



合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

Quality Excellence
Home of Dreams
完美品質 夢想家園





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Corporate Profile

企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development”) was founded in 1992, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1998 (Stock code: 00754). Hopson Development is a major property group that specializes in the development of medium-to-high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in The People’s Republic of China.

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as “Regal Riviera”, “Gallopade” and “Fairview” have been established to cover a range of businesses including product designs, customer services and facilities; and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

合生創展集團有限公司(以下簡稱「合生創展」)於一九九二年成立，一九九八年在香港聯合交易所有限公司主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國最大型的房地產開發商之一。

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內建立其優質品牌。其發展重心位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施，以符合不同社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團項目的品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Corporate and Listing Information

企業及上市資料

Corporate Information

Board of Directors

Executive Directors

CHU Mang Yee	<i>(Chairman)</i>
CHU Kut Yung	<i>(Deputy Chairman)</i> <i>(Appointed as Deputy Chairman on 11th July 2013)</i>
XIANG Bin	<i>(Deputy Chairman)</i> <i>(Resigned on 28th March 2013)</i>
XIE Bao Xin	<i>(Chief Financial Officer)</i> <i>(Appointed on 11th July 2013)</i>
ZHANG Yi	<i>(Deputy Chairman and Chief Financial Officer)</i> <i>(Resigned on 11th July 2013)</i>
AU Wai Kin	
LIAO Ruo Qing	
ZHENG Shao Hui	<i>(Appointed on 28th March 2013)</i>

Independent Non-executive Directors

LEE Tsung Hei, David
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Audit Committee and Remuneration Committee

LEE Tsung Hei, David *(Chairman)*
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Nomination Committee

CHU Mang Yee *(Chairman)*
CHU Kut Yung
LEE Tsung Hei, David
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

AU Wai Kin
XIE Bao Xin

企業資料

董事會

執行董事

朱孟依	<i>(主席)</i>
朱桔榕	<i>(副主席)</i> <i>(於二零一三年七月十一日獲委任為副主席)</i>
項斌	<i>(副主席)</i> <i>(於二零一三年三月二十八日辭任)</i>
謝寶鑫	<i>(財務總監)</i> <i>(於二零一三年七月十一日獲委任)</i>
張懿	<i>(副主席及財務總監)</i> <i>(於二零一三年七月十一日辭任)</i>
歐偉建	
廖若清	
鄭少輝	<i>(於二零一三年三月二十八日獲委任)</i>

獨立非執行董事

李頌熹
黃承基
陳龍清

審核及薪酬委員會

李頌熹 *(主席)*
黃承基
陳龍清

提名委員會

朱孟依 *(主席)*
朱桔榕
李頌熹
黃承基
陳龍清

公司秘書

莫瑋坤律師

法定代表

歐偉建
謝寶鑫

Corporate and Listing Information *(continued)*

企業及上市資料(續)

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
 22nd Floor
 Prince's Building
 Central
 Hong Kong

Legal Advisor

As to Hong Kong Law
 Minter Ellison
 Level 25, One Pacific Place
 88 Queensway
 Hong Kong

Principal Bankers

Agricultural Bank of China
 Bank of China
 Bank of Communications
 Bank of East Asia
 China CITIC Bank
 China Construction Bank
 Industrial and Commercial Bank of China
 Industrial and Commercial Bank of China (Asia)
 Standard Chartered Bank

Branch Share Registrars In Hong Kong

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

Registered Office

Clarendon House, 2 Church Street
 Hamilton HM11, Bermuda

Principal Office

Suites 3305-09, 33rd Floor, Jardine House
 1 Connaught Place
 Central
 Hong Kong

獨立核數師

羅兵咸永道會計師事務所
 執業會計師
 香港
 中環
 太子大廈
 22樓

法律顧問

香港法例
 銘德律師事務所
 香港
 金鐘道88號
 太古廣場1期25樓

主要往來銀行

中國農業銀行
 中國銀行
 交通銀行
 東亞銀行
 中信銀行
 中國建設銀行
 中國工商銀行
 中國工商銀行(亞洲)
 渣打銀行

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

註冊辦事處

Clarendon House, 2 Church Street
 Hamilton HM11, Bermuda

主要辦事處

香港
 中環
 康樂廣場一號
 怡和大廈33樓3305-09室

Corporate and Listing Information *(continued)*

企業及上市資料(續)

