CHUNG resigned as a non-executive director of PCCW Limited, a company listed on the Hong Kong Stock Exchange on 29 November 2011.

By Order of the Board  
**HKC (HOLDINGS) LIMITED**  
**CHANG Li Hsien, Leslie**  
*Executive Director and Chief Executive Officer*

Hong Kong, 22 March 2012

## 核數師

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

## 董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司二零一一年度中期業績報告日期以來的變動載列如下：

### 范仁鶴先生(獨立非執行董事)

於二零一一年十二月一日，范先生獲委任為澳洲證券交易所上市公司Goodman Group之獨立董事。

### 鍾楚義先生(獨立非執行董事)

鍾先生於二零一一年十一月十一日獲委任為香港電訊有限公司及香港電訊管理有限公司(以其作為香港電訊信託託管人 — 經理身份)之非執行董事。鍾先生於二零一一年十一月二十九日辭任香港聯交所上市公司電訊盈科有限公司非執行董事一職。

承董事會命  
香港建設(控股)有限公司  
張立憲  
執行董事兼行政總裁

香港，二零一二年三月二十二日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

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

We have audited the consolidated financial statements of HKC (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 70 to 192, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第70至192頁香港建設(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### Directors' responsibility for the consolidated financial statements

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

### 董事就綜合財務報表須承擔的責任

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

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## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 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 disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 22 March 2012

## 核數師的責任

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

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一二年三月二十二日



# Consolidated Income Statement

## 綜合損益表

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

|   |  | Note<br>附註 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|--|------------|---------------------------------------|---------------------------------------|
| <b>Revenue</b>  | <b>收益</b>                                    | 5          | <b>695.5</b>                          | 499.1                                 |
| Cost of sales   | 銷售成本   |            | (380.3)                               | (347.3)                               |
| <b>Gross profit</b>   | <b>毛利</b>                                    |            | <b>315.2</b>                          | 151.8                                 |
| Other income  | 其他收入   | 6          | 666.6                                 | 54.7                                  |
| Fair value adjustments on investment properties   | 投資物業<br>公平值調整                                | 16         | (142.0)                               | (98.9)                                |
| Provision for impairment losses on assets   | 資產減值虧損撥備                                     | 7          | (26.0)                                | (38.0)                                |
| Selling and distribution costs  | 銷售及分銷成本                                      |            | (34.6)                                | (9.7)                                 |
| Administrative expenses   | 行政費用   |            | (279.0)                               | (258.3)                               |
| Other and general expenses  | 其他及一般費用                                      |            | (120.2)                               | (83.9)                                |
| <b>Operating profit/(loss)</b>  | <b>經營溢利/(虧損)</b>                             | 8          | <b>380.0</b>                          | (282.3)                               |
| Finance income  | 財務收入   | 9          | 29.0                                  | 18.9                                  |
| Finance costs   | 融資成本   | 9          | (192.4)                               | (225.6)                               |
| Finance costs – net   | 融資成本淨額                                       | 9          | (163.4)                               | (206.7)                               |
| Share of profits less losses of associated companies  | 應佔聯營公司<br>溢利減虧損                              | 22         | 111.2                                 | 89.9                                  |
| Share of profits less losses of jointly controlled entities   | 應佔合營公司<br>溢利減虧損                              | 23         | (17.6)                                | (14.9)                                |
| <b>Profit/(loss) before income tax</b>  | <b>所得稅前溢利/(虧損)</b>                           |            | <b>310.2</b>                          | (414.0)                               |
| Income tax (expense)/credit   | 所得稅(支出)/抵免                                   | 12         | (120.4)                               | 17.8                                  |
| <b>Profit/(loss) for the year</b>   | <b>本年度溢利/(虧損)</b>                            |            | <b>189.8</b>                          | (396.2)                               |
| <b>Attributable to:</b>   | <b>以下應佔：</b>                                 |            |                                       |                                       |
| Equity holders of the Company   | 本公司股東權益持有人                                   | 13         | 241.3                                 | (293.8)                               |
| Non-controlling interests   | 非控股權益  |            | (51.5)                                | (102.4)                               |
|   |  |            | <b>189.8</b>                          | (396.2)                               |
| <b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company, expressed in HK cents per share</b> | <b>本公司股東權益持有人應佔溢利/(虧損)之每股盈利/(虧損)，以每股港仙列示</b> | 14         |                                       |                                       |
| Basic   | 基本   |            | 2.3                                   | (2.8)                                 |
| Diluted   | 攤薄   |            | 2.1                                   | (2.9)                                 |
| <b>Special cash dividends (before distribution in kind)</b>   | <b>特別現金股息<br/>(於實物分派前)</b>                   | 15         |                                       |                                       |
| First, paid   | 首次，已派付                                       |            | 108.3                                 | –                                     |
| Second, proposed  | 第二次，擬派付                                      |            | 108.3                                 | –                                     |
|   |  |            | <b>216.6</b>                          | –                                     |

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

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

|  |                  | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|------------------|---------------------------------------|---------------------------------------|
| <b>Profit/(loss) for the year</b>                          | 本年度溢利／(虧損)       | <b>189.8</b>                          | (396.2)                               |
| <b>Other comprehensive income</b>                          | 其他全面收入           |                                       |                                       |
| Fair value gains on available-for-sale financial assets    | 可供出售金融資產公平值收益    | <b>1.0</b>                            | 3.2                                   |
| Currency translation differences                           | 匯兌換算差額           | <b>478.5</b>                          | 519.1                                 |
| <b>Other comprehensive income for the year, net of tax</b> | 本年度其他全面收入，扣除稅項   | <b>479.5</b>                          | 522.3                                 |
| <b>Total comprehensive income for the year</b>             | 本年度全面收入總額        | <b>669.3</b>                          | 126.1                                 |
| <b>Total comprehensive income/(loss) attributable to:</b>  | 以下應佔全面收入／(虧損)總額： |                                       |                                       |
| Equity holders of the Company                              | 本公司股東權益持有人       | <b>681.8</b>                          | 178.8                                 |
| Non-controlling interests                                  | 非控股權益            | <b>(12.5)</b>                         | (52.7)                                |
|  |                  | <b>669.3</b>                          | 126.1                                 |

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2011

於二零一一年十二月三十一日

|  |                     | Note | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 | 31 December<br>2010<br>二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|--|---------------------|------|---|---|
| <b>ASSETS</b>  | <b>資產</b>           |      |   |   |
| <b>Non-current assets</b>                                | <b>非流動資產</b>        |      |   |   |
| Investment properties                                    | 投資物業                | 16   | 5,966.3   | 6,187.0   |
| Prepaid land lease payments                              | 預付土地租賃款             | 17   | 3,370.0   | 3,283.6   |
| Property, plant and equipment                            | 物業、機器及設備            |      |   |   |
| – Other property, plant and equipment                    | – 其他物業、機器及設備        | 18   | 1,370.2   | 912.9   |
| – Construction in progress                               | – 在建工程              | 18   | 47.9  | 496.3   |
| Intangible assets  | 無形資產                | 19   | 1,206.1   | 1,163.6   |
| Properties under development                             | 發展中物業               | 20   | 917.1   | 456.3   |
| Interests in associated companies                        | 於聯營公司之權益            | 22   | 1,118.6   | 1,583.6   |
| Interests in jointly controlled entities                 | 於合營公司之權益            | 23   | 2,069.1   | 1,916.5   |
| Derivative financial instrument                          | 衍生金融工具              | 24   | –   | 5.0   |
| Available-for-sale financial assets                      | 可供出售金融資產            | 25   | 31.8  | 31.3  |
| Non-current receivable                                   | 非流動應收款              | 30   | 295.6   | –   |
| <b>Total non-current assets</b>                          | <b>非流動資產總額</b>      |      | <b>16,392.7</b>   | 16,036.1  |
| <b>Current assets</b>                                    | <b>流動資產</b>         |      |   |   |
| Inventories  | 存貨                  | 27   | 10.4  | 12.7  |
| Properties held for sale                                 | 作銷售用途之物業            | 28   | 157.6   | 370.8   |
| Financial assets at fair value through<br>profit or loss | 按公平值在損益表列賬之<br>金融資產 | 29   | 14.0  | 13.6  |
| Trade and other receivables                              | 應收賬款及其他應收款          | 30   | 425.8   | 385.1   |
| Restricted cash  | 受限制現金               | 32   | 273.5   | 320.6   |
| Cash and cash equivalents                                | 現金及現金等價物            | 33   | 3,115.0   | 1,903.3   |
|  |                     |      | <b>3,996.3</b>  | 3,006.1   |
| Assets of disposal group classified as held<br>for sale  | 持有待售的處置組的資產         | 44   | –   | 1,022.8   |
| <b>Total current assets</b>                              | <b>流動資產總額</b>       |      | <b>3,996.3</b>  | 4,028.9   |
| <b>Total assets</b>                                      | <b>資產總額</b>         |      | <b>20,389.0</b>   | 20,065.0  |

# Consolidated Balance Sheet (Continued)

綜合資產負債表(續)

As at 31 December 2011  
於二零一一年十二月三十一日

|   |                          | Note | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 | 31 December<br>2010<br>二零一零年<br>十二月三十一日<br>HK\$ Million<br>百萬港元 |
|---|--------------------------|------|---|---|
| <b>EQUITY</b>   | <b>權益</b>                |      |   |   |
| <b>Capital and reserves attributable to equity holders of the Company</b> | <b>本公司股東權益持有人應佔資本及儲備</b> |      |   |   |
| Share capital   | 股本                       | 34   | 108.3   | 103.8   |
| Reserves  | 儲備                       | 35   | 12,271.4  | 12,398.5  |
| Proposed special dividend   | 擬派特別股息                   | 15   | 108.3   | —   |
| <b>Equity attributable to equity holders of the Company</b>               | <b>本公司股東權益持有人應佔權益</b>    |      | <b>12,488.0</b>   | <b>12,502.3</b>   |
| <b>Non-controlling interests</b>  | <b>非控股權益</b>             |      | <b>1,792.4</b>  | <b>1,142.6</b>  |
| <b>Total equity</b>   | <b>權益總額</b>              |      | <b>14,280.4</b>   | <b>13,644.9</b>   |
| <b>LIABILITIES</b>  | <b>負債</b>                |      |   |   |
| <b>Non-current liabilities</b>  | <b>非流動負債</b>             |      |   |   |
| Borrowings  | 借款                       | 36   | 2,990.9   | 2,942.6   |
| Other non-current payables  | 其他非流動應付款                 |      | 19.5  | 323.9   |
| Deferred income tax liabilities   | 遞延所得稅負債                  | 38   | 1,116.0   | 1,117.8   |
| <b>Total non-current liabilities</b>                                      | <b>非流動負債總額</b>           |      | <b>4,126.4</b>  | <b>4,384.3</b>  |
| <b>Current liabilities</b>  | <b>流動負債</b>              |      |   |   |
| Trade and other payables  | 應付賬款及其他應付款               | 37   | 1,130.6   | 902.0   |
| Borrowings  | 借款                       | 36   | 740.0   | 739.8   |
| Derivative liability  | 衍生工具負債                   | 39   | 9.4   | 75.5  |
| Current income tax liabilities  | 即期所得稅負債                  |      | 102.2   | 32.9  |
|   |                          |      | <b>1,982.2</b>  | <b>1,750.2</b>  |
| Liabilities of disposal group classified as held for sale                 | 持有待售的處置組的負債              | 44   | —   | 285.6   |
| <b>Total current liabilities</b>  | <b>流動負債總額</b>            |      | <b>1,982.2</b>  | <b>2,035.8</b>  |
| <b>Total liabilities</b>  | <b>負債總額</b>              |      | <b>6,108.6</b>  | <b>6,420.1</b>  |
| <b>Total equity and liabilities</b>                                       | <b>權益及負債總額</b>           |      | <b>20,389.0</b>   | <b>20,065.0</b>   |
| <b>Net current assets</b>   | <b>流動資產淨額</b>            |      | <b>2,014.1</b>  | <b>1,993.1</b>  |
| <b>Total assets less current liabilities</b>                              | <b>資產總額減流動負債</b>         |      | <b>18,406.8</b>   | <b>18,029.2</b>   |

OEI Kang, Eric  
CHANG Li Hsien, Leslie  
Directors

黃剛  
張立憲  
董事

# Balance Sheet

## 資產負債表

As at 31 December 2011  
於二零一一年十二月三十一日

|   |                               | Note<br>附註 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-------------------------------|------------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>   | <b>資產</b>                     |            |                                       |                                       |
| <b>Non-current asset</b>  | <b>非流動資產</b>                  |            |                                       |                                       |
| Investments in subsidiaries   | 於附屬公司之投資                      | 21         | 166.9                                 | 168.0                                 |
| <b>Current assets</b>   | <b>流動資產</b>                   |            |                                       |                                       |
| Amounts due from subsidiaries   | 應收附屬公司款項                      | 21         | 9,478.7                               | 10,162.1                              |
| Financial assets at fair value through<br>profit or loss                      | 按公平值在損益表列賬之<br>金融資產           | 29         | –                                     | 0.3                                   |
| Other receivables   | 其他應收款                         | 30         | 1.1                                   | 1.7                                   |
| Cash and cash equivalents   | 現金及現金等價物                      | 33         | 409.6                                 | 4.9                                   |
| <b>Total current assets</b>   | <b>流動資產總額</b>                 |            | <b>9,889.4</b>                        | <b>10,169.0</b>                       |
| <b>Total assets</b>   | <b>資產總額</b>                   |            | <b>10,056.3</b>                       | <b>10,337.0</b>                       |
| <b>EQUITY</b>   | <b>權益</b>                     |            |                                       |                                       |
| <b>Capital and reserves attributable to equity<br/>holders of the Company</b> | <b>本公司股東權益持有人應佔<br/>資本及儲備</b> |            |                                       |                                       |
| Share capital   | 股本                            | 34         | 108.3                                 | 103.8                                 |
| Reserves  | 儲備                            | 35         | 9,825.6                               | 10,222.9                              |
| Proposed special dividend   | 擬派特別股息                        | 15         | 108.3                                 | –                                     |
| <b>Total equity</b>   | <b>權益總額</b>                   |            | <b>10,042.2</b>                       | <b>10,326.7</b>                       |
| <b>Current liability</b>  | <b>流動負債</b>                   |            |                                       |                                       |
| Other payables  | 其他應付款                         | 37         | 14.1                                  | 10.3                                  |
| <b>Total liability</b>  | <b>負債總額</b>                   |            | <b>14.1</b>                           | <b>10.3</b>                           |
| <b>Total equity and liability</b>   | <b>權益及負債總額</b>                |            | <b>10,056.3</b>                       | <b>10,337.0</b>                       |

OEI Kang, Eric  
CHANG Li Hsien, Leslie  
Directors

黃剛  
張立憲  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

|  |            |                                     | Attributable<br>to equity<br>holders of<br>the Company<br>本公司<br>股東權益<br>持有人應佔<br>HK\$ Million<br>百萬港元 | Non-<br>controlling<br>interests<br>非控股權益<br>HK\$ Million<br>百萬港元 | Total<br>equity<br>權益總額<br>HK\$ Million<br>百萬港元 |
|--|------------|-------------------------------------|--|---|---|
|  | Note<br>附註 |                                     |  |   |   |
| <b>Balance at 1 January 2010</b>   |            | 於二零一零年<br>一月一日結餘                    | 12,429.5   | 974.4   | 13,403.9  |
| <b>Comprehensive income</b>  |            | 全面收入                                |  |   |   |
| Loss for the year  |            | 本年度虧損                               | (293.8)  | (102.4)   | (396.2)   |
| <b>Other comprehensive income</b>  |            | 其他全面收入                              |  |   |   |
| Fair value gains on available-for-sale<br>financial assets   | 35         | 可供出售金融資產<br>公平值收益                   | 3.2  | –   | 3.2   |
| Currency translation differences   | 35         | 匯兌換算差額                              | 469.4  | 49.7  | 519.1   |
| <b>Total comprehensive income/(loss)<br/>for the year</b>  |            | 本年度全面收入／<br>(虧損)總額                  | 178.8  | (52.7)  | 126.1   |
| <b>Transactions with owners</b>  |            | 與擁有人之交易                             |  |   |   |
| Employee share option benefits   | 35         | 僱員購股權福利                             | (6.4)  | 1.6   | (4.8)   |
| Exercise of bonus warrants   | 34, 35     | 行使紅利認股權證                            | 15.3   | –   | 15.3  |
| Repurchase of shares   | 34, 35     | 購回股份                                | (1.3)  | –   | (1.3)   |
| Release of reserve upon liquidation of<br>an associated company  |            | 於一間聯營公司清盤時<br>解除儲備                  | (0.1)  | –   | (0.1)   |
| Changes in ownership interests in<br>subsidiaries that do not result in a<br>loss of control arising from the<br>following factors |            | 因下列原因導致附屬<br>公司之擁有權益變動<br>但未導致失去控制權 |  |   |   |
| – issue of preference shares by a<br>subsidiary of the Group to<br>non-controlling shareholders                                    |            | – 本集團一間附屬公<br>司向非控股股東<br>發行優先股      | –  | 103.6   | 103.6   |
| – exercise of a listed subsidiary's<br>bonus warrants, distributed by<br>the Group   |            | – 行使本集團分派一<br>間上市附屬公司<br>之紅利認股權證    | (1.4)  | 3.7   | 2.3   |
| – distribution of certain shares of a<br>subsidiary held by the Group  |            | – 分派本集團所持有<br>一間附屬公司之<br>若干股份       | (39.3)   | 39.3  | –   |
| – disposal of alternative energy<br>business to a non-wholly<br>owned subsidiary of the Group                                      | 35         | – 出售替代能源業務<br>予本集團一間非<br>全資附屬公司     | 8.1  | (8.1)   | –   |



## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

|   |                              | Note<br>附註 | Attributable<br>to equity<br>holders of<br>the Company<br>本公司<br>股東權益<br>持有人應佔<br>HK\$ Million<br>百萬港元 | Non-<br>controlling<br>interests<br>非控股權益<br>HK\$ Million<br>百萬港元 | Total<br>equity<br>權益總額<br>HK\$ Million<br>百萬港元 |
|---|------------------------------|------------|--|---|---|
| Proposed distribution of proceeds from sale of equity interest of a subsidiary to a non-controlling shareholder | 擬向一名非控股股東分配因出售一間附屬公司股本權益所得款項 | 35         | (80.9)   | 80.9  | –   |
| Dividends paid to non-controlling shareholders  | 已付非控股股東股息                    |            | –  | (2.4)   | (2.4)   |
| Decrease in amounts due from a non-controlling shareholder  | 應收一名非控股股東款項減少                |            | –  | 2.3   | 2.3   |
| <b>Total transactions with owners</b>   | <b>與擁有人之交易總額</b>             |            | <b>(106.0)</b>   | <b>220.9</b>  | <b>114.9</b>                                    |
| <b>Balance at 31 December 2010</b>  | <b>於二零一零年十二月三十一日結餘</b>       |            | <b>12,502.3</b>  | <b>1,142.6</b>  | <b>13,644.9</b>                                 |
| <b>Balance at 1 January 2011</b>  | <b>於二零一一年一月一日結餘</b>          |            | <b>12,502.3</b>  | <b>1,142.6</b>  | <b>13,644.9</b>                                 |
| <b>Comprehensive income</b>   | <b>全面收入</b>                  |            |  |   |   |
| Profit/(loss) for the year  | 本年度溢利/(虧損)                   |            | <b>241.3</b>   | <b>(51.5)</b>   | <b>189.8</b>                                    |
| <b>Other comprehensive income</b>   | <b>其他全面收入</b>                |            |  |   |   |
| Fair value gains on available-for-sale financial assets   | 可供出售金融資產公平值收益                | 35         | <b>1.0</b>   | –   | <b>1.0</b>                                      |
| Currency translation differences  | 匯兌換算差額                       | 35         | <b>439.5</b>   | <b>39.0</b>   | <b>478.5</b>                                    |
| <b>Total comprehensive income/(loss) for the year</b>   | <b>本年度全面收入/(虧損)總額</b>        |            | <b>681.8</b>   | <b>(12.5)</b>   | <b>669.3</b>                                    |
| <b>Transactions with owners</b>   | <b>與擁有人之交易</b>               |            |  |   |   |
| Employee share option benefits  | 僱員購股權福利                      | 35         | <b>3.1</b>   | <b>1.6</b>  | <b>4.7</b>                                      |
| Exercise of bonus warrants  | 行使紅利認股權證                     | 34,35      | <b>160.8</b>   | –   | <b>160.8</b>                                    |
| Release of reserves   | 解除儲備                         |            |  |   |   |
| – upon disposal of subsidiaries   | – 出售附屬公司時                    |            | <b>(202.7)</b>   | <b>(2.1)</b>  | <b>(204.8)</b>                                  |
| – upon disposal of an associated company  | – 出售一間聯營公司時                  |            | <b>(129.5)</b>   | –   | <b>(129.5)</b>                                  |

**Consolidated Statement of Changes in Equity (Continued)**  
綜合權益變動表(續)

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

|   |                                 |            | Attributable<br>to equity<br>holders of<br>the Company<br>本公司<br>股東權益<br>持有人應佔<br>HK\$ Million<br>百萬港元 | Non-<br>controlling<br>interests<br>非控股權益<br>HK\$ Million<br>百萬港元 | Total<br>equity<br>權益總額<br>HK\$ Million<br>百萬港元 |
|---|---------------------------------|------------|--|---|---|
|   |                                 | Note<br>附註 |  |   |   |
| Changes in ownership interests in subsidiaries that do not result in a loss of control arising from the following factors | 因下列原因導致附屬公司之擁有權益變動但未導致失去控制權     |            |  |   |   |
| – exercise of a listed subsidiary's bonus warrants, distributed by the Group  | – 行使本集團分派一間上市附屬公司之紅利認股權證        |            | (31.0)   | 81.1  | 50.1  |
| – conversion of convertible preference shares and distribution of certain shares of a subsidiary held by the Group        | – 轉換本集團所持有的一間附屬公司之可換股優先股及分派若干股份 | 35         | (382.6)  | 382.6   | –   |
| 2011 special cash dividend paid   | 二零一一年已付特別現金股息                   |            | (108.3)  | –   | (108.3)   |
| Contribution from a non-controlling shareholder in a subsidiary   | 來自一間附屬公司之一名非控股股東注資              |            | –  | 196.9   | 196.9   |
| Distribution of proceeds from sale of equity interest of a subsidiary to a non-controlling shareholder                    | 向一名非控股股東分配因出售一間附屬公司股本權益所得款項     | 35         | (5.9)  | 5.9   | –   |
| Dividends paid to non-controlling shareholders  | 已付非控股股東股息                       |            | –  | (6.1)   | (6.1)   |
| Decrease in amounts due from a non-controlling shareholder  | 應收一名非控股股東款項減少                   |            | –  | 2.4   | 2.4   |
| <b>Total transactions with owners</b>   | <b>與擁有人之交易總額</b>                |            | <b>(696.1)</b>   | <b>662.3</b>  | <b>(33.8)</b>                                   |
| <b>Balance at 31 December 2011</b>  | <b>於二零一一年十二月三十一日結餘</b>          |            | <b>12,488.0</b>  | <b>1,792.4</b>  | <b>14,280.4</b>                                 |

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

|   | Note<br>附註 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|------------|---------------------------------------|---------------------------------------|
| <b>Cash flows used in operating activities</b>                          |            |                                       |                                       |
| Cash used in operations   | 43(a)      | (122.8)                               | (98.0)                                |
| Income tax paid, net  |            | (83.5)                                | (2.5)                                 |
| Net cash used in operating activities                                   |            | (206.3)                               | (100.5)                               |
| <b>Cash flows from investing activities</b>                             |            |                                       |                                       |
| Interest received   |            | 29.0                                  | 18.9                                  |
| Dividend received   |            | 26.1                                  | 76.3                                  |
| Construction costs paid for investment properties under development     |            | (47.1)                                | (9.9)                                 |
| Purchase of property, plant and equipment                               |            | (67.6)                                | (1.5)                                 |
| Purchase of intangible assets   |            | (1.4)                                 | –                                     |
| Proceeds from the disposal of   |            |                                       |                                       |
| – Prepaid land lease payments   |            | –                                     | 33.7                                  |
| – Property, plant and equipment   |            | 7.1                                   | 1.1                                   |
| – Financial assets at fair value through profit and loss                |            | –                                     | 58.7                                  |
| – Available for sale financial assets                                   |            | 1.4                                   | –                                     |
| – Subsidiaries  | 43(c)      | 950.5                                 | –                                     |
| – Associated companies  |            | 577.1                                 | –                                     |
| Increase in net advances to jointly controlled entities                 |            | (91.7)                                | (1.7)                                 |
| Increase in net advances to associated companies                        |            | (0.5)                                 | –                                     |
| Net cash generated from investing activities                            |            | 1,382.9                               | 175.6                                 |
| <b>Cash flows from financing activities</b>                             |            |                                       |                                       |
| Proceeds from exercise of share warrants                                |            | 210.9                                 | 17.3                                  |
| Payment for repurchase of ordinary shares                               |            | –                                     | (1.3)                                 |
| Repayment of bank borrowings and other loans                            |            | (587.6)                               | (542.5)                               |
| Decrease/(increase) in restricted cash                                  |            | 47.1                                  | (11.6)                                |
| Increase in bank borrowings and other loans                             |            | 512.2                                 | 511.2                                 |
| Decrease in amount due to a shareholder                                 |            | –                                     | (362.1)                               |
| Contribution from a non-controlling shareholder in a subsidiary         |            | 196.9                                 | 195.0                                 |
| Dividends paid to Company's shareholders                                |            | (108.3)                               | –                                     |
| Dividends paid to non-controlling shareholders                          |            | (88.9)                                | (2.4)                                 |
| Interest paid   |            | (212.8)                               | (249.7)                               |
| Net cash used in financing activities                                   |            | (30.5)                                | (446.1)                               |
| <b>Net increase/(decrease) in cash and cash equivalents</b>             |            | <b>1,146.1</b>                        | <b>(371.0)</b>                        |
| Cash and cash equivalents at 1 January                                  |            | 1,903.3                               | 2,210.0                               |
| Effect of foreign exchange rate changes                                 |            | 65.6                                  | 75.6                                  |
|   |            | 3,115.0                               | 1,914.6                               |
| Cash and cash equivalents at 31 December                                |            | 3,115.0                               | 1,903.3                               |
| Cash and cash equivalents of disposal group classified as held for sale |            | –                                     | 11.3                                  |
|   |            | 3,115.0                               | 1,914.6                               |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General information

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

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

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

These consolidated financial statements are presented in million of units of Hong Kong dollars (HK\$ Million), unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 22 March 2012.

### 2 Summary of significant accounting policies

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

#### 2.1 Basis of preparation

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

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

### 1 一般資料

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

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

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有列明外，本綜合財務報表以百萬港元(「百萬港元」)為單位列示。董事會已於二零一二年三月二十二日批准刊發本綜合財務報表。

### 2 主要會計政策概要

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

#### 2.1 編製基準

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### Changes in accounting policy and disclosures

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

|                   |                                   |
|-------------------|-----------------------------------|
| HKAS 24 (Revised) | Related party disclosures         |
| HKFRSs            | Third improvement project in 2010 |

The above new and amended standards and interpretation, which are mandatory for the first time for the financial year beginning 1 January 2011, do not have material impact on the Group for the year ended 31 December 2011.

##### (b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2011 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

|                                |  |
|--------------------------------|--|
| HKAS 32 (Amendment)            | Classification of rights issues  |
| HKFRS1 (Amendment)             | Limited exemption from comparative HKFRS 7 disclosures for first-time adopters |
| HK(IFRIC) – Int 14 (Amendment) | Prepayments of a minimum funding requirement                                   |
| HK(IFRIC) – Int 19             | Extinguishing financial liabilities with equity instruments                    |

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 會計政策及披露之變動

##### (a) 本集團採納之新訂及經修訂準則

|                                  |       |
|----------------------------------|-------|
| 香港會計準則第24號<br>(經修訂)              | 關聯方披露 |
| 香港財務報告準則<br>二零一零年<br>第三次<br>改進項目 |       |

上述須於二零一一年一月一日開始之財政年度首次強制應用之新訂及經修訂準則及詮釋不會對本集團於截至二零一一年十二月三十一日止年度造成重大影響。

##### (b) 於二零一一年一月一日開始之財政年度首次強制應用之新訂及經修訂準則及詮釋，惟目前與本集團無關(但其或會對未來交易及事件之會計造成影響)

|                                 |  |
|---------------------------------|--|
| 香港會計準則<br>第32號(修訂本)             | 供股分類   |
| 香港財務報告準則<br>第1號(修訂本)            | 首次採納者就<br>可比較之香港<br>財務報告準則<br>第7號披露的<br>有限豁免 |
| 香港(國際財務報告詮釋委員會)–詮釋<br>第14號(修訂本) | 最低資金需求的<br>預付款項                              |
| 香港(國際財務報告詮釋委員會)–詮釋<br>第19號      | 以股本工具抵銷<br>金融負債                              |

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### Changes in accounting policy and disclosures (Continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2012 or later periods, but the Group has not early adopted them:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 會計政策及披露之變動(續)

- (c) 於二零一一年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂本及詮釋

以下為已頒佈且必須在二零一二年一月一日或以後開始之本集團會計期間或較後期間強制應用，惟本集團並無提早採納之準則及對現有準則之修訂：

|                                  |   | Effective for<br>accounting periods<br>beginning on or after<br>於下列日期或之後<br>開始之會計期間生效 |
|----------------------------------|---|---|
| HKFRS 9                          | Financial instruments   | 1 January 2015  |
| 香港財務報告準則第9號                      | 金融工具  | 二零一五年一月一日   |
| HKFRS 10                         | Consolidated financial statements   | 1 January 2013  |
| 香港財務報告準則第10號                     | 綜合財務報表  | 二零一三年一月一日   |
| HKFRS 11                         | Joint arrangements  | 1 January 2013  |
| 香港財務報告準則第11號                     | 聯合安排  | 二零一三年一月一日   |
| HKFRS 12                         | Disclosure of interests in other entities   | 1 January 2013  |
| 香港財務報告準則第12號                     | 披露於其他實體之權益  | 二零一三年一月一日   |
| HKFRS 13                         | Fair value measurement  | 1 January 2013  |
| 香港財務報告準則第13號                     | 公平值計量   | 二零一三年一月一日   |
| HKFRS 1 (Amendment)              | Severe hyperinflation and removal of<br>fixed dates for first-time adopters                   | 1 July 2011   |
| 香港財務報告準則第1號(修訂本)                 | 嚴重高通脹及剔除首次採用者的固定日期  | 二零一一年七月一日   |
| HKFRS 7 (Amendment)              | Disclosures – transfers of financial assets   | 1 July 2011   |
| 香港財務報告準則第7號(修訂本)                 | 披露—轉讓金融資產   | 二零一一年七月一日   |
| HKFRS 7 (Amendment)              | Financial instruments: disclosures –<br>offsetting financial assets and financial liabilities | 1 January 2013  |
| 香港財務報告準則第7號(修訂本)                 | 金融工具：披露—抵銷金融資產及金融負債   | 二零一三年一月一日   |
| HKFRS 7 and HKFRS 9 (Amendments) | Mandatory effective date and transition disclosures   | 1 January 2015  |
| 香港財務報告準則第7號及香港財務<br>報告準則第9號(修訂本) | 強制生效日期及<br>交易披露   | 二零一五年一月一日   |
| HKAS 27 (Revised 2011)           | Separate financial statements   | 1 January 2013  |
| 香港會計準則第27號<br>(二零一一年經修訂)         | 獨立財務報表  | 二零一三年一月一日   |



## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### Changes in accounting policy and disclosures (Continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (Continued)

|  |  | Effective for<br>accounting periods<br>beginning on or after<br>於下列日期或之後<br>開始之會計期間生效 |
|--|--|---|
| HKAS 28 (Revised 2011)<br>香港會計準則第28號<br>(二零一一年經修訂)   | Investments in associates and joint ventures<br>於聯營公司及合營公司的投資  | 1 January 2013<br>二零一三年一月一日   |
| HKAS 1 (Amendment)<br><br>香港會計準則第1號(修訂本)             | Presentation of items of other comprehensive<br>income<br>其他全面收益項目呈列   | 1 July 2012<br>二零一二年七月一日  |
| HKAS 12 (Amendment)<br>香港會計準則第12號(修訂本)               | Deferred tax: recovery of underlying assets<br>遞延稅項：收回相關資產   | 1 January 2012<br>二零一二年一月一日   |
| HKAS 19 (Amendment)<br>香港會計準則第19號(修訂本)               | Employee benefits<br>僱員福利  | 1 January 2013<br>二零一三年一月一日   |
| HKAS 32 (Amendment)<br><br>香港會計準則第32號(修訂本)           | Financial instruments: presentation<br>– offsetting financial assets and<br>financial liabilities<br>金融工具：呈列－抵銷金融資產及金融負債 | 1 January 2014<br>二零一四年一月一日   |
| HK(IFRIC) – Int 20<br><br>香港(國際財務報告詮釋委員會)<br>－詮釋第20號 | Stripping costs in the production phase of<br>a surface mine<br>露天礦場生產階段的剝除成本  | 1 January 2013<br>二零一三年一月一日   |

The Group has not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2011. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 會計政策及披露之變動(續)

- (c) 於二零一一年一月一日開始之財政年度已頒佈但尚未生效且本集團亦無提早採納之新準則、修訂本及詮釋(續)

本集團並無提早採納已頒佈但於二零一一年一月一日開始之財政年度尚未生效之新準則、對準則之修訂及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation

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

#### (a) Subsidiaries

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

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

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

#### (a) 附屬公司

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

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

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

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

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

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

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

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

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

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

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

#### (c) Associated companies

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (b) 與非控股權益之交易

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

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

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

#### (c) 聯營公司

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

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

#### (c) Associated companies (Continued)

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

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

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

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

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

#### (d) Jointly controlled entities

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (c) 聯營公司(續)

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

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

投資於聯營公司所產生之攤薄收益及虧損於綜合損益表內確認。

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

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

#### (d) 合營公司

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

## 2 Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

#### (d) Jointly controlled entities (Continued)

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

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

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (d) 合營公司(續)

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

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

### 2.3 分部報告

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

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

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

#### (b) 交易及結餘

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



## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

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

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

#### (c) Group companies

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

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

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

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

#### (c) 集團公司

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

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



## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

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

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

#### (d) Disposal of foreign operation and partial disposal

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

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in 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 difference is reclassified to profit or loss.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

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

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

#### (d) 出售海外業務及部分出售

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.5 Property, plant and equipment

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

No depreciation is provided on properties under development.

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

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

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

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

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

## 2 主要會計政策概要(續)

### 2.5 物業、機器及設備

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

概無就發展中物業計提折舊。

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

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

每個結算日均會檢討資產之餘值及可使用年期，並會在適當情況下作出調整。

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

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

## 2 Summary of significant accounting policies (Continued)

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

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

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

### 2.6 Investment properties

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

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

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

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

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

## 2 主要會計政策概要(續)

### 2.5 物業、機器及設備(續)

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款項。

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

### 2.6 投資物業

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

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

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.6 Investment properties (Continued)

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

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

### 2.7 Prepaid land lease payments

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

### 2.8 Completed properties held for sale

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

Cost comprises development costs attributable to the unsold properties.