Representative Offices

Guangzhou	—	16th Floor, South Tower Zhujiang Investment Building 421 Zhujiang East Road Zhujiang New City, Guangzhou
Beijing	—	3rd Floor, Zhujiang Development Centre 23 West Dawang Road Chaoyang District, Beijing
Shanghai	—	19th Floor, Block 3 No. 695 Lingshi Road Zhabei District, Shanghai
Tianjin	—	17th Floor, NingTai Plaza No. 1 Xianguang Road, Weijin South Road Nankai District, Tianjin

Shareholders' Calendar

Register of Shareholders

Close of Register
10th June 2014 to 13th June 2014 (both days inclusive)

Annual General Meeting

13th June 2014

Listing Information

Shares Listing

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code

00754

Guaranteed Senior Notes Listing

The Company's 11.75% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

Guaranteed Senior Notes Listing

The Company's 9.875% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

代表辦事處

廣州	—	廣州市珠江新城 珠江東路421號 珠江投資大廈 南塔16樓
北京	—	北京市朝陽區 西大望路23號 珠江發展中心3樓
上海	—	上海市閘北區 靈石路695號 3號樓19層
天津	—	天津市南開區 衛津南路霞光道1號 寧泰廣場17層

股東日誌

股東名冊

暫停辦理過戶登記手續
於二零一四年六月十日
至二零一四年六月十三日(包括首尾兩日)

股東週年大會

二零一四年六月十三日

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

保證優先票據上市

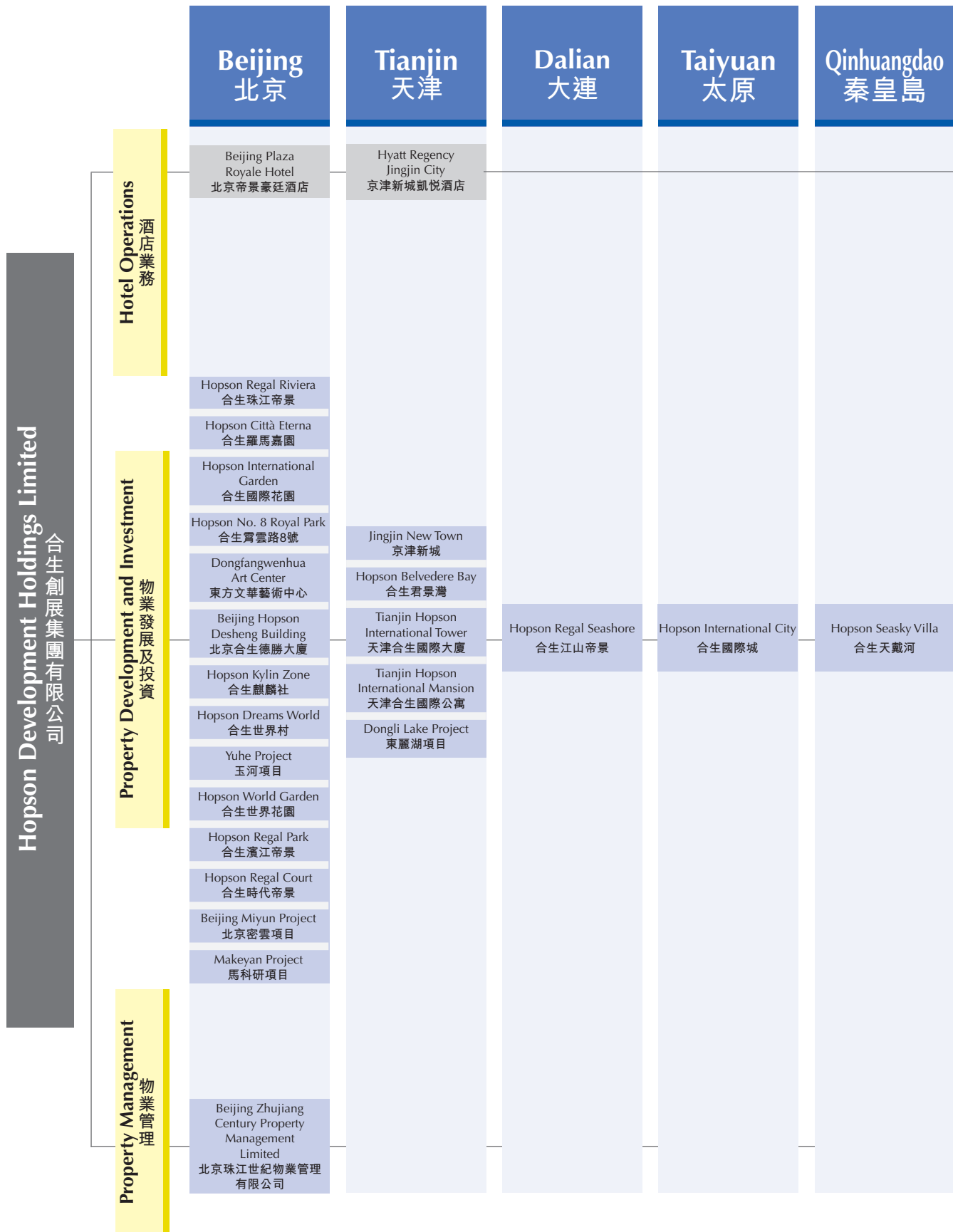
本公司11.75厘之保證優先票據於
新加坡證券交易所有限公司上市

保證優先票據上市

本公司9.875厘之保證優先票據於
新加坡證券交易所有限公司上市

Corporate Structure 企業架構

Huanbohai Economic Zone 環渤海經濟圈 (Northern China) (華北區域)



Hopson Development Holdings Limited
合生創展集團有限公司

Corporate Structure (continued)

企業架構(續)

Yangtze River Delta Economic Zone 長三角經濟圈
(Eastern China) (華東區域)Pearl River Delta Economic Zone 珠三角經濟圈
(Southern China) (華南區域)

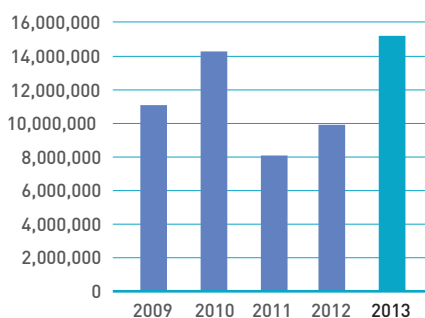
Shanghai 上海	Hangzhou 杭州	Kunshan 昆山	Ningbo 寧波	Cixi 慈溪	Taicang 太倉	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山
						Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店		
						Hopson Gallopade Park 合生駿景花園		
						Hopson Pleasant View Garden 合生逸景翠園		
						Hopson Huanan New City 合生華南新城		
						Hopson Gallopade Park — South Court 合生駿景南苑		
						Hopson Regal Riviera 合生珠江帝景		
						Hopson Regal Palace 合生帝景華苑		
						Hopson Yijing Huayuan 合生頤景華苑	Hopson Yujing Bay 合生愉景灣	
						Hopson Zhujiang International Tower 合生珠江國際大廈	Hopson Regal Bay 合生帝景灣	Hopson Zhongshan Regal Court 合生中山帝景苑
						Hopson Yunshan Xijing 合生雲山熹景	Hopson International New City 合生國際新城	Zhongshan Dongkeng Project 中山東坑項目
Hopson Town 合生城邦城						Hopson Regal Villa 合生帝景山莊	Zhuziang New Industry Innovation Park 珠江新型產業創意園	Zhongshan Rainbow Project 中山彩虹項目
Hopson Golf Mansion 合生高爾夫公寓						Hopson Belvedere Bay 合生君景灣	Shidai City Project 時代城項目	
Hopson Sheshan Dongziyuan 合生佘山東紫園						Hopson Plaza 合生廣場	Hopson Xiaogui Bay 合生小桂灣	
Hopson Lantern Villa 合生朗廷園						Hopson Xijing Banshan 合生熹景半山		
Hopson International Garden 合生國際花園		Hopson International Garden 合生國際花園	Hopson International City 合生國際城	The Town of Hangzhou Bay 合生杭州灣國際新城	Hopson Sea Block 合生伴海	Zhuziang Technology Innovation Park 珠江科技創意園		
Hopson Dongjiao Villa 合生東郊別墅	Hopson World Trade Centre 杭州合生國貿中心					Hopson Regal International 合生帝景國際		
Hopson Yuting Garden 合生御廷園						Hopson Hushan Guoji Villa 合生湖山國際		
Hopson International Plaza 合生國際廣場						Qianjin Road Project 前進路項目		
Hopson Fortune Plaza 合生財富廣場						Hopson TIT International Industrial Park 合生TIT國際產業園		
Hopson Guangfuhui 合生廣富匯						TIT Project (International Park) TIT項目(科貿園)		
Hopson Times Garden 合生前灘一號						Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司		
Hopson Asset Seascape Residence 合生財富海景公館								
Shanghai Tea Factory Project 上海茶葉廠項目								