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

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

## 2 主要會計政策概要(續)

### 2.6 投資物業(續)

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

公平值之變動於綜合損益表作為投資物業公平值調整中公平值收益或虧損之一部份。

### 2.7 預付土地租賃款

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

### 2.8 作銷售用途之落成物業

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

成本包括未出售物業發展成本。

可變現淨值指管理層按照當時市況估計售價扣除出售物業所產生成本後之數額。

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

## 2 Summary of significant accounting policies (Continued)

### 2.9 Properties under development

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

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

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

### 2.10 Construction in progress

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

### 2.11 Intangible assets

#### (a) Goodwill

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

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

## 2 主要會計政策概要(續)

### 2.9 發展中物業

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

可變現淨值考慮預計最終可變現價格,減去適用可變動銷售開支及預期竣工成本。

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

### 2.10 在建工程

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

### 2.11 無形資產

#### (a) 商譽

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.11 Intangible assets (Continued)

#### (b) Concession rights

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

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

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

#### (c) Other intangible assets

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

## 2 主要會計政策概要(續)

### 2.11 無形資產(續)

#### (b) 特許權

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

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

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

#### (c) 其他無形資產

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



## 2 Summary of significant accounting policies (Continued)

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

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

### 2.13 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

### 2.14 Construction contracts

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

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

## 2 主要會計政策概要(續)

### 2.12 於附屬公司、聯營公司、合營公司及非金融資產之投資減值

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

### 2.13 持作出售之非流動資產（或處置組）

當非流動資產（或處置組）之賬面值將主要透過一項銷售交易收回且該銷售被認為很大可能發生時，會被分類為持作出售之資產。非流動資產（或處置組）按賬面值及公平值減銷售成本之較低者列賬。

### 2.14 建築合約

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

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



## 2 Summary of significant accounting policies (Continued)

### 2.14 Construction contracts (Continued)

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

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

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

### 2.15 Financial assets

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

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

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

## 2 主要會計政策概要(續)

### 2.14 建築合約(續)

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

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

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

### 2.15 金融資產

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

#### (a) 按公平值在損益表列賬之金融資產

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

## 2 Summary of significant accounting policies (Continued)

### 2.15 Financial assets (Continued)

#### (b) Loans and receivables

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

#### (c) Available-for-sale financial assets

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

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

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

## 2 主要會計政策概要(續)

### 2.15 金融資產(續)

#### (b) 貸款及應收款

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

#### (c) 可供出售金融資產

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.15 Financial assets (Continued)

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

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

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

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

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

## 2 主要會計政策概要(續)

### 2.15 金融資產(續)

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

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

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.15 Financial assets (Continued)

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

### 2.16 Derivative financial instrument

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

### 2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 主要會計政策概要(續)

### 2.15 金融資產(續)

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

### 2.16 衍生金融工具

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

### 2.17 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法釐定。製成品之成本包括原材料、直接勞工、其他直接成本及相關生產經常開支（依據正常營運能力計算），當中不包括借款成本。可變現淨值為在日常業務過程中之估計售價減適用之變動銷售費用。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Trade and other receivables

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

### 2.19 Borrowings

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

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

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

## 2 主要會計政策概要(續)

### 2.18 應收賬款及其他應收款

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

### 2.19 借款

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

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

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

## 2 Summary of significant accounting policies (Continued)

### 2.20 Borrowing costs

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

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

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

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

### 2.21 Cash and cash equivalents

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

### 2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to owners of the company.

## 2 主要會計政策概要(續)

### 2.20 借款成本

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

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

所有其他借款成本於其產生期間於損益確認。

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

### 2.21 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資，以及銀行透支。銀行透支在綜合資產負債表中列作流動負債項目下的借款。

### 2.22 股本

普通股分類為股本。發行新股份或購股權增加之直接應佔成本，於權益中列為所得款項之扣減項目(扣除稅項)。

當任何集團公司購入公司的權益股本(庫存股份)，包括任何增加直接成本(扣除所得稅)的已付代價，由公司擁有人應佔權益扣除，直至該等股份已註銷或再發行為止。倘有關普通股份其後被重新發行，則任何所收取的代價(扣除任何增加的直接應佔交易成本及有關所得稅影響)計入公司擁有人應佔權益。



## 2 Summary of significant accounting policies (Continued)

### 2.23 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.24 Financial liability at fair value through profit or loss

Financial liability at fair value through profit or loss is financial liability held for trading. A financial liability is classified in this category as designated by the Group upon initial recognition.

Gain or losses arising from changes in the fair value of the “financial liability at fair value through profit or loss” category are presented in the consolidated income statement in the period in which they arise.

### 2.25 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries and associated companies and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策概要(續)

### 2.23 應付賬款

應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

### 2.24 按公平值在損益表列賬之金融負債

按公平值在損益表列賬之金融負債為持作買賣之金融負債。於初步確認後，本集團指定該金融負債於此類別分類。

「按公平值在損益表列賬之金融負債」類別的公平值變動所產生盈虧，於產生期間在綜合損益表列賬。

### 2.25 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認，惟與其他全面損益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在其他全面收入或直接在權益確認。

即期所得稅開支以本集團附屬公司、聯營公司及合營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋的情況評估報稅單，並按預期支付予稅務機關的適當數額計提合適的撥備。



## 2 Summary of significant accounting policies (Continued)

### 2.25 Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要(續)

### 2.25 即期及遞延所得稅(續)

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法確認。然而，因初步確認商譽產生則不予確認遞延所得稅負債，倘於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司、聯營公司及合營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回之遞延所得稅負債則除外。

倘有法定可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準繳納稅項時，遞延所得稅資產與負債將予互相抵銷。

## 2 Summary of significant accounting policies (Continued)

### 2.26 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Defined contribution plans

The Group uses a mandatory provident fund scheme ("MPF") and employee pension schemes established by municipal government in the People's Republic of China ("PRC") for the eligible employees in Hong Kong and the PRC respectively.

The Group's and the employees' contributions to the MPF comply with the related statutory requirements. The Group has no further payments obligations once the contributions have been paid. The Group's contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The assets of MPF are held separately from those of the Group in independently administered funds.

The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

## 2 主要會計政策概要(續)

### 2.26 僱員福利

#### (a) 僱員假期應享權利

僱員應享之年假及長期服務休假乃於僱員有權享有時確認。本公司將會就因僱員截至結算日之服務年資而產生之年假及長期服務休假之估計責任計算撥備。僱員應享病假及產假於僱員放假時方會確認。

#### (b) 定額供款計劃

本集團設有強制性公積金計劃(「強積金」)及由中華人民共和國(「中國」)市政府成立之僱員退休金計劃，分別供香港及中國之合資格僱員參與。

本集團及僱員均按有關法例要求作出強積金供款。倘供款已付，本集團將無進一步付款責任。本集團對強積金之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開，由獨立管理之基金管理。

本集團就中國僱員退休金計劃之供款乃根據相關市政府規定之百分比而作出。

#### (c) 離職福利

離職福利是指員工在正常退休日前被集團終止聘用或員工接受自願離職以換取這些福利時支付之福利。集團在能證明以下承諾離職時確認離職福利：根據一項詳細的正式計劃終止現有員工的僱用而設有不可撤回的可能。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過十二個月到期支付之福利應貼現為現值。

## 2 Summary of significant accounting policies (Continued)

### 2.26 Employee benefits (Continued)

#### (d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan in which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets and remaining an employee of the entity over a specified time period) and including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable based on the non-marketing performance and service conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 2.27 Provisions

Provisions for environmental restoration and the resurfacing and maintenance cost are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

## 2 主要會計政策概要(續)

### 2.26 僱員福利(續)

#### (d) 以股份作報酬

本集團設有以股權結算、以股份作報酬之計劃。據此，實體自僱員收取服務作為本集團股本工具之代價。就僱員提供服務而授出購股權之公平值確認為開支。將於歸屬期內支銷的總金額乃參考所授出購股權之公平值釐定，但不包括非市場性質之歸屬條件(例如，目標公司之盈利能力及銷售增長目標以及指定期內餘下實體僱員)的影響並包括任何非歸屬條件(例如規定僱員儲蓄)的影響。

在假定預期可予以行使之購股權數目時，會計入非市場性質之歸屬條件。於各結算日，公司會根據非市場性質之表現及服務條件調整對預期可予以行使之購股權數目所作之估計，並在綜合損益表確認修訂原來估計所產生之影響(如有)，於餘下歸屬期內對權益作出相應調整。

已收款項在扣除任何直接應計交易成本後於在行使購股權時撥入股本(面值)及股份溢價。

### 2.27 撥備

當本集團因已發生之事件而產生現有的法律或推定責任、很可能需要流出資源以償付責任，並且能可靠地估計有關金額時，則會確認環境恢復以及養護及保護成本撥備。倘本集團預期某項撥備可獲償付，例如根據保險合約作出償付，則會在肯定可獲償付之情況下確認為獨立資產。

## 2 Summary of significant accounting policies (Continued)

### 2.27 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.28 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, properties and services in the ordinary course of the Group's activities. Revenue is shown net of business tax and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenues from infrastructure and alternative energy are generated from water supply, electricity supply and the toll road. They are recognised based on the following:
  - (a) Revenue arising from water supply is recognised based on water supplied as recorded by meters read during the year.
  - (b) Revenue arising from electricity supply is recognised when electricity is supplied to the provincial grid companies.
  - (c) Revenue arising from toll road is recognised when services are rendered.

## 2 主要會計政策概要(續)

### 2.27 撥備(續)

尚有多項類似責任，會考慮整體責任類別以確定解除責任時是否需要流出資源。即使同類責任中有關任何一項流出之可能性低，亦確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任的特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

### 2.28 收益確認

收益指本集團在通常活動過程中出售貨品、物業及服務的已收或應收代價的公平值。收益在扣除營業稅及對銷本集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

- (i) 基建及替代能源收益產生自供水、供電以及收費公路。其按下列方式確認：
  - (a) 自供水產生之收益，按年內讀錶所記錄之供應水量確認。
  - (b) 自供電產生之收益於向省級電網公司供電時確認。
  - (c) 自收費公路產生之收益於服務提供時確認。

## 2 Summary of significant accounting policies (Continued)

### 2.28 Revenue recognition (Continued)

- (ii) Rental income from investment properties is recognised on a straight-line basis over the terms of the respective leases.
- (iii) Revenue from individual construction contracts is recognised under the percentage of completion method.
- (iv) Sales of food and beverages are recognised in the income statement at the point of sale to customer.
- (v) Revenue from sales of properties is recognised when the risks and rewards of the properties are passed to the purchasers. Deposits and instalments received on properties sold prior to the date of revenue recognition are included under current liabilities.
- (vi) Revenue from provision of software development services is recognised when the services are rendered.
- (vii) Dividend income is recognised when the right to receive payment is established.
- (viii) Interest income is recognised on a time proportion basis using the effective interest method.
- (ix) Property management fee income is recognised when the services are rendered.

### 2.29 Leases

#### (a) Finance leases (leasee)

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The finance charges are charged to the income statement over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策概要(續)

### 2.28 收益確認(續)

- (ii) 來自投資物業之租金收入於有關租期內以直線法確認。
- (iii) 來自個別建築合約之收益根據完成比例法確認。
- (iv) 飲食銷售按向客戶銷售時於損益表確認。
- (v) 物業銷售收益於擁有權之風險及回報轉讓時確認。於收益確認日期前已就出售物業所收取之按金及分期付款，列入流動負債內。
- (vi) 來自提供軟件開發服務之收益於提供有關服務後確認。
- (vii) 股息收入於確立收款權利時確認。
- (viii) 利息收入使用實際利率法按時間比例確認。
- (ix) 物業管理費用收入於提供服務時確認。

### 2.29 租賃

#### (a) 融資租賃(承租人)

向本集團轉讓資產擁有權絕大部份風險及回報之租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業公平值與最低租金現值之較低者撥充資本。每項租賃款於負債及融資費用之間分配，以達致佔尚未償還融資餘額固定比率。相對租金責任扣除融資開支後計入負債。融資開支於租賃期間計入損益表，以計算各期間負債餘額之定期利率。

## 2 Summary of significant accounting policies (Continued)

### 2.29 Leases (Continued)

#### (b) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

### 2.30 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

### 2.31 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved.

## 2 主要會計政策概要(續)

### 2.29 租賃(續)

#### (b) 經營租賃

資產擁有權之絕大部份風險及回報歸於出租者之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除自出租者收取之任何優惠後，於租賃期內以直線法在損益表中扣除。

### 2.30 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。或然負債亦可為因過去事件而產生之現有責任，但由於不大可能需要流出經濟利益或未能就該責任之數額作可靠估計而未有確認。

或然負債不會確認，但會於綜合財務報表附註披露。倘情況有變可能導致經濟資源流出時，或然負債將確認為撥備。

### 2.31 派付股息

向本公司股東派付之股息於本公司股東批准派付股息之期間內在本集團及本公司之財務報表中確認為負債。



### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, commodity price risk and interest rate risk), credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, cash and bank balances, derivative financial instrument, financial assets at fair value through profit or loss, available-for-sale financial assets, trade and other payables and bank loans. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes. The derivatives held are not for speculative purpose and cannot be traded in the market. They are part of an embedded investment rights to investment assets and are not exposed to market risk (including commodity price risk) since the gains and losses on the derivatives are offset by the losses and gains on the underlying assets.

The Group's Board of Directors focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates mainly in Hong Kong and the Mainland China. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group currently does not have any foreign currency hedging activities. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

If Renminbi had strengthened/weakened by 5% against the Hong Kong dollars as at 31 December 2011 with all other variables held constant, the Group's profit before income tax would have been HK\$45.9 million lower/higher (2010: the Group's loss before income tax would have been HK\$23.0 million higher/lower).

### 3 財務風險管理

#### 3.1 財務風險因素

本集團業務涉及多類財務風險：市場風險(包括外匯風險、價格風險、商品價格風險及利率風險)、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、現金及銀行結餘、衍生金融工具、按公平值於損益表列賬之金融資產、可供出售金融資產、應付賬款及其他應付款以及銀行貸款。該等金融工具之詳情於各附註披露。

本集團之政策為不會就投機用途進行衍生工具交易。持有的衍生工具並非作投機工具用途，亦不能在市場上買賣。該等工具乃投資資產包含之投資權利，故並不涉及市場風險(包括商品價格風險)，原因是衍生工具之盈虧被相關資產之盈虧所抵銷。

本集團董事會關注於未能預測之金融市場，並力求減低對本集團財務表現之潛在負面影響。董事會就管理各項風險檢討及議定政策，並概述如下。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港及中國大陸經營。本集團內各實體承受來自未來商業交易及以該實體功能貨幣以外貨幣列賬之貨幣資產及負債所產生外匯風險。

本集團現時並無任何外匯對沖活動。然而，本集團管理層密切監察外匯風險，並於需要時考慮對沖重大外匯風險。

倘於二零一一年十二月三十一日人民幣兌港元升值／貶值5%，而所有其他因素維持不變，本集團所得稅前溢利減少／增加45,900,000港元(二零一零年：本集團所得稅前虧損應增加／減少23,000,000港元)。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Interest rate risk

The Group's interest-rate risk arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of the prevailing market interest rate. The Group's income and operating cash flows are substantially dependent of changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2011, if the interest rate had increased/decreased 100 basis points with all other variables held constant, the Group's profit before income tax would have decreased by HK\$28.0 million or increased by HK\$27.9 million (2010: the Group's loss before income tax would have increased/decreased by HK\$33.1 million).

(iii) Price risk

The Group has minimal exposure to price risk in 2010 and 2011.

(b) Credit risk

The Group is exposed to credit risk in its restricted cash, cash and cash equivalents and trade and other receivables.

The carrying amount of restricted cash, cash and cash equivalents and trade and other receivables, represent the Group's maximum exposure to credit risk in relation to its financial assets.

To manage the credit risk associated with restricted cash and cash and cash equivalents, most of the deposits are mainly placed with certain state-owned banks in the PRC which are high-credit quality financial institutions and banks with high credit rankings in Hong Kong.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 利率風險

本集團之利率風險源於銀行借款。由於現行市場利率波動，按浮動利率授出之借款導致本集團須面對現金流量利率風險。市場利率變動對本集團之收入及經營現金流量有重大影響。

本集團並無使用任何衍生合約對沖其面對之利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

於二零一一年十二月三十一日，倘利率增加／減少100個點子，而所有其他因素維持不變，本集團之所得稅前溢利應減少28,000,000港元或增加27,900,000港元(二零一零年：本集團之除所得稅前虧損應增加／減少33,100,000港元)。

(iii) 價格風險

於二零一零年及二零一一年本集團承受之價格風險輕微。

(b) 信貸風險

本集團面對受限制現金、現金及現金等價物以及應收賬款及其他應收款項的信貸風險。

受限制現金、現金及現金等價物以及應收賬款及其他應收款項之賬面值，代表本集團就其金融資產面對之最高信貸風險。

為管理受限制現金以及現金及現金等價物之相關信貸風險，大部份存款主要存放於若干中國國有銀行，即高信貸質素之財務機構，以及於香港獲高信貸評級之銀行。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

To manage the credit risk associated with trade and other receivables and deposits paid for a property development project, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account their financial positions and past experience.

There is no concentration of credit risk with respect to trade receivables from third party customers as the customer bases are widely dispersed in different sectors and industries.

In addition, the Group and the Company monitor the exposure to credit risk in respect of the financial assistance provided to subsidiaries, associated companies and jointly controlled entities through exercising control and significant influence over their financial and operating policy decisions and reviewing their financial positions on a regular basis.

##### (c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

The table below analyses the Group's and the Company's contractual maturity for their financial liabilities. The amounts disclosed in the table have been drawn up with reference to the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

為管理應收賬款及其他應收款以及物業發展項目已付按金之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往記錄。

由於客戶分佈於不同界別及行業，故來自第三方客戶之應收賬款信貸風險並不集中。

此外，本集團及本公司透過對附屬公司、聯營公司及合營公司之財務及營運政策決定行使控制權或重大影響，並定期審閱該等公司之財務狀況，從而監察向該等公司提供財務資助承受之信貸風險。

##### (c) 流動資金風險

流動資金風險為本集團未能履行其到期即期責任之風險。本集團就整體資產、負債、貸款及承擔之流動資金架構，透過維持審慎比率計量及監察其流動資金。本集團亦維持流動資產於穩健水平，以確保具備充裕現金流量應付日常業務中任何未能預測之重大現金需求。

下表分析本集團及本公司財務負債之合約到期日。下表披露之款額乃參考本集團及本公司須付款之最早日期財務負債之未貼現現金流量編製。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

|  |                      | Less than<br>1 year<br>一年內<br>HK\$ Million<br>百萬港元 | Between<br>1 and<br>2 years<br>一至兩年<br>HK\$ Million<br>百萬港元 | Between<br>2 and<br>5 years<br>二至五年<br>HK\$ Million<br>百萬港元 | Over<br>5 years<br>五年以上<br>HK\$ Million<br>百萬港元 | Total<br>總額<br>HK\$ Million<br>百萬港元 |
|--|----------------------|--|---|---|---|-------------------------------------|
| <b>Group</b>   | <b>本集團</b>           |  |   |   |   |                                     |
| <b>At 31 December 2011</b>                                   | <b>於二零一一年十二月三十一日</b> |  |   |   |   |                                     |
| Bank borrowings and other loans                              | 銀行借款及其他貸款            | 915.2  | 678.7   | 1,037.4   | 1,539.6   | 4,170.9                             |
| Finance lease liabilities                                    | 融資租賃負債               | 11.6   | 11.9  | 37.9  | 61.1  | 122.5                               |
| Trade and other payables                                     | 應付賬款及其他應付款           | 1,130.6  | –   | –   | –   | 1,130.6                             |
| Other non-current payables                                   | 其他非流動應付款             | 1.0  | 1.0   | 15.7  | 6.3   | 24.0                                |
| <b>At 31 December 2010</b>                                   | <b>於二零一零年十二月三十一日</b> |  |   |   |   |                                     |
| Bank borrowings with callable terms                          | 具隨時通知償還條款之銀行借款       | 206.1  | –   | –   | –   | 206.1                               |
| Bank borrowings and other loans                              | 銀行借款及其他貸款            | 740.0  | 411.6   | 1,126.1   | 1,764.0   | 4,041.7                             |
| Finance lease liabilities                                    | 融資租賃負債               | 10.8   | 11.1  | 35.3  | 71.1  | 128.3                               |
| Trade and other payables                                     | 應付賬款及其他應付款           | 902.0  | –   | –   | –   | 902.0                               |
| Other non-current payables                                   | 其他非流動應付款             | –  | 264.9   | –   | 59.0  | 323.9                               |
| Liabilities of disposal group<br>classified as held for sale | 持有待售的處置組的負債          | 295.6  | –   | –   | –   | 295.6                               |
| <b>Company</b>   | <b>本公司</b>           |  |   |   |   |                                     |
| <b>At 31 December 2011</b>                                   | <b>於二零一一年十二月三十一日</b> |  |   |   |   |                                     |
| Other payables   | 其他應付款                | 14.1   | –   | –   | –   | 14.1                                |
| <b>At 31 December 2010</b>                                   | <b>於二零一零年十二月三十一日</b> |  |   |   |   |                                     |
| Other payables   | 其他應付款                | 10.3   | –   | –   | –   | 10.3                                |

### 3 Financial risk management (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, raise new debt financing, issue new shares, share options and warrants or conduct share buy-backs.

The Group monitors its capital structure by reviewing its gearing ratio and cash flows requirements, taking into account its future financial obligations and commitments for this purpose. The Group defines gearing ratio as total debt divided by total equity. Total debt is current and non-current borrowings as shown in the consolidated financial statements and total equity is as shown in the consolidated balance sheet.

The gearing ratios at 31 December 2011 and 2010 were as follows:

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營業務之能力，務求為股東提供回報及為其他權益相關者帶來利益，並維持最佳的資本架構從而減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、籌集新債務融資、發行新股份、購股權及認股權證或進行回購股份。

本集團透過檢討其資產負債比率及現金流量需求監察其資本架構，檢討時會考慮其未來財務責任及承擔。本集團將負債資本比率界定為負債總額除以權益總額。負債總額為綜合財務報表所示流動及非流動借款。權益總額於綜合資產負債表列示。

於二零一一年及二零一零年十二月三十一日之負債資本比率如下：

|   |                   | Group<br>本集團                          |                                       |
|---|-------------------|---------------------------------------|---------------------------------------|
|   |                   | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Current borrowings                      | 流動借款              | 740.0                                 | 739.8                                 |
| Non-current borrowings                  | 非流動借款             | 2,990.9                               | 2,942.6                               |
| Total borrowings                        | 借款總額              | 3,730.9                               | 3,682.4                               |
| Total equity                            | 權益總額              | 14,280.4                              | 13,644.9                              |
| Gearing ratio (total debt/total equity) | 負債資本比率(負債總額/權益總額) | 26.1%                                 | 27.0%                                 |

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2011.

|  |                 | Level 1<br>第1級<br>HK\$ Million<br>百萬港元 | Level 2<br>第2級<br>HK\$ Million<br>百萬港元 | Level 3<br>第3級<br>HK\$ Million<br>百萬港元 | Total<br>總額<br>HK\$ Million<br>百萬港元 |
|--|-----------------|--|--|--|-------------------------------------|
| <b>Assets</b>  | <b>資產</b>       |  |  |  |                                     |
| Available-for-sale financial assets                        | 可供出售金融資產        | –                                      | 9.8                                    | 22.0                                   | 31.8                                |
| Financial assets at fair value through profit or loss      | 按公平值在損益表列賬之金融資產 | 0.2                                    | –                                      | 13.8                                   | 14.0                                |
| <b>Total assets</b>  | <b>資產總額</b>     | <b>0.2</b>                             | <b>9.8</b>                             | <b>35.8</b>                            | <b>45.8</b>                         |
| <b>Liabilities</b>   | <b>負債</b>       |  |  |  |                                     |
| Derivative liability                                       | 衍生工具負債          | –                                      | 9.4                                    | –                                      | 9.4                                 |
| Other non-current payables                                 | 其他非流動應付款        | –                                      | –                                      | 13.2                                   | 13.2                                |
| Financial liabilities at fair value through profit or loss | 按公平值在損益表列賬之金融負債 | –                                      | –                                      | 261.6                                  | 261.6                               |
| <b>Total liabilities</b>                                   | <b>負債總額</b>     | <b>–</b>                               | <b>9.4</b>                             | <b>274.8</b>                           | <b>284.2</b>                        |

### 3 財務風險管理(續)

#### 3.3 公平值估計

下表採用估值法對按公平值列賬之金融工具進行分析。不同級別界定如下：

- 就可資識別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第2級)。
- 並非按可觀察市場數據(即並非觀察所得投入項目)之資產或負債投入項目(第3級)。

下表呈列本集團於二零一一年十二月三十一日按公平值計量之資產及負債。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2010.

|  |                 | Level 1<br>第1級<br>HK\$ Million<br>百萬港元 | Level 2<br>第2級<br>HK\$ Million<br>百萬港元 | Level 3<br>第3級<br>HK\$ Million<br>百萬港元 | Total<br>總額<br>HK\$ Million<br>百萬港元 |
|--|-----------------|--|--|--|-------------------------------------|
| <b>Assets</b>  | <b>資產</b>       |  |  |  |                                     |
| Available-for-sale financial assets                        | 可供出售金融資產        | –                                      | 7.8                                    | 23.5                                   | 31.3                                |
| Financial assets at fair value through profit or loss      | 按公平值在損益表列賬之金融負債 | 0.3                                    | –                                      | 13.3                                   | 13.6                                |
| <b>Total assets</b>  | <b>資產總額</b>     | 0.3                                    | 7.8                                    | 36.8                                   | 44.9                                |
| <b>Liabilities</b>   | <b>負債</b>       |  |  |  |                                     |
| Derivative liability                                       | 衍生工具負債          | –                                      | 75.5                                   | –                                      | 75.5                                |
| Financial liabilities at fair value through profit or loss | 按公平值在損益表列賬之金融負債 | –                                      | –                                      | 264.9                                  | 264.9                               |
| <b>Total liabilities</b>                                   | <b>負債總額</b>     | –                                      | 75.5                                   | 264.9                                  | 340.4                               |

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments classified as trading securities under financial assets at fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

下表呈列本集團於二零一零年十二月三十一日按公平值計量之資產及負債。

於活躍市場所買賣金融工具之公平值乃根據於結算日所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格反映實際及經常按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用市場報價為目前之買入價。此等工具已計入第1級，主要包括分類為按公平值於損益表列賬之金融資產項下交易證券之股本投資。

未有在活躍市場買賣金融工具之公平值乃採用估值法釐定。當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，此等估值方法盡量運用可觀察市場數據。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察，有關工具會計入第2級。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of derivative liabilities is determined using Binominal model.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

The following table presents the changes in level 3 instruments for the year ended 31 December 2011 and 2010.

|                               |               | Available-<br>for-sale<br>financial<br>assets<br><br>可供出售<br>金融資產<br>HK\$ Million<br>百萬港元 | Financial<br>assets<br>at fair value<br>through<br>profit or loss<br>按公平值<br>在損益表列賬<br>之金融資產<br>HK\$ Million<br>百萬港元 | Financial<br>liabilities<br>at fair value<br>through<br>profit or loss<br>按公平值<br>在損益表列賬<br>之金融負債<br>HK\$ Million<br>百萬港元 | Total<br><br>總額<br>HK\$ Million<br>百萬港元 |
|-------------------------------|---------------|---|--|---|---|
| At 1 January 2010             | 於二零一零年一月一日    | 22.2  | 12.7   | (266.3)   | (231.4)                                 |
| Net gain recognised in equity | 於權益中確認之收益淨額   | 1.3   | 0.6  | 1.4   | 3.3                                     |
| At 31 December 2010           | 於二零一零年十二月三十一日 | 23.5  | 13.3   | (264.9)   | (228.1)                                 |
| At 1 January 2011             | 於二零一一年一月一日    | 23.5  | 13.3   | (264.9)   | (228.1)                                 |
| Addition                      | 添置            | –   | –  | (13.2)  | (13.2)                                  |
| Disposal                      | 出售            | (1.4)   | –  | –   | (1.4)                                   |
| Net gain recognised in equity | 於權益中確認之收益淨額   | (0.1)   | 0.5  | 3.3   | 3.7                                     |
| At 31 December 2011           | 於二零一一年十二月三十一日 | 22.0  | 13.8   | (274.8)   | (239.0)                                 |

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

用於對金融工具作出估值之特定估值技術包括：

- 對類似工具採用市場報價或交易商報價。
- 採用二項式模型釐定衍生工具負債之公平值。
- 其他技術，例如折現現金流量分析，用以釐定餘下金融工具之公平值。

公平值計量等級為第1級及第2級的財務資產之間並無重大轉讓。

下表載列截至二零一一年及二零一零年十二月三十一日止年度之第3級工具變動。



#### 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Valuation of investment properties/recoverable amount of prepaid land lease payments

The fair value of each investment property, and the recoverable amount of prepaid land lease payments for which there are impairment indicators, are individually determined at each balance sheet date by an independent valuer based on a market value assessment. Knight Frank was engaged to carry out the independent valuation of the Group's investment property and prepaid land lease payments portfolio as at 31 December 2011. This valuation was carried out in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors which defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Knight Frank has derived the valuation of the Group's property portfolio by capitalising the rental income derived from existing tenancies with due provision for reversionary income potential and where appropriate, by reference to market comparable transactions. The assumptions are based on market conditions existing at the balance sheet date.

#### 4 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在不同情況下相信屬合理之預期)，不斷對估計及判斷作出評估。

本集團對未來作出估計及假設。顧名思義，所得出之會計估算甚少與有關的實際結果相同。導致下一個財務年度資產及負債賬面值出現重大調整風險之估計及假設在下文論述。

##### (a) 投資物業／預付土地租賃款可收回款額之估值

各投資物業之公平值及具有減值指標之預付土地租賃款可收回金額，於各結算日由獨立估值師按市值評估個別釐定。萊坊已對本集團於二零一一年十二月三十一日之投資物業及預付土地租賃款組合進行獨立估值。該估值乃根據香港測量師學會之物業估值準則進行。該準則對市值之定義為「該物業於估值日在適當市場推銷後，由自願買方及自願賣方在知情、審慎及並無強迫之情況下，按公平原則進行交易而可交換之估計金額」。

萊坊已將現有租約所得之租金收入資本化，並為約滿後新訂租金潛在變化及在適當情況下參考市場可比較交易而作出適當撥備，而得出本集團投資物業組合之估值。假設乃根據結算日存在之市場情況而作出。

#### 4 Critical accounting estimates and judgements (Continued)

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments

(Continued)

For the prepaid land lease payments, management determined the recoverable amount based on the valuation report prepared by Knight Frank. Knight Frank has valued the investment properties under development/recoverable amount of prepaid land lease payments on the basis that the properties will be developed in accordance with the information provided from management. It is assumed that approvals for the development scheme will be obtained without any onerous condition which would affect the value of investment properties under development/recoverable amount of prepaid land lease payments. In arriving the opinion of value, Knight Frank has made reference to comparable transactions in the locality and has also taken into account the construction costs that will be expended to complete the development and the quality of the completed development in the development scheme.

Management has reviewed the Knight Frank valuation and compared it with its own assumptions, with reference to comparable sales transaction data where such information is available, and has concluded that the Knight Frank valuation of the Group's investment portfolio and prepaid land lease payments is reasonable.

If the valuation of the investment properties (included investment properties classified as assets held for sale) had been 10% higher or lower than the value stated on the valuation report, the fair value adjustment for the year arising from the Group's investment properties would have been increased or decreased by HK\$596.6 million (2010: HK\$719.7 million).

If the recoverable amount of the prepaid land lease payments had been 10% higher than the value stated on the valuation report, assuming that the conditions of the reversal are met, the reversal of provision for impairment loss for the year arising from the Group's prepaid land lease payments would have been increased by HK\$371.1million (2010: HK\$159.2 million). If the recoverable amount had been lower by 10%, provision for impairment loss for the year would have been increased by HK\$1.5 million (2010: HK\$290.6 million).

#### 4 重大會計估計及判斷(續)

(a) 投資物業／預付土地租賃款可收回款額之估值(續)

就預付土地租賃款而言，管理層根據萊坊編製之估值報告釐定可收回金額。萊坊已根據管理層提供之資料按將予發展物業之基準重估發展中投資物業／預付土地租賃款之可收回金額。乃假設可在並無附帶任何影響發展中投資物業／預付土地租賃款之可收回金額價值之繁重條件下取得發展計劃之批文。於達致估值意見時，萊坊已參照同一地區之可比較交易，且亦計及因完成發展項目及發展計劃內已竣工之發展項目質素而產生之建築成本。

管理層已審閱萊坊之估值，並已參考可取得之同類銷售交易數據，與管理層本身的假設作比較，結果認為萊坊對本集團投資組合及預付土地租賃款的估值屬合理。

倘投資物業(包括分類為持作銷售資產之投資物業)之估值較估值報告所列價值高出或低於10%，本年度自本集團投資物業產生之公平值調整應增加或減少596,600,000港元(二零一零年：719,700,000港元)。

倘預付土地租賃款可收回款額較估值報告所列價值高出10%，假設符合回撥的條件，本年度自本集團預付土地租賃款產生之減值虧損回撥應增加371,100,000港元(二零一零年：159,200,000港元)。倘可收回款額低於10%，年內減值虧損撥備應增加1,500,000港元(二零一零年：290,600,000港元)。

#### 4 Critical accounting estimates and judgements (Continued)

##### (b) Toll Road – Estimated impairment of concession right

The Group tests annually whether intangible assets have suffered any impairment in accordance with the accounting policy. The calculations use pre-tax cash flow projections based on financial budgets approved by management.

The unit prices used for the analysis are determined by management making reference to the agreements approved by the government authorities. The weighted average growth rates used are consistent with the forecasts expected in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

If the discount rate used in the value-in-use calculation had been 10% higher or lower than management's estimates at 31 December 2011, the profit for the year arising from the Group's concession right (toll road) would have been decreased by HK\$101.1 million or increased by HK\$224.8 million (2010: loss for the year arising from the Group's concession right (toll road) would have been increased by HK\$50.7 million or decreased by HK\$294.8 million).

The Group has performed impairment assessment by using the discounted cash flow model with the assumptions that traffic flow would increase by 11% every year on average, the tariff rate would increase by 7.5% every five years and the discount rate is 10.48%. According to the impairment assessment, the recoverable amount of Guilin Tollroad is RMB1,012.8 million, which is barely higher than the carrying value as at 31 December 2011. Considering the recoverable amount is approximate to the carrying value, the Group has performed sensitivity test on the discounted cash flow model. If all other assumptions remain unchanged, each of the changes of the following assumptions on a stand-alone basis would cause the recoverable amount of Guilin Tollroad to reduce to its carrying amount:

- Average traffic flow decreases by 2.7%,
- Tariff growth rate decreases to 6.09% every five years,
- Discount rate increases to 10.8%.

#### 4 重大會計估計及判斷(續)

##### (b) 收費公路－特許權之估計減值

本集團每年根據會計政策對無形資產有否出現任何減值進行檢測，且已採用稅前現金流量預測按照管理層批准之財務預算計算。

分析使用之單位價格經管理層參考政府機關批准之協議釐定。所使用之加權平均增長率與行內之預期預測一致。使用之貼現率為可反映有關分部指定風險之稅前比率。

倘使用價值計算所用貼現率較管理層於二零一一年十二月三十一日之估計高出或低於10%，本年度自本集團特許權(收費公路)之溢利將減少101,100,000港元或增加224,800,000港元(二零一零年：本年度自本集團特許權(收費公路)之虧損增加50,700,000港元或減少294,800,000港元)。

本集團使用現金流量貼現模式進行減值評估，乃假設交通流量每年平均增加11%，收費率每五年增加7.5%，貼現率為10.48%。根據減值評估，桂林收費公路之可收回金額為人民幣1,012,800,000元，金額略高於二零一一年十二月三十一日之賬面值。考慮到可收回金額與賬面值相若，本集團已進行現金流量貼現模式的敏感度測試。倘所有其他假設維持不變，以下各項假設變動按個別基準將導致桂林收費公路可收回金額減少至其賬面值：

- 平均交通流量減少2.7%，
- 收費增長率每五年減少至6.09%，
- 貼現率增加至10.8%。

#### 4 Critical accounting estimates and judgements (Continued)

##### (c) Estimated impairment of goodwill

The Group tests annually whether goodwill is subject to any impairment losses, in accordance with the accounting policy. The recoverable amounts of cash-generating units with goodwill being allocated have been determined based on the higher of fair value less cost to sell and value-in-use calculations.