Financial Highlights

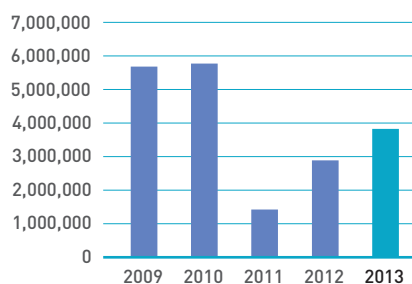
財務摘要

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		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
Revenues	收益	11,225,246	14,379,253	8,007,537	9,926,605	15,648,207
Profit before taxation	除稅前溢利	8,791,918	8,843,109	2,197,184	4,248,851	6,309,673
Taxation	稅項	(2,699,383)	(2,550,097)	(788,773)	(1,360,748)	(2,475,187)
Profit for the year	年度溢利	6,092,535	6,293,012	1,408,411	2,888,103	3,834,486
Non-controlling interests	非控制性權益	(292,962)	(403,600)	21,620	94,687	17,587
Profit attributable to equity holders	股權持有人應佔溢利	5,799,573	5,889,412	1,430,031	2,982,790	3,852,073
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)	股權持有人應佔溢利 (未計重估影響及其他非經常性收入)	2,274,409	3,042,695	1,349,484	1,130,610	2,059,948
Earnings per share	每股盈利					
— Basic	— 基本	HK377 cents 港仙	HK343 cents 港仙	HK82 cents 港仙	HK172 cents 港仙	HK210 cents 港仙
— Diluted	— 攤薄	HK369 cents 港仙	HK342 cents 港仙	HK82 cents 港仙	HK172 cents 港仙	HK210 cents 港仙
Dividends per share	每股股息	HK9.2 cents 港仙	HK17.15 cents 港仙	—	—	—
Net assets value per share	每股資產淨值	HK\$19.15 港元	HK\$23.39 港元	HK\$25.38 港元	HK\$25.92 港元	HK\$24.56 港元

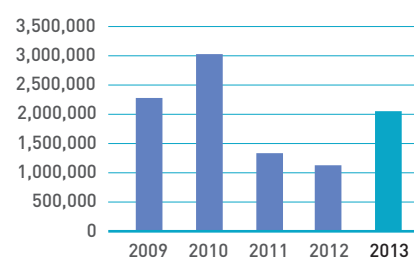
Revenues
收益
(HK\$'000)
千港元



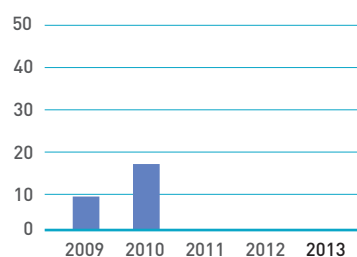
Profit attributable to equity holders
股權持有人應佔溢利
(HK\$'000)
千港元