##### (d) Estimated impairment of plant and equipment

Plant and equipment are reviewed by management for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the plant and equipment. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount. In the situation where the value in use of plant and equipment cannot be assessed due to the uncertainties of the operation model in the future, management has assessed the respective recoverable amount solely based on the fair value less costs to sell. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

If the recoverable amount of the plant and equipment had been 10% higher or lower than management's estimates, the profit for the year arising from the Group's plant and equipment would have been increased by HK\$54.7 million or remained unchanged (2010: the loss for the year arising from the Group's plant and equipment would have been decreased by HK\$59.5 million or remained unchanged).

##### (e) Income taxes

The Group is subject to income taxes in the Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determined is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

#### 4 重大會計估計及判斷(續)

##### (c) 商譽減值估計

本集團每年根據會計政策測試商譽是否出現任何減值虧損。商譽已獲分配之現金產生單位之可收回金額利用使用價值計算方式，按公平值減銷售成本之較高者釐定。

##### (d) 機器及設備之減值估計

倘有任何事件或情況變動顯示賬面值或未能收回，管理層會審閱機器及設備有否出現減值虧損。可收回金額為公平值減銷售成本及機器及設備使用價值之較高者。管理層將就有否出現有關事件或情況變動作出判斷，並就釐定可收回金額進行估計。就因未來操作模式未明而未能評估機器及設備使用值之情況，管理層僅按公平值減出售成本評估各自之可收回金額。當事件或情況變動顯示賬面值或未能收回時，則會進行撥備。

倘機器及設備之可收回金額較管理層之估計高出或低於10%，本年度自本集團機器及設備之溢利將增加54,700,000港元或維持不變（二零一零年：本年度自本集團機器及設備之虧損減少59,500,000港元或維持不變）。

##### (e) 所得稅

本集團於中國內地須繳納所得稅項。於釐定各所得稅項撥備時，須運用重大估計。於日常業務過程中未能準確釐定最終須繳納稅項之交易及計算相當繁多。本集團會就估計是否需要繳付到期額外稅項確認潛在稅務風險負債。若有關上述事項之最終稅款與原先之入賬額不同，則該差異將影響釐定稅款期間之所得稅項及遞延稅項撥備。

#### 4 Critical accounting estimates and judgements (Continued)

(f) Fair value of derivatives, financial assets/liabilities at fair value through profit or loss and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. The Group uses discounted cash flow analysis for various available-for-sale financial assets that were not traded in active markets.

(g) Construction work

(i) *Revenue recognition*

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver construction services. The use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

(ii) *Estimate over the cost provision*

A considerable amount of judgement is required in estimating the cost provision which may have impact on profit or loss.

During the year, certain cost provision has been reversed and reflected in other income.

(h) Determination of fair value of share-based compensation

The Group uses the Binomial Model to determine the fair value of share options issued during the year. Under this model, the value of the share options is subject to a number of assumptions such as the risk-free interest rate, the expected life of the options and historical volatility based on annualised volatility of the closing price of the share. Therefore the value may be subjective and would change should any of the assumptions change.

#### 4 重大會計估計及判斷(續)

(f) 衍生工具、按公平值在損益表之列賬之金融資產／負債及其他金融工具之公平值

並非於活躍市場買賣之金融工具公平值，以估值方式釐定。本集團運用判斷選擇多種方法，並主要根據於各結算日之市場實際情況作出假設。本集團以貼現現金流量分析並非於活躍市場買賣之多項可供出售金融資產。

(g) 建築工程

(i) *收益確認*

本集團就提供建築服務之固定價格合約採用完成百分比法計算。完成百分比法的採用規定本集團估計截至該日已履行之服務佔將予履行總服務之比例。

(ii) *估計成本撥備*

對可能影響損益的成本撥備估計時須作出一定程度的判斷。

年內，若干成本撥備已經調整並於其他收入反映。

(h) 釐定以股份作報酬之公平值

本集團採用二項式估值模式釐定年內已發行購股權之公平值。根據此模式，購股權價值受多項假設影響，如無風險利率、購股權預期年期以及根據股份收市價每年波幅計算之過往波幅。因此，有關價值可能較主觀，並會隨著任何假設更改而變動。

#### 4 Critical accounting estimates and judgements (Continued)

(i) Allowances for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

(j) Fair value of financial and equity instruments

Where the fair value of equity instruments or financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing model and share prices of the Company. The inputs to these models are taken from observable markets where possible, but where this is not feasible. A degree of judgment is required in establishing fair values.

#### 5 Segment information

Segment information disclosed in the annual report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties development (for sale or lease upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy, Construction, Hotel and catering services and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and jointly controlled entities. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

#### 4 重大會計估計及判斷(續)

(i) 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據對應收款可收回程度之評估及賬齡分析以及管理層之判斷而定。評估該等應收款之最終變現時須作出大量判斷，包括各客戶之信譽及過往收款記錄。

(j) 金融及權益工具之公平值

當資產負債表內入賬之權益工具或金融資產及金融負債之公平值不能從活躍市場取得時，則用估值技術(包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式以及本公司的股票價值)釐定。在確定該等公平值時，輸入該等模式之數據取自可能之可觀察市場，如不可行，則須進行一定程度之判斷。

#### 5 分部資料

於年報披露之分部資料已按與本集團最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式編製。就此，本集團劃分為下列分部：物業發展(於工程竣工後供銷售或出租)、物業投資及租賃、基建、替代能源、建築、酒店及飲食服務以及其他業務。

本集團最高級行政管理層負責按除利息收入及開支、稅項以及應佔聯營公司及合營公司溢利/(虧損)後之經營溢利/(虧損)，評估經營分部之表現。企業開支主要包括總辦事處之僱員開支、控股公司產生之利息收入及開支以及總辦事處之其他行政費用。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 5 Segment information (Continued)

The Group's segment assets exclude financial assets at fair value through profit or loss, available-for-sale financial assets as well as derivative financial instrument which are managed on a central basis. These are part of the reconciliation to total balance sheet assets. Corporate assets mainly include the cash at bank, property, plant and equipment and other receivables held by the head office. The assets of each reportable segment comprise the inter-segment receivables.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to management is measured in a manner consistent with that in the consolidated income statement. Total segment revenue also represents the Group's turnover.

The segment information for the reportable segments for the years ended 31 December 2011 and 2010 is as follows:

## 5 分部資料(續)

本集團之分部資產不包括以中央方式管理按公平值在損益表列賬之金融資產、可供出售金融資產以及衍生金融工具。此等項目乃對資產負債表資產總額之部分調整。企業資產主要包括由總辦事處持有之銀行現金、物業、機器及設備以及其他應收款。各可呈報分部之資產包括分部間之應收款。

分部間銷售乃按與公平交易中適用之相同條款進行。向管理層報告來自外界客戶之收益乃按與綜合損益表所用者一致之方式計量。分部收益總額亦代表本集團之營業額。

截至二零一一年及二零一零年十二月三十一日止年度可呈報分部之分部資料如下：

|  |                       | Properties development<br>物業發展                               |  |                                       |  | Property<br>investment<br>and leasing<br>物業投資及<br>租賃 | Infrastructure<br>基建 | Alternative<br>energy<br>替代能源 | Construction<br>建築 | Hotel and<br>catering<br>services<br>酒店及<br>飲食服務 | Other<br>operations<br>其他業務 | Total<br>reportable<br>segments<br>可呈報<br>分部總額 |
|--|-----------------------|--|--|---------------------------------------|--|--|----------------------|-------------------------------|--------------------|--|-----------------------------|--|
|  |                       | Shanghai<br>and<br>Zhejiang<br>上海及浙江<br>HK\$ Million<br>百萬港元 | Shenyang<br>瀋陽<br>HK\$ Million<br>百萬港元 | Tianjin<br>天津<br>HK\$ Million<br>百萬港元 | Other area<br>其他地區<br>HK\$ Million<br>百萬港元 |  |                      |                               |                    |  |                             |  |
| Year ended 31 December 2011                                    | 截至二零一一年<br>十二月三十一日止年度 |  |  |                                       |  |  |                      |                               |                    |  |                             |  |
| Revenue from external customers                                | 來自外界客戶之收益             | 258.3  | -                                      | -                                     | -  | 201.9  | 85.9                 | 89.9                          | 17.0               | 41.7   | 0.8                         | 695.5  |
| Inter-segment revenue  | 分部間收益                 | -  | -                                      | -                                     | -  | 0.3  | -                    | -                             | 74.7               | -  | -                           | 75.0   |
| <b>Total revenue</b>   | <b>收益總額</b>           | <b>258.3</b>   | <b>-</b>                               | <b>-</b>                              | <b>-</b>                                   | <b>202.2</b>   | <b>85.9</b>          | <b>89.9</b>                   | <b>91.7</b>        | <b>41.7</b>                                      | <b>0.8</b>                  | <b>770.5</b>                                   |
| <b>Operating profit/(loss)</b>                                 | <b>經營溢利/(虧損)</b>      | <b>(145.3)</b>   | <b>23.6</b>                            | <b>(38.9)</b>                         | <b>(10.0)</b>                              | <b>182.7</b>   | <b>15.8</b>          | <b>(5.4)</b>                  | <b>(16.0)</b>      | <b>(2.2)</b>                                     | <b>25.9</b>                 | <b>30.2</b>                                    |
| Finance income   | 財務收入                  | 2.6  | 1.9                                    | 2.8                                   | -  | 0.9  | 1.1                  | 0.2                           | -                  | 0.1  | 2.3                         | 11.9   |
| Finance costs  | 融資成本                  | (10.9)   | -                                      | -                                     | -  | (39.4)   | (75.4)               | (47.4)                        | -                  | (18.1)   | -                           | (191.2)  |
| Share of profits less losses of<br>associated companies        | 應佔聯營公司溢利減虧損           | -  | -                                      | -                                     | -  | 27.7   | -                    | 83.5                          | -                  | -  | -                           | 111.2  |
| Share of profits less losses of<br>jointly controlled entities | 應佔合營公司溢利減虧損           | (17.6)   | -                                      | -                                     | -  | -  | -                    | -                             | -                  | -  | -                           | (17.6)   |
| <b>Profit/(loss) before income tax</b>                         | <b>所得稅前溢利/(虧損)</b>    | <b>(171.2)</b>   | <b>25.5</b>                            | <b>(36.1)</b>                         | <b>(10.0)</b>                              | <b>171.9</b>   | <b>(58.5)</b>        | <b>30.9</b>                   | <b>(16.0)</b>      | <b>(20.2)</b>                                    | <b>28.2</b>                 | <b>(55.5)</b>                                  |
| Income tax (expense)/credit                                    | 所得稅(支出)/抵免            | 10.0   | (12.9)                                 | 5.1                                   | -  | (17.2)   | (3.8)                | (5.1)                         | -                  | -  | (2.9)                       | (26.8)   |
| <b>Profit/(loss) for the year</b>                              | <b>本年度溢利/(虧損)</b>     | <b>(161.2)</b>   | <b>12.6</b>                            | <b>(31.0)</b>                         | <b>(10.0)</b>                              | <b>154.7</b>   | <b>(62.3)</b>        | <b>25.8</b>                   | <b>(16.0)</b>      | <b>(20.2)</b>                                    | <b>25.3</b>                 | <b>(82.3)</b>                                  |
| Depreciation   | 折舊                    | (1.2)  | (0.9)                                  | (0.2)                                 | (0.1)                                      | (0.6)  | (21.9)               | (55.8)                        | (0.7)              | (8.7)  | (3.0)                       | (93.1)   |
| Amortisation   | 攤銷                    | (0.4)  | (14.9)                                 | (20.3)                                | -  | (0.3)  | (9.3)                | (0.5)                         | -                  | -  | (0.2)                       | (45.9)   |
| Fair value adjustments on<br>investment properties             | 投資物業公平值調整             | (218.5)  | 51.8                                   | -                                     | -  | 24.7   | -                    | -                             | -                  | -  | -                           | (142.0)  |
| (Provision for)/reversal of<br>impairment losses               | 減值虧損(撥備)/回撥           | -  | -                                      | -                                     | -  | 0.4  | (14.7)               | -                             | (1.7)              | -  | (10.0)                      | (26.0)   |



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

5 Segment information (Continued)

|  |                       | Properties development<br>物業發展 |                            |                            |                              | Property<br>investment<br>and leasing<br>物業投資及<br>租賃 | Infrastructure<br>基建 | Alternative<br>energy<br>替代能源 | Construction<br>建築 | Hotel and<br>catering<br>services<br>酒店及<br>飲食服務 | Other<br>operations<br>其他業務 | Total<br>reportable<br>segments<br>可呈報<br>分部總額 |
|--|-----------------------|--------------------------------|----------------------------|----------------------------|------------------------------|--|----------------------|-------------------------------|--------------------|--|-----------------------------|--|
|  |                       | Shanghai<br>and<br>Zhejiang    | Shenyang                   | Tianjin                    | Other area                   |  |                      |                               |                    |  |                             |  |
|  |                       | 上海及浙江<br>HK\$ Million<br>百萬港元  | 瀋陽<br>HK\$ Million<br>百萬港元 | 天津<br>HK\$ Million<br>百萬港元 | 其他地區<br>HK\$ Million<br>百萬港元 |  |                      |                               |                    |  |                             |  |
| Year ended 31 December 2010                                    | 截至二零一零年<br>十二月三十一日止年度 |                                |                            |                            |                              |  |                      |                               |                    |  |                             |  |
| Revenue from external customers                                | 來自外界客戶之收益             | 60.1                           | -                          | -                          | -                            | 257.2  | 68.6                 | 51.0                          | 18.4               | 37.6   | 6.2                         | 499.1  |
| Inter-segment revenue  | 分部間收益                 | -                              | -                          | -                          | -                            | 1.0  | -                    | -                             | 22.1               | -  | -                           | 23.1   |
| <b>Total revenue</b>   | <b>收益總額</b>           | <b>60.1</b>                    | <b>-</b>                   | <b>-</b>                   | <b>-</b>                     | <b>258.2</b>   | <b>68.6</b>          | <b>51.0</b>                   | <b>40.5</b>        | <b>37.6</b>                                      | <b>6.2</b>                  | <b>522.2</b>                                   |
| <b>Operating profit/(loss)</b>                                 | <b>經營溢利/(虧損)</b>      | <b>(218.8)</b>                 | <b>(28.3)</b>              | <b>(26.6)</b>              | <b>(6.9)</b>                 | <b>284.9</b>   | <b>20.3</b>          | <b>4.8</b>                    | <b>(62.4)</b>      | <b>(48.7)</b>                                    | <b>(31.5)</b>               | <b>(113.2)</b>                                 |
| Finance income   | 財務收入                  | 1.5                            | 1.8                        | 2.7                        | -                            | 1.6  | 0.6                  | -                             | -                  | -  | 0.8                         | 9.0  |
| Finance costs  | 融資成本                  | (17.3)                         | -                          | -                          | -                            | (48.7)   | (71.7)               | (25.4)                        | -                  | (15.7)   | (8.2)                       | (187.0)  |
| Share of profits less losses of<br>associated companies        | 應佔聯營公司溢利減虧損           | -                              | -                          | -                          | -                            | 61.6   | -                    | 28.2                          | -                  | -  | 0.1                         | 89.9   |
| Share of profits less losses of<br>jointly controlled entities | 應佔合營公司溢利減虧損           | (16.0)                         | -                          | -                          | -                            | -  | -                    | -                             | -                  | -  | 1.1                         | (14.9)   |
| <b>Profit/(loss) before income tax</b>                         | <b>所得稅前溢利/(虧損)</b>    | <b>(250.6)</b>                 | <b>(26.5)</b>              | <b>(23.9)</b>              | <b>(6.9)</b>                 | <b>299.4</b>   | <b>(50.8)</b>        | <b>7.6</b>                    | <b>(62.4)</b>      | <b>(64.4)</b>                                    | <b>(37.7)</b>               | <b>(216.2)</b>                                 |
| Income tax (expense)/credit                                    | 所得稅(支出)/抵免            | 56.4                           | 1.2                        | 4.9                        | -                            | (49.3)   | -                    | 0.4                           | 3.3                | -  | 0.9                         | 17.8   |
| <b>Profit/(loss) for the year</b>                              | <b>本年度溢利/(虧損)</b>     | <b>(194.2)</b>                 | <b>(25.3)</b>              | <b>(19.0)</b>              | <b>(6.9)</b>                 | <b>250.1</b>   | <b>(50.8)</b>        | <b>8.0</b>                    | <b>(59.1)</b>      | <b>(64.4)</b>                                    | <b>(36.8)</b>               | <b>(198.4)</b>                                 |
| Depreciation   | 折舊                    | (2.3)                          | (1.8)                      | (0.7)                      | -                            | (1.1)  | (21.1)               | (22.1)                        | (3.0)              | (8.3)  | (3.0)                       | (63.4)   |
| Amortisation   | 攤銷                    | (0.2)                          | (14.2)                     | (19.4)                     | (3.1)                        | -  | (7.8)                | (0.4)                         | -                  | -  | (1.0)                       | (46.1)   |
| Fair value adjustments on<br>investment properties             | 投資物業公平值調整             | (225.4)                        | (4.9)                      | -                          | -                            | 131.4  | -                    | -                             | -                  | -  | -                           | (98.9)   |
| (Provision for)/reversal of<br>impairment losses               | 減值虧損(撥備)/回撥           | -                              | -                          | -                          | -                            | 1.1  | -                    | -                             | (0.5)              | (33.8)   | (4.8)                       | (38.0)   |

|  |               | Properties development<br>物業發展 |                            |                            |                              | Property<br>investment<br>and leasing<br>物業投資及<br>租賃 | Infrastructure<br>基建 | Alternative<br>energy<br>替代能源 | Construction<br>建築 | Hotel and<br>catering<br>services<br>酒店及<br>飲食服務 | Other<br>operations<br>其他業務 | Total<br>reportable<br>segments<br>可呈報<br>分部總額 |
|--|---------------|--------------------------------|----------------------------|----------------------------|------------------------------|--|----------------------|-------------------------------|--------------------|--|-----------------------------|--|
|  |               | Shanghai<br>and<br>Zhejiang    | Shenyang                   | Tianjin                    | Other area                   |  |                      |                               |                    |  |                             |  |
|  |               | 上海及浙江<br>HK\$ Million<br>百萬港元  | 瀋陽<br>HK\$ Million<br>百萬港元 | 天津<br>HK\$ Million<br>百萬港元 | 其他地區<br>HK\$ Million<br>百萬港元 |  |                      |                               |                    |  |                             |  |
| As at 31 December 2011                   | 於二零一一年十二月三十一日 |                                |                            |                            |                              |  |                      |                               |                    |  |                             |  |
| Total assets                             | 資產總額          | 6,754.4                        | 905.0                      | 3,518.6                    | 278.5                        | 4,634.5  | 1,561.3              | 2,326.3                       | 1,230.6            | 124.1  | 31.9                        | 21,365.2                                       |
| Total assets include:                    | 資產總額包括：       |                                |                            |                            |                              |  |                      |                               |                    |  |                             |  |
| Interests in associated companies        | 於聯營公司之權益      | -                              | -                          | -                          | -                            | 316.3  | -                    | 802.3                         | -                  | -  | -                           | 1,118.6  |
| Interests in jointly controlled entities | 於合營公司之權益      | 2,069.1                        | -                          | -                          | -                            | -  | -                    | -                             | -                  | -  | -                           | 2,069.1  |
| As at 31 December 2010                   | 於二零一零年十二月三十一日 |                                |                            |                            |                              |  |                      |                               |                    |  |                             |  |
| Total assets                             | 資產總額          | 6,143.2                        | 1,451.8                    | 3,020.6                    | 258.0                        | 5,556.5  | 1,479.3              | 2,271.8                       | 1,976.4            | 702.9  | 35.1                        | 22,895.6                                       |
| Total assets include:                    | 資產總額包括：       |                                |                            |                            |                              |  |                      |                               |                    |  |                             |  |
| Interests in associated companies        | 於聯營公司之權益      | -                              | -                          | -                          | -                            | 288.6  | -                    | 713.0                         | -                  | 588.6  | (6.6)                       | 1,583.6  |
| Interests in jointly controlled entities | 於合營公司之權益      | 1,916.4                        | -                          | -                          | -                            | -  | -                    | -                             | -                  | -  | 0.1                         | 1,916.5  |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 5 Segment information (Continued)

A reconciliation of loss for the year of reportable segments to profit/(loss) for the year of the Group is provided as follows:

|   |              | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|--------------|---------------------------------------|---------------------------------------|
| Loss for the year of reportable segments              | 可呈報分部年內虧損    | (82.3)                                | (198.4)                               |
| Unallocated amounts:                                  | 未分配金額：       |                                       |                                       |
| Corporate expenses                                    | 企業開支         | (67.9)                                | (88.9)                                |
| Gain on disposal of subsidiaries, net of tax          | 除稅後出售附屬公司之收益 | 201.1                                 | —                                     |
| Gain on disposal of an associated company, net of tax | 除稅後出售聯營公司之收益 | 88.4                                  | —                                     |
| Intra group elimination                               | 集團內部對銷       | 50.5                                  | (108.9)                               |
| Profit/(loss) for the year of the Group               | 本集團年內溢利／(虧損) | 189.8                                 | (396.2)                               |

Reportable segments' assets are reconciled to total assets as follows:

|   |                 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-----------------|---------------------------------------|---------------------------------------|
| Total segment assets                                  | 分部資產總額          | 21,365.2                              | 22,895.6                              |
| Head office assets                                    | 總辦事處資產          | 1,672.9                               | 1,151.8                               |
| Intra group elimination                               | 集團內部對銷          | (2,694.9)                             | (4,032.3)                             |
| Derivative financial instrument                       | 衍生金融工具          | —                                     | 5.0                                   |
| Available-for-sale financial assets                   | 可供出售金融資產        | 31.8                                  | 31.3                                  |
| Financial assets at fair value through profit or loss | 按公平值在損益表列賬之金融資產 | 14.0                                  | 13.6                                  |
| Total assets per consolidated balance sheet           | 綜合資產負債表所列資產總額   | 20,389.0                              | 20,065.0                              |

Non-current assets other than derivative financial instrument and available-for-sale financial assets are mainly located in the Mainland China.

## 5 分部資料(續)

可呈報分部之年內虧損與本集團年內溢利／(虧損)對賬如下：

可呈報分部資產與資產總額對賬如下：

衍生金融工具及可供出售金融資產以外之非流動資產主要位於中國大陸。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

5 Segment information (Continued)

Analysis of revenue by category:

|  |              | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|--------------|---------------------------------------|---------------------------------------|
| Infrastructure                               | 基建           | 85.9                                  | 68.6                                  |
| Alternative energy                           | 替代能源         | 89.9                                  | 51.0                                  |
| Rental income                                | 租金收入         | 94.1                                  | 100.4                                 |
| Contract revenue                             | 合約收益         | 17.0                                  | 18.4                                  |
| Sales proceeds from properties held for sale | 出售持作銷售物業所得款項 | 366.1                                 | 216.9                                 |
| Catering services                            | 飲食服務         | 41.7                                  | 37.6                                  |
| Others                                       | 其他           | 0.8                                   | 6.2                                   |
|  |              | 695.5                                 | 499.1                                 |

Revenue from external customers in the Mainland China for the year ended 31 December 2011 are HK\$677.7 million (2010: HK\$475.3 million) and the total of revenue from external customers from other areas is HK\$17.8 million (2010: HK\$23.8 million).

For the year ended 31 December 2011, revenue derived from a single external customer exceeding 10% of total revenue of approximately HK\$107.8 million is attributable to sales of properties business (2010: revenue derived from two external customers each exceeding 10% of total revenue of approximately HK\$65.0 million and HK\$63.4 million). In 2011, there was no revenue derived from a single external customer exceeding 10% of total revenue attributable to the alternative energy business (2010: HK\$51.0 million from a single external customer).

5 分部資料(續)

按分類劃分之收益分析：

截至二零一一年十二月三十一日止年度，來自中國內地外界客戶之收益為677,700,000港元(二零一零年：475,300,000港元)，而來自其他地區外界客戶之收益總額為17,800,000港元(二零一零年：23,800,000港元)。

截至二零一一年十二月三十一日止年度，來自單一外界客戶收益約107,800,000港元乃源自銷售物業業務超過總收益之10%(二零一零年：來自兩名外界客戶收益約65,000,000港元及63,400,000港元，各超過總收益之10%)。在二零一一年內，未有來自單一外界客戶收益乃源自替代能源業務超過總收益之10%(二零一零年：51,000,000港元來自單一外界客戶)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

6 Other income

6 其他收入

|   |                                | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|--------------------------------|---------------------------------------|---------------------------------------|
| Gain on disposal of subsidiaries (Note 43(b))   | 出售附屬公司之收益(附註43(b))             | 280.1                                 | –                                     |
| Gain on disposal of an associated company (Note 22)   | 出售一間聯營公司之收益(附註22)              | 103.0                                 | –                                     |
| Write back of costs provision   | 回撥成本之撥備                        | 180.8                                 | 6.9                                   |
| Property management fee income  | 物業管理費收入                        | 13.3                                  | 11.4                                  |
| Net exchange gain   | 匯兌收益淨額                         | –                                     | 1.0                                   |
| Gain on disposal of property, plant and equipment   | 出售物業、機器及設備收益                   | –                                     | 11.9                                  |
| Fair value gain on financial assets at fair value through profit or loss and derivative liability – net | 按公平值在損益表列賬之金融資產及衍生工具負債公平值收益－淨額 | 69.1                                  | 13.5                                  |
| Others  | 其他                             | 20.3                                  | 10.0                                  |
|   |                                | 666.6                                 | 54.7                                  |

7 Provision for impairment losses on assets

7 資產減值虧損撥備

|  |             | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|-------------|---------------------------------------|---------------------------------------|
| (Provision for)/reversal of impairment losses on | 減值虧損(撥備)/撥回 |                                       |                                       |
| – property, plant and equipment                  | – 物業、機器及設備  | 0.1                                   | (0.3)                                 |
| – intangible assets                              | – 無形資產      | –                                     | (4.5)                                 |
| – goodwill                                       | – 商譽        | –                                     | (33.8)                                |
| – other receivables                              | – 其他應收款     | (26.5)                                | (0.5)                                 |
| – trade receivables                              | – 應收賬款      | 0.4                                   | 0.8                                   |
| – other  | – 其他        | –                                     | 0.3                                   |
|  |             | (26.0)                                | (38.0)                                |

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

### 8 Operating profit/(loss)

Operating profit/(loss) is arrived at after (charging)/crediting the following items:

### 8 經營溢利／(虧損)

經營溢利／(虧損)已(扣除)／抵免下列項目：

|  |                       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|-----------------------|---------------------------------------|---------------------------------------|
| Employee benefit expenses (Note 11)  | 僱員福利開支(附註11)          | (157.0)                               | (154.8)                               |
| Employee share option benefits, net (Note 11)  | 僱員購股權福利，淨額(附註11)      | (4.7)                                 | 4.8                                   |
| Amortisation   | 攤銷                    |                                       |                                       |
| – prepaid land lease payments (Note 17)  | – 預付土地租賃款(附註17)       | (38.0)                                | (40.8)                                |
| – intangible assets (Note 19)  | – 無形資產(附註19)          | (8.1)                                 | (7.5)                                 |
| Depreciation of property, plant and equipment (Note 18)                                  | 物業、機器及設備折舊(附註18)      | (97.7)                                | (70.9)                                |
| Cost of inventories  | 存貨成本                  | (13.9)                                | (13.5)                                |
| Cost of properties sold  | 已售物業成本                | (220.5)                               | (163.9)                               |
| Direct operating expenses arising from investment properties that generate rental income | 可賺取租金收入之投資物業產生之直接經營開支 | (3.1)                                 | (2.9)                                 |
| Auditor's remuneration – audit service   | 核數師酬金－核數服務            | (6.5)                                 | (6.9)                                 |
| Operating lease payments   | 經營租賃款項                | (17.7)                                | (12.8)                                |
| Net exchange (loss)/gain   | 匯兌(虧損)／收益淨額           | (20.2)                                | 1.0                                   |
| Research and development expense   | 研究及開發費用               | (12.2)                                | –                                     |
| Write down of inventories  | 存貨撇減                  | (2.9)                                 | –                                     |

### 9 Finance income and costs

### 9 財務收入及融資成本

|  |                   | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|-------------------|---------------------------------------|---------------------------------------|
| Interest expenses:   | 利息開支：             |                                       |                                       |
| Bank loans wholly repayable within 5 years                                     | 銀行貸款，須於五年內全部償還    | (90.2)                                | (82.4)                                |
| Bank loans not wholly repayable within 5 years                                 | 銀行貸款，毋須於五年內全部償還   | (113.5)                               | (117.8)                               |
| Other loans wholly repayable within 5 years                                    | 其他貸款，須於五年內全部償還    | (3.1)                                 | (39.0)                                |
| Other loans not wholly repayable within 5 years                                | 其他貸款，毋須於五年內全部償還   | (6.0)                                 | (10.5)                                |
|  |                   | (212.8)                               | (249.7)                               |
| Less: capitalised in construction-in-progress and properties under development | 減：在建工程及發展中物業資本化部分 | 20.4                                  | 24.1                                  |
| Finance costs  | 融資成本              | (192.4)                               | (225.6)                               |
| Finance income   | 財務收入              | 29.0                                  | 18.9                                  |
| Net finance costs  | 融資成本淨額            | (163.4)                               | (206.7)                               |

Note: The capitalisation rate applied to funds borrowed was between 5.79% – 6.14% (2010: 5.94% – 6.40%) per annum during the year ended 31 December 2011.

附註：截至二零一一年十二月三十一日止年度，就所借取之資金應用之撥充資本率為每年5.79%至6.14%(二零一零年：5.94%至6.40%)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 10 Directors' and senior management's emoluments

### (a) Directors' emoluments

The remuneration of every director for the year ended 31 December 2011 is set out below:

## 10 董事及高級管理層酬金

### (a) 董事酬金

各董事於截至二零一一年十二月三十一日止年度的酬金如下：

| Name of director/ex-director          | 董事／前董事姓名           | Employer's contribution |                  |                       |                   |   |                     |          |
|---------------------------------------|--------------------|-------------------------|------------------|-----------------------|-------------------|---|---------------------|----------|
|                                       |                    | Fees                    | Salary and other | Discretionary bonuses | to pension scheme | Share-based compensation <sup>(7)</sup> | Total               |          |
|                                       |                    |                         | benefits         |                       |                   |   |                     |          |
|                                       |                    |                         |                  |                       |                   |   |                     |          |
|                                       |                    |                         |                  |                       |                   |   |                     |          |
|                                       |                    | 袍金                      | 薪金及<br>其他福利      | 酌情花紅                  | 退休金計劃<br>之僱主供款    | 小計                                      | 股份補償 <sup>(7)</sup> | 總額       |
|                                       |                    | HK\$'000                | HK\$'000         | HK\$'000              | HK\$'000          | HK\$'000                                | HK\$'000            | HK\$'000 |
|                                       |                    | 千港元                     | 千港元              | 千港元                   | 千港元               | 千港元                                     | 千港元                 | 千港元      |
| OEI Tjie Goan                         | 黃志源                | -                       | -                | -                     | -                 | -                                       | -                   | -        |
| LI Xueming <sup>(1)</sup>             | 李學明 <sup>(1)</sup> | 41.4                    | -                | -                     | -                 | 41.4                                    | -                   | 41.4     |
| XU Zheng <sup>(2)</sup>               | 徐征 <sup>(2)</sup>  | 26.0                    | -                | -                     | -                 | 26.0                                    | -                   | 26.0     |
| OEI Kang, Eric                        | 黃剛                 | 175.0                   | 7,931.0          | 1,723.5               | 24.0              | 9,853.5                                 | 12.4                | 9,865.9  |
| CHANG Li Hsien, Leslie <sup>(3)</sup> | 張立憲 <sup>(3)</sup> | 175.0                   | 9,020.0          | 8,100.0               | 24.0              | 17,319.0                                | 3,075.3             | 20,394.3 |
| CHUNG Wai Sum, Patrick <sup>(4)</sup> | 鍾偉森 <sup>(4)</sup> | 55.8                    | 2,847.5          | 1,487.5               | 7.0               | 4,397.8                                 | 371.2               | 4,769.0  |
| YEN Teresa                            | 閻孟琪                | 100.0                   | -                | -                     | -                 | 100.0                                   | -                   | 100.0    |
| WAN Ming Sun                          | 尹明山                | 100.0                   | -                | -                     | -                 | 100.0                                   | -                   | 100.0    |
| LIU Guolin <sup>(1)</sup>             | 劉國林 <sup>(1)</sup> | 41.4                    | -                | -                     | -                 | 41.4                                    | -                   | 41.4     |
| FAN Yan Hok, Philip                   | 范仁鶴                | 220.0                   | -                | -                     | -                 | 220.0                                   | 24.8                | 244.8    |
| CHUNG Cho Yee, Mico                   | 鍾楚義                | 220.0                   | -                | -                     | -                 | 220.0                                   | 24.8                | 244.8    |
| CHENG Yuk Wo                          | 鄭毓和                | 220.0                   | -                | -                     | -                 | 220.0                                   | 24.8                | 244.8    |
| Albert Thomas DA ROSA, Junior         | 羅凱栢                | 220.0                   | -                | -                     | -                 | 220.0                                   | 24.8                | 244.8    |
|                                       |                    | 1,594.6                 | 19,798.5         | 11,311.0              | 55.0              | 32,759.1                                | 3,558.1             | 36,317.2 |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

10 Directors' and senior management's emoluments  
(Continued)

(a) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2010 is set out below:

| Name of director/ex-director          | 董事/前董事姓名           | Fees     | Salary and other benefits | Discretionary bonuses | Employer's contribution to pension scheme | Sub-total | Share-based compensation <sup>(7)</sup> | Total    |
|---------------------------------------|--------------------|----------|---------------------------|-----------------------|---|-----------|---|----------|
|                                       |                    | 袍金       | 薪金及其他福利                   | 酌情花紅                  | 退休金計劃之僱主供款                                | 小計        | 股份補償 <sup>(7)</sup>                     | 總額       |
|                                       |                    | HK\$'000 | HK\$'000                  | HK\$'000              | HK\$'000                                  | HK\$'000  | HK\$'000                                | HK\$'000 |
|                                       |                    | 千港元      | 千港元                       | 千港元                   | 千港元                                       | 千港元       | 千港元                                     | 千港元      |
| OEI Tije Goan                         | 黃志源                | -        | -                         | -                     | -   | -         | -                                       | -        |
| LI Xueming <sup>(1)</sup>             | 李學明 <sup>(1)</sup> | 100.0    | -                         | -                     | -   | 100.0     | -                                       | 100.0    |
| XU Zheng <sup>(2)</sup>               | 徐征 <sup>(2)</sup>  | 100.0    | -                         | -                     | -   | 100.0     | -                                       | 100.0    |
| OEI Kang, Eric                        | 黃剛                 | 175.0    | 9,175.0                   | 1,560.0               | 24.0                                      | 10,934.0  | 157.2                                   | 11,091.2 |
| CHANG Li Hsien, Leslie <sup>(3)</sup> | 張立憲 <sup>(3)</sup> | 58.3     | 2,800.0                   | 5,800.0               | 8.0                                       | 8,666.3   | 1,154.7                                 | 9,821.0  |
| WAN Man Yee <sup>(5)</sup>            | 溫文儀 <sup>(5)</sup> | 97.2     | 6,987.1                   | 1,000.0               | -   | 8,084.3   | -                                       | 8,084.3  |
| TANG Sau Wai, Tom <sup>(6)</sup>      | 鄧守偉 <sup>(6)</sup> | 66.7     | 1,705.0                   | -                     | 8.0                                       | 1,779.7   | -                                       | 1,779.7  |
| YEN Teresa                            | 閻孟琪                | 100.0    | -                         | -                     | -   | 100.0     | -                                       | 100.0    |
| WAN Ming Sun                          | 尹明山                | 100.0    | -                         | -                     | -   | 100.0     | -                                       | 100.0    |
| LIU Guolin <sup>(1)</sup>             | 劉國林 <sup>(1)</sup> | 100.0    | -                         | -                     | -   | 100.0     | -                                       | 100.0    |
| FAN Yan Hok, Philip                   | 范仁鶴                | 200.0    | -                         | -                     | -   | 200.0     | 314.2                                   | 514.2    |
| CHUNG Cho Yee, Mico                   | 鍾楚義                | 200.0    | -                         | -                     | -   | 200.0     | 314.2                                   | 514.2    |
| CHENG Yuk Wo                          | 鄭毓和                | 200.0    | -                         | -                     | -   | 200.0     | 314.2                                   | 514.2    |
| Albert Thomas DA ROSA, Junior         | 羅凱栢                | 200.0    | -                         | -                     | -   | 200.0     | 314.2                                   | 514.2    |
|                                       |                    | 1,697.2  | 20,667.1                  | 8,360.0               | 40.0                                      | 30,764.3  | 2,568.7                                 | 33,333.0 |

10 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

各董事於截至二零一零年十二月三十一日止年度的酬金如下：



## 10 Directors' and senior management's emoluments

(Continued)

### (a) Directors' emoluments (Continued)

Notes:

1. Mr. LI Xueming and Mr. LIU Guolin retired as non-executive directors with effect from 1 June 2011.
2. Mr. XU Zheng resigned as an non-executive director with effect from 6 April 2011.
3. Mr. CHANG Li Hsien, Leslie was appointed as an executive director on 1 September 2010.
4. Mr. CHUNG Wai Sum, Patrick was appointed as an executive director on 10 June 2011.
5. Mr. WAN Man Yee resigned as an executive director with effect from 20 December 2010.
6. Mr. TANG Sau Wai, Tom resigned as an executive director with effect from 1 September 2010.
7. The balance represented the estimated value of share options granted to the directors under the share option schemes of the Company and its subsidiary. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

During 2011 and 2010, Mr. OEI Tjie Goan voluntarily waived annual director's fee of HK\$100,000.