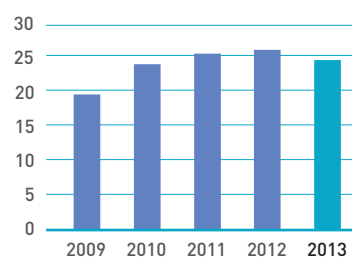
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)
股權持有人應佔溢利 (未計重估影響及其他非經常性收入)
(HK\$'000)
千港元



Dividends per share
每股股息
(HK cents)
港仙



Net assets value per share
每股資產淨值
(HK\$)
港元



Chairman's Statement

主席報告



Chu Mang Yee, Chairman
朱孟依·主席

In 2013, amid stable domestic economic growth and generally steady austerity measures on real estate, the Group continued to show a strong operating momentum. In 2014, the Group holds an optimistic view prudently towards the property market and is well-prepared to ensure a better performance under the normalized control measures and market reform environment.

二零一三年，在中國經濟穩中有增、房地產調控總體趨穩的環境下，集團繼續維持良好的經營勢頭。二零一四年，集團對房地產市場保持樂觀審慎態度，已充分做好準備，確保在常態化的調控和市場改革環境下呈現更加優異的表現。

Chairman's Statement (continued)

主席報告(續)

In 2013, China's economy achieved stable growth and the austerity measures on real estate stabilized generally. Under such backdrop, the Group continued to adhere to the strategy of solid operation, relied on extensive development and management experience, comprehensive system and scientific operation concept, through which the Company continued to show a strong operating momentum. As at 31st December 2013, the Group realised an annual turnover of HK\$15,648 million, increased 57.6% as compared to the same period in 2012, the net assets per share amounted to HK\$24.56, down 5.2%.

1. Market Overview and Operating Environment

(1) National Market

1. Overview of the Economic Environment

In 2013, China's economy achieved stable growth and showed a positive trend. The GDP for the year was RMB56,884.5 billion, which grew 7.7% as compared to that of the last year. It was attributable to the increase in value of the tertiary industry of RMB26,220.4 billion, up 8.3% year-on-year. Disposable income per capita of urban households was RMB26,955, representing a growth of 9.7% from last year.

In 2014, the Central Economic Work Conference emphasised on achieving stable growth, fostering reform and innovation and coordinating to strive for steady growth, structural adjustment and the promotion of reform in order to drive the economy forward steadily within a reasonable range. Besides, efforts will also be made in changing the economic growth models as well as deepening the reform of economic systems in order to establish a unified, open, competitive and orderly market system. Under such system, the market will act as a decisive factor of resource allocation and the promotion of continuous and healthy economic development. Although the stable macroeconomic environment created favourable condition for the development of the real estate industry, the increasingly market-oriented opportunities and challenges to be faced by the real estate industry under the reformative and innovative social environment shall not be overlooked.

二零一三年，在中國經濟穩中有增、房地產調控總體趨穩的環境下，集團繼續秉承穩健經營的戰略方針，依托豐富的開發管理經驗、完善的制度體系、科學的經營理念，集團繼續維持良好的經營勢頭。截至二零一三年十二月三十一日，集團全年實現營業額156.48億港元，與二零一二年同期相比增長57.6%，每股淨資產達24.56港元，下降5.2%。

1. 市場概覽及經營環境

(1) 全國市場

1. 經濟環境概覽

二零一三年，中國經濟呈現穩中有進、穩中向好的發展態勢。全年國內生產總值達人民幣56,845億元，同比增長7.7%，其中第三產業增加值達人民幣26,204億元，同比增長8.3%。城鎮居民家庭人均可支配收入達人民幣26,955元，同比增加9.7%。

二零一四年，中央經濟工作會議強調堅持穩中求進與改革創新，統籌穩增長、調結構、促改革，保持經濟在合理區間平穩運行，轉變經濟增長方式，深化經濟體制改革，建設統一開放、競爭有序的市場體系，使市場在資源配置中起決定性作用，推動經濟持續健康發展。宏觀經濟的平穩運行為房地產業的發展創造了有利條件，但不容忽視的是，在改革創新的社會環境下，房地產行業也必將迎來更加市場化的機遇和挑戰。

Chairman's Statement (*continued*)

主席報告(續)

2. Overview of Real Estate Market

In 2013, China continued to enhance control measures on property market. The introduction of "The Five Directives" and its implementation rules manifested the new leadership's determination of property control. The policies aimed at further suppressing investment and speculation and protecting rigid and upgrading property demand.