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2010: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2010: two) individuals during the year are as follows:

## 10 董事及高級管理層酬金 (續)

### (a) 董事酬金(續)

附註：

1. 李學明先生及劉國林先生於二零一一年六月一日起退任非執行董事。
2. 徐征先生於二零一一年四月六日起辭任非執行董事。
3. 張立憲先生於二零一零年九月一日起獲委任為執行董事。
4. 鍾偉森先生於二零一一年六月十日起獲委任為執行董事。
5. 溫文儀先生於二零一零年十二月二十日起辭任執行董事。
6. 鄧守偉先生於二零一零年九月一日起辭任執行董事。
7. 結餘指根據本公司及其附屬公司之購股權計劃向董事授出購股權之估計價值。該等購股權之價值乃根據本集團就股份付款交易之會計政策計量，而根據該政策，當中包括為撥回對倘所授出股本工具於歸屬前已沒收之過往年度累計而作出之調整。

於二零一一年及二零一零年，黃志源先生自願放棄年度董事袍金100,000港元。

### (b) 五名酬金最高人士

年內，本集團五名最高薪人士包括三名(二零一零年：三名)董事，彼等之酬金已於上文呈列之分析反映。年內應付餘下兩名(二零一零年：兩名)個別人士之酬金如下：

|                             |         | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|-----------------------------|---------|---------------------------------------|---------------------------------------|
| Salary and other benefits   | 薪金及其他福利 | 4.9                                   | 4.0                                   |
| Discretionary bonus         | 酌情花紅    | 0.8                                   | 1.2                                   |
| Share-based compensation    | 股份補償    | 0.6                                   | 1.4                                   |
| Charged to income statement | 已在損益表扣除 | 6.3                                   | 6.6                                   |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

10 Directors' and senior management's emoluments  
(Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

|                                |                           | No of individuals<br>人數 |               |
|--------------------------------|---------------------------|-------------------------|---------------|
|                                |                           | 2011<br>二零一一年           | 2010<br>二零一零年 |
| Emoluments band (in HK dollar) | 酬金等級(以港元列示)               |                         |               |
| HK\$2,000,001 – HK\$2,500,000  | 2,000,001港元 – 2,500,000港元 | –                       | 1             |
| HK\$2,500,001 – HK\$3,000,000  | 2,500,001港元 – 3,000,000港元 | 1                       | –             |
| HK\$3,500,001 – HK\$4,000,000  | 3,500,001港元 – 4,000,000港元 | 1                       | –             |
| HK\$4,500,001 – HK\$5,000,000  | 4,500,001港元 – 5,000,000港元 | –                       | 1             |

10 董事及高級管理層酬金(續)

(b) 五名酬金最高人士(續)

酬金等級分析如下：

11 Employee benefit expenses

11 僱員福利開支

|   |                       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-----------------------|---------------------------------------|---------------------------------------|
| Wages, salaries and other benefits                    | 工資、薪金及其他福利            | (154.6)                               | (153.6)                               |
| Employee share option benefits, net                   | 僱員購股權福利，淨額            | (4.7)                                 | 4.8                                   |
| Pension costs – defined contribution plan<br>(Note a) | 退休金成本－定額供款計劃<br>(附註a) | (2.5)                                 | (1.3)                                 |
| Write back of unused annual leave accrual             | 未使用年假計提回撥             | 0.1                                   | 0.1                                   |
| Charged to income statement, net                      | 已在損益表扣除淨額             | (161.7)                               | (150.0)                               |

Notes:

- (a) The Group uses the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately. The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.
- (b) The outstanding contributions payable totalling under the MPF scheme at 31 December 2011 were HK\$0.1 million (2010: HK\$0.1 million).

附註：

- (a) 本集團按照香港強制性公積金計劃條例之規定設立一項強積金計劃，為根據香港僱傭條例受僱之僱員而設。強積金計劃是由獨立信託人管理之定額供款退休金計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關入息之5%向計劃作出供款；但每月之相關入息以20,000港元為上限。計劃供款隨即悉數歸於僱員。本集團向中國僱員退休金計劃之供款乃按符合相關市政府規定之百分比作出。
- (b) 於二零一一年十二月三十一日未支付的強積金計劃供款為100,000港元(二零一零年：100,000港元)。

## 12 Income tax (expense)/credit

Hong Kong profits tax has not been provided as the Group has sufficient tax losses brought forward to offset taxable profit for the year (2010: Nil). Mainland China income tax has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at rates ranging from 12% to 25% (2010: 22% to 25%), and also withholding tax has been provided at rates ranging from 5% to 10% on income sourced from the Mainland China by the Group's non-tax resident enterprises, including profit on direct or indirect equity transfer transactions, interest and dividend income received.

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures (including costs of land use rights and property development expenditures).

## 12 所得稅(支出)/抵免

由於本集團擁有足夠承前稅項虧損以抵銷本年度應課稅溢利，故並無就香港利得稅作出撥備(二零一零年：無)。中國內地所得稅按照在中國內地經營附屬公司之估計應課稅溢利，按介乎12%至25%之稅率(二零一零年：22%至25%)作出撥備；而預扣稅乃按本集團非居民企業自中國內地所得收入介乎5%至10%之稅率作出撥備，包括從直接或間接股本轉讓交易之溢利、已收利息及股息收入。

中國內地土地增值稅就土地升值按介乎30%至60%間之累進稅率撥備，土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

|                                      |             | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--------------------------------------|-------------|---------------------------------------|---------------------------------------|
| Current income tax                   | 即期所得稅       |                                       |                                       |
| Mainland China income tax            | 中國內地所得稅     | (116.3)                               | (10.7)                                |
| Mainland China land appreciation tax | 中國內地土地增值稅   | (33.9)                                | (14.4)                                |
|                                      |             | (150.2)                               | (25.1)                                |
| Deferred income tax (Note 38)        | 遞延所得稅(附註38) |                                       |                                       |
| Credited to the income statement     | 計入於損益表      | 29.8                                  | 42.9                                  |
|                                      |             | (120.4)                               | 17.8                                  |

Note:

The share of income tax expense of associated companies amounting to HK\$22.7 million (2010: HK\$10.8 million) and the share of income tax credit of jointly controlled entities amounting to HK\$3.6 million (2010: HK\$4.1 million) are included in the Group's share of profits less losses of associated companies and share of profits less losses of jointly controlled entities respectively.

附註：

應佔聯營公司之所得稅支出為22,700,000港元(二零一零年：10,800,000港元)及應佔合營公司之所得稅抵免為3,600,000港元(二零一零年：4,100,000港元)，分別計入本集團之應佔聯營公司溢利減虧損及應佔合營公司溢利減虧損。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

12 Income tax (expense)/credit (Continued)

The tax of the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/(losses) of the consolidated entities as follows:

|  |                            | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|----------------------------|---------------------------------------|---------------------------------------|
| Profit/(loss) before income tax and share of results of associated companies and jointly controlled entities | 所得稅前溢利／(虧損)以及應佔聯營公司及合營公司業績 | 216.6                                 | (489.0)                               |
| Tax calculated at the domestic rates applicable to (profits)/losses in the respective countries              | 按有關國家之(溢利)／虧損所適用國內稅率計算之稅項  | (50.7)                                | 117.5                                 |
| Expenses not deductible for taxation purposes  | 不可扣稅之費用                    | (48.9)                                | (56.2)                                |
| Income not subject to tax  | 毋須課稅收入                     | 85.6                                  | 20.4                                  |
| Tax losses not recognised  | 未確認之稅項虧損                   | (72.5)                                | (49.5)                                |
| Mainland China land appreciation tax   | 中國內地土地增值稅                  | (33.9)                                | (14.4)                                |
| Tax (expense)/credit   | 稅項(支出)／抵免                  | (120.4)                               | 17.8                                  |

The weighted average applicable tax rate was 23.4% (2010: 24.0%).

本集團所得稅前溢利／(虧損)之稅項，與採用加權平均稅率而適用於合併企業溢利／(虧損)之理論稅項，差額如下：

加權平均適用稅率為23.4%(二零一零年：24.0%)。

13 Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$551.6 million (2010: HK\$410.1 million), including provision for impairment losses on investment in subsidiaries and amounts due from subsidiaries amounting to HK\$314.1 million (2010: HK\$64.0 million).

13 本公司股東權益持有人應佔虧損

本公司股東權益持有人應佔虧損551,600,000港元(二零一零年：410,100,000港元)於本公司財務報表處理，包括於附屬公司之投資及應收附屬公司款項減值虧損撥備314,100,000港元(二零一零年：64,000,000港元)。

## 14 Earnings/(loss) per share

### (a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

|  |                           | 2011<br>二零一一年 | 2010<br>二零一零年 |
|--|---------------------------|---------------|---------------|
| Profit/(loss) attributable to equity holders of the Company (HK\$ Million) | 本公司股東權益持有人應佔溢利／(虧損)(百萬港元) | 241.3         | (293.8)       |
| Weighted average number of ordinary shares in issue (Million)              | 已發行普通股之加權平均數(百萬)          | 10,664.5      | 10,359.7      |
| Basic earnings/(loss) per share (HK cents per share)                       | 每股基本盈利／(虧損)(每股港仙)         | 2.3           | (2.8)         |

### (b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options and bonus warrants. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options and bonus warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and bonus warrants.

## 14 每股盈利／(虧損)

### (a) 基本

每股基本盈利／(虧損)乃根據本公司股東權益持有人應佔溢利／(虧損)除年內已發行普通股之加權平均數計算。

### (b) 攤薄

每股攤薄盈利／(虧損)乃透過調整未行使普通股之加權平均數，以假設所有攤薄潛在普通股(包括購股權及紅利認股權證)均已獲兌換而計算。有關計算乃根據尚未行使購股權及紅利認股權證所附認購權之貨幣價值作出，用以釐定原應以公平值(釐定為年內本公司股份之平均市場股價)收購之股份數目。上文計算之股份數目乃與假設購股權及紅利認股權證獲行使而已發行之股份數目作比較。

## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

### 14 Earnings/(loss) per share (Continued)

(b) Diluted (Continued)

|   |                              | 2011<br>二零一一年 | 2010<br>二零一零年 |
|---|------------------------------|---------------|---------------|
| Profit/(loss) attributable to equity holders of the Company (HK\$ Million)                          | 本公司股東權益持有人應佔溢利／(虧損)(百萬港元)    | 241.3         | (293.8)       |
| Effect of assumed conversion of convertible preference shares issued by a subsidiary (HK\$ Million) | 假設兌換由一家附屬公司發行可換股優先股之影響(百萬港元) | (11.1)        | (3.3)         |
| Effect of assumed conversion of bonus warrants issued by a subsidiary (HK\$ Million)                | 假設兌換由一家附屬公司發行紅利認股權證之影響(百萬港元) | (0.8)         | —             |
|   |                              | 229.4         | (297.1)       |
| Weighted average number of ordinary shares in issue (Million)                                       | 已發行普通股之加權平均數(百萬)             | 10,664.5      | 10,359.7      |
| Adjustment for bonus warrants (Million)   | 紅利認股權證調整(百萬)                 | 47.7          | —             |
| Weighted average number of ordinary shares for diluted earnings/(loss) per share (Million)          | 計算每股攤薄盈利／(虧損)之普通股加權平均數(百萬)   | 10,712.2      | 10,359.7      |
| Diluted earnings/(loss) per share (HK cents per share)  | 每股攤薄盈利／(虧損)(每股港仙)            | 2.1           | (2.9)         |

Diluted earnings per share for the year ended 31 December 2011 did not assume the exercise of the share options of the Company and the share options, convertible note and subscription rights for convertible preference shares of its listed subsidiary outstanding during the year since the exercise would have an anti-dilutive effect. For the year ended 31 December 2010, diluted loss per share did not assume the exercise of the share options and bonus warrants of the Company and the share options, warrants, convertible note and subscription rights for convertible preference shares of its listed subsidiary outstanding during the year since the exercise would have an anti-dilutive effect.

截至二零一一年十二月三十一日止年度之每股攤薄盈利並無假設年內尚未行使之本公司購股權及其上市附屬公司之購股權、可換股票據及可換股優先股之認購權獲行使，因有關行使具反攤薄影響。截至二零一零年十二月三十一日止年度，每股攤薄虧損並無假設年內尚未行使之本公司購股權及紅利認股權證以及其上市附屬公司之購股權、認股權證、可換股票據及可換股優先股之認購權獲行使，因有關行使具反攤薄影響。

## 15 Distribution

On 30 August 2011, the Board of Directors proposed to make distributions out of contributed surplus of the Company in cash by way of special cash dividend of HK1.0 cent per ordinary share of the Company and in kind of 57 ordinary shares of China Renewable Energy Investment Limited ("CRE") for every 1,000 shares of the Company to the qualifying shareholders. On the basis of a total of 10,833,587,875 HKC shares in issue as of 30 August 2011, the Company would be distributing 617,514,508 CRE shares. By ordinary resolutions passed on 13 October 2011, the special cash dividend and the distribution of CRE shares were approved (see note (a) (i) and (b) below).

On 30 August 2011, the Board of Directors also proposed to implement a share premium reduction to reduce the amount standing to the credit of its share premium account by approximately HK\$1,134.0 million. The credit thus arising was transferred to the contributed surplus account of the Company. The Company applied its contributed surplus as enlarged to set-off and eliminate its entire accumulated losses and to make the distributions contemplated under the special dividend and the distribution. By a special resolution passed on 13 October 2011, the share premium reduction became unconditional and effective.

On 22 March 2012, the Board of Directors proposed a special cash dividend of HK1.0 cent per ordinary share payable in cash, with an option to elect new and fully paid ordinary shares of the Company in lieu of cash under the scrip dividend scheme. The new shares will, on issue, rank pari passu in all other respects with the existing shares. Shareholders who do not elect for scrip shares will be paid in cash.

## 15 分派

於二零一一年八月三十日，董事會建議自本公司實繳盈餘中向合資格股東以現金分派本公司每普通股1.0港仙之特別現金股息及以每1,000股本公司股份分派57股中國再生能源投資有限公司(「中國再生能源」)普通股股份。基於二零一一年八月三十日已發行10,833,587,875香港建設股份為基礎，本公司將分派617,514,508股中國再生能源的股份。普通決議案於二零一一年十月十三日獲通過，特別現金股息及中國再生能源股份之分派已獲批准(見下文附註(a) (i)及(b))。

於二零一一年八月三十日，董事會亦建議進行股份溢價削減，以其股份溢價之賬面金額削減約1,134,000,000港元。因而產生之金額已轉撥至本公司繳入盈餘賬。本公司將其已擴大之繳入盈餘用於抵銷及撇除其全部累計虧損，並根據特別股息及分派作出分派。於二零一一年十月十三日通過之特別決議案，令股份溢價削減成為無條件及生效。

於二零一二年三月二十二日，董事會擬派以現金支付的每普通股1.0港仙之特別現金股息，根據以股代息計劃有權選擇以本公司新及繳足普通股代替現金支付。發行中之新股在所有其他方面的權益均與現有股份相同。未有選擇以股代息之股東將以現金支付。



## 15 Distribution (Continued)

### (a) Special cash dividends

|   |                                       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| First special cash dividend paid, of HK1.0 cent (2010: Nil) per ordinary share                          | 已付首次特別現金股息，每普通股1.0港仙(二零一零年：無)         | 108.3                                 | —                                     |
| Second special cash dividend (with scrip option) proposed, of HK1.0 cent (2010: Nil) per ordinary share | 擬派第二次特別現金股息(可以股代息)，每普通股1.0港仙(二零一零年：無) | 108.3                                 | —                                     |
|   |                                       | 216.6                                 | —                                     |

- (i) First special cash dividend was approved and the amounts were accounted for as an appropriation of the contributed surplus account for the year ended 31 December 2011.

- (ii) Second special cash dividend of HK1.0 cent (with scrip option) per ordinary share is proposed and the amounts are not accounted for until they are approved at the forthcoming annual general meeting. The amounts will be reflected as an appropriation of contributed surplus account for the year ending 31 December 2012.

### (b) Distribution in kind

The distribution of CRE shares was approved by an ordinary resolution on 13 October 2011.

On 3 November 2011, 1,385,170,068 CRE shares were issued upon full conversion of the 1,385,170,068 convertible preferred shares and the Company distributed 617,514,508 CRE shares to its shareholders, and the Company indirectly held 1,275,541,937 CRE shares, representing approximately 54.13% of the issued ordinary share capital of CRE at the same date.

## 15 分派(續)

### (a) 特別現金股息

|  | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|---------------------------------------|---------------------------------------|
| 首次特別現金股息獲批准。該金額將入賬列作截至二零一一年十二月三十一日止年度之繳入盈餘分配。  | 108.3                                 | —                                     |
| 每普通股1.0港仙(可以股代息)之第二次特別現金股息獲擬派，而金額尚未入賬，直至股息於即將舉行之股東週年大會獲批准為止。金額將反映於截至二零一二年十二月三十一日止年度之繳入盈餘分配內。 | 108.3                                 | —                                     |
|  | 216.6                                 | —                                     |

- (i) 首次特別現金股息獲批准。該金額將入賬列作截至二零一一年十二月三十一日止年度之繳入盈餘分配。

- (ii) 每普通股1.0港仙(可以股代息)之第二次特別現金股息獲擬派，而金額尚未入賬，直至股息於即將舉行之股東週年大會獲批准為止。金額將反映於截至二零一二年十二月三十一日止年度之繳入盈餘分配內。

### (b) 實物分派

分派中國再生能源股份於二零一一年十月十三日通過之普通決議案批准。

於二零一一年十一月三日在1,385,170,068股可換股優先股悉數獲兌換後，1,385,170,068股中國再生能源股份獲發行，而本公司向其股東分派617,514,508股中國再生能源股份，且本公司間接持有1,275,541,937股中國再生能源股份，相當於同日中國再生能源股份已發行普通股本約54.13%。

## 15 Distribution (Continued)

### (c) Final dividend

The Board of Directors do not recommend the payment of dividend for the years ended 31 December 2010 and 2011.

## 16 Investment properties

## 15 分派(續)

### (c) 末期股息

董事會不建議就截至二零一零年及二零一一年十二月三十一日止年度派付股息。

## 16 投資物業

|  |                      | Group<br>本集團                          |                                       |
|--|----------------------|---------------------------------------|---------------------------------------|
|  |                      | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| At 1 January   | 於一月一日                | 6,187.0                               | 6,944.3                               |
| Currency translation differences   | 匯兌換算差額               | 255.8                                 | 288.6                                 |
| Additions  | 添置                   | 47.1                                  | 15.7                                  |
| Disposals  | 出售                   | (396.7)                               | —                                     |
| Costs adjustments  | 成本調整                 | (6.7)                                 | —                                     |
| Transfer to prepaid land lease payments                                    | 轉出至預付土地租賃款           | (9.9)                                 | —                                     |
| Transfer to property, plant and equipment                                  | 轉出至物業、機器及設備          | (4.2)                                 | —                                     |
| Transfer from properties under development                                 | 自發展中物業轉入             | 35.9                                  | —                                     |
| Transfer to assets of disposal group classified as held for sale (Note 44) | 轉出至持有待售的處置組的資產(附註44) | —                                     | (1,009.9)                             |
| Transfer to properties held for sale (Note a)                              | 轉出至作銷售用途之物業(附註a)     | —                                     | (134.4)                               |
| Transfer from properties held for sale (Note b)                            | 自作銷售用途之物業轉入(附註b)     | —                                     | 181.6                                 |
| Fair value adjustments, net  | 公平值調整淨額              | (142.0)                               | (98.9)                                |
| At 31 December   | 於十二月三十一日             | 5,966.3                               | 6,187.0                               |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

16 Investment properties (Continued)

Notes:

- (a) Management changed its intention to sell the investment properties and the change in use was evidenced by commencement of development. The deemed cost of the properties held for sale transferred from investment property is the fair value of the properties at the date of change in use.
- (b) The reclassification from "properties held for sale" in 2010 was evidenced by commencement of lease agreements.
- (c) The 2011 valuations were based on independent assessments made by Knight Frank. The valuation techniques adopted are described in the Note 4 to the consolidated financial statements.
- (d) At 31 December 2011, investment properties in the Mainland China of HK\$1,761.3 million (2010: HK\$1,594.8 million) were pledged as securities for the Group's borrowings (Note 36).
- (e) The Group's interests in investment properties at their carrying values and the lease terms are analysed as follows:

16 投資物業(續)

附註：

- (a) 管理層改變其意向，預計出售投資物業而其用途改變則由開始發展時證明。自投資物業轉入作銷售用途之物業由該等物業於用途改變當日之公平值被視作成本。
- (b) 從租約開始時證明已於二零一零年重新分類自「作銷售用途物業」。
- (c) 二零一一年估值乃以萊坊所作獨立評估為基準。所採納估值技術載於綜合財務報表附註4。
- (d) 於二零一一年十二月三十一日，中國內地價值1,761,300,000港元(二零一零年：1,594,800,000港元)之投資物業，已作為本集團所獲借款之抵押(附註36)。
- (e) 本集團於投資物業之權益按其賬面值及租期分析如下：

|                                  |             | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|----------------------------------|-------------|---------------------------------------|---------------------------------------|
| In Mainland China, held on:      | 於中國內地持有：    |                                       |                                       |
| Leases of between 10 to 50 years | 介乎10至50年之租賃 | 5,746.2                               | 6,187.0                               |
| Leases less than 10 years        | 少於10年之租賃    | 220.1                                 | —                                     |
|                                  |             | <b>5,966.3</b>                        | 6,187.0                               |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 17 Prepaid land lease payments

The Group's interest in leasehold land and land use rights representing prepaid operating lease payments and their net carrying values is analysed as follows:

|   |                       | Group<br>本集團                          |                                       |                                       |                                       |
|---|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   |                       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| At 1 January                                      | 於一月一日                 |                                       | 3,283.6                               |                                       | 3,324.5                               |
| Currency translation differences                  | 匯兌換算差額                |                                       | 138.2                                 |                                       | 137.6                                 |
| Additions   | 添置                    |                                       | 2.9                                   |                                       | 1.5                                   |
| Transfer from deposit paid                        | 自己付按金轉入               |                                       | —                                     |                                       | 1.9                                   |
| Transfer to properties held for sale<br>(Note 28) | 轉出至作銷售用途之物業<br>(附註28) |                                       | —                                     |                                       | (79.4)                                |
| Transfer from / (to) investment<br>properties     | 自投資物業轉入／<br>(轉出)      |                                       | 9.9                                   |                                       | —                                     |
| Disposals   | 出售                    |                                       | —                                     |                                       | (32.8)                                |
| Amortisation                                      | 攤銷                    |                                       |                                       |                                       |                                       |
| – Capitalised in properties under<br>development  | – 已於發展中物業資本化          | (26.6)                                |                                       | (28.9)                                |                                       |
| – Charged to income statement<br>(Note 8)         | – 已於損益表扣除<br>(附註8)    | (38.0)                                | (64.6)                                | (40.8)                                | (69.7)                                |
| At 31 December                                    | 於十二月三十一日              |                                       | 3,370.0                               |                                       | 3,283.6                               |
| In Mainland China, held on:                       | 於中國內地持有：              |                                       |                                       |                                       |                                       |
| Leases of over 50 years                           | 超過50年之租賃期             |                                       | 1,334.5                               |                                       | 1,299.9                               |
| Leases of between 10 to 50 years                  | 介乎10至50年之租賃期          |                                       | 2,035.5                               |                                       | 1,983.7                               |
|   |                       |                                       | 3,370.0                               |                                       | 3,283.6                               |

Certain bank borrowings are secured by the Group's prepaid land lease payments with carrying values of HK\$1,133.4 million (2010: HK\$1,113.9 million) (Note 36).

## 17 預付土地租賃款

本集團於租賃土地及土地使用權之權益指預付土地租賃款，其賬面淨值分析如下：

本集團賬面值1,133,400,000港元(二零一零年：1,113,900,000港元)之預付土地租賃款已抵押以取得若干銀行借款(附註36)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

18 Property, plant and equipment

18 物業、機器及設備

|   |                          | Group<br>本集團                |  |   |                                 |                       |              |
|---|--------------------------|-----------------------------|--|---|---------------------------------|-----------------------|--------------|
|   |                          | Construction in<br>progress | Electric utility<br>plant and<br>equipment | Water utility<br>plant and<br>equipment | Other<br>plant and<br>equipment | Land and<br>buildings | Total        |
|   |                          | 在建工程                        | 發電廠及<br>設備                                 | 供水廠及<br>設備                              | 其他機器及<br>設備                     | 土地及樓宇                 | 總額           |
|   |                          | HK\$ Million                | HK\$ Million                               | HK\$ Million                            | HK\$ Million                    | HK\$ Million          | HK\$ Million |
|   |                          | 百萬港元                        | 百萬港元                                       | 百萬港元                                    | 百萬港元                            | 百萬港元                  | 百萬港元         |
| <b>At 1 January 2010</b>  | 於二零一零年一月一日               |                             |  |   |                                 |                       |              |
| Cost  | 成本                       | 482.3                       | 661.9                                      | 269.5                                   | 288.2                           | 306.4                 | 2,008.3      |
| Accumulated depreciation and<br>impairment                                    | 累計折舊及<br>減值              | –                           | (152.5)                                    | (77.6)                                  | (235.5)                         | (120.3)               | (585.9)      |
| Net book amount   | 賬面淨值                     | 482.3                       | 509.4                                      | 191.9                                   | 52.7                            | 186.1                 | 1,422.4      |
| <b>Year ended 31 December 2010</b>  | 截至二零一零年<br>十二月三十一日止年度    |                             |  |   |                                 |                       |              |
| Opening net book amount   | 年初賬面淨值                   | 482.3                       | 509.4                                      | 191.9                                   | 52.7                            | 186.1                 | 1,422.4      |
| Currency translation differences  | 匯兌換算差額                   | 20.3                        | 20.7                                       | 7.5                                     | 1.4                             | 3.9                   | 53.8         |
| Additions   | 添置                       | 16.2                        | 0.6  | –                                       | 5.4                             | –                     | 22.2         |
| Cost adjustments  | 成本調整                     | (22.5)                      | –  | –                                       | –                               | –                     | (22.5)       |
| Transfer from properties held for sale  | 自作銷售用途之物業轉入              | –                           | –  | –                                       | –                               | 18.3                  | 18.3         |
| Transfer to properties held for sale  | 轉出至作銷售用途之物業              | –                           | –  | –                                       | –                               | (11.8)                | (11.8)       |
| Transfer to assets of disposal group<br>classified as held for sale (Note 44) | 轉出至持有待售的處置組的<br>資產(附註44) | –                           | –  | –                                       | (0.8)                           | –                     | (0.8)        |
| Disposals   | 出售                       | –                           | –  | –                                       | (1.0)                           | –                     | (1.0)        |
| Depreciation  | 折舊                       | –                           | (21.9)                                     | (19.4)                                  | (20.5)                          | (9.3)                 | (71.1)       |
| Impairment losses   | 減值虧損                     | –                           | –  | –                                       | (0.3)                           | –                     | (0.3)        |
| Closing net book amount   | 年終賬面淨值                   | 496.3                       | 508.8                                      | 180.0                                   | 36.9                            | 187.2                 | 1,409.2      |
| <b>At 31 December 2010</b>  | 於二零一零年十二月三十一日            |                             |  |   |                                 |                       |              |
| Cost  | 成本                       | 496.3                       | 691.1                                      | 281.5                                   | 285.3                           | 320.7                 | 2,074.9      |
| Accumulated depreciation and<br>impairment                                    | 累計折舊及<br>減值              | –                           | (182.3)                                    | (101.5)                                 | (248.4)                         | (133.5)               | (665.7)      |
| Net book amount   | 賬面淨值                     | 496.3                       | 508.8                                      | 180.0                                   | 36.9                            | 187.2                 | 1,409.2      |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

18 Property, plant and equipment (Continued)

18 物業、機器及設備(續)

|  |                               | Group<br>本集團                |  |   |                                 |                       |                      |
|--|-------------------------------|-----------------------------|--|---|---------------------------------|-----------------------|----------------------|
|  |                               | Construction in<br>progress | Electric utility<br>plant and<br>equipment | Water utility<br>plant and<br>equipment | Other<br>plant and<br>equipment | Land and<br>buildings | Total                |
|  |                               | 在建工程                        | 發電廠及<br>設備                                 | 供水廠及<br>設備                              | 其他機器及<br>設備                     | 土地及樓宇                 | 總額                   |
|  |                               | HK\$ Million<br>百萬港元        | HK\$ Million<br>百萬港元                       | HK\$ Million<br>百萬港元                    | HK\$ Million<br>百萬港元            | HK\$ Million<br>百萬港元  | HK\$ Million<br>百萬港元 |
| <b>Year ended 31 December 2011</b>         | <b>截至二零一一年<br/>十二月三十一日止年度</b> |                             |  |   |                                 |                       |                      |
| Opening net book amount                    | 年初賬面淨值                        | 496.3                       | 508.8                                      | 180.0                                   | 36.9                            | 187.2                 | 1,409.2              |
| Currency translation differences           | 匯兌換算差額                        | 0.1                         | 30.5                                       | 7.1                                     | 0.9                             | 4.1                   | 42.7                 |
| Additions                                  | 添置                            | 44.3                        | 9.8  | –                                       | 13.5                            | –                     | 67.6                 |
| Transfer from investment properties        | 自投資物業轉入                       | –                           | –  | –                                       | –                               | 4.2                   | 4.2                  |
| Reclassification                           | 重新分類                          | (492.8)                     | 492.8                                      | –                                       | –                               | –                     | –                    |
| Disposals                                  | 出售                            | –                           | –  | –                                       | (7.4)                           | (0.5)                 | (7.9)                |
| Depreciation                               | 折舊                            | –                           | (55.2)                                     | (20.3)                                  | (12.5)                          | (9.7)                 | (97.7)               |
| Closing net book amount                    | 年終賬面淨值                        | 47.9                        | 986.7                                      | 166.8                                   | 31.4                            | 185.3                 | 1,418.1              |
| <b>At 31 December 2011</b>                 | <b>於二零一一年十二月三十一日</b>          |                             |  |   |                                 |                       |                      |
| Cost                                       | 成本                            | 47.9                        | 1,229.3                                    | 294.2                                   | 285.6                           | 334.0                 | 2,191.0              |
| Accumulated depreciation and<br>impairment | 累計折舊及<br>減值                   | –                           | (242.6)                                    | (127.4)                                 | (254.2)                         | (148.7)               | (772.9)              |
| Net book amount                            | 賬面淨值                          | 47.9                        | 986.7                                      | 166.8                                   | 31.4                            | 185.3                 | 1,418.1              |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 18 Property, plant and equipment (Continued)

In 2010, depreciation expenses for property, plant and equipment of HK\$0.2 million had been capitalised in properties under development and included as part of the additions. Depreciation expenses of HK\$97.7 million (2010: HK\$70.9 million) have been charged in operating profit/(loss) (Note 8).

Certain bank borrowings are secured by certain of the Group's properties, plant and equipment with carrying values of HK\$1,077.3 million (2010: HK\$1,038.9 million) (Note 36).

The Group's interests in land and buildings at their carrying values and the lease terms are analysed as follows:

|                                  |                | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|----------------------------------|----------------|---------------------------------------|---------------------------------------|
| In Hong Kong, held on:           | 於香港，按以下年期持有：   |                                       |                                       |
| Leases of between 10 to 50 years | 租約介乎10至50年     | 86.3                                  | 88.9                                  |
| In Mainland China, held on:      | 於中國內地，按以下年期持有： |                                       |                                       |
| Leases of between 10 to 50 years | 租約介乎10至50年     | 43.6                                  | 98.3                                  |
| Leases less than 10 years        | 租約少於10年        | 55.4                                  | —                                     |
|                                  |                | 185.3                                 | 187.2                                 |

## 18 物業、機器及設備(續)

於二零一零年，200,000港元之物業、機器及設備折舊開支已於發展中物業撥充資本，作為添置之一部分。而折舊開支中97,700,000港元(二零一零年：70,900,000港元)已作為經營溢利／(虧損)入賬(附註8)。

本集團賬面值1,077,300,000港元(二零一零年：1,038,900,000港元)之若干物業、機器及設備已抵押以取得若干銀行借款(附註36)。

本集團於按賬面值列賬之土地及樓宇之權益以及租期分析如下：



## 19 Intangible assets

## 19 無形資產

|   |                       | Group<br>本集團         |  |   |                      |
|---|-----------------------|----------------------|--|---|----------------------|
|   |                       | Goodwill<br>商譽       | Concession<br>rights –<br>toll road<br>特許權 –<br>收費公路 | Other<br>intangible<br>assets<br>其他<br>無形資產 | Total<br>總額          |
|   |                       | HK\$ Million<br>百萬港元 | HK\$ Million<br>百萬港元                                 | HK\$ Million<br>百萬港元                        | HK\$ Million<br>百萬港元 |
| <b>At 1 January 2010</b>                | 於二零一零年一月一日            |                      |  |   |                      |
| Cost                                    | 成本                    | 409.5                | 1,603.1  | 53.1  | 2,065.7              |
| Accumulated amortisation and impairment | 累計攤銷及減值               | (375.7)              | (454.9)  | (43.5)                                      | (874.1)              |
| Net book amount                         | 賬面淨值                  | 33.8                 | 1,148.2  | 9.6   | 1,191.6              |
| <b>Year ended 31 December 2010</b>      | 截至二零一零年<br>十二月三十一日止年度 |                      |  |   |                      |
| Opening net book amount                 | 年初賬面淨值                | 33.8                 | 1,148.2  | 9.6   | 1,191.6              |
| Currency translation differences        | 匯兌換算差額                | –                    | 48.1   | –   | 48.1                 |
| Costs adjustments                       | 成本調整                  | –                    | (30.3)   | –   | (30.3)               |
| Amortisation (Note 8)                   | 攤銷(附註8)               | –                    | (6.3)  | (1.2)                                       | (7.5)                |
| Impairment losses (Note 7)              | 減值虧損(附註7)             | (33.8)               | –  | (4.5)                                       | (38.3)               |
| Closing net book amount                 | 年終賬面淨值                | –                    | 1,159.7  | 3.9   | 1,163.6              |
| <b>At 31 December 2010</b>              | 於二零一零年<br>十二月三十一日     |                      |  |   |                      |
| Cost                                    | 成本                    | 409.5                | 1,640.1  | 53.1  | 2,102.7              |
| Accumulated amortisation and impairment | 累計攤銷及減值               | (409.5)              | (480.4)  | (49.2)                                      | (939.1)              |
| Net book amount                         | 賬面淨值                  | –                    | 1,159.7  | 3.9   | 1,163.6              |
| <b>Year ended 31 December 2011</b>      | 截至二零一一年<br>十二月三十一日止年度 |                      |  |   |                      |
| Opening net book amount                 | 年初賬面淨值                | –                    | 1,159.7  | 3.9   | 1,163.6              |
| Currency translation differences        | 匯兌換算差額                | –                    | 49.2   | –   | 49.2                 |
| Additions                               | 添置                    | –                    | 1.2  | 0.2   | 1.4                  |
| Amortisation (Note 8)                   | 攤銷(附註8)               | –                    | (7.7)  | (0.4)                                       | (8.1)                |
| Closing net book amount                 | 年終賬面淨值                | –                    | 1,202.4  | 3.7   | 1,206.1              |
| <b>At 31 December 2011</b>              | 於二零一一年<br>十二月三十一日     |                      |  |   |                      |
| Cost                                    | 成本                    | 409.5                | 1,711.2  | 54.1  | 2,174.8              |
| Accumulated amortisation and impairment | 累計攤銷及減值               | (409.5)              | (508.8)  | (50.4)                                      | (968.7)              |
| Net book amount                         | 賬面淨值                  | –                    | 1,202.4  | 3.7   | 1,206.1              |

## 19 Intangible assets (Continued)

### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to country of operation and business segment. For the purpose of impairment testing, the recoverable amount of the business unit is determined based on value-in-use calculations. The key assumptions adopted for growth rates and discount rates used in the value-in-use calculation is based on management best estimates. In 2010, the calculation used pretax cash flow projections based on financial budgets approved by management covering a 12-year period cash flow and based on a discount rate of 5.75% to 10.04% taking into account the risk level of the business unit. Growth rates with range from 3% to 10% were determined by considering both internal and external factors.

## 20 Properties under development

|  |           |
|--|-----------|
| Properties under development comprise:         | 發展中物業包括：  |
| Construction costs and capitalised expenditure | 建築成本及資本開支 |
| Amortisation of prepaid land lease payments    | 預付土地租賃款攤銷 |

The properties under development are all located in the Mainland China.

At 31 December 2011, properties under development with carrying value of HK\$490.0 million (2010: HK\$211.8 million) was pledged as securities for the Group's borrowings (Note 36).

## 19 無形資產(續)

### 商譽減值測試

商譽會按經營業務及業務分部所在國家分配至本集團之已識別現金產生單位。就減值測試目的而言，業務單位之可收回金額乃根據使用價值計算釐定。計算使用價值就增長率及折現率採納之主要假設乃根據管理層之最佳估計釐定。於二零一零年，計算時所用稅前現金流量預測乃以管理層所批核十二年期財政預算之現金流量為基準，並按折現率介乎5.75%至10.04%計入業務單位之風險水平。增長率介乎3%至10%乃計及內部及外部因素釐定。

## 20 發展中物業

|  |           | Group<br>本集團                          |                                       |
|--|-----------|---------------------------------------|---------------------------------------|
|  |           | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Properties under development comprise:         | 發展中物業包括：  |                                       |                                       |
| Construction costs and capitalised expenditure | 建築成本及資本開支 | 870.4                                 | 431.8                                 |
| Amortisation of prepaid land lease payments    | 預付土地租賃款攤銷 | 46.7                                  | 24.5                                  |
|  |           | 917.1                                 | 456.3                                 |

發展中物業全部位於中國內地。

於二零一一年十二月三十一日，賬面值為490,000,000港元(二零一零年：211,800,000港元)之發展中物業已作為本集團所獲借款之抵押(附註36)。

## 21 Investments in subsidiaries and amounts due from subsidiaries

## 21 於附屬公司之投資及應收附屬公司款項

|                                 |           | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---------------------------------|-----------|---------------------------------------|---------------------------------------|
| Unlisted shares, at cost        | 非上市股份，按成本 | 224.6                                 | 215.4                                 |
| Provision for impairment losses | 減值虧損撥備    | (57.7)                                | (47.4)                                |
|                                 |           | 166.9                                 | 168.0                                 |
| Amounts due from subsidiaries   | 應收附屬公司款項  | 9,836.4                               | 10,214.1                              |
| Provision for impairment losses | 減值虧損撥備    | (357.7)                               | (52.0)                                |
|                                 |           | 9,478.7                               | 10,162.1                              |
|                                 |           | 9,645.6                               | 10,330.1                              |

Amounts due from subsidiaries are unsecured, interest free, and repayable within the next twelve months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Hong Kong dollars. The same was noted in 2010.

應收附屬公司款項為無抵押、免息及須於未來十二個月內償還，且其賬面值與其公平值相若。其餘額主要以港元結算。上述註釋於二零一零年相同。

Particulars of the principal subsidiaries are set out on pages 184 to 190.

主要附屬公司之詳情載於第184至190頁。

## 22 Interests in associated companies

## 22 於聯營公司之權益

|  |            | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|------------|---------------------------------------|---------------------------------------|
| Group's share of net assets                | 本集團應佔資產淨值  | 1,028.4                               | 904.7                                 |
| Amounts due from associated companies, net | 應收聯營公司款項淨額 | 90.2                                  | 678.9                                 |
|  |            | 1,118.6                               | 1,583.6                               |

Amounts due from associated companies are unsecured, interest free and not repayable within the next twelve months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Hong Kong dollars. The same was noted in 2010, except for the balances were mainly denominated in Renminbi.

應收聯營公司款項並無抵押、免息及毋須於未來十二個月內償還，且其賬面值與其公平值相若。其餘額主要以港元結算。除餘額主要以人民幣結算外，上述註釋於二零一零年相同。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

## 22 Interests in associated companies (Continued)

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities, revenue and results of associated companies, all of which are unlisted, and is summarised as below:

|                              |             | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|------------------------------|-------------|---------------------------------------|---------------------------------------|
| Assets                       | 資產          | 3,153.0                               | 3,999.3                               |
| Liabilities                  | 負債          | (2,124.6)                             | (3,094.6)                             |
| Net assets                   | 資產淨值        | 1,028.4                               | 904.7                                 |
| Revenue                      | 收益          | 320.5                                 | 150.4                                 |
| Profit before income tax     | 所得稅前溢利      | 133.9                                 | 100.7                                 |
| Income tax expense (Note 12) | 所得稅支出(附註12) | (22.7)                                | (10.8)                                |
| Profit for the year          | 本年度溢利       | 111.2                                 | 89.9                                  |

Details of principal associated companies are set out on page 191.

In September 2011, the Group entered into a sale and purchase agreement to dispose of its entire 45% equity interest in and, also the loan owing by such associated company to the Group. The associated company's principal asset is its 76.6% interest in a PRC company which owns a hotel in Beijing. The total amount of consideration is HK\$578.0 million.

## 22 於聯營公司之權益(續)

下列財務資料乃經調整以符合本集團主要會計政策，反映本集團合共應佔聯營公司(全部皆為非上市公司)之資產、負債、收益與業績概述如下：

主要聯營公司之詳情載於第191頁。

於二零一一年九月，本集團訂立買賣協議，出售其於聯營公司之全部45%股本權益及該聯營公司結欠本集團之貸款。聯營公司之主要資產為其於中國公司之76.6%權益，而該中國公司於北京擁有一家酒店。總代價為578,000,000港元。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

23 Interests in jointly controlled entities

23 於合營公司之權益

|  |           | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|-----------|---------------------------------------|---------------------------------------|
| Group's share of net assets                  | 本集團應佔資產淨值 | 1,916.3                               | 1,855.4                               |
| Amounts due from jointly controlled entities | 應收合營公司款項  | 152.8                                 | 61.1                                  |
|  |           | 2,069.1                               | 1,916.5                               |

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities and results of the jointly controlled entities and is summarised as below:

下列財務資料乃經調整以符合本集團主要會計政策，反映本集團合共應佔合營公司之資產、負債及業績概述如下：

|                             |             | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|-----------------------------|-------------|---------------------------------------|---------------------------------------|
| Assets                      | 資產          |                                       |                                       |
| Non-current assets          | 非流動資產       | 2,598.9                               | 2,371.3                               |
| Current assets              | 流動資產        | 4.0                                   | 5.9                                   |
|                             |             | 2,602.9                               | 2,377.2                               |
| Liabilities                 | 負債          |                                       |                                       |
| Non-current liabilities     | 非流動負債       | (480.1)                               | (293.8)                               |
| Current liabilities         | 流動負債        | (206.5)                               | (228.0)                               |
|                             |             | (686.6)                               | (521.8)                               |
| Net assets                  | 資產淨值        | 1,916.3                               | 1,855.4                               |
| Loss before income tax      | 所得稅前虧損      | (21.2)                                | (19.0)                                |
| Income tax credit (Note 12) | 所得稅抵免(附註12) | 3.6                                   | 4.1                                   |
| Loss for the year           | 本年度虧損       | (17.6)                                | (14.9)                                |

Notes:

- (a) Balances with jointly controlled entities are unsecured, interest free and not repayable within the next 12 months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Renminbi.
- (b) There are no material contingent liabilities relating to the Group's interest in the jointly controlled entities and no contingent liabilities within the respective entities.
- (c) Details of the principal jointly controlled entities are set out on page 192.

附註：

- (a) 與合營公司間之結餘並無抵押、免息及毋須於未來十二個月內償還，且其賬面值與其公平值相若。其餘額主要以人民幣結算。
- (b) 並無有關本集團所佔合營公司權益之重大或然負債，而相關合營公司各自間亦無或然負債。
- (c) 主要合營公司之詳情載於第192頁。

## 24 Derivative financial instrument

## 24 衍生金融工具

|            |      | Group<br>本集團                          |                                       |
|------------|------|---------------------------------------|---------------------------------------|
|            |      | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Put option | 認沽期權 | –                                     | 5.0                                   |

The balance represents a put option right to sell the Group's 45% interest in Hong Kong Construction Kam Lung Limited, an associated company, and was fair valued at 31 December 2010. The option right was disposed of in 2011.

餘額指出售本集團於一間聯營公司Hong Kong Construction Kam Lung Limited 45%權益之認沽期權，已於二零一零年十二月三十一日按公平值列賬。該認沽期權已於二零一一年出售。

## 25 Available-for-sale financial assets

## 25 可供出售金融資產

|  |                  | Group<br>本集團                          |                                       |
|--|------------------|---------------------------------------|---------------------------------------|
|  |                  | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| At 1 January   | 於一月一日            | 31.3                                  | 27.2                                  |
| Currency translation differences                           | 匯兌換算差額           | 0.9                                   | 0.9                                   |
| Disposal   | 出售               | (1.4)                                 | –                                     |
| Net gains recognised in equity (Note 35)                   | 於權益確認之收益淨額(附註35) | 1.0                                   | 3.2                                   |
| At 31 December   | 於十二月三十一日         | 31.8                                  | 31.3                                  |
| Available-for-sale financial assets include the following: | 可供出售金融資產包括下列各項：  |                                       |                                       |
| Unlisted securities  | 非上市證券            |                                       |                                       |
| Equity securities – PRC                                    | 股本證券－中國          | 22.0                                  | 23.5                                  |
| Club debentures  | 會所債券             | 9.8                                   | 7.8                                   |
|  |                  | 31.8                                  | 31.3                                  |

Available-for-sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣計值：

|                   |     | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|-------------------|-----|---------------------------------------|---------------------------------------|
| Hong Kong dollars | 港元  | 9.3                                   | 7.4                                   |
| Renminbi          | 人民幣 | 22.5                                  | 23.9                                  |
|                   |     | 31.8                                  | 31.3                                  |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

26 Financial instruments by category

26 按類別劃分之金融工具

|   |                       | Loans and<br>receivables | Assets at fair<br>value through<br>profit or loss<br>按公平值在<br>損益表列賬<br>之資產 | Group<br>本集團<br>Derivative<br>financial<br>instrument<br>衍生金融工具 | Available-<br>for-sale<br>可供出售 | Total<br>總額          |
|---|-----------------------|--------------------------|--|---|--------------------------------|----------------------|
|   |                       | HK\$ Million<br>百萬港元     | HK\$ Million<br>百萬港元   | HK\$ Million<br>百萬港元  | HK\$ Million<br>百萬港元           | HK\$ Million<br>百萬港元 |
| <b>Assets as per consolidated balance sheet</b>                 | <b>綜合資產負債表之資產</b>     |                          |  |   |                                |                      |
| At 31 December 2010   | 於二零一零年十二月三十一日         |                          |  |   |                                |                      |
| Available-for-sale financial assets (Note 25)                   | 可供出售金融資產(附註25)        | -                        | -  | -   | 31.3                           | 31.3                 |
| Financial assets at fair value through profit or loss (Note 29) | 按公平值在損益表列賬之金融資產(附註29) | -                        | 13.6   | -   | -                              | 13.6                 |
| Derivative financial instrument (Note 24)                       | 衍生金融工具(附註24)          | -                        | -  | 5.0   | -                              | 5.0                  |
| Amounts due from associated companies, net (Note 22)            | 應收聯營公司款項淨額(附註22)      | 678.9                    | -  | -   | -                              | 678.9                |
| Amounts due from jointly controlled entities (Note 23)          | 應收合營公司款項(附註23)        | 61.1                     | -  | -   | -                              | 61.1                 |
| Trade and other receivables (Note 30)                           | 應收賬款及其他應收款(附註30)      | 385.1                    | -  | -   | -                              | 385.1                |
| Restricted cash (Note 32)                                       | 受限制現金(附註32)           | 320.6                    | -  | -   | -                              | 320.6                |
| Cash and cash equivalents (Note 33)                             | 現金及現金等價物(附註33)        | 1,903.3                  | -  | -   | -                              | 1,903.3              |
| <b>Total</b>  | <b>總額</b>             | <b>3,349.0</b>           | <b>13.6</b>  | <b>5.0</b>  | <b>31.3</b>                    | <b>3,398.9</b>       |
| At 31 December 2011   | 於二零一一年十二月三十一日         |                          |  |   |                                |                      |
| Available-for-sale financial assets (Note 25)                   | 可供出售金融資產(附註25)        | -                        | -  | -   | 31.8                           | 31.8                 |
| Financial assets at fair value through profit or loss (Note 29) | 按公平值在損益表列賬之金融資產(附註29) | -                        | 14.0   | -   | -                              | 14.0                 |
| Amounts due from associated companies, net (Note 22)            | 應收聯營公司款項淨額(附註22)      | 90.2                     | -  | -   | -                              | 90.2                 |
| Amounts due from jointly controlled entities (Note 23)          | 應收合營公司款項(附註23)        | 152.8                    | -  | -   | -                              | 152.8                |
| Non-current receivable (Note 30)                                | 非流動應收款(附註30)          | 295.6                    | -  | -   | -                              | 295.6                |
| Trade and other receivables (Note 30)                           | 應收賬款及其他應收款(附註30)      | 425.8                    | -  | -   | -                              | 425.8                |
| Restricted cash (Note 32)                                       | 受限制現金(附註32)           | 273.5                    | -  | -   | -                              | 273.5                |
| Cash and cash equivalents (Note 33)                             | 現金及現金等價物(附註33)        | 3,115.0                  | -  | -   | -                              | 3,115.0              |
| <b>Total</b>  | <b>總額</b>             | <b>4,352.9</b>           | <b>14.0</b>  | <b>-</b>  | <b>31.8</b>                    | <b>4,398.7</b>       |



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

26 Financial instruments by category (Continued)

26 按類別劃分之金融工具(續)

|  |                        | Liabilities at<br>fair value<br>through profit<br>or loss<br>按公平值<br>在損益表列賬<br>之負債<br>HK\$ Million<br>百萬港元 | Group<br>本集團<br>Other<br>financial<br>liabilities at<br>amortised cost<br>按攤銷<br>成本計算<br>之其他金融負債<br>HK\$ Million<br>百萬港元 | Total<br>總額<br>HK\$ Million<br>百萬港元 |
|--|------------------------|--|--|-------------------------------------|
| <b>Liabilities as per consolidated<br/>balance sheet</b> | <b>綜合資產負債表<br/>之負債</b> |  |  |                                     |
| At 31 December 2010                                      | 於二零一零年十二月三十一日          |  |  |                                     |
| Borrowings (Note 36)                                     | 借款(附註36)               | –  | 3,682.4  | 3,682.4                             |
| Derivative liability (Note 39)                           | 衍生工具負債(附註39)           | 75.5   | –  | 75.5                                |
| Trade and other payables (Note 37)                       | 應付賬款及其他應付款(附註37)       | –  | 902.0  | 902.0                               |
| Other non-current payables                               | 其他非流動應付款               | 264.9  | 59.0   | 323.9                               |
| Total  | 總額                     | 340.4  | 4,643.4  | 4,983.8                             |
| At 31 December 2011                                      | 於二零一一年十二月三十一日          |  |  |                                     |
| Borrowings (Note 36)                                     | 借款(附註36)               | –  | 3,730.9  | 3,730.9                             |
| Derivative liability (Note 39)                           | 衍生工具負債(附註39)           | 9.4  | –  | 9.4                                 |
| Trade and other payables (Note 37)                       | 應付賬款及其他應付款(附註37)       | 261.6  | 869.0  | 1,130.6                             |
| Other non-current payables                               | 其他非流動應付款               | –  | 19.5   | 19.5                                |
| Total  | 總額                     | 271.0  | 4,619.4  | 4,890.4                             |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

26 Financial instruments by category (Continued)

26 按類別劃分之金融工具(續)

|  |                           | Loans and<br>receivables | Company<br>本公司<br>Assets at fair<br>value through<br>profit or loss<br>按公平值<br>在損益表列賬<br>之資產 | Total<br>總額          |
|--|---------------------------|--------------------------|--|----------------------|
|  |                           | HK\$ Million<br>百萬港元     | HK\$ Million<br>百萬港元   | HK\$ Million<br>百萬港元 |
| <b>Assets as per balance sheet</b>                                 | <b>資產負債表之資產</b>           |                          |  |                      |
| At 31 December 2010  | 於二零一零年十二月三十一日             |                          |  |                      |
| Amounts due from subsidiaries,<br>net of provision (Note 21)       | 已扣除撥備後應收附屬公司之<br>款項(附註21) | 10,162.1                 | –  | 10,162.1             |
| Financial assets at fair value<br>through profit or loss (Note 29) | 按公平值在損益表列賬之<br>金融資產(附註29) | –                        | 0.3  | 0.3                  |
| Other receivables (Note 30)  | 其他應收款(附註30)               | 1.7                      | –  | 1.7                  |
| Cash and cash equivalents (Note 33)                                | 現金及現金等價物(附註33)            | 4.9                      | –  | 4.9                  |
| <b>Total</b>   | <b>總額</b>                 | <b>10,168.7</b>          | <b>0.3</b>   | <b>10,169.0</b>      |
| At 31 December 2011  | 於二零一一年十二月三十一日             |                          |  |                      |
| Amounts due from subsidiaries,<br>net of provision (Note 21)       | 已扣除撥備後應收附屬公司之<br>款項(附註21) | 9,478.7                  | –  | 9,478.7              |
| Other receivables (Note 30)  | 其他應收款(附註30)               | 1.1                      | –  | 1.1                  |
| Cash and cash equivalents (Note 33)                                | 現金及現金等價物(附註33)            | 409.6                    | –  | 409.6                |
| <b>Total</b>   | <b>總額</b>                 | <b>9,889.4</b>           | <b>–</b>   | <b>9,889.4</b>       |

|   |                 | Company<br>本公司<br>Other financial<br>liabilities at<br>amortised cost<br>按攤銷成本計算<br>之其他金融負債 |
|---|-----------------|---|
|   |                 | HK\$ Million<br>百萬港元  |
| <b>Liabilities as per balance sheet</b> | <b>資產負債表之負債</b> |   |
| At 31 December 2010                     | 於二零一零年十二月三十一日   |   |
| Other payables (Note 37)                | 其他應付款(附註37)     | 10.3  |
| At 31 December 2011                     | 於二零一一年十二月三十一日   |   |
| Other payables (Note 37)                | 其他應付款(附註37)     | 14.1  |

## 27 Inventories

|                        |        | Group<br>本集團                          |                                       |
|------------------------|--------|---------------------------------------|---------------------------------------|
|                        |        | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Raw materials          | 原材料    | –                                     | 2.8                                   |
| Consumables and others | 消費品及其他 | 10.4                                  | 9.9                                   |
|                        |        | 10.4                                  | 12.7                                  |

Inventories are stated at the lower of cost and net realisable value. Inventories amounting to HK\$2.9 million (2010: Nil) were written down for the year ended 31 December 2011.

存貨乃按成本與可變現淨值之較低者列賬。截至二零一一年十二月三十一日止年度，為數2,900,000港元(二零一零年：無)之存貨被撇減。

## 28 Properties held for sale

At 31 December 2011, properties held for sale that are carried at net realisable value amounted to HK\$157.6 million (2010: HK\$370.8 million). In 2010, a write back of provision for impairment losses of HK\$0.3 million was credited to the consolidated income statement.

At 31 December 2011, no properties held for sale (2010: HK\$115.8 million) was pledged as securities for the Group's borrowings (Note 36).

## 28 作銷售用途之物業

於二零一一年十二月三十一日，作銷售用途之物業按可變現淨值列賬，其金額為157,600,000港元(二零一零年：370,800,000港元)。於二零一零年，綜合損益表已計入減值虧損撥備回撥300,000港元。

於二零一一年十二月三十一日，並無作銷售用途之物業(二零一零年：115,800,000港元)作為本集團所獲借款之抵押(附註36)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

29 Financial assets at fair value through profit or loss

29 按公平值在損益表列賬之金融資產

|                       |         | Group<br>本集團                          |                                       | Company<br>本公司                        |                                       |
|-----------------------|---------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                       |         | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Equity securities:    | 股本證券：   |                                       |                                       |                                       |                                       |
| – Listed in Hong Kong | – 香港上市， |                                       |                                       |                                       |                                       |
| at market value       | 按市值     | 0.2                                   | 0.3                                   | –                                     | 0.3                                   |
| – Unlisted            | – 非上市   | 13.8                                  | 13.3                                  | –                                     | –                                     |
|                       |         | 14.0                                  | 13.6                                  | –                                     | 0.3                                   |

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income in the consolidated income statement (Note 6).

按公平值在損益表列賬之金融資產公平值變動，計入綜合損益表內其他收入(附註6)。

The fair value of equity securities is based on the current bid price quoted in the market at the balance sheet date.

股本證券之公平值乃根據於結算日市場所報當時買入價計算。

30 Trade and other receivables

30 應收賬款及其他應收款

|   |                        | Group<br>本集團                          |                                       | Company<br>本公司                        |                                       |
|---|------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   |                        | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Trade receivables   | 應收賬款                   | 142.4                                 | 91.5                                  | –                                     | –                                     |
| Less: provision for impairment of receivables                 | 減：應收款<br>減值撥備          | (11.6)                                | (19.0)                                | –                                     | –                                     |
| Trade receivables – net                                       | 應收賬款淨額                 | 130.8                                 | 72.5                                  | –                                     | –                                     |
| Bills receivable  | 應收票據                   | 17.2                                  | 26.0                                  | –                                     | –                                     |
| Retention receivables   | 應收保留款額                 | 30.3                                  | 29.3                                  | –                                     | –                                     |
| Other receivables and deposits, net of provisions             | 其他應收款及<br>按金(已扣除撥備)    | 231.9                                 | 244.0                                 | 1.1                                   | 1.7                                   |
| Gross amounts due from customers for contract works (Note 31) | 應收客戶合約工程<br>款項總額(附註31) | 9.0                                   | 10.0                                  | –                                     | –                                     |
| Amounts due from related companies (Note b)                   | 應收關聯公司<br>款項(附註b)      | 6.6                                   | 3.3                                   | –                                     | –                                     |
|   |                        | 425.8                                 | 385.1                                 | 1.1                                   | 1.7                                   |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

30 Trade and other receivables (Continued)

Notes:

- (a) The ageing analysis of trade receivables at year end, net of provision for impairment, was as follows:

|                          |          |
|--------------------------|----------|
| 0 to less than 2 months  | 零至少於2個月  |
| 2 to less than 6 months  | 2至少於6個月  |
| 6 to less than 12 months | 6至少於12個月 |
| 12 months and more       | 12個月及以上  |

The Group's credit terms for the contracting business are negotiated with and entered into under normal commercial terms with its trade customers. Various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Retention money receivables in respect of contracting services are settled in accordance with the terms of respective contracts.

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

- (b) Amounts due from related companies are unsecured, interest free and have no fixed terms of repayment. The balances are mainly denominated in Renminbi.
- (c) Depending on the line of business, trade receivables that are less than 12 months past due are not considered impaired. As at 31 December 2011, trade receivables of HK\$11.5 million (2010: HK\$9.3 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. No other receivables were past due or impaired.

As at 31 December 2011, trade receivables of HK\$11.6 million (2010: HK\$19.0 million) were impaired. A total provision of HK\$11.6 million (2010: HK\$19.0 million) was made against the receivables at the year end date.

30 應收賬款及其他應收款(續)

附註：

- (a) 於年結日，已扣除減值撥備後應收賬款之賬齡分析如下：

| Group<br>本集團                          |                                       |
|---------------------------------------|---------------------------------------|
| 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| 0 to less than 2 months               | 45.0                                  |
| 2 to less than 6 months               | 2.3                                   |
| 6 to less than 12 months              | 15.9                                  |
| 12 months and more                    | 9.3                                   |
| <b>130.8</b>                          | <b>72.5</b>                           |

本集團建築合約業務之信貸條款乃按照一般商業條款與其貿易客戶商議及簽訂。各集團公司之信貸政策會因應其市場需求及所經營業務而異。有關建築合約服務之應收保留款額乃根據各份合約之條款結算。

由於本集團客戶為數不少，故應收賬款並無信貸集中之風險。

- (b) 應收關聯公司之款項為無抵押、免息及並無固定還款期。餘額主要以人民幣計值。
- (c) 視乎業務範圍而定，於12個月內到期之應收賬款毋須減值。於二零一一年十二月三十一日，已逾期但無減值之應收賬款為11,500,000港元(二零一零年：9,300,000港元)。此等賬款與數名並無近期欠款記錄之獨立客戶有關。其他應收款並無過期或出現減值。

於二零一一年十二月三十一日，為數11,600,000港元(二零一零年：19,000,000港元)之應收賬款出現減值。於年結日，應收款已作出撥備合共11,600,000港元(二零一零年：19,000,000港元)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 30 Trade and other receivables (Continued)

Notes: (Continued)

- (d) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

|                   |     | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|-------------------|-----|---------------------------------------|---------------------------------------|
| Hong Kong dollars | 港元  | 43.6                                  | 61.0                                  |
| Renminbi          | 人民幣 | 382.2                                 | 323.4                                 |
| US dollars        | 美元  | -                                     | 0.7                                   |
|                   |     | <b>425.8</b>                          | <b>385.1</b>                          |

- (e) There is a bank borrowing secured by certain of the Group's trade receivables with carrying values of HK\$44.1 million (2010: HK\$26.4 million) (Note 36).

- (f) Movements on the provision for impairment of trade receivables are as follows:

|  |                | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|----------------|---------------------------------------|---------------------------------------|
| At 1 January   | 於一月一日          | 19.0                                  | 19.9                                  |
| Currency translation differences                               | 匯兌換算差額         | 0.4                                   | 1.5                                   |
| Reclassification from provision for other receivables          | 自其他應收款撥備重新分類   | 0.4                                   | -                                     |
| Reclassification to assets held for sale                       | 重新分類至作出用途之資產   | -                                     | (1.2)                                 |
| Write back of provision for impairment losses                  | 減值虧損撥備回撥       | (0.4)                                 | (0.8)                                 |
| Trade receivables written off during the year as uncollectible | 年內撇銷為不可收回之應收賬款 | (7.8)                                 | (0.4)                                 |
| At 31 December   | 於十二月三十一日       | <b>11.6</b>                           | <b>19.0</b>                           |

- (g) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

- (h) Non-current receivable is secured, receivable within 14 months counting from the balance sheet date, with the rate of interest ranging from 6%-20% per annum. The balance is denominated in Hong Kong dollars.

### 30 應收賬款及其他應收款(續)

附註：(續)

- (d) 本集團之應收賬款及其他應收款之賬面值以下列貨幣計值：

|                   | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|-------------------|---------------------------------------|---------------------------------------|
| Hong Kong dollars | 43.6                                  | 61.0                                  |
| Renminbi          | 382.2                                 | 323.4                                 |
| US dollars        | -                                     | 0.7                                   |
|                   | <b>425.8</b>                          | <b>385.1</b>                          |

- (e) 本集團賬面值44,100,000港元(二零一零年：26,400,000港元)之若干應收賬款已抵押以取得一項銀行借款(附註36)。

- (f) 應收賬款之減值撥備變動如下：

|  | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|---------------------------------------|---------------------------------------|
| At 1 January   | 19.0                                  | 19.9                                  |
| Currency translation differences                               | 0.4                                   | 1.5                                   |
| Reclassification from provision for other receivables          | 0.4                                   | -                                     |
| Reclassification to assets held for sale                       | -                                     | (1.2)                                 |
| Write back of provision for impairment losses                  | (0.4)                                 | (0.8)                                 |
| Trade receivables written off during the year as uncollectible | (7.8)                                 | (0.4)                                 |
| At 31 December   | <b>11.6</b>                           | <b>19.0</b>                           |

- (g) 於報告日期之最高信貸風險為上述各類應收款之賬面值。本集團並無持有任何抵押品作擔保。

- (h) 非流動應收款為有抵押、於年結日起計14個月內收取且年利率介乎6%至20%不等。其餘額以港元結算。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

31 Construction contracts in progress

31 在建工程合約

|   |                                 | Group<br>本集團                          |                                       |
|---|---------------------------------|---------------------------------------|---------------------------------------|
|   |                                 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Contract costs incurred plus attributable profits recognised less provision for foreseeable losses    | 合約成本加已確認應佔溢利減可預見虧損撥備            | 1,568.1                               | 1,908.9                               |
| Progress payments received and receivable   | 已收及應收進度付款                       | (1,559.1)                             | (1,898.9)                             |
|   |                                 | 9.0                                   | 10.0                                  |
| Representing:   | 代表：                             |                                       |                                       |
| Gross amounts due from customers for contract works included in trade and other receivables (Note 30) | 計入應收賬款及其他應收款之應收客戶合約工程款項總額(附註30) | 9.0                                   | 10.0                                  |



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

32 Restricted cash

32 受限制現金

|  |                       | Group<br>本集團                          |                                       |
|--|-----------------------|---------------------------------------|---------------------------------------|
|  |                       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Restricted cash represents:  | 受限制現金指：               |                                       |                                       |
| Deposits placed with banks   | 存放於多家銀行之存款            |                                       |                                       |
| – for securing banking facilities granted to certain buyers of properties of the Group         | – 就本集團若干物業買家獲授銀行融資    | 5.1                                   | 4.9                                   |
| – for securing performance bonds   | – 就取得履約保證             | 1.1                                   | 1.1                                   |
| – for securing certain bank loans  | – 就取得若干銀行借款           | 155.1                                 | 155.0                                 |
| Deposits placed with a bank  | 存放於一間銀行之存款            |                                       |                                       |
| – for the split of land title certificate in respect of property project                       | – 就物業項目拆分土地所有權證       | –                                     | 82.9                                  |
| – with the account jointly held with a third party in respect of an alternative energy project | – 就一項替代能源項目與第三方共同持有賬戶 | 1.0                                   | 0.9                                   |
| Escrow accounts relating to pre-sale deposits held for a property resettlement scheme          | 託管賬目涉及一項物業迴遷計劃之預售訂金   | 69.0                                  | 75.8                                  |
| Escrow accounts relating to deposits held for property development projects                    | 託管賬目涉及多項物業發展計劃之訂金     | 42.2                                  | –                                     |
|  |                       | 273.5                                 | 320.6                                 |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

33 Cash and cash equivalents

33 現金及現金等價物

|  |                 | Group<br>本集團                          |                                       | Company<br>本公司                        |                                       |
|--|-----------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  |                 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Cash and cash equivalents comprises the following: | 現金及現金等價物包括以下各項： |                                       |                                       |                                       |                                       |
| Cash at bank and on hand                           | 銀行及手頭現金         | 2,339.2                               | 1,274.3                               | 6.6                                   | 4.9                                   |
| Short-term bank deposits                           | 短期銀行存款          | 1,049.3                               | 949.6                                 | 403.0                                 | —                                     |
|  |                 | 3,388.5                               | 2,223.9                               | 409.6                                 | 4.9                                   |
| Less: Restricted cash (Note 32)                    | 減：受限制現金(附註32)   | (273.5)                               | (320.6)                               | —                                     | —                                     |
|  |                 | 3,115.0                               | 1,903.3                               | 409.6                                 | 4.9                                   |

|   |                | Group<br>本集團                          |                                       | Company<br>本公司                        |                                       |
|---|----------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   |                | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Cash and cash equivalents and restricted cash | 現金及現金等價物及受限制現金 |                                       |                                       |                                       |                                       |
| (a) Placed in banks in the PRC:               | (a) 於中國各銀行存置：  |                                       |                                       |                                       |                                       |
| – denominated in Renminbi                     | – 以人民幣結算       | 1,468.3                               | 1,279.7                               | —                                     | —                                     |
| – denominated in Hong Kong dollars            | – 以港元結算        | 832.5                                 | 384.8                                 | —                                     | —                                     |
| – denominated in US dollars                   | – 以美元結算        | 320.6                                 | 22.8                                  | —                                     | —                                     |
| (b) Placed in banks in Hong Kong:             | (b) 於香港各銀行存置：  |                                       |                                       |                                       |                                       |
| – denominated in Renminbi                     | – 以人民幣結算       | 438.2                                 | —                                     | 376.9                                 | —                                     |
| – denominated in Hong Kong dollars            | – 以港元結算        | 326.4                                 | 476.2                                 | 32.1                                  | 4.9                                   |
| – denominated in US dollars                   | – 以美元結算        | 2.5                                   | 60.4                                  | 0.6                                   | —                                     |
|   |                | 3,388.5                               | 2,223.9                               | 409.6                                 | 4.9                                   |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 33 Cash and cash equivalents (Continued)

The effective interest rates at the balance sheet date were as follows:

|                                 | 2011<br>二零一一年   |            |                 | 2010<br>二零一零年   |            |                 |
|---------------------------------|-----------------|------------|-----------------|-----------------|------------|-----------------|
|                                 | HK\$<br>港元      | US\$<br>美元 | RMB<br>人民幣      | HK\$<br>港元      | US\$<br>美元 | RMB<br>人民幣      |
| Short-term bank deposits 短期銀行存款 | 0.01%-<br>2.68% | -          | 0.50%-<br>3.10% | 0.01%-<br>1.07% | 1.00%      | 0.36%-<br>1.98% |

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

The short-term bank deposits of the Group and the Company have original maturities of three months or less.