Benefited from the huge demand for upgrading purposes and rigid demand, the property market experienced strong recovery in 2013. During the year, the national investment in real estate development amounted to RMB8,601.3 billion, represented a year-on-year increase of 19.8%; the paid-in investment for the year of real estate developers was RMB12,212.2 billion, up 26.5% year-on-year; the area of commodity housing sold reached 1,305.51 million sq.m., which grew 17.3% as compared to that of the last year; the total construction area of property developers was 6,655.72 million sq.m., representing a growth of 16.1% from last year; the new construction area in housing was 2,012.08 million sq.m., which recorded a year-on-year increase of 13.5%.

The Third Plenary Session of the 18th Central Committee of China's Communist Party emphasised on accelerating market economy transformation, reducing government intervention and speeding up formation of independently-operated enterprises. A more efficient and sustainable economic development was promoted by fair competition and transparent market rules. The Group was of the view that the future development of the property market will be more market-oriented and standardised and the development prospect of the industry is bright.

2. 房地產市場概覽

二零一三年，中國繼續加強房地產市場調控，「國五條」及其細則的出台彰顯了新一代領導人對房地產調控的決心，政策導向旨在進一步遏制投資投機性需求，保護剛性和改善性需求。

得益於改善性需求和剛性需求的大力釋放，二零一三年，房地產市場強勁復蘇。全年，全國房地產開發投資人民幣86,013億元，同比增長19.8%；房地產開發企業本年到位資金人民幣122,122億元，同比增長26.5%；商品房銷售面積130,551萬平方米，同比增長17.3%；房地產開發企業房屋施工面積665,572萬平方米，同比增長16.1%；房屋新開工面積201,208萬平方米，同比增長13.5%。

十八屆三中全會強調加快市場經濟轉型，減少政府干預，加快形成企業自主經營、公平競爭，建立開放透明的市場規則，推動經濟更有效率、更可持續發展。集團認為，未來房地產市場發展必將更加市場化、規範化，行業發展前景向好。

Chairman's Statement (continued)

主席報告(續)

Meanwhile, we should be aware that the real estate industry is experiencing adjustment and reform, under which macro-control measures are increasingly becoming normal practices; the long-standing mechanism of real estate is being established and improved; the environment of currency and credit is changing; the industry is becoming more and more concentrated; and the competition in the industry is heading to the diversified way. The development of real estate enterprises will be affected by critical factors such as financing strategy, product innovation, development strategy and cost control. The Group reasonably seized opportunities amid market adjustment and further developed first-tier cities and core assets in an orderly manner. Meanwhile, the Group made continuous efforts to innovate operation mode, optimise product structure, balance business portfolio and expand financing channel. Our goal is to further enhance risk resilience capability and market competitiveness so as to realise the continuous and stable growth in operation scale.

(2) Regional Markets

1. Southern China

Southern China is one of the three core regions of the Group's national planning. With Guangzhou as the core in southern China, the Group continued to expand the business to the cities in Pearl River Delta Region with strong comprehensive strength such as Zhongshan, Huizhou and Shenzhen in 2013. Within this region, the Group continued to enhance the market development efforts of industrial real estate and commercial real estate so as to innovate the business mode of the Group in Southern China and create the Group's benchmarking position in commercial real estate and industrial real estate sectors in Southern China. In 2013, Southern China contributed 50% to the Group's result.