### 33 現金及現金等價物(續)

於結算日之實際利率如下：

於報告日期面對之最高信貸風險為上文所述之現金及銀行結餘賬面值。

本集團及本公司短期銀行存款之原到期日為三個月或以下。

### 34 Share capital

### 34 股本

|  |   | Note<br>附註 | Number of<br>shares<br>股份數目<br>(Million)<br>(百萬) | Ordinary<br>shares<br>普通股<br>HK\$ Million<br>百萬港元 |
|--|---|------------|--|---|
| <b>Authorised</b>  | <b>法定</b>   |            |  |   |
| At 1 January and<br>31 December 2010,<br>1 January and<br>31 December 2011 | 於二零一零年一月一日及<br>十二月三十一日以及<br>二零一一年一月一日及<br>十二月三十一日 |            | 30,000.0   | 300.0   |
| <b>Issued and fully paid</b>   | <b>已發行及繳足</b>                                     |            |  |   |
| At 1 January 2010  | 於二零一零年一月一日  |            | 9,395.7  | 93.9  |
| Exercise of bonus warrants "407"   | 行使紅利認股權證「407」                                     | (a)        | 43.1   | 0.5   |
| Exercise of bonus warrants "492"   | 行使紅利認股權證「492」                                     | (b)        | 0.4  | 0.1   |
| Issue of bonus shares  | 發行紅股  | (c)        | 942.5  | 9.4   |
| Repurchase during the year   | 年內購回  | (d)        | (2.0)  | (0.1)   |
| At 31 December 2010  | 於二零一零年十二月三十一日                                     |            | 10,379.7   | 103.8   |
| At 1 January 2011  | 於二零一一年一月一日  |            | <b>10,379.7</b>                                  | <b>103.8</b>                                      |
| Exercise of bonus warrants "407"   | 行使紅利認股權證「407」                                     | (a)        | <b>353.5</b>                                     | <b>3.5</b>  |
| Exercise of bonus warrants "492"   | 行使紅利認股權證「492」                                     | (b)        | <b>100.4</b>                                     | <b>1.0</b>  |
| At 31 December 2011  | 於二零一一年十二月三十一日                                     |            | <b>10,833.6</b>                                  | <b>108.3</b>                                      |

## 34 Share capital (Continued)

Notes:

- (a) On 22 May 2009, the Company issued 825,481,451 warrants (Warrant Code: 407) on the basis of 1 warrant for every 10 existing shares of the Company held by the shareholders ("bonus warrants "407"). The holders of bonus warrants "407" are entitled to subscribe at any time during 22 May 2009 to 21 May 2011 for fully paid shares at a subscription price of HK\$0.40 per share (subject to adjustment).

On 30 October 2009, the subscription price of bonus warrants "407" was adjusted to HK\$0.36 per share as a result of the issue of bonus shares.

On 30 April 2010, the subscription price of bonus warrants "407" was further adjusted to HK\$0.313 per share as a result of the issue of bonus shares.

43,072,732 new ordinary shares of HK\$0.01 each were issued upon the exercise of 43,072,732 units of bonus warrants "407" for the year ended 31 December 2010. As at 31 December 2010, 491,317,391 units of bonus warrants "407" remained outstanding.

353,512,034 new ordinary shares of HK\$0.01 each were issued upon the exercise of 353,512,034 units of bonus warrants "407" for the period from 1 January 2011 to 21 May 2011 and the outstanding bonus warrants "407" expired on 21 May 2011.

- (b) On 9 June 2010, the Company issued 942,466,221 warrants (Warrant Code: 492) on the basis of 1 warrant for every 10 existing shares of the Company held by the shareholders ("bonus warrants "492"). The holders of bonus warrants "492" are entitled to subscribe at any time during 9 June 2010 to 8 June 2011 for fully paid shares at a subscription price of HK\$0.50 per share (subject to adjustment).

482,240 new ordinary shares of HK\$0.01 each were issued upon the exercise of 482,240 units of bonus warrants "492" for the year ended 31 December 2010. As at 31 December 2010, 941,983,981 units of bonus warrants "492" remained outstanding.

## 34 股本(續)

附註：

- (a) 於二零零九年五月二十二日，本公司按股東每持有10股本公司現有股份可獲發1份認股權證之基準，發行825,481,451份認股權證(「紅利認股權證「407」」，認股權證代號：407)。紅利認股權證「407」持有人有權於二零零九年五月二十二日至二零一一年五月二十一日期間任何時間以認購價每股0.40港元(可予調整)認購繳足股份。

於二零零九年十月三十日，紅利認股權證「407」認購價因發行紅股而調整至每股0.36港元。

於二零一零年四月三十日，紅利認股權證「407」認購價因發行紅股而進一步調整至每股0.313港元。

截至二零一零年十二月三十一日止年度，43,072,732股每股面值0.01港元之新普通股於43,072,732份紅利認股權證「407」獲行使時發行。於二零一零年十二月三十一日，尚有491,317,391份紅利認股權證「407」未行使。

於二零一一年一月一日至二零一一年五月二十一日期間，353,512,034股每股面值0.01港元之新普通股於353,512,034份紅利認股權證「407」獲行使時發行，未行使之紅利認股權證「407」於二零一一年五月二十一日期限屆滿。

- (b) 於二零一零年六月九日，本公司按股東每持有10股本公司現有股份可獲發1份認股權證之基準，發行942,466,221份認股權證(「紅利認股權證「492」」，認股權證代號：492)。紅利認股權證「492」持有人有權於二零一零年六月九日至二零一一年六月八日期間任何時間以認購價每股0.50港元(可予調整)認購繳足股份。

截至二零一零年十二月三十一日止年度，482,240股每股面值0.01港元之新普通股於482,240份紅利認股權證「492」獲行使時發行。於二零一零年十二月三十一日，尚有941,983,981份紅利認股權證「492」未行使。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 34 Share capital (Continued)

Notes: (Continued)

- (b) (Continued)  
100,390,086 new ordinary shares of HK\$0.01 each were issued upon the exercise of 100,390,086 units of bonus warrants "492" for the period from 1 January 2011 to 8 June 2011 and the outstanding bonus warrants "492" expired on 8 June 2011.
- (c) On 9 June 2010, the Company approved the issue of 942,466,221 bonus shares on the basis of 1 bonus share for every 10 ordinary shares held. The bonus shares are issued and credited as fully paid upon issue and rank pari passu in all respects with the existing shares with effect from the date of issue. The issue of bonus shares was funded by way of capitalisation of certain amounts standing to the credit of the Company's contributed surplus account.
- (d) For the year ended 31 December 2010, the Company repurchased a total of 2,000,000 of its own shares on the Stock Exchange, all of which have been cancelled as follows:—

| Month/year   | Number of shares repurchased | Total purchase price         | Purchase price per share<br>Highest and lowest |
|--------------|------------------------------|------------------------------|--|
| 年／月          | 購回股份數目                       | 總購買價<br>HK\$ Million<br>百萬港元 | 每股購買價<br>最高及最低<br>HK\$<br>港元                   |
| January 2010 | 二零一零年一月                      | 2,000,000                    | 1.3  |
|              |                              |                              | 0.63   |

### 34 股本(續)

附註：(續)

- (b) (續)  
於二零一一年一月一日至二零一一年六月八日期間，100,390,086股每股面值0.01港元之新普通股於100,390,086份紅利認股權證「492」獲行使時發行，未行使之紅利認股權證「492」於二零一一年六月八日期限屆滿。
- (c) 於二零一零年六月九日，本公司按每持有10股普通股可獲發1股紅股之基準發行942,466,221股紅股。紅股發行時列作繳足，於所有方面與發行日期現有股份享有同等權益。紅股發行透過將本公司繳入盈餘賬內若干進賬金額資本化之方式撥資。
- (d) 截至二零一零年十二月三十一日止年度，本公司於聯交所購回其合共2,000,000股股份，該等股份全部已被註銷，詳情如下：—

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

### 34 Share capital (Continued)

Notes: (Continued)

- (e) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

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

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

### 34 股本(續)

附註：(續)

- (e) 本公司向本集團旗下任何成員公司或投資實體之僱員、高級行政人員或主要人員、經理、董事或顧問授出購股權。

行使價須最少為以下較高者：

- (i) 股份於授出日期在聯交所每日報價表所列收市價；
- (ii) 股份緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- (iii) 股份面值。

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權可自提呈日期起計十個營業日期間內繼續公開接納，接納時須支付1港元代價。

尚未行使之購股權數目及有關加權平均行使價變動如下：

|  |               | Average<br>exercise price<br>in HK dollar<br>per share<br>每股平均<br>港元行使價 | Number of<br>options<br>購股權數目 |
|--|---------------|---|-------------------------------|
| At 1 January 2010                        | 於二零一零年一月一日    | 1.465   | 235,840,000                   |
| Granted before the issue of bonus shares | 發行紅股前已授出      | 0.630   | 30,000,000                    |
| Lapsed before the issue of bonus shares  | 發行紅股前已失效      | 1.431   | (53,350,000)                  |
| Issue of bonus shares                    | 發行紅股          | —   | 21,249,000                    |
| Granted after the issue of bonus shares  | 發行紅股後已授出      | 0.488   | 30,000,000                    |
| Lapsed after the issue of bonus shares   | 發利紅股後已失效      | 1.227   | (6,655,000)                   |
| At 31 December 2010                      | 於二零一零年十二月三十一日 | 1.145   | 257,084,000                   |
| At 1 January 2011                        | 於二零一一年一月一日    | 1.145   | 257,084,000                   |
| Granted                                  | 授出            | 0.360   | 10,000,000                    |
| Lapsed                                   | 失效            | 0.997   | (82,005,000)                  |
| At 31 December 2011                      | 於二零一一年十二月三十一日 | 1.168   | 185,079,000                   |

### 34 Share capital (Continued)

Notes: (Continued)

(e) (Continued)

Number of outstanding share options at 31 December 2011 and 2010 are as follows:

| Date of grant                          | Exercise period                      | Exercise price<br>per share<br>(adjusted)<br>每股行使價<br>(經調整)<br>(HK\$)<br>(港元) | At<br>31 December<br>2011<br>於二零一一年<br>十二月三十一日 | At<br>31 December<br>2010<br>於二零一零年<br>十二月三十一日 |
|--|--------------------------------------|---|--|--|
| 授出日期                                   | 行使期                                  |   |  |  |
| 15 December 2006                       | 15 December 2007 to 14 December 2016 | 1.174   | 7,774,250                                      | 14,792,250                                     |
| 二零零六年十二月十五日                            | 二零零七年十二月十五日至二零一六年十二月十四日              |   |  |  |
| 15 December 2006                       | 15 December 2008 to 14 December 2016 | 1.174   | 13,582,250                                     | 25,077,250                                     |
| 二零零六年十二月十五日                            | 二零零八年十二月十五日至二零一六年十二月十四日              |   |  |  |
| 15 December 2006                       | 15 December 2009 to 14 December 2016 | 1.174   | 14,822,500                                     | 17,847,500                                     |
| 二零零六年十二月十五日                            | 二零零九年十二月十五日至二零一六年十二月十四日              |   |  |  |
| 3 July 2007                            | 15 December 2007 to 2 July 2017      | 1.901   | 6,050,000                                      | 6,050,000                                      |
| 二零零七年七月三日                              | 二零零七年十二月十五日至二零一七年七月二日                |   |  |  |
| 3 July 2007                            | 15 December 2008 to 2 July 2017      | 1.901   | 3,025,000                                      | 3,025,000                                      |
| 二零零七年七月三日                              | 二零零八年十二月十五日至二零一七年七月二日                |   |  |  |
| 3 July 2007                            | 15 December 2009 to 2 July 2017      | 1.901   | 3,025,000                                      | 3,025,000                                      |
| 二零零七年七月三日                              | 二零零九年十二月十五日至二零一七年七月二日                |   |  |  |
| 1 February 2008                        | 1 February 2009 to 31 January 2018   | 1.368   | 19,360,000                                     | 24,853,400                                     |
| 二零零八年二月一日                              | 二零零九年二月一日至二零一八年一月三十一日                |   |  |  |
| 1 February 2008                        | 1 February 2010 to 31 January 2018   | 1.368   | 29,040,000                                     | 37,280,100                                     |
| 二零零八年二月一日                              | 二零一零年二月一日至二零一八年一月三十一日                |   |  |  |
| 1 February 2008                        | 1 February 2011 to 31 January 2018   | 1.368   | 48,400,000                                     | 62,133,500                                     |
| 二零零八年二月一日                              | 二零一一年二月一日至二零一八年一月三十一日                |   |  |  |
| 20 January 2010                        | 20 January 2011 to 19 January 2013   | 0.573   | –  | 6,600,000                                      |
| 二零一零年一月二十日                             | 二零一一年一月二十日至二零一三年一月十九日                |   |  |  |
| 20 January 2010                        | 20 January 2012 to 19 January 2014   | 0.573   | –  | 9,900,000                                      |
| 二零一零年一月二十日                             | 二零一二年一月二十日至二零一四年一月十九日                |   |  |  |
| 20 January 2010                        | 20 January 2013 to 19 January 2015   | 0.573   | –  | 16,500,000                                     |
| 二零一零年一月二十日                             | 二零一三年一月二十日至二零一五年一月十九日                |   |  |  |
| 1 September 2010                       | 1 September 2011 to 31 August 2013   | 0.488   | 6,000,000                                      | 6,000,000                                      |
| 二零一零年九月一日                              | 二零一一年九月一日至二零一三年八月三十一日                |   |  |  |
| 1 September 2010                       | 1 September 2012 to 31 August 2014   | 0.488   | 9,000,000                                      | 9,000,000                                      |
| 二零一零年九月一日                              | 二零一二年九月一日至二零一四年八月三十一日                |   |  |  |
| 1 September 2010                       | 1 September 2013 to 31 August 2015   | 0.488   | 15,000,000                                     | 15,000,000                                     |
| 二零一零年九月一日                              | 二零一三年九月一日至二零一五年八月三十一日                |   |  |  |
| 10 June 2011                           | 10 June 2012 to 9 June 2014          | 0.360   | 2,000,000                                      | –  |
| 二零一一年六月十日                              | 二零一二年六月十日至二零一四年六月九日                  |   |  |  |
| 10 June 2011                           | 10 June 2013 to 9 June 2015          | 0.360   | 3,000,000                                      | –  |
| 二零一一年六月十日                              | 二零一三年六月十日至二零一五年六月九日                  |   |  |  |
| 10 June 2011                           | 10 June 2014 to 9 June 2016          | 0.360   | 5,000,000                                      | –  |
| 二零一一年六月十日                              | 二零一四年六月十日至二零一六年六月九日                  |   |  |  |
| Total 總計                               |                                      |   | 185,079,000                                    | 257,084,000                                    |
| Number of options exercisable 可行使購股權數目 |                                      |   | 151,079,000                                    | 131,950,500                                    |

Other details of the share option schemes are set out in the Report of the Directors.

購股權計劃其他詳情載於董事會報告書。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

## 35 Reserves

### Group

## 35 儲備

### 本集團

|   |                                    | Share<br>premium<br>(Note a) | Capital<br>reduction<br>reserve<br>(Note c) | Capital<br>redemption<br>reserve<br>(Note b) | Capital<br>reserve<br>(Note d) | Contributed<br>surplus<br>(Note e) | Other<br>reserve<br>(Note e) | Employee<br>share-based<br>compensation<br>reserve<br>(Note e) | Exchange<br>reserve | Available-<br>for-sale<br>investments<br>reserve | Retained<br>earnings/<br>(Accumulated<br>losses) | Total        |
|---|------------------------------------|------------------------------|---|--|--------------------------------|------------------------------------|------------------------------|--|---------------------|--|--|--------------|
|   |                                    | (附註a)                        | (附註c)                                       | (附註b)  | (附註d)                          | (附註e)                              | (附註e)                        | 以股份支付<br>僱員酬金儲備  | 匯兌儲備                | 可供出售<br>投資儲備                                     | 保留溢利/<br>(累計虧損)                                  | 總額           |
|   |                                    | HK\$ Million                 | HK\$ Million                                | HK\$ Million                                 | HK\$ Million                   | HK\$ Million                       | HK\$ Million                 | HK\$ Million   | HK\$ Million        | HK\$ Million                                     | HK\$ Million                                     | HK\$ Million |
|   |                                    | 百萬港元                         | 百萬港元  | 百萬港元   | 百萬港元                           | 百萬港元                               | 百萬港元                         | 百萬港元   | 百萬港元                | 百萬港元   | 百萬港元   | 百萬港元         |
| Balance at 1 January 2010   | 於二零一零年一月一日結餘                       | 10,172.4                     | 594.1                                       | 14.6   | 147.4                          | 116.3                              | -                            | 93.4   | 1,072.9             | (3.2)  | 127.7  | 12,335.6     |
| Fair value gain on available-for-sale financial assets  | 可供出售金融資產之公平值收益                     | -                            | -   | -  | -                              | -                                  | -                            | -  | -                   | 3.2  | -  | 3.2          |
| Currency translation differences  | 匯兌換算差額                             | -                            | -   | -  | -                              | -                                  | -                            | -  | 469.5               | (0.1)  | -  | 469.4        |
| Employee share option benefits  | 僱員購股權福利                            | -                            | -   | -  | -                              | -                                  | -                            | (6.4)  | -                   | -  | -  | (6.4)        |
| Transfer between reserves   | 儲備間轉撥                              | (350.0)                      | -   | -  | -                              | 350.0                              | -                            | -  | -                   | -  | -  | -            |
| Issue of bonus shares   | 發行紅股                               | -                            | -   | -  | -                              | (9.4)                              | -                            | -  | -                   | -  | -  | (9.4)        |
| Exercise of bonus warrants  | 行使紅利認股權證                           | 14.7                         | -   | -  | -                              | -                                  | -                            | -  | -                   | -  | -  | 14.7         |
| Repurchase of shares  | 購回股份                               | (1.2)                        | -   | -  | -                              | -                                  | -                            | -  | -                   | -  | -  | (1.2)        |
| Release of reserves   | 解除儲備                               | -                            | -   | -  | -                              | -                                  | -                            | -  | -                   | -  | -  | -            |
| - upon liquidation of an associated company   | — 於一間聯營公司清盤時                       | -                            | -   | -  | (0.1)                          | -                                  | -                            | -  | -                   | -  | -  | (0.1)        |
| - upon lapse of share options   | — 於購股權失效時                          | -                            | -   | -  | -                              | -                                  | -                            | (12.8)   | -                   | -  | 12.8   | -            |
| Changes in ownership interests in subsidiaries that do not result in a loss of control arising from the following factors | 因下列原因導致附屬公司之擁有權益變動但未導致失去控制權        | -                            | -   | -  | -                              | -                                  | -                            | -  | -                   | -  | -  | -            |
| - exercise of a listed subsidiary's bonus warrants, distributed by the Group  | — 行使本集團分派一間上市附屬公司之紅利認股權證           | -                            | -   | -  | -                              | (1.4)                              | -                            | -  | -                   | -  | -  | (1.4)        |
| - distribution of certain shares of a subsidiary held by the Group  | — 分派本集團所持有的一間附屬公司之若干股份             | -                            | -   | -  | -                              | (39.3)                             | -                            | -  | -                   | -  | -  | (39.3)       |
| - disposal of alternative energy business to a non-wholly owned subsidiary of the Group                                   | — 出售替代能源業務予本集團一間非全資附屬公司            | -                            | -   | -  | -                              | -                                  | 8.1                          | -  | -                   | -  | -  | 8.1          |
| Proposed distribution of proceeds from sale of equity interest of a subsidiary to a non-controlling shareholder (Note f)  | 擬向一名非控股股東分配因出售一間附屬公司股本權益所得款項(附註 f) | -                            | -   | -  | (80.9)                         | -                                  | -                            | -  | -                   | -  | -  | (80.9)       |
| Loss for the year   | 本年度虧損                              | -                            | -   | -  | -                              | -                                  | -                            | -  | -                   | -  | (293.8)  | (293.8)      |
| Balance at 31 December 2010   | 於二零一零年十二月三十一日結餘                    | 9,835.9                      | 594.1                                       | 14.6   | 66.4                           | 416.2                              | 8.1                          | 74.2   | 1,542.4             | (0.1)  | (153.3)  | 12,398.5     |
| Retained by:  | 予以保留:                              |                              |   |  |                                |                                    |                              |  |                     |  |  |              |
| Company and subsidiaries  | 本公司及附屬公司                           | 9,835.9                      | 594.1                                       | 14.6   | 66.4                           | 416.2                              | 8.1                          | 74.2   | 1,303.0             | (0.1)  | (890.8)  | 11,421.6     |
| Associated companies  | 聯營公司                               | -                            | -   | -  | -                              | -                                  | -                            | -  | 45.3                | -  | 59.0   | 104.3        |
| Jointly controlled entities   | 合營公司                               | -                            | -   | -  | -                              | -                                  | -                            | -  | 194.1               | -  | 678.5  | 872.6        |
|   |                                    | 9,835.9                      | 594.1                                       | 14.6   | 66.4                           | 416.2                              | 8.1                          | 74.2   | 1,542.4             | (0.1)  | (153.3)  | 12,398.5     |
| Representing:   | 代表:                                |                              |   |  |                                |                                    |                              |  |                     |  |  |              |
| Reserves at 31 December 2010  | 於二零一零年十二月三十一日之儲備                   |                              |   |  |                                |                                    |                              |  |                     |  |  | 12,398.5     |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

35 Reserves (Continued)  
Group (Continued)

35 儲備(續)  
本集團(續)

|   |                               | Share<br>premium<br>(Note a)<br>股份溢價<br>(附註a)<br>HK\$ Million<br>百萬港元 | Capital<br>reduction<br>reserve<br>(Note c)<br>股本削減儲備<br>(附註c)<br>HK\$ Million<br>百萬港元 | Capital<br>redemption<br>reserve<br>(Note b)<br>資本贖回儲備<br>(附註b)<br>HK\$ Million<br>百萬港元 | Capital<br>reserve<br>資本儲備<br>HK\$ Million<br>百萬港元 | Contributed<br>surplus<br>(Note d)<br>繳入盈餘<br>(附註d)<br>HK\$ Million<br>百萬港元 | Other<br>reserve<br>(Note e)<br>其他儲備<br>(附註e)<br>HK\$ Million<br>百萬港元 | Employee<br>share-based<br>compensation<br>reserve<br>以股份支付<br>僱員酬金儲備<br>HK\$ Million<br>百萬港元 | Exchange<br>reserve<br>匯兌儲備<br>HK\$ Million<br>百萬港元 | Available-<br>for-sale<br>investments<br>reserve<br>可供出售<br>投資儲備<br>HK\$ Million<br>百萬港元 | Retained<br>earnings/<br>(Accumulated<br>losses)<br>保留溢利/<br>(累計虧損)<br>HK\$ Million<br>百萬港元 | Total<br>總額<br>HK\$ Million<br>百萬港元 |
|---|-------------------------------|---|--|---|--|---|---|---|---|--|---|-------------------------------------|
| Balance at 1 January 2011   | 於二零一一年一月一日結餘                  | 9,835.9   | 594.1  | 14.6  | 66.4   | 416.2   | 8.1   | 74.2  | 1,542.4   | (0.1)  | (153.3)   | 12,398.5                            |
| Fair value gain on available-for-sale financial assets  | 可供出售金融資產之公平值收益                | -   | -  | -   | -  | -   | -   | -   | -   | 1.0  | -   | 1.0                                 |
| Currency translation differences  | 匯兌換算差額                        | -   | -  | -   | -  | -   | -   | -   | 439.7   | (0.2)  | -   | 439.5                               |
| Employee share option benefits  | 僱員購股權福利                       | -   | -  | -   | -  | -   | -   | 3.1   | -   | -  | -   | 3.1                                 |
| Transfer between reserves   | 儲備間轉撥                         | (1,134.0)   | -  | -   | -  | 1,134.0   | -   | -   | -   | -  | -   | -                                   |
| Exercise of bonus warrants  | 行使紅利認股權證                      | 156.3   | -  | -   | -  | -   | -   | -   | -   | -  | -   | 156.3                               |
| Release of reserves   | 解除儲備                          | -   | -  | -   | -  | -   | -   | -   | -   | -  | -   | -                                   |
| - upon disposal of subsidiaries   | 一出售附屬公司時                      | -   | -  | -   | -  | -   | -   | -   | (202.7)   | -  | -   | (202.7)                             |
| - upon disposal of an associated company  | 一出售一間聯營公司時                    | -   | -  | -   | (13.3)   | -   | -   | -   | (116.2)   | -  | -   | (129.5)                             |
| - upon lapse of share options   | 一於購股權失效時                      | -   | -  | -   | -  | -   | -   | (13.9)  | -   | -  | 13.9  | -                                   |
| Changes in ownership interests in subsidiaries that do not result in a loss of control arising from the following factors | 因下列原因導致附屬公司之擁有權益變動但未導致失去控制權   | -   | -  | -   | -  | (31.0)  | -   | -   | -   | -  | -   | (31.0)                              |
| - exercise of a listed subsidiary's bonus warrants, distributed by the Group  | 一行使本集團分派一間上市附屬公司之紅利認股權證       | -   | -  | -   | -  | (31.0)  | -   | -   | -   | -  | -   | (31.0)                              |
| - conversion of convertible preference shares and distribution of certain shares of a subsidiary held by the Group        | 一轉換本集團所持有一間附屬公司之可換股優先股及分派若干股份 | -   | -  | -   | -  | (382.6)   | -   | -   | -   | -  | -   | (382.6)                             |
| 2011 special cash dividend paid   | 二零一一年已付特別現金股息                 | -   | -  | -   | -  | (108.3)   | -   | -   | -   | -  | -   | (108.3)                             |
| Distribution of proceeds from the sale of equity interest of a subsidiary to a non-controlling shareholder                | 向一名非控股股東分配因出售一間附屬公司股本權益所得款項   | -   | -  | -   | (5.9)  | -   | -   | -   | -   | -  | -   | (5.9)                               |
| Profit for the year   | 本年度溢利                         | -   | -  | -   | -  | -   | -   | -   | -   | -  | 241.3   | 241.3                               |
| Balance at 31 December 2011   | 於二零一一年十二月三十一日結餘               | 8,868.2   | 594.1  | 14.6  | 47.2   | 1,028.3   | 8.1   | 63.4  | 1,663.2   | 0.7  | 101.9   | 12,379.7                            |
| Retained by:  | 予以保留:                         |   |  |   |  |   |   |   |   |  |   |                                     |
| Company and subsidiaries  | 本公司及附屬公司                      | 8,868.2   | 594.1  | 14.6  | 47.2   | 1,028.3   | 8.1   | 63.4  | 1,312.5   | 0.7  | (711.2)   | 11,215.9                            |
| Associated companies  | 聯營公司                          | -   | -  | -   | -  | -   | -   | -   | 78.1  | -  | 152.3   | 230.4                               |
| Jointly controlled entities   | 合營公司                          | -   | -  | -   | -  | -   | -   | -   | 272.6   | -  | 660.8   | 933.4                               |
|   |                               | 8,868.2   | 594.1  | 14.6  | 47.2   | 1,028.3   | 8.1   | 63.4  | 1,663.2   | 0.7  | 101.9   | 12,379.7                            |
| Representing:   | 代表:                           |   |  |   |  |   |   |   |   |  |   |                                     |
| Reserves at 31 December 2011  | 於二零一一年十二月三十一日之儲備              |   |  |   |  |   |   |   |   |  |   | 12,271.4                            |
| 2011 proposed special cash dividend   | 二零一一年擬派特別現金股息                 |   |  |   |  |   |   |   |   |  |   | 108.3                               |
|   |                               |   |  |   |  |   |   |   |   |  |   | 12,379.7                            |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

35 Reserves (Continued)  
Company

35 儲備(續)  
本公司

|  |                                   | Share<br>premium<br>(Note a)<br>股份溢價<br>(附註a)<br>HK\$ Million<br>百萬港元 | Contributed<br>surplus<br>(Note d)<br>繳入盈餘<br>(附註d)<br>HK\$ Million<br>百萬港元 | Employee<br>share-based<br>compensation<br>reserve<br>以股份支付<br>僱員酬金儲備<br>HK\$ Million<br>百萬港元 | Exchange<br>reserve<br>匯兌儲備<br>HK\$ Million<br>百萬港元 | Accumulated<br>losses<br>累計虧損<br>HK\$ Million<br>百萬港元 | Total<br>總額<br>HK\$ Million<br>百萬港元 |
|--|-----------------------------------|---|---|---|---|---|-------------------------------------|
| Balance at 1 January 2010  | 於二零一零年一月一日結餘                      | 10,172.4  | 90.4  | 93.4  | -   | (62.7)  | 10,293.5                            |
| Currency translation differences   | 匯兌換算差額                            | -   | -   | -   | 430.5   | -   | 430.5                               |
| Employee share option benefits   | 僱員購股權福利                           | -   | -   | (6.4)   | -   | -   | (6.4)                               |
| Transfer between reserves  | 儲備間轉撥                             | (350.0)   | 350.0   | -   | -   | -   | -                                   |
| Release of reserves upon the<br>lapse of share options   | 購股權失效時<br>解除儲備                    | -   | -   | (12.8)  | -   | 12.8  | -                                   |
| Exercise of bonus warrants   | 行使紅利認股權證                          | 14.7  | -   | -   | -   | -   | 14.7                                |
| Distribution of bonus warrants and<br>certain shares issued by the listed<br>subsidiary of the Company | 分派本公司上市附屬公司<br>發行之紅利認股權證及<br>若干股份 | -   | (88.7)  | -   | -   | -   | (88.7)                              |
| Issue of bonus shares  | 發行紅股                              | -   | (9.4)   | -   | -   | -   | (9.4)                               |
| Repurchase of shares   | 購回股份                              | (1.2)   | -   | -   | -   | -   | (1.2)                               |
| Loss for the year  | 本年度虧損                             | -   | -   | -   | -   | (410.1)   | (410.1)                             |
| Balance at<br>31 December 2010   | 於二零一零年<br>十二月三十一日結餘               | 9,835.9   | 342.3   | 74.2  | 430.5   | (460.0)   | 10,222.9                            |
| Representing:<br>Reserves at 31 December 2010  | 代表:<br>於二零一零年十二月三十一日<br>之儲備       |   |   |   |   |   | 10,222.9                            |
| Balance at 1 January 2011  | 於二零一一年一月一日結餘                      | 9,835.9   | 342.3   | 74.2  | 430.5   | (460.0)   | 10,222.9                            |
| Currency translation differences   | 匯兌換算差額                            | -   | -   | -   | 421.5   | -   | 421.5                               |
| Employee share option benefits   | 僱員購股權福利                           | -   | -   | 3.1   | -   | -   | 3.1                                 |
| Transfer between reserves  | 儲備間轉撥                             | (1,134.0)   | 1,134.0   | -   | -   | -   | -                                   |
| Release of reserves upon the<br>lapse of share options   | 購股權失效時<br>解除儲備                    | -   | -   | (13.9)  | -   | 13.9  | -                                   |
| Exercise of bonus warrants   | 行使紅利認股權證                          | 156.3   | -   | -   | -   | -   | 156.3                               |
| Distribution of certain shares of<br>a subsidiary of the Company                                       | 分派本公司一間附屬公司之<br>若干股份              | -   | (210.0)   | -   | -   | -   | (210.0)                             |
| 2011 special cash dividend paid  | 二零一一年已付特別現金股息                     | -   | (108.3)   | -   | -   | -   | (108.3)                             |
| Loss for the year  | 本年度虧損                             | -   | -   | -   | -   | (551.6)   | (551.6)                             |
| Balance at<br>31 December 2011   | 於二零一一年<br>十二月三十一日結餘               | 8,858.2   | 1,158.0   | 63.4  | 852.0   | (997.7)   | 9,933.9                             |
| Representing:<br>Reserves at 31 December 2011  | 代表:<br>於二零一一年十二月三十一日<br>之儲備       |   |   |   |   |   | 9,825.6                             |
| 2011 proposed special cash dividend  | 二零一一年擬派特別現金股息                     |   |   |   |   |   | 108.3                               |
|  |                                   |   |   |   |   |   | 9,933.9                             |

### 35 Reserves (Continued)

Notes:

- (a) The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).
- (b) The application of the capital redemption reserve account is governed by section 49H of the Hong Kong Companies Ordinance.
- (c) On 30 September 2005, by virtue of special resolutions of the Company with the sanction of an order of the High Court of the Hong Kong SAR, the nominal value of all the issued and paid up capital was reduced from HK\$1.00 to HK\$0.01 each, thereby reducing the issued and paid up capital of the Company by HK\$2,305.1 million and such amount was transferred to the Capital Reduction Reserve Account.
- (d) By a special resolution passed on 13 October 2011, the share premium account was reduced by HK\$1,134.0 million. The credit thus arising was transferred to the contributed surplus account of the Company. The Company applied its contributed surplus as enlarged to set-off and eliminate its entire accumulated losses.

By a special resolution passed on 1 June 2010, the share premium account was reduced by HK\$350.0 million and the reduced amount was credited to the contributed surplus account.

- (e) On 12 May 2010, the Group's wholly-owned subsidiary entered into sales and purchase agreement ("S&P") with the Group's non-wholly-owned subsidiary to dispose of the alternative energy business ("Target Business"). Based on the S&P, the purchase consideration is settled by way of issuing and allotting 1,385,170,068 convertible preference shares by such non-wholly-owned subsidiary. The fair value of which, on the S&P date, was HK\$1,018.1 million. On 31 August 2010, the acquisition was completed and the fair value of the respective convertible preference shares changed to HK\$853.8 million. As the Target Business remains as the Group's subsidiary upon the disposal, such disposal transaction is considered as a transaction with non-controlling shareholders. As a result, the Group has recognised a decrease in non-controlling interests of HK\$8.1 million and an increase in other reserve in equity of the same amount.
- (f) On 19 October 2010 and 31 December 2010, the Group has entered a Memorandum of Understanding ("MoU") and a Supplementary MoU with a non-controlling shareholder of a subsidiary respectively. The supplementary MoU has set out the principles on the distribution of proceeds arising from the disposal as in note 44. The Group recognised an increase in non-controlling interests of HK\$80.9 million and a decrease in capital reserve of the same amount.

### 35 儲備(續)

附註：

- (a) 股份溢價賬之用途受百慕達一九八一公司法修訂本所管轄。
- (b) 資本贖回儲備賬之用途受香港公司條例第49H條所管轄。
- (c) 於二零零五年九月三十日，根據經香港特區高等法院法令批准之本公司特別決議案，所有已發行及實繳股本之面值由每股1.00港元減至0.01港元，因此，本公司已發行及繳足股本減少2,305,100,000港元，有關金額轉撥至股本削減儲備賬。
- (d) 透過於二零一一年十月十三日通過之特別決議案，股份溢價賬已減少1,134,000,000港元。因而產生之金額已轉撥至本公司之繳入盈餘賬。本公司將其已擴大之繳入盈餘用於抵銷及撇銷其全部累計虧損。

透過於二零一零年六月一日通過之特別決議案，股份溢價賬已減少350,000,000港元，而已減少之金額已入賬至繳入盈餘賬。

- (e) 於二零一零年五月十二日，本集團全資附屬公司與本集團非全資附屬公司訂立買賣協議（「買賣協議」），出售替代能源業務（「目標業務」）。根據買賣協議，購買代價由非全資附屬公司配發1,385,170,068股可換股優先股之方式支付。於買賣協議日，購買代價公平值為1,018,100,000港元。於二零一零年八月三十一日，收購完成，而相關可換股優先股之公平值為853,800,000港元。由於目標業務於出售後仍為本集團之附屬公司，故有關出售交易被視為與非控股股東之交易。因此，本集團已確認非控股權益減少8,100,000港元，而權益中之其他儲備則增加相同金額。
- (f) 於二零一零年十月十九日及二零一零年十二月三十一日，本集團與一間附屬公司一名非控股股東分別訂立諒解備忘錄（「備忘錄」）及補充備忘錄。補充備忘錄載有就附註44所述因出售所產生款項之分派原則。本集團已確認非控股權益增加80,900,000港元及資本儲備減少相同金額。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

36 Borrowings – Group

36 借款－本集團

|   |             | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-------------|---------------------------------------|---------------------------------------|
| <b>Non-current</b>                      | <b>非流動</b>  |                                       |                                       |
| Bank borrowings                         | 銀行借款        | 2,455.8                               | 2,463.3                               |
| Other loans                             | 其他貸款        | 54.2                                  | 72.0                                  |
| Finance lease liabilities               | 融資租賃負債      | 84.3                                  | 86.4                                  |
| Loans from non-controlling shareholders | 非控股股東貸款     | 396.6                                 | 320.9                                 |
|   |             | 2,990.9                               | 2,942.6                               |
| <b>Current</b>                          | <b>流動</b>   |                                       |                                       |
| Bank borrowings                         | 銀行借款        | 684.8                                 | 672.1                                 |
| Other loans                             | 其他貸款        | 39.9                                  | 62.8                                  |
| Finance lease liabilities               | 融資租賃負債      | 5.8                                   | 4.9                                   |
| Loans from non-controlling shareholders | 非控股股東貸款     | 9.5                                   | –                                     |
|   |             | 740.0                                 | 739.8                                 |
| <b>Total borrowings</b>                 | <b>借款總額</b> | <b>3,730.9</b>                        | <b>3,682.4</b>                        |

In 2011, the Group's bank borrowings are secured by the investment properties, prepaid land lease payments, properties, plant and equipment, toll road income, properties under development, trade receivables and pledged deposits of the Group (Notes 16, 17, 18, 19, 20, 30 and 32), certain of which are also secured by the corporate guarantee provided by the Company or its subsidiary.

In 2010, in addition to the securities mentioned above, the Group's bank borrowings were also secured by properties held for sale (Note 28).

於二零一一年，本集團之銀行借款由本集團之投資物業、預付土地租賃款、物業、機器及設備、收費公路收入、發展中物業、應收賬款及抵押存款作抵押(附註16、17、18、19、20、30及32)，其中若干項亦由本公司或其附屬公司提供之企業保證作抵押。

於二零一零年，除上文提及的抵押物外，本集團之銀行借款亦由作銷售用途之物業作抵押(附註28)。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

36 Borrowings – Group (Continued)

- (a) At 31 December 2011, the Group's bank borrowings and other loans were repayable as follows:

|                            |        | Secured bank borrowings<br>有抵押銀行借款    |                                       | Unsecured other loans<br>無抵押其他貸款      |                                       | Total<br>總額                           |                                       |
|----------------------------|--------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                            |        | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Within one year            | 一年內    | 684.8                                 | 672.1*                                | 39.9                                  | 62.8                                  | 724.7                                 | 734.9                                 |
| In the second year         | 第二年    | 505.7                                 | 276.1                                 | 20.8                                  | 20.0                                  | 526.5                                 | 296.1                                 |
| In the third to fifth year | 第三至第五年 | 672.6                                 | 746.3                                 | 26.6                                  | 40.5                                  | 699.2                                 | 786.8                                 |
| After the fifth year       | 五年後    | 1,277.5                               | 1,440.9                               | 6.8                                   | 11.5                                  | 1,284.3                               | 1,452.4                               |
|                            |        | 3,140.6                               | 3,135.4                               | 94.1                                  | 134.8                                 | 3,234.7                               | 3,270.2                               |

\* Included in the balance was an amount of HK\$192.5 million which was classified as short term liability (irrespective of its repayment schedules stipulated in the loan agreements), as the loan agreements include a repayment on demand clause. This is to comply with Hong Kong Interpretation 5 "Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause".

\* 結餘包括金額192,500,000港元，乃分類作短期負債(不論貸款協議訂明之還款期)，因貸款協議包含按通知還款之條款。此為符合香港詮釋第5號「財務報表的呈報－借款人根據含有隨時通知償還條款之定期貸款之分類」之要求。

|                                    |           | Bank borrowings<br>銀行借款               |                                       | Other loans<br>其他貸款                   |                                       | Total<br>總額                           |                                       |
|------------------------------------|-----------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                    |           | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Wholly repayable within five years | 須於五年內全部償還 | 936.3                                 | 877.1                                 | –                                     | 42.8                                  | 936.3                                 | 919.9                                 |
| Wholly repayable after five years  | 須於五年後全部償還 | 2,204.3                               | 2,258.3                               | 94.1                                  | 92.0                                  | 2,298.4                               | 2,350.3                               |
|                                    |           | 3,140.6                               | 3,135.4                               | 94.1                                  | 134.8                                 | 3,234.7                               | 3,270.2                               |

- (b) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting year are as follows:

- (b) 本集團借款於報告年末之利率變動及合約重新定價風險如下：

|                  |        | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|------------------|--------|---------------------------------------|---------------------------------------|
| 6 months or less | 6個月或以下 | 3,221.1                               | 3,146.0                               |
| 6–12 months      | 6至12個月 | 509.8                                 | 536.4                                 |
|                  |        | 3,730.9                               | 3,682.4                               |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

36 Borrowings – Group (Continued)

- (c) The Group has finance lease liabilities at the balance sheet date as follows:

|   |                  | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|------------------|---------------------------------------|---------------------------------------|
| Gross finance lease liabilities                               | 融資租賃負債總額         |                                       |                                       |
| – minimum lease payments                                      | – 最低租賃款項         |                                       |                                       |
| Within one year   | 一年內              | 11.6                                  | 10.8                                  |
| In the second year  | 第二年              | 11.9                                  | 11.1                                  |
| In the third to fifth year                                    | 第三至第五年           | 37.9                                  | 35.3                                  |
| After the fifth year  | 五年後              | 61.1                                  | 71.1                                  |
|   |                  | 122.5                                 | 128.3                                 |
| Future finance charges on finance leases                      | 融資租賃之未來融資費用      | (32.4)                                | (37.0)                                |
| <b>Present value of finance lease liabilities</b>             | <b>融資租賃負債之現值</b> | <b>90.1</b>                           | <b>91.3</b>                           |
| The present value of finance lease liabilities is as follows: | 融資租賃負債之現值如下：     |                                       |                                       |
| Within one year   | 一年內              | 5.8                                   | 4.9                                   |
| In the second year  | 第二年              | 6.6                                   | 5.6                                   |
| In the third to fifth year                                    | 第三至第五年           | 24.9                                  | 21.3                                  |
| After the fifth year  | 五年後              | 52.8                                  | 59.5                                  |
|   |                  | 90.1                                  | 91.3                                  |

- (d) The loans from non-controlling shareholders are unsecured and interest free. The loans that are not expected to be repayable within twelve months are classified as non-current liabilities. The balance is mainly denominated in Renminbi.
- (e) The effective interest rates at the balance sheet date were as follows:

36 借款－本集團(續)

- (c) 於結算日，本集團之融資租賃負債如下：

- (d) 自非控股股東之貸款為無抵押及免息。預計將不會於未來十二個月內償還之貸款被分類為非流動負債。餘額主要以人民幣計值。

- (e) 於結算日之實際利率如下：

|                 |      | 2011<br>二零一一年 |             | 2010<br>二零一零年 |             |
|-----------------|------|---------------|-------------|---------------|-------------|
|                 |      | HK\$<br>港元    | RMB<br>人民幣  | HK\$<br>港元    | RMB<br>人民幣  |
| Bank borrowings | 銀行借款 | 0.9%-3.33%    | 5.94%-8.65% | 0.9%          | 5.31%-6.53% |
| Other loans     | 其他貸款 | –             | –           | –             | 3.05%-5.00% |



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

36 Borrowings – Group (Continued)

- (f) The carrying amounts of the borrowings are denominated in the following currencies:

|                   |     | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|-------------------|-----|---------------------------------------|---------------------------------------|
| Hong Kong dollars | 港元  | 253.4                                 | 56.6                                  |
| Renminbi          | 人民幣 | 3,477.5                               | 3,625.8                               |
|                   |     | 3,730.9                               | 3,682.4                               |

- (g) The Group has the following undrawn borrowing facilities:

|                            |          | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|----------------------------|----------|---------------------------------------|---------------------------------------|
| Floating rate              | 浮動利率     |                                       |                                       |
| – expiring within one year | – 於一年內到期 | –                                     | 200.0                                 |
| – expiring beyond one year | – 於一年後到期 | 300.6                                 | 413.5                                 |
|                            |          | 300.6                                 | 613.5                                 |

The carrying amounts and fair value of the non-current borrowings are approximately the same.

非流動借款之賬面值與公平值相若。

37 Trade and other payables

37 應付賬款及其他應付款

|                             |            | Group<br>本集團                          |                                       | Company<br>本公司                        |                                       |
|-----------------------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                             |            | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| Trade payables              | 應付賬款       | 25.7                                  | 41.4                                  | –                                     | –                                     |
| Retention payables          | 應付保留款額     | 60.9                                  | 27.4                                  | –                                     | –                                     |
| Other payables and accruals | 其他應付款及應計費用 | 1,044.0                               | 833.2                                 | 14.1                                  | 10.3                                  |
|                             |            | 1,130.6                               | 902.0                                 | 14.1                                  | 10.3                                  |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

37 Trade and other payables (Continued)

- (a) At 31 December 2011, retention payables for contracts in progress amounting to HK\$66.7 million (2010: HK\$32.9 million) were included in non-current payables and current other payables, depending on their expected date of payment.
- (b) The ageing analysis of trade payables at year end was as follows:

| 0 to less than 2 months  | 零至少於2個月  |
|--------------------------|----------|
| 2 to less than 6 months  | 2至少於6個月  |
| 6 to less than 12 months | 6至少於12個月 |
| 12 months and more       | 12個月及以上  |
|                          |          |

37 應付賬款及其他應付款(續)

- (a) 於二零一一年十二月三十一日，在建工程合約之應付保留款額66,700,000港元(二零一零年：32,900,000港元)已分別視乎預期付款日，列為非流動應付款及其他流動應付款。
- (b) 於年結日，應付賬款之賬齡分析如下：

| Group<br>本集團                          |                                       |
|---------------------------------------|---------------------------------------|
| 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| 6.2                                   | 5.7                                   |
| 7.2                                   | 3.0                                   |
| 2.2                                   | 0.8                                   |
| 10.1                                  | 31.9                                  |
| 25.7                                  | 41.4                                  |

- (c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

| Hong Kong dollars | 港元  |
|-------------------|-----|
| Renminbi          | 人民幣 |
| US dollars        | 美元  |
|                   |     |

- (d) As of 31 December 2011, the fair value of financial liabilities at fair value through profit or loss is HK\$261.6 million (2010: HK\$264.9 million).

- (c) 本集團應付賬款及其他應付款之賬面值按以下貨幣列值：

| 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---------------------------------------|---------------------------------------|
| 69.6                                  | 148.6                                 |
| 799.4                                 | 753.4                                 |
| 261.6                                 | —                                     |
| 1,130.6                               | 902.0                                 |

- (d) 於二零一一年十二月三十一日，按公平值在損益表列賬之金融負債之公平值為261,600,000港元(二零一零年：264,900,000港元)。

### 38 Deferred income tax liabilities

The deferred income tax liabilities recognised and movements are as follows:

|  |                       | Fair value<br>adjustments<br>on investment<br>properties | Adjustments<br>on prepaid<br>land lease<br>payments | Other items                  | Total                      |
|--|-----------------------|--|---|------------------------------|----------------------------|
|  |                       | 投資物業<br>公平值調整<br>HK\$ Million<br>百萬港元                    | 租賃款<br>公平值調整<br>HK\$ Million<br>百萬港元                | 其他項目<br>HK\$ Million<br>百萬港元 | 總額<br>HK\$ Million<br>百萬港元 |
| At 1 January 2010  | 於二零一零年一月一日            | 675.6  | 431.2   | 3.4                          | 1,110.2                    |
| Currency translation differences                                   | 匯兌換算差額                | 39.9   | 17.9  | 0.1                          | 57.9                       |
| Net of amortisation capitalised in<br>properties under development | 於發展中物業已資本化之<br>攤銷扣除   | –  | (7.4)   | –                            | (7.4)                      |
| Credited to income statement<br>(Note 12)                          | 於損益表計入(附註12)          | (37.1)   | (4.8)   | (1.0)                        | (42.9)                     |
| At 31 December 2010  | 於二零一零年<br>十二月三十一日     | 678.4  | 436.9   | 2.5                          | 1,117.8                    |
| At 1 January 2011  | 於二零一一年一月一日            | 678.4  | 436.9   | 2.5                          | 1,117.8                    |
| Currency translation differences                                   | 匯兌換算差額                | 40.1   | 18.5  | –                            | 58.6                       |
| Transfer out for disposal of a<br>subsidiary (Note 43(b))          | 出售附屬公司轉出<br>(附註43(b)) | (24.6)   | –   | –                            | (24.6)                     |
| Net of amortisation capitalised in<br>properties under development | 於發展中物業已資本化之<br>攤銷扣除   | –  | (6.0)   | –                            | (6.0)                      |
| (Credited)/charged to income<br>statement (Note 12)                | 於損益表(計入)/扣除<br>(附註12) | (26.1)   | (5.1)   | 1.4                          | (29.8)                     |
| At 31 December 2011  | 於二零一一年<br>十二月三十一日     | 667.8  | 444.3   | 3.9                          | 1,116.0                    |

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$358.9 million (2010: HK\$345.5 million) in respect of tax losses of HK\$1,704.1 million (2010: HK\$1,664.7 million) to carry forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$914.8 million (2010: HK\$875.5 million) which will expire at various dates up to and including 2016 (2010: 2015).

### 38 遞延所得稅負債

已確認之遞延所得稅負債及其變動如下：

倘有可能透過未來應課稅溢利將有關之稅項利益變現，則會就結轉之稅項虧損確認遞延稅項資產。本集團並無就稅項虧損1,704,100,000港元(二零一零年：1,664,700,000港元)確認遞延所得稅項資產358,900,000港元(二零一零年：345,500,000港元)可作結轉，用以抵銷日後應課稅收入。該等稅項虧損並無到期日，惟914,800,000港元(二零一零年：875,500,000港元)之稅項虧損將於截至二零一六年(二零一零年：二零一五年)止各個日期到期。

### 39 Derivative liability

A subsidiary of the Group allotted and issued 300,000,000 convertible preference shares at HK\$0.65 each on 23 November 2010 to STAR Butterfly Energy Ltd ("STAR"), a subsidiary of TPG. STAR may at any time during 4 years following the completion of the initial investment require the subsidiary to issue to them up to a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per each preference share. Derivative liability represented the subscription right granted to STAR, and was fair valued at 31 December 2011 and 2010.

### 39 衍生工具負債

本集團一間附屬公司於二零一零年十一月二十三日以每股0.65港元向TPG附屬公司STAR Butterfly Energy Ltd(「STAR」)配發及發行300,000,000股可換股優先股。STAR可於完成初步投資後4年內隨時要求該附屬公司每股優先股0.75港元之價格向其發行最多260,000,000股額外優先股。衍生工具負債指授予STAR之認購權，並於二零一一年及二零一零年十二月三十一日計算公平值。

### 40 Commitments – Group

#### (a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

### 40 承擔－本集團

#### (a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

|  |                  | Group<br>本集團                          |                                       |
|--|------------------|---------------------------------------|---------------------------------------|
|  |                  | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
| (i) Capital commitments undertaken by the Group                        | (i) 本集團之資本承擔     |                                       |                                       |
| (a) Property, plant and equipment                                      | (a) 物業、機器及設備     |                                       |                                       |
| – Contracted but not provided for                                      | – 已訂約但未撥備        | 99.0                                  | 73.2                                  |
| – Authorised but not contracted for                                    | – 已授權但未訂約        | 229.7                                 | 322.3                                 |
| (b) Property development projects                                      | (b) 物業發展項目       |                                       |                                       |
| – Contracted but not provided for                                      | – 已訂約但未撥備        | 1,737.8                               | 364.5                                 |
| – Authorised but not contracted for                                    | – 已授權但未訂約        | –                                     | 5.2                                   |
|  |                  | 2,066.5                               | 765.2                                 |
| (ii) Capital commitments undertaken by the jointly controlled entities | (ii) 合營公司之資本承擔   |                                       |                                       |
| Property development projects  | 物業發展項目           |                                       |                                       |
| Contracted but not provided for – the Group's share                    | 已訂約但未就本集團應佔部分作撥備 | 1,289.2                               | 139.6                                 |

#### 40 Commitments – Group (Continued)

##### (b) Commitments under operating leases

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

|   |       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-------|---------------------------------------|---------------------------------------|
| No later than 1 year                        | 一年內   | 14.4                                  | 12.5                                  |
| Later than 1 year and no later than 5 years | 一年至五年 | 42.9                                  | 40.7                                  |
| Later than 5 years                          | 超過五年  | 47.9                                  | 55.8                                  |
|   |       | 105.2                                 | 109.0                                 |

##### (c) Future minimum rental receivable

The future aggregate minimum rental receivable under non-cancellable operating leases is as follows:

|   |       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-------|---------------------------------------|---------------------------------------|
| No later than 1 year                        | 一年內   | 90.3                                  | 59.9                                  |
| Later than 1 year and no later than 5 years | 一年至五年 | 164.4                                 | 120.1                                 |
| Later than 5 years                          | 超過五年  | 68.1                                  | 14.5                                  |
|   |       | 322.8                                 | 194.5                                 |

The Group leases out investment properties under operating leases. The lease runs for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. No contingent rent was recognised in both 2010 and 2011.

#### 40 承擔－本集團(續)

##### (b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

|   |       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-------|---------------------------------------|---------------------------------------|
| No later than 1 year                        | 一年內   | 14.4                                  | 12.5                                  |
| Later than 1 year and no later than 5 years | 一年至五年 | 42.9                                  | 40.7                                  |
| Later than 5 years                          | 超過五年  | 47.9                                  | 55.8                                  |
|   |       | 105.2                                 | 109.0                                 |

##### (c) 未來最低應收租金

根據不可撤銷經營租賃之未來最低應收租金總額如下：

|   |       | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|-------|---------------------------------------|---------------------------------------|
| No later than 1 year                        | 一年內   | 90.3                                  | 59.9                                  |
| Later than 1 year and no later than 5 years | 一年至五年 | 164.4                                 | 120.1                                 |
| Later than 5 years                          | 超過五年  | 68.1                                  | 14.5                                  |
|   |       | 322.8                                 | 194.5                                 |

本集團根據經營租賃將投資物業出租。租約初步為期一至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租金一般會每年上調以反映市場租金。或然租金均未有在二零一零年及二零一一年內確認。

## 41 Contingent liabilities – Group

The Group's investment property located in Shenzhen, the PRC is subject to housing facility fund pursuant to <深圳經濟特區住宅區物業管理條例> adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$93.6 million) (2010: RMB75.8 million (equivalent to approximately HK\$89.7 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.

## 42 Related party transactions

Other than the transactions and balances disclosed elsewhere in these financial statements, the material related party transactions during the year were:

## 41 或然負債－本集團

根據於一九九四年十一月一日採納之《深圳經濟特區住宅區物業管理條例》，本集團位於中國深圳之一項投資物業受限於房屋公用設施專用基金。管理層已於參考過往取得之法律意見後，評估就此產生之或然負債為人民幣75,800,000元（約相當於93,600,000港元）（二零一零年：人民幣75,800,000元（約相當於89,700,000港元））。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此其認為毋須對基金作進一步撥備。

## 42 關聯方交易

除此等財務報表其他部份披露之交易及結餘外，年內訂立之重大關聯方交易如下：

|  | Note<br>附註 | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|------------|---------------------------------------|---------------------------------------|
| Income from supply of water to<br>Jinhai Paper Pulp Industrial<br>Company Limited ("Jinhai") | (a)        | 42.2                                  | 34.8                                  |
| Consultancy fee paid   | (b)        | —                                     | (7.0)                                 |
| Interest expense paid on shareholders' loans<br>– Creator Holdings Limited ("Creator")       | (c)        | —                                     | (5.6)                                 |
| – Genesis Capital Group Limited<br>("Genesis")   | (d)        | —                                     | (32.1)                                |

Notes:

- (a) Yangpu Water Supply Company Limited, a subsidiary of which a 65% equity interest held by the Group, entered into a water supply agreement and a supplemental agreement with Jinhai, a company indirectly controlled by the Oei family, for a period of three years commencing from 1 January 2009. Income from Jinhai was conducted on terms as set out in the agreement and the supplemental agreement governing this transaction. The agreement was ended at 31 December 2011.

On 8 December 2011, the Group entered into the supplement agreement with Jinhai for extending the terms of the water supply agreement for a further three years from 1 January 2012.

附註：

- (a) 本集團持有65%股本權益之附屬公司洋浦供水有限責任公司與黃氏家族間接控制之公司金海訂立供水協議及補充協議，由二零零九年一月一日起為期三年。來自金海之收入按規管此項交易之協議及補充協議之條款進行。協議於二零一一年十二月三十一日結束。

於二零一一年十二月八日，本集團與金海訂立補充協議，以自二零一二年一月一日起延長供水協議條款三年。

## 42 Related party transactions (Continued)

Notes: (Continued)

- (b) On 2 March 2009, the Group entered into a consultancy services agreement with a company controlled by an Executive Director of the Company, who was appointed to hold that office on 4 September 2009 and resigned with effect from 20 December 2010, pursuant to which a fee was paid by the Group on a monthly basis for the provision of consultancy services rendered.

- (c) In November 2009, the Company entered into a revolving loan agreement with Creator (a company owned as to 50% by Mr. Oei Kang, Eric and as to the remaining 50% by his wife, Mrs. Oei Valonia Lau), one of the substantial shareholders of the Company, under which the Company might borrow up to HK\$800.0 million for a period of thirty-six months from the date of the agreement. The loan was unsecured, carried interest at the Hong Kong dollar prime rate plus 2% per annum and was repayable on demand.

The interest was paid on terms as set out in the agreement. There was no outstanding loan balance as at 31 December 2010 and 2011.

- (d) In June 2010, the Company entered into a supplemental agreement with Genesis, one of the substantial shareholders of the Company, for amending and supplementing the revolving loan agreement dated 8 October 2007, under which the Company might borrow up to HK\$1,000.0 million for a period of ninety-six months from the date of the said loan agreement dated 8 October 2007. The loan is unsecured and carried interest at the Hong Kong dollar prime rate plus 2% per annum. The Company is required to repay the loan and accrued interest thereon at the expiry of the said agreement.

The interest was paid on terms as set out in the agreement. There was no outstanding loan balance as at 31 December 2010 and 2011.

- (e) Key management compensation

Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

|   |            | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|------------|---------------------------------------|---------------------------------------|
| Director's fees                           | 董事袍金       | 1.6                                   | 1.7                                   |
| Salary and other benefits                 | 薪金及其他福利    | 31.1                                  | 29.0                                  |
| Employer's contribution to pension scheme | 退休金計劃之僱主供款 | 0.1                                   | 0.1                                   |
| Share option benefits                     | 購股權福利      | 3.5                                   | 2.5                                   |
|   |            | 36.3                                  | 33.3                                  |

- (f) The Company has provided guarantees in respect of project loan facilities granted by banks to its subsidiaries. For details, please refer to pages 57 to 63 on Report of the Directors.

## 42 關聯方交易(續)

附註：(續)

- (b) 於二零零九年三月二日，本集團與本公司一名執行董事(彼於二零零九年九月四日獲委任及於二零一零年十二月二十日起辭任該職務)控制的公司訂立顧問服務協議，據此，本集團就所獲提供顧問服務支付月費。

- (c) 於二零零九年十一月，本公司與本公司其中一名主要股東創建(該公司50%股權由黃剛先生持有及餘下之50%權益由彼之妻子劉慧女士持有)訂立循環貸款協議。據此，本公司可於有關協議日期起計三十六個月期間內借入最多800,000,000港元。該等借款為無抵押、按港元最優惠利率加2%年利率計息及應要求償還。

利息按該協議所載條款支付。於二零一零年及二零一一年十二月三十一日並無未償還貸款結餘。

- (d) 於二零一零年六月，本公司與本公司其中一名主要股東華創訂立補充協議，以修訂及補充日期為二零零七年十月八日之循環貸款協議。據此，本公司可於上述日期為二零零七年十月八日之貸款協議日期起計九十六個月期間內借入最多1,000,000,000港元。該筆貸款為無抵押、按港元最優惠利率加2%年利率計息。本公司須於上述協議到期日時償還貸款及應計利息。

利息按協議所載條款支付。於二零一零年及二零一一年十二月三十一日並無未償還貸款結餘。

- (e) 主要管理層成員之補償

主要管理層成員僅指本公司董事。已支付或應付予主要管理層成員之補償如下：

- (f) 本公司已就銀行授予其附屬公司之項目貸款融資提供擔保。有關詳情請參閱董事會報告書第57至63頁。



## Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

### 43 Notes to consolidated cash flow statement

#### (a) Reconciliation of operating profit/(loss) to net cash used in operations

|  |                                | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|--|--------------------------------|---------------------------------------|---------------------------------------|
| Profit/(loss) before income tax  | 所得稅前溢利／(虧損)                    | 310.2                                 | (414.0)                               |
| Finance income   | 財務收入                           | (29.0)                                | (18.9)                                |
| Depreciation and amortisation  | 折舊及攤銷                          | 143.8                                 | 119.2                                 |
| Employee share option benefits, net (Note 11)  | 僱員購股權福利，淨額(附註11)               | 4.7                                   | (4.8)                                 |
| Fair value adjustments on investment properties  | 投資物業公平值調整                      | 142.0                                 | 98.9                                  |
| Provision for impairment losses on assets (Note 7)   | 資產減值虧損之撥備(附註7)                 | 26.0                                  | 38.0                                  |
| Gain on disposal of subsidiaries   | 出售附屬公司之收益                      | (280.1)                               | —                                     |
| Gain on disposal of an associated company  | 出售一間聯營公司之收益                    | (103.0)                               | —                                     |
| Net exchange loss/(gain)   | 匯兌虧損／(收益)淨額                    | 20.2                                  | (1.0)                                 |
| Gain on disposal of property, plant and equipment  | 出售物業、機器及設備收益                   | —                                     | (11.9)                                |
| Write down of inventories  | 存貨撇減                           | 2.9                                   | —                                     |
| Fair value gain on financial assets at fair value through profit or loss and derivative liability, net | 按公平值在損益表列賬之金融資產及衍生工具負債公平值收益，淨額 | (69.1)                                | (13.5)                                |
| Write back of costs provision  | 回撥成本之撥備                        | (180.8)                               | (6.9)                                 |
| Finance costs  | 融資成本                           | 192.4                                 | 225.6                                 |
| Share of profits less losses of associated companies   | 應佔聯營公司溢利減虧損                    | (111.2)                               | (89.9)                                |
| Share of profits less losses of jointly controlled entities  | 應佔合營公司溢利減虧損                    | 17.6                                  | 14.9                                  |
| Operating profit/(loss) before working capital changes   | 營運資金變動前經營溢利／(虧損)               | 86.6                                  | (64.3)                                |
| Increase in properties under development   | 發展中物業增加                        | (434.3)                               | (143.8)                               |
| Increase in prepaid land lease payments  | 預付土地租賃款增加                      | (2.9)                                 | (3.4)                                 |
| Decrease in properties held for sale   | 作銷售用途之物業減少                     | 223.3                                 | 161.5                                 |
| Decrease in assets held for sales  | 作出售資產減少                        | 51.2                                  | —                                     |
| (Increase)/decrease in inventories   | 存貨(增加)／減少                      | (0.1)                                 | 0.8                                   |
| (Increase)/decrease in trade and other receivables   | 應收賬款及其他應收款(增加)／減少              | (53.3)                                | 44.5                                  |
| Increase/(decrease) in other non-current payables and trade and other payables                         | 其他非流動應付款以及應付賬款及其他應付款增加／(減少)    | 4.3                                   | (95.6)                                |
| Increase in non-controlling interests  | 非控股權益增加                        | 2.4                                   | 2.3                                   |
| Cash used in operations  | 營業所用現金                         | (122.8)                               | (98.0)                                |

### 43 綜合現金流量表附註

#### (a) 經營溢利／(虧損)與經營業務所用現金淨額之對賬

#### 43 Notes to consolidated cash flow statement (Continued)

##### (b) Disposal of subsidiaries

In 2011, disposal of subsidiaries mainly represents the disposal of Dorboy Investment Limited and Shenzhen Jing-Guang Development Company Limited, effectively held 80% by the Group, which was classified as non-current assets held for sale (Note 44) as at 31 December 2010, and also the disposal of HKC Shenyang Heping Investments Limited and Xiangxin Real Estate (Shenyang) Company Limited, 100%-owned subsidiaries of the Group.

#### 43 綜合現金流量表附註(續)

##### (b) 出售附屬公司

於二零一一年十二月三十一日，出售附屬公司主要包括出售本集團實際擁有80%之附屬公司－禧發投資有限公司及深圳京廣發展有限公司(已於二零一零年十二月三十一日分類為持作出售之非流動資產(附註44))及出售本集團實際擁有100%之附屬公司－香港建設瀋陽和平投資有限公司及香鑫置業(瀋陽)有限公司。

|   |            | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|---|------------|---------------------------------------|---------------------------------------|
| Net assets disposed:                      | 所出售資產淨值：   |                                       |                                       |
| Investment properties                     | 投資物業       | 1,409.8                               | —                                     |
| Cash and cash equivalents                 | 現金及現金等價物   | 41.5                                  | —                                     |
| Trade and other receivables               | 應收賬款及其他應收款 | 2.2                                   | —                                     |
| Property, plant and equipment             | 物業、機器及設備   | 1.5                                   | —                                     |
| Shareholder's loan                        | 股東貸款       | (203.6)                               | —                                     |
| Deferred taxation                         | 遞延稅項       | (24.6)                                | —                                     |
| Trade and other payables                  | 應付賬款及其他應付款 | (24.6)                                | —                                     |
| Other loans                               | 其他貸款       | (76.0)                                | —                                     |
| Non-controlling interests                 | 非控股權益      | 84.1                                  | —                                     |
|   |            | 1,210.3                               | —                                     |
| Release of exchange reserve upon disposal | 於出售時解除匯兌儲備 | (202.7)                               | —                                     |
| Gain on disposal of subsidiaries          | 出售附屬公司之收益  | 280.1                                 | —                                     |
| Consideration                             | 代價         | 1,287.7                               | —                                     |
| Satisfied by:                             | 以下列方式支付：   |                                       |                                       |
| Cash consideration                        | 現金代價       | 992.0                                 | —                                     |
| Receivables                               | 應收款項       | 295.7                                 | —                                     |
|   |            | 1,287.7                               | —                                     |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

43 Notes to consolidated cash flow statement (Continued)

- (c) Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries

|                                    |             | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|------------------------------------|-------------|---------------------------------------|---------------------------------------|
| Cash consideration                 | 現金代價        | 992.0                                 | —                                     |
| Cash and cash equivalents disposed | 所出售現金及現金等價物 | (41.5)                                | —                                     |
|                                    |             | 950.5                                 | —                                     |

44 Non-current assets held for sale

On 2 March 2011, Dorboy Investment Limited, an 80%-owned subsidiary of the Group entered into a Disposal Framework Agreement with an independent third party for disposal of its entire equity interest, loan interests and liabilities in Shenzhen Jing-Guang Development Company Limited which is the owner of Jingguang Centre at Yanhe Road North, Luohu, Shenzhen, the PRC. The total amount of consideration is RMB850.0 million. The transaction was completed in 2011.

As at 31 December 2010, the assets and liabilities related to disposal group of non-current assets (part of the property investment and leasing segment) were presented as held for sale.

- (a) Assets of disposal group classified as held for sale

43 綜合現金流量表附註(續)

- (c) 有關出售附屬公司之現金及現金等價物流入淨額分析

44 持作出售之非流動資產

於二零一一年三月二日，本集團擁有80%之附屬公司禧發投資有限公司與獨立第三方訂立出售框架協議，出售深圳京廣發展有限公司之全部股本權益、貸款權益及負債，深圳京廣發展有限公司為位於中國深圳羅湖沿河北路京廣中心之擁有人。總代價為人民幣850,000,000元。交易已於二零一一年完成。

於二零一零年十二月三十一日，有關處置組非流動資產(物業投資及租賃分部之一部分)之資產及負債已按持作出售項目呈列。

- (a) 持有待售的處置組的資產

|                               |            | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|-------------------------------|------------|---------------------------------------|
| Investment properties         | 投資物業       | 1,009.9                               |
| Property, plant and equipment | 物業、機器及設備   | 0.8                                   |
| Trade and other receivables   | 應收賬款及其他應收款 | 0.8                                   |
| Cash and cash equivalents     | 現金及現金等價物   | 11.3                                  |
|                               |            | 1,022.8                               |

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註(續)

44 Non-current assets held for sale (Continued)

- (b) Liabilities of disposal group classified as held for sale

|                |       | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|----------------|-------|---------------------------------------|
| Other payables | 其他應付款 | 41.5                                  |
| Bank borrowing | 銀行借款  | 168.1                                 |
| Other loan     | 其他貸款  | 76.0                                  |
|                |       | 285.6                                 |

At 31 December 2010, certain investment properties with carrying value of HK\$698.2 million was pledged as securities for the bank borrowing.

於二零一零年十二月三十一日，若干投資物業賬面值698,200,000港元已就銀行借款作抵押。

- (c) Cumulative income or expense recognised in other comprehensive income relating to disposal group classified as held for sale

- (c) 於其他全面收入確認有關持作出售類別之處置組之累計收入或開支

|                                  |        | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 |
|----------------------------------|--------|---------------------------------------|
| Currency translation differences | 匯兌換算差額 | 73.6                                  |

# Principal Subsidiaries, Associated Companies and Jointly Controlled Entities

## 主要附屬公司、聯營公司及合營公司

Listed below are the principal subsidiaries, associated companies and jointly controlled entities which, in the opinion of the directors, principally affect the result and/or net assets of the Group for the year ended 31 December 2011.