同時，我們也應該清醒的認識到，房地產行業正在經歷一場調整與變革，宏觀調控日趨常態化、房地產長效機制逐步建立及健全，貨幣信貸環境正在改變，行業集中度加深、行業競爭往多元化擴展等。融資策略、產品創新、發展戰略、成本控制等因素將成為影響房地產企業發展的關鍵因素。集團合理把握市場調整期機遇，深耕一線核心城市，有序開發核心資產。與此同時，不斷創新運營模式，優化產品結構，平衡業務組合，拓展融資渠道等，進一步提高集團的抗風險能力和市場競爭力，實現經營規模持續穩定增長。

(2) 區域市場

1. 華南區域

華南區域是集團在全國佈局的三大核心戰略區域之一，二零一三年集團繼續深耕以廣州為核心、輻射中山、惠州、深圳等珠三角地區綜合實力較強的城市。在此區域內，集團持續加大產業地產、商業地產的開發力度，創新集團在華南區域的業務模式，打造集團商業地產、產業地產在華南區域的標竿地位。二零一三年華南區域為集團貢獻業績50%。

Chairman's Statement (*continued*)

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As one of the most robust cities in China, Guangzhou features the regional advantages of being the core and integrated gateway city and possessing enormous clustering and radiating forces in Pearl River Delta Region. Since the reform and opening up, the economic development of Guangzhou was rapid since 2010, its GDP surpassed RMB1,000 billion with competitive strength in the top rankings among cities. Even under the complicated domestic and overseas environment in 2013, the city's economy was on the positive track, with GDP recorded at RMB1,542.014 billion, up 11.6% as compared to last year. The solid economic performance and the improvement of the residents' living standard laid a sound foundation for the sustainable development of the real estate industry. In this year, some of the Group's projects in Guangzhou achieved remarkable sales results, Hopson Regal Riviera continued to report impressive sales and recorded growth in both sales volume and price with annual sales reaching RMB1.3 billion; in addition, the opening of Hopson International Plaza and the further launch of Hopson Plaza enriched the product line of the Group and promoted diversified development.

As the sub-centre of Pearl River Delta and benefited from the continuous integration of Shenzhen, Dongguan and Huizhou, the economy and real estate industry of Huizhou have excellent development opportunities. In 2013, Huizhou realized GDP growth of 13.6% to RMB267.835 billion compared to last year. In the year, the area of commodity housing constructed in Huizhou increased 26.9% to 58.1067 million sq.m. as compared to the previous year; the new construction area in housing grew 33.8% year-on-year to 14.6738 million sq.m.; the area of commodity housing sold rose 39.0% year-on-year to 11.4946 million sq.m.; the sales amount of commodity housing increased 40.5% as compared to same period last year to RMB67.211 billion. The Group seized the opportunity offered by the rapid development in Huizhou and focused on the development of the

廣州作為國家最具經濟活力城市之一，同時擁有中心和綜合性門戶的區位優勢，在珠三角地區具有強大的集聚、輻射功能。自改革開放以來，廣州經濟自二零一零年起飛速發展，國內生產總值更是突破人民幣一萬億元，城市競爭力排名靠前。二零一三年在國內外形勢錯綜複雜的背景下，仍保持經濟的良好運行，生產總值高達人民幣15,420.14億元，同比增長11.6%。經濟的良好運行和居民生活水平的提高為房地產業的持續發展奠定了堅實基礎。本年度，集團在廣州的項目合生珠江帝景持續熱銷，量價齊升，年銷售額多達人民幣13億元；另外，合生國際廣場的開盤及合生廣場的加推豐富了集團的產品線，實現了多元化發展。

惠州作為珠三角地區的副中心，隨著深圳、東莞、惠州同城化進程的推進，經濟和房地產業都迎來良好的發展機遇。二零一三年，惠州實現生產總值人民幣2,678.35億元，同比增長13.6%。全年，惠州市商品房施工面積5,810.67萬平方米，同比增長26.9%；房屋新開工面積1,467.38萬平方米，同比增長33.8%；商品房銷售面積1,149.46萬平方米，同比增長39.0%；商品房銷售金額人民幣672.11億元，同比增長40.5%。集團抓住惠州快速發展的契機，著力開發合生帝景灣、合生小桂灣、合生國際新

Chairman's Statement (continued)

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projects of Hopson Regal Bay, Hopson Xiaogui Bay and Hopson International New City. Among these projects, Hopson Regal Bay received impressive market response with annual sales amount of approximately RMB500 million.