下表載列董事認為對本集團截至二零一一年十二月三十一日止年度業績及／或資產淨值有影響之主要附屬公司、聯營公司及合營公司詳情。

### 1 Principal subsidiaries

### 1 主要附屬公司

| Name<br><br>名稱   | Place of incorporation/<br>operation and kind of   | Principal activities  | Issued share capital/<br>Paid up registered capital |                              | Group's effective<br>equity interest |               |
|--|--|---|---|------------------------------|--------------------------------------|---------------|
|  | legal entity                                       |   | 已發行股本／  |                              | 本集團之                                 |               |
|  | 註冊成立／經營地點及法律                                       |   | 實付註冊資本  |                              | 實際股本權益                               |               |
|  | 實體類型   |   |   |                              |                                      |               |
|  |  |   | 2011<br>二零一一年                                       | 2010<br>二零一零年                | 2011<br>二零一一年                        | 2010<br>二零一零年 |
| (a) Investment holding   |  |   |   |                              |                                      |               |
| 投資控股   |  |   |   |                              |                                      |               |
| China Harvest Holdings Limited <sup>+</sup><br>中行集團有限公司 <sup>+</sup>                     | Hong Kong/PRC<br>香港／中國                             | Investment holding<br>投資控股                                  | HK\$1,000,000<br>1,000,000港元                        | HK\$1,000,000<br>1,000,000港元 | 75%**                                | 75%**         |
| Eden Investment Group Limited <sup>++</sup><br>伊甸投資集團有限公司 <sup>++</sup>                  | British Virgin Islands/PRC<br>英屬處女群島／中國            | Investment holding<br>投資控股                                  | US\$1<br>1美元  | US\$1<br>1美元                 | 54.13%                               | 59.18%        |
| HKC (China) Management Company<br>Limited <sup>+</sup><br>香港建設(中國)管理有限公司 <sup>+</sup>    | PRC Wholly foreign-owned<br>enterprise<br>中國外商獨資企業 | Provision of management<br>services in the PRC<br>於中國提供管理服務 | US\$8,000,000<br>8,000,000美元                        | US\$8,000,000<br>8,000,000美元 | 100%                                 | 100%          |
| HKC Guilin Expressway Company Limited <sup>+</sup><br>香港建設桂林高速公路有限公司 <sup>+</sup>        | Hong Kong/PRC<br>香港／中國                             | Investment holding<br>投資控股                                  | HK\$1<br>1港元  | HK\$1<br>1港元                 | 100%                                 | 100%          |
| HKC Infrastructure (Holdings) Limited <sup>++</sup><br>香港建設基礎設施(控股)有限公司 <sup>++</sup>    | British Virgin Islands/PRC<br>英屬處女群島／中國            | Investment holding<br>投資控股                                  | US\$1<br>1美元  | US\$1<br>1美元                 | 100%                                 | 100%          |
| HKC (Nanxun) Holdings Limited <sup>+</sup><br>香港建設(南潯)建材城控股有限公司 <sup>+</sup>             | Hong Kong/PRC<br>香港／中國                             | Investment holding<br>投資控股                                  | HK\$2<br>2港元  | HK\$2<br>2港元                 | 100%                                 | 100%          |
| HKC Property Investments (China) Limited <sup>++</sup><br>香港建設物業投資(中國)有限公司 <sup>++</sup> | British Virgin Islands/PRC<br>英屬處女群島／中國            | Investment holding<br>投資控股                                  | US\$1<br>1美元  | US\$1<br>1美元                 | 100%                                 | 100%          |
| HKC Shenyang Hunan Investments Limited <sup>+</sup><br>香港建設瀋陽渾南投資有限公司 <sup>+</sup>       | Hong Kong/PRC<br>香港／中國                             | Investment holding<br>投資控股                                  | HK\$1<br>1港元  | HK\$1<br>1港元                 | 100%                                 | 100%          |
| HKC (Yangpu) Water Supply Limited <sup>+</sup><br>香港建設(洋浦)供水有限公司 <sup>+</sup>            | Hong Kong/PRC<br>香港／中國                             | Investment holding<br>投資控股                                  | HK\$10,000<br>10,000港元                              | HK\$10,000<br>10,000港元       | 100%                                 | 100%          |

**Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)**  
 主要附屬公司、聯營公司及合營公司(續)

**1 Principal subsidiaries (Continued)**

**1 主要附屬公司(續)**

| Name<br><br>名稱   | Place of incorporation/<br>operation and kind of<br>legal entity<br>註冊成立／經營地點及法律<br>實體類型 | Principal activities<br><br>主要業務 | Issued share capital/<br>Paid up registered capital<br>已發行股本／<br>實付註冊資本 |                                | Group's effective<br>equity interest<br>本集團之<br>實際股本權益 |        |
|--|--|----------------------------------|---|--------------------------------|--|--------|
|  |  |                                  |   |                                |  |        |
|  | 2011<br>二零一一年  |                                  | 2010<br>二零一零年   | 2011<br>二零一一年                  | 2010<br>二零一零年  |        |
| (a) Investment holding (Continued)<br>投資控股(續)  |  |                                  |   |                                |  |        |
| HKE (Chongqing) Holdings Limited <sup>+</sup><br>英屬處女群島／中國   | British Virgin Islands/PRC   | Investment holding<br>投資控股       | US\$1<br>1美元  | US\$1<br>1美元                   | 100%   | 100%   |
| HKE (Danjinghe) Wind Power Limited <sup>+</sup><br>香港新能源(單晶河)風能有限公司 <sup>+</sup>                               | Hong Kong/PRC<br>香港／中國   | Investment holding<br>投資控股       | HK\$4<br>4港元  | HK\$4<br>4港元                   | 54.13%   | 59.18% |
| Hong Kong Construction<br>(Interior Contracting) Limited <sup>+</sup><br>香港建設(裝修工程)有限公司 <sup>+</sup>           | Hong Kong/PRC<br>香港／中國   | Investment holding<br>投資控股       | HK\$10,000<br>10,000港元  | HK\$10,000<br>10,000港元         | 100%   | 100%   |
| Hong Kong Construction Tianjin Tuan Po Hu<br>Investment Limited <sup>+</sup><br>香港建設天津團泊湖投資有限公司 <sup>+</sup>   | Hong Kong/PRC<br>香港／中國   | Investment holding<br>投資控股       | HK\$462,000,000<br>462,000,000港元  | HK\$1<br>1港元                   | 100%   | 100%   |
| China Renewable Energy Investment Limited <sup>+</sup> <sup>®</sup><br>中國再生能源投資有限公司 <sup>+</sup> <sup>®</sup>  | Cayman Islands/PRC<br>開曼群島／中國  | Investment holding<br>投資控股       | HK\$23,563,718<br>23,563,718港元  | HK\$8,570,600<br>8,570,600港元   | 54.13%   | 59.18% |
| Hong Kong Energy (Holdings) Limited <sup>+</sup><br>香港新能源(控股)有限公司 <sup>+</sup>                                 | British Virgin Islands/PRC<br>英屬處女群島／中國  | Investment holding<br>投資控股       | US\$1<br>1美元  | US\$1<br>1美元                   | 100%   | 100%   |
| Hong Kong New Energy (Si Zi Wang Qi)<br>Wind Power Limited <sup>+</sup><br>香港新能源(四子王旗)風能有限公司 <sup>+</sup>      | Hong Kong/PRC<br>香港／中國   | Investment holding<br>投資控股       | HK\$2<br>2港元  | HK\$2<br>2港元                   | 54.13%   | 59.18% |
| Hong Kong New Energy (Si Zi Wang Qi II)<br>Wind Power Limited <sup>+</sup><br>香港新能源(四子王旗二期)風能有限公司 <sup>+</sup> | Hong Kong/PRC<br>香港／中國   | Investment holding<br>投資控股       | HK\$1,000<br>1,000港元  | HK\$1,000<br>1,000港元           | 54.13%   | 59.18% |
| HKC (Shanghai Guangtian) Holdings Limited <sup>+</sup><br>香港建設(上海廣田)控股有限公司 <sup>+</sup>                        | Hong Kong/PRC<br>香港／中國   | Investment holding<br>投資控股       | HK\$1<br>1港元  | –                              | 100%   | –      |
| Karbony Investment Limited <sup>+</sup>  | Hong Kong/PRC<br>香港／中國   | Investment holding<br>投資控股       | HK\$10,000,000<br>10,000,000港元  | HK\$10,000,000<br>10,000,000港元 | 100%   | 100%   |

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)  
主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (Continued)

1 主要附屬公司(續)

| Name<br><br>名稱  | Place of incorporation/<br>operation and kind of   | Principal activities<br><br>主要業務  | Issued share capital/<br>Paid up registered capital |                                  | Group's effective<br>equity interest |               |               |
|---|--|---|---|----------------------------------|--------------------------------------|---------------|---------------|
|   | legal entity                                       |   | 已發行股本／<br>實付註冊資本                                    | 2011<br>二零一一年                    | 2010<br>二零一零年                        | 2011<br>二零一一年 | 2010<br>二零一零年 |
|   | 註冊成立／經營地點及法律<br>實體類型                               |   |   |                                  |                                      |               |               |
| (a) Investment holding (Continued)<br>投資控股(續)   |  |   |   |                                  |                                      |               |               |
| Noble Quest Enterprise Limited <sup>#</sup><br><br>英屬處女群島／香港  | British Virgin Islands/Hong Kong                   | Investment holding<br>投資控股  | US\$1<br>1美元  | US\$1<br>1美元                     | 100%                                 | 100%          |               |
| Sinoriver International Limited <sup>##</sup><br>中川國際有限公司 <sup>##</sup>                                     | British Virgin Islands/PRC<br>英屬處女群島／中國            | Investment holding<br>投資控股  | US\$1<br>1美元  | US\$1<br>1美元                     | 54.13%                               | 59.18%        |               |
| The Legation Quarter Limited <sup>+</sup><br>四合投資經營管理有限公司 <sup>+</sup>                                      | Hong Kong/PRC<br>香港／中國                             | Investment holding<br>投資控股  | HK\$82,105,263<br>82,105,263港元                      | HK\$82,105,263<br>82,105,263港元   | 70.9%                                | 70.9%         |               |
| (b) Property investment<br>物業投資   |  |   |   |                                  |                                      |               |               |
| Hong Kong Construction (China)<br>Engineering Company Limited <sup>##</sup><br>香港建設(中國)工程有限公司 <sup>##</sup> | PRC<br>Wholly foreign-owned enterprise<br>中國外商獨資企業 | Investment in shopping mall of<br>South Ocean Centre,<br>Shenzhen, the PRC<br>投資中國深圳市<br>南海中心的商場                            | US\$85,500,000<br>85,500,000美元                      | US\$85,500,000<br>85,500,000美元   | 100%                                 | 100%          |               |
| Karboy Real Estate Development<br>(Shenzhen) Company Limited <sup>##</sup><br>祈福房地產開發(深圳)有限公司 <sup>##</sup> | PRC<br>Wholly foreign-owned enterprise<br>中國外商獨資企業 | Investment in offices, and<br>shopping mall of<br>Shun Hing Square,<br>Shenzhen, the PRC<br>投資中國深圳市信興廣場的<br>辦公室及商場          | US\$155,000,000<br>155,000,000美元                    | US\$155,000,000<br>155,000,000美元 | 100%                                 | 100%          |               |
| Sky Universe Limited <sup>#</sup>   | British Virgin Islands/PRC<br>英屬處女群島／中國            | Property holding of 9/F.,<br>Tower 1 South Seas Centre,<br>Tsimshatsui, Kowloon,<br>Hong Kong<br>持有位於香港九龍尖沙咀<br>南洋中心1期9樓之物業 | US\$1<br>1美元  | US\$1<br>1美元                     | 100%                                 | 100%          |               |



**Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)**  
 主要附屬公司、聯營公司及合營公司(續)

**1 Principal subsidiaries (Continued)**

**1 主要附屬公司(續)**

| Name<br><br>名稱   | Place of incorporation/<br>operation and kind of<br>legal entity<br>註冊成立／經營地點及法律<br>實體類型 | Principal activities<br><br>主要業務             | Issued share capital/<br>Paid up registered capital<br>已發行股本／<br>實付註冊資本 |                 | Group's effective<br>equity interest<br>本集團之<br>實際股本權益 |       |
|--|--|--|---|-----------------|--|-------|
|  |  |  |   |                 |  |       |
|  | 2011<br>二零一一年  |  | 2010<br>二零一零年   | 2011<br>二零一一年   | 2010<br>二零一零年  |       |
| (b) Property investment (Continued)<br>物業投資(續)   |  |  |   |                 |  |       |
| 東江米巷花園(北京)餐飲有限公司*  | PRC  | Investment in property for                   | US\$18,200,000  | US\$10,660,000  | 70.9%  | 70.9% |
|  | Wholly foreign-owned enterprise  | restaurants and retails in Beijing,          | 18,200,000美元  | 10,660,000美元    |  |       |
|  | 中國外商獨資企業   | the PRC<br>投資中國北京市物業作<br>餐廳及零售               |   |                 |  |       |
| (c) Property development<br>物業發展   |  |  |   |                 |  |       |
| Huzhou Nanxun International Building<br>Market Center Company Limited**<br>湖州南潯國際建材城有限公司** | PRC  | Development and operation of                 | US\$48,000,000  | US\$48,000,000  | 100%   | 100%  |
|  | Wholly foreign-owned enterprise  | a building materials centre in               | 48,000,000美元  | 48,000,000美元    |  |       |
|  | 中國外商獨資企業   | Huzhou, the PRC<br>於中國湖州發展及營運<br>建築材料中心      |   |                 |  |       |
| Shanghai Guangtian Real Estate<br>Development Company Limited**<br>上海廣田房地產開發有限公司**         | PRC  | Real estate development in                   | RMB1,300,004,573  | RMB900,000,000  | 60%  | 60%   |
|  | Sino-foreign equity joint venture  | Hongkou District in                          | 人民幣   | 人民幣             |  |       |
|  | 中國中外合資企業   | Shanghai, the PRC<br>於中國上海市虹口區<br>開發房地產      | 1,300,004,573元  | 900,000,000元    |  |       |
| Tianjin Jingang Real Estate<br>Investment Company Limited**<br>天津市金港置業投資有限公司**             | PRC Limited liability company  | Real estate development in                   | RMB500,000,000  | RMB500,000,000  | 75%**  | 75%** |
|  | 中國有限責任公司   | Nankai District in Tianjin,                  | 人民幣   | 人民幣             |  |       |
|  |  | the PRC<br>於中國天津市南開區<br>開發房地產                | 500,000,000元  | 500,000,000元    |  |       |
| Tianjin Renai Properties Development<br>Company Limited**<br>天津市仁愛置業發展有限公司**               | PRC  | Real estate development in                   | HK\$452,200,000   | HK\$304,200,000 | 100%   | 100%  |
|  | Wholly foreign-owned enterprise  | Tuanbo Lake of Jinhai County                 | 452,200,000港元   | 304,200,000港元   |  |       |
|  | 中國外商獨資企業   | in Tianjin, the PRC<br>於中國天津市靜海縣<br>團泊湖開發房地產 |   |                 |  |       |

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)  
主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (Continued)

1 主要附屬公司(續)

| Name  | Place of incorporation/<br>operation and kind of     | Principal activities   | Issued share capital/<br>Paid up registered capital |   | Group's effective<br>equity interest |        |      |
|---|--|--|---|---|--------------------------------------|--------|------|
|   | legal entity   |  | 已發行股本／<br>實付註冊資本                                    | 2011  | 2010                                 | 2011   | 2010 |
|   | 註冊成立／經營地點及法律<br>實體類型                                 |  |   |   |                                      |        |      |
|   |  |  |   |   |                                      |        |      |
| (c) Property development (Continued)<br>物業發展(續)                               |  |  |   |   |                                      |        |      |
| Tianjin Ruigang Enterprise<br>Management Company Limited*#<br>天津市瑞港企業管理有限公司*# | PRC<br>Wholly foreign-owned enterprise<br>中國外商獨資企業   | Real estate development in<br>Tianjin, the PRC<br>於中國天津市開發房地產  | HK\$690,000,000<br>690,000,000港元                    | HK\$690,000,000<br>690,000,000港元            | 100%                                 | 100%   |      |
| 鑫港置業(瀋陽)有限公司*#  | PRC<br>Wholly foreign-owned enterprise<br>中國外商獨資企業   | Real estate development at<br>Ningbo Road in Heping District<br>in Shenyang, the PRC<br>於中國瀋陽市和平區寧波路<br>開發房地產                            | HK\$928,000,000<br>928,000,000港元                    | HK\$928,000,000<br>928,000,000港元            | 100%                                 | 100%   |      |
| 香港建設(江門)物業發展有限公司*#  | PRC<br>Wholly foreign-owned enterprise<br>中國外商獨資企業   | Real estate development in<br>Jiangmen, the PRC<br>於中國江門市開發房地產   | RMB260,000,000<br>人民幣<br>260,000,000元               | RMB259,581,205.16<br>人民幣<br>259,581,205.16元 | 100%                                 | 100%   |      |
| (d) Infrastructure and alternative energy<br>基建及替代能源                          |  |  |   |   |                                      |        |      |
| Asia Wind Power (Mudanjiang)<br>Company Limited*#<br>亞洲風力發電(牡丹江)有限公司*#        | PRC<br>Sino-foreign equity joint venture<br>中國中外合資企業 | Wind Power project in<br>Heilongjiang, the PRC<br>於中國黑龍江進行<br>風力發電項目   | HK\$100,000,000<br>100,000,000港元                    | HK\$100,000,000<br>100,000,000港元            | 46.55%                               | 50.89% |      |
| Chongqing Huangju Petrochemical Company<br>Limited*#<br>重慶環球石化有限公司*#          | PRC<br>Limited liability company<br>中國有限責任公司         | Investment in ethanol<br>energy business in Chongqing,<br>the PRC. The business is<br>currently ceased<br>於中國重慶市投資<br>乙醇能源業務。<br>該業務正停止。 | RMB180,470,000<br>人民幣<br>180,470,000元               | RMB180,470,000<br>人民幣<br>180,470,000元       | 70.65%                               | 70.65% |      |

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)  
主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (Continued)

1 主要附屬公司(續)

| Name   | Place of incorporation/<br>operation and kind of<br>legal entity<br>註冊成立／經營地點及法律<br>實體類型 | Principal activities   | Issued share capital/<br>Paid up registered capital<br>已發行股本／<br>實付註冊資本 |                                       | Group's effective<br>equity interest<br>本集團之<br>實際股本權益 |               |
|--|--|--|---|---------------------------------------|--|---------------|
| 名稱   |  | 主要業務   | 2011<br>二零一一年   | 2010<br>二零一零年                         | 2011<br>二零一一年  | 2010<br>二零一零年 |
| (d) Infrastructure and alternative energy<br>(Continued)<br>基建及替代能源(續)                         |  |  |   |                                       |  |               |
| HKC (Guilin) Expressway Company Limited <sup>++</sup><br>桂林港建高速公路有限公司 <sup>++</sup>            | PRC<br>Wholly foreign-owned enterprise<br>中國外商獨資企業                                       | Construction and operation of<br>a toll road in Guilin, the PRC on<br>a Build-Operate-Transfer<br>contract<br>根據建造－經營－轉移合同書<br>建造及營運之中國桂林市<br>收費公路   | RMB543,900,000<br>人民幣<br>543,900,000元                                   | RMB543,900,000<br>人民幣<br>543,900,000元 | 100%   | 100%          |
| Hong Kong Wind Power (Muling)<br>Company Limited <sup>++</sup><br>香港風力發電(穆稜)有限公司 <sup>++</sup> | PRC<br>Sino-foreign equity joint venture<br>中國中外合資企業                                     | Wind Power project in<br>Heilongjiang, the PRC<br>於中國黑龍江進行<br>風力發電項目   | HK\$150,100,000<br>150,100,000港元  | HK\$150,100,000<br>150,100,000港元      | 46.92%   | 51.30%        |
| Yangpu Water Supply Company Limited <sup>++</sup><br>洋浦供水有限責任公司 <sup>++</sup>                  | PRC<br>Sino-foreign equity joint venture<br>中國中外合資企業                                     | Operation and maintenance of<br>raw water supply facilities and<br>water supply services in<br>Yangpu Economic<br>Development Zone, Hainan,<br>the PRC<br>於中國海南省洋浦經濟開發區<br>營運及保養原水供應設施<br>以及供水服務 | RMB181,285,714<br>人民幣<br>181,285,714元                                   | RMB181,285,714<br>人民幣<br>181,285,714元 | 65%  | 65%           |
| 港建新能源四子王旗風能有限公司 <sup>++</sup>  | PRC<br>Sino-foreign equity joint venture<br>中國中外合資企業                                     | Wind Power project in<br>Siziwang Qi, Inner Mongolia,<br>the PRC<br>中國內蒙古四子王旗之<br>風力發電項目   | RMB166,480,000<br>人民幣<br>166,480,000元                                   | RMB166,480,000<br>人民幣<br>166,480,000元 | 54.13%   | 59.18%        |

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)  
 主要附屬公司、聯營公司及合營公司(續)

1 Principal subsidiaries (Continued)

1 主要附屬公司(續)

| Name  | Place of incorporation/<br>operation and kind of     | Principal activities   | Issued share capital/<br>Paid up registered capital |                                   | Group's effective<br>equity interest |               |
|---|--|--|---|-----------------------------------|--------------------------------------|---------------|
|   | legal entity   |  | Paid up registered capital                          |                                   | equity interest                      |               |
|   | 註冊成立／經營地點及法律   |  | 已發行股本／  |                                   | 本集團之                                 |               |
|   | 實體類型   |  | 實付註冊資本  |                                   | 實際股本權益                               |               |
| 名稱  |  |  | 2011<br>二零一一年                                       | 2010<br>二零一零年                     | 2011<br>二零一一年                        | 2010<br>二零一零年 |
| (d) Infrastructure and alternative energy<br>(Continued)<br>基建及替代能源(續)            |  |  |   |                                   |                                      |               |
| 港能新能源四子王旗風能有限公司*  | PRC<br>Sino-foreign equity joint venture<br>中國中外合資企業 | Wind Power project in<br>Siziwang Qi, Inner Mongolia,<br>the PRC<br>中國內蒙古四子王旗之<br>風力發電項目 | RMB172,526,500<br>人民幣<br>172,526,500元               | RMB8,824,056<br>人民幣<br>8,824,056元 | 54.13%                               | 59.18%        |
| (e) Construction/property services<br>建設／物業服務                                     |  |  |   |                                   |                                      |               |
| Hong Kong Construction (Hong Kong)<br>Limited<br>香港建設(香港)工程有限公司                   | Hong Kong<br>香港                                      | Provision of construction service<br>提供建設服務  | HK\$150,000,000<br>150,000,000港元                    | HK\$150,000,000<br>150,000,000港元  | 100%                                 | 100%          |
| Hong Kong Construction (China)<br>Engineering Company Limited*<br>香港建設(中國)工程有限公司* | PRC<br>Wholly foreign-owned enterprise<br>中國外商獨資企業   | Provision of construction service<br>提供建設服務  | US\$85,500,000<br>85,500,000美元                      | US\$85,500,000<br>85,500,000美元    | 100%                                 | 100%          |
| Shenzhen Kumagai Property<br>Management Company Limited*<br>深圳熊谷物業管理有限公司*         | PRC<br>Sino-foreign equity joint venture<br>中國中外合資企業 | Provision of property<br>management service<br>提供物業管理服務                                  | HK\$60,000,000<br>60,000,000港元                      | HK\$60,000,000<br>60,000,000港元    | 100%                                 | 100%          |

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)  
主要附屬公司、聯營公司及合營公司(續)

2 Principal associated companies

2 主要聯營公司

| Name  | Issued share capital/<br>registered capital<br>已發行股本／<br>註冊資本 |                                       | Place of<br>incorporation/<br>operation<br>註冊成立／<br>經營地點 | Group's effective<br>equity interest<br>本集團之<br>實際股本權益 |               |
|---|---|---------------------------------------|--|--|---------------|
| 名稱  | 2011<br>二零一一年   | 2010<br>二零一零年                         |  | 2011<br>二零一一年  | 2010<br>二零一零年 |
| (a) Property<br>物業  |   |                                       |  |  |               |
| Hong Kong Construction SMC<br>Development Limited <sup>##</sup><br>香港建設規殼發展有限公司 <sup>##</sup>         | HK\$10,000,000<br>10,000,000港元                                | HK\$10,000,000<br>10,000,000港元        | Hong Kong/PRC<br>香港／中國                                   | 40%  | 40%           |
| (b) Alternative energy<br>替代能源  |   |                                       |  |  |               |
| CECIC HKC (Gansu) Wind Power<br>Company Limited <sup>##</sup><br>中節能港建(甘肅)風力發電有限公司 <sup>##</sup>      | RMB589,620,000<br>人民幣<br>589,620,000元                         | RMB589,620,000<br>人民幣<br>589,620,000元 | PRC<br>中國  | 21.65%   | 23.67%        |
| CECIC HKC Wind Power Company Limited <sup>##</sup><br>中節能港建風力發電(張北)有限公司 <sup>##</sup>                 | RMB545,640,000<br>人民幣<br>545,640,000元                         | RMB545,640,000<br>人民幣<br>545,640,000元 | PRC<br>中國  | 21.65%   | 23.67%        |
| Linyi National Environmental New Energy<br>Company Limited <sup>##</sup><br>臨沂中環新能源有限公司 <sup>##</sup> | RMB100,000,000<br>人民幣<br>100,000,000元                         | RMB100,000,000<br>人民幣<br>100,000,000元 | PRC<br>中國  | 21.65%   | 23.67%        |
| CECIC HKE Wind Power Company Limited <sup>##</sup><br>中節能港能風力發電(張北)有限公司 <sup>##</sup>                 | RMB323,260,000<br>人民幣<br>323,260,000元                         | RMB323,260,000<br>人民幣<br>323,260,000元 | PRC<br>中國  | 16.24%   | 17.75%        |

Principal Subsidiaries, Associated Companies and Jointly Controlled Entities (Continued)  
 主要附屬公司、聯營公司及合營公司(續)

3 Principal jointly controlled entities

3 主要合營公司

| Name   | Form of business structure/ Kind of legal entity<br>業務架構形式／法律實體類型 | Place of establishment/ operation<br>成立／經營地點 | Group's effective equity interest<br>本集團之實際股本權益 |               |
|--|---|--|---|---------------|
| 名稱   |   |  | 2011<br>二零一一年                                   | 2010<br>二零一零年 |
| Property development<br>物業發展   |   |  |   |               |
| Shanghai Jingang North Bund Real Estate Company Limited <sup>+</sup> #<br>上海金港北外灘置業有限公司 <sup>+</sup> # | Wholly foreign-owned enterprise<br>外商獨資企業                         | PRC<br>中國                                    | 25%   | 25%           |

Notes:

Unofficial English transliterations or translation for identification purposes only

+ Interest held by subsidiaries

# Not audited by PricewaterhouseCoopers

⊖ China Renewable Energy Investment Limited is listed on the Stock Exchange of which the stock code is 987.

\*\* The companies are considered as wholly-owned subsidiaries of the Group from the accounting perspective, as the 25% shareholders of such companies are not entitled to receive any future dividends and sharing of residual interest.

Certain principal subsidiaries and associated companies were disposed of during 2011. For details, please refer to Note 22 and Note 43(b) to the consolidated financial statements.

附註：

附非正式英文字譯或翻譯僅供識別

+ 權益由附屬公司持有

# 並非由羅兵咸永道會計師事務所審核

⊖ 中國再生能源投資有限公司於聯交所上市，股份代號為987。

\*\* 由於該等公司之25%股東無權收取任何未來股息及應佔剩餘價值，故就會計角度而言，該等公司被視為本集團之全資附屬公司。

若干主要附屬公司及聯營公司已於二零一一年內出售。有關詳情請參閱綜合財務報表附註22及附註43(b)。

# Five-Year Financial Summary

## 五年財務資料概要

|   |                        | 2011<br>二零一一年<br>HK\$ Million<br>百萬港元 | 2010<br>二零一零年<br>HK\$ Million<br>百萬港元 | 2009<br>二零零九年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 | 2007<br>二零零七年<br>HK\$ Million<br>百萬港元 |
|---|------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Consolidated income statement</b>                        | <b>綜合損益表</b>           |                                       |                                       |                                       |                                       |                                       |
| Revenue   | 收益                     | 696                                   | 499                                   | 378                                   | 295                                   | 706                                   |
| Profit/(loss) before income tax                             | 所得稅前溢利／(虧損)            | 310                                   | (414)                                 | 2,036                                 | (2,921)                               | 945                                   |
| Income tax (expense)/credit                                 | 所得稅(支出)／抵免             | (120)                                 | 18                                    | (334)                                 | 111                                   | (95)                                  |
| Profit/(loss) for the year                                  | 本年度溢利／(虧損)             | 190                                   | (396)                                 | 1,702                                 | (2,810)                               | 850                                   |
| Non-controlling interests                                   | 非控股權益                  | 51                                    | 102                                   | (246)                                 | 164                                   | (15)                                  |
| Profit/(loss) attributable to equity holders of the Company | 本公司股東權益持有人應佔溢利／(虧損)    | 241                                   | (294)                                 | 1,456                                 | (2,646)                               | 835                                   |
| Dividends   | 股息                     | 217                                   | –                                     | –                                     | 122                                   | 827                                   |
| <b>Consolidated balance sheet</b>                           | <b>綜合資產負債表</b>         |                                       |                                       |                                       |                                       |                                       |
| Net current assets  | 流動資產淨值                 | 2,014                                 | 1,993                                 | 1,608                                 | 1,833                                 | 5,938                                 |
| Non-current assets  | 非流動資產                  | 16,393                                | 16,036                                | 16,562                                | 14,022                                | 10,450                                |
| Non-current liabilities                                     | 非流動負債                  | (4,127)                               | (4,384)                               | (4,766)                               | (4,273)                               | (3,003)                               |
| Net assets including non-controlling interests              | 資產淨值(包括非控股權益)          | 14,280                                | 13,645                                | 13,404                                | 11,582                                | 13,385                                |
| Share capital   | 股本                     | 108                                   | 104                                   | 94                                    | 83                                    | 82                                    |
| Reserves  | 儲備                     | 12,380                                | 12,398                                | 12,336                                | 10,756                                | 13,313                                |
| Non-controlling interests                                   | 非控股權益                  | 1,792                                 | 1,143                                 | 974                                   | 743                                   | (10)                                  |
| Total equity  | 權益總額                   | 14,280                                | 13,645                                | 13,404                                | 11,582                                | 13,385                                |
|   |                        |                                       |                                       |                                       |                                       |                                       |
|   |                        | 2011<br>二零一一年<br>HK\$<br>港元           | 2010<br>二零一零年<br>HK\$<br>港元           | 2009<br>二零零九年<br>HK\$<br>港元           | 2008<br>二零零八年<br>HK\$<br>港元           | 2007<br>二零零七年<br>HK\$<br>港元           |
| Earnings/(loss) per share <sup>#</sup>                      | 每股盈利／(虧損) <sup>#</sup> |                                       |                                       |                                       |                                       |                                       |
| – basic   | – 基本                   | 0.023                                 | (0.028)                               | 0.15                                  | (0.27)                                | 0.13                                  |
| – diluted   | – 攤薄                   | 0.021                                 | (0.029)                               | 0.14                                  | (0.27)                                | 0.13                                  |
| Dividend per share  | 每股股息                   |                                       |                                       |                                       |                                       |                                       |
| – attributable to the year                                  | – 年度應佔                 | 0.020                                 | –                                     | –                                     | 0.015                                 | 0.135                                 |
| Return on total equity                                      | 權益總額回報率                | 1.3%                                  | (2.9%)                                | 12.7%                                 | (24.3%)                               | 6.4%                                  |

Note:

Return on total equity represents profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

<sup>#</sup> Adjusted for bonus issue approved in 2009 and 2010

附註：

股東權益總額回報率為本年度溢利／虧損於有關年度年終股東權益總額之百分比。

<sup>#</sup> 已就二零零九年及二零一零年經批准發行紅股作出調整



# Schedule of Principal Properties

## 主要物業一覽表

(as at the date of the annual report)  
(於本年報日期)

### Investment properties – Completed

### 投資物業 – 已完成

| Location  | Existing use     | Shareholding | (Approx.)<br>GFA<br>(sq.m.) | (Approx.)<br>Attributable<br>GFA<br>(sq.m.) | Term of<br>lease |
|---|------------------|--------------|-----------------------------|---|------------------|
| 地點  | 目前用途             | 股權           | (大約)<br>樓面總面積<br>(平方米)      | (大約)<br>應佔樓面<br>總面積<br>(平方米)                | 租賃期              |
| The shopping mall and all car parking spaces, South Ocean Centre, Dongmen Road Central, Shenzhen, the PRC<br>位於中國深圳市東門中路南海中心的購物商場及所有停車場   | Commercial<br>商業 | 100%         | 6,300                       | 6,300                                       | Medium<br>中期     |
| The shopping mall, all car parking spaces and 1/F, 2/F and 58/F offices, Shun Hing Square, Di Wang Commercial Centre, No. 5002 Shennan Road East, Luohu, Shenzhen, the PRC<br>位於中國深圳市羅湖區深南東路5002號信興廣場地王商業中心的購物商場、所有停車場及1樓、2樓及58樓辦公室 | Commercial<br>商業 | 100%         | 31,000                      | 31,000                                      | Medium<br>中期     |
| Various units for restaurants and retails, No. 23 Qianmen, Dong Dajie, Dongcheng, Beijing, the PRC<br>位於中國北京市東城區前門東大街23號的多個作為餐飲及零售的單位   | Commercial<br>商業 | 70.9%        | 17,100                      | 12,100                                      | Medium<br>中期     |
| Various units for retails in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC<br>位於中國浙江省湖州市南潯經濟開發區建築及裝修材料商城B區及C區的多個作為零售的單位                                  | Commercial<br>商業 | 100%         | 114,000                     | 114,000                                     | Medium<br>中期     |
|   |                  |              |                             | 163,400                                     |                  |

## Schedule of Principal Properties (Continued)

主要物業一覽表(續)

(as at the date of the annual report)

(於本年報日期)

### Properties Under Development

#### a) For sale purpose

### 發展中物業

#### a) 作銷售用途

| Location  | Intended use                        | Share-holding | Stage of completion                                | Expected year of completion | (Approx.)<br>Site area<br>(sq.m.) | (Approx.)<br>GFA<br>(sq.m.) | (Approx.)<br>Attributable<br>GFA<br>(sq.m.) |
|---|-------------------------------------|---------------|--|-----------------------------|-----------------------------------|-----------------------------|---|
|   |                                     |               |  |                             | (大約)<br>地盤面積<br>(平方米)             | (大約)<br>樓面總面積<br>(平方米)      | (大約)<br>應佔樓面<br>總面積<br>(平方米)                |
| 地點  | 擬定用途                                | 股權            | 落成階段   | 預期落成年份                      | (平方米)                             | (平方米)                       | (平方米)                                       |
| A parcel of land along the eastern shore of Tuanbo Lake, Jinhai County, Tianjin, the PRC<br>位於中國天津市靜海縣團泊湖內東部沿岸一幅土地        | Residential<br>住宅                   | 100%          | Planning stage<br>規劃階段                             | –                           | 804,000                           | 836,000                     | 836,000                                     |
| A parcel of land located south of Hongqi South Road, Nankai District, Tianjin, the PRC<br>位於中國天津市南開區紅旗南路南側之一幅土地           | Residential<br>住宅                   | 75%           | Construction stage<br>工程階段                         | 2012 – 2014<br>二零一二年至二零一四年  | 54,000                            | 150,000                     | 113,000                                     |
| Three parcels of land located at Ningpo Road, Heping District, Shenyang, the PRC<br>位於中國瀋陽市和平區寧波路之三幅土地                    | Residential and retail<br>住宅及零售     | 100%          | Construction stage and Planning stage<br>工程階段及規劃階段 | 2013 – 2017<br>二零一三年至二零一七年  | 67,000                            | 266,000                     | 266,000                                     |
| A parcel of land located at north of Hong Kong-Macau Pier, Jiangmen, Guangdong Province, the PRC<br>位於中國廣東省江門市港澳碼頭北側之一幅土地 | Residential and commercial<br>住宅及商業 | 100%          | Construction stage and Planning stage<br>工程階段及規劃階段 | 2013 – 2014<br>二零一三年至二零一四年  | 95,000                            | 189,000                     | 189,000                                     |
|   |                                     |               |  |                             |                                   |                             | 1,404,000                                   |

## Schedule of Principal Properties (Continued)

### 主要物業一覽表(續)

(as at the date of the annual report)

(於本年報日期)

## Properties Under Development (Continued)

### b) For investment purpose

## 發展中物業(續)

### b) 作投資用途

| Location  | Intended use                          | Share-holding | Stage of completion               | Expected year of completion | (Approx.)<br>Site area<br>(sq.m.) | (Approx.)<br>GFA<br>(sq.m.) | (Approx.)<br>Attributable<br>GFA<br>(sq.m.) |
|---|---------------------------------------|---------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|---|
| 地點  | 擬定用途                                  | 股權            | 落成階段                              | 預期落成年份                      | (大約)<br>地盤面積<br>(平方米)             | (大約)<br>樓面總面積<br>(平方米)      | (大約)<br>應佔樓面<br>總面積<br>(平方米)                |
| A parcel of land located in the north side of the International Passenger Transportation Terminal of Hongkou District, Shanghai, the PRC<br>位於中國上海市虹口區國際客運中心北側之一幅土地 | Office, hotel and retail<br>辦公室、酒店及零售 | 25%           | Construction in progress<br>工程進行中 | In 2014<br>於二零一四年           | 57,000                            | 259,000                     | 64,000                                      |
| A parcel of land located at Lot 108, No. 4, Sichuan North Road, Hongkou District, Shanghai, the PRC<br>位於中國上海市虹口區四川北路四號街坊108號地塊                                     | Office and commercial<br>辦公室及商業       | 60%           | Construction in progress<br>工程進行中 | In 2015<br>於二零一五年           | 29,000                            | 161,000                     | 96,600                                      |
|   |                                       |               |                                   |                             |                                   |                             | 160,600                                     |

## Properties Held for Sale

## 持作銷售用途之物業

| Location   | Intended use     | Shareholding | (Approx.)<br>Site area<br>(sq.m.) | (Approx.)<br>GFA<br>(sq.m.) | (Approx.)<br>Attributable<br>GFA<br>(sq.m.) |
|--|------------------|--------------|-----------------------------------|-----------------------------|---|
| 地點   | 擬定用途             | 股權           | (大約)<br>地盤面積<br>(平方米)             | (大約)<br>樓面總面積<br>(平方米)      | (大約)<br>應佔樓面<br>總面積<br>(平方米)                |
| Various units for retails in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC<br>位於中國浙江省湖州市南潯經濟開發區建築及裝修材料商城B區及C區的多個作為零售的單位 | Commercial<br>商業 | 100%         | 26,000                            | 53,000                      | 53,000                                      |
|  |                  |              |                                   |                             | 53,000                                      |



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