In 2014, with the perfect completion of "Huge Development in Four Years" of Reform and Development Program of Pearl River Delta Region (2008-2020), the strategic implementation of "Great Leap in Nine Years" and the promotion of new urbanisation of Pearl River Delta Region, the Group will continue to consolidate and deepen strategic arrangement in Southern China, fully utilise the existing assets and enrich product mix, optimise the product structure and the launching pace of new properties. The Group will put more effort on selling new properties at the critical time in order to strive for a better business result in Southern China.

2. Northern China

The Group established the strategic layout in Northern China, with Beijing and Tianjin as the core, and extending to neighbouring areas as well as connecting the neighbouring cities of Dalian and Taiyuan. As an important strategic hub of the Group, Northern China contributed 41% to the Group's results in 2013.

As the capital and the political, economic and cultural centre of China, Beijing ranked first in China in terms of GDP and disposable income per capita. During the whole year, the total amount of realised GDP in Beijing increased 7.7% to RMB1,950.06 billion as compared to the same period last year; disposable income per capita of urban households grew 10.6% to RMB40,321 comparing with the same period last year. The real estate market in Beijing rebounded strongly in 2013, in the year, the realised investment in real estate development increased 10.5% to RMB348.34 billion comparing with the same period last year; the area of commodity housing constructed grew 5.8% year-on-year to 138.869 million sq.m.; the new construction area in commodity housing rose 11% to 35.775 million sq.m. comparing with the same period last year. The Group seized the opportunity in the

城等項目，其中合生帝景灣得到市場熱捧，年銷售額實現約人民幣5億元。

二零一四年伴隨著《珠江三角洲地區改革發展規劃綱要(2008-2020)》「四年大發展」的完美收官、「九年大跨越」的戰略實施及珠三角地區新型城鎮化的推進，未來集團將持續鞏固和深耕在華南區域的戰略佈局，繼續盘活現有資產及豐富產品體系，優化產品結構與推盤節奏，在關鍵時間節點加大推盤力度，力爭在華南區域斬獲更豐厚的業績。

2. 華北區域

集團在華北區域形成了以京津為核心，輻射周邊區域，聯接大連、太原等周邊城市的戰略格局。作為集團的戰略重地，二零一三年華北區域為集團貢獻業績41%。

北京作為中國首都、全國的政治經濟文化中心，國內生產總值和人均可支配收入領先全國。全年，北京實現地區生產總值人民幣19,500.6億元，同比增長7.7%；城鎮居民人均可支配收入人民幣40,321元，同比增長10.6%。二零一三年北京房地產市場強勢回暖，全年，實現房地產開發投資人民幣3,483.4億元，同比增長10.5%；商品房施工面積為13,886.9萬平方米，同比增長5.8%；商品房新開工面積為3,577.5萬平方米，同比增長11%。集團緊抓北京市場回暖機遇，加大改善性及剛性需求的推盤力度，報

Chairman's Statement (continued)

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thawing market of Beijing and paid more effort in selling the properties pinpointing at the rigid demand and demand for upgrading purposes. During the reporting period, the Group achieved a remarkable result in Beijing market with a higher performance-price ratio, a leading product development concept and a diversified product system. Hopson No. 8 Royal Park broke record with average selling price reaching RMB160,000 per sq.m., realised the delivery and acceptance of property in this year, and continued to establish a benchmark in the high-end market. Hopson World Garden remained as the best-selling properties in Yizhuang District, with annual sales amount of approximately RMB1.3 billion. Hopson Regal Park continued to record impressive sales with extremely high performance-price ratio and appreciation potential as well as realizing annual sales amount of approximately RMB2.7 billion and securing top 10 sales amount and area sold in Beijing.

With the support of policies, Tianjin, as a gateway city in Huanbohai Economic Zone, leveraged the geopolitical advantage of adjoining Beijing and speeded up the transformation in development, with economic growth rate ranking among the top in China. In the year, the realised GDP of Tianjin increased 12.5% to RMB1,437.016 billion comparing to the same period last year; disposable income per capita of urban households grew 10.2% to RMB32,658 as compared with the same period last year. The Group seized the opportunity of the rapid development of Binhai New District and expanded the district planning in a timely manner. Hopson Belvedere Bay in the district contributed a sales amount of approximately RMB370 million to the Group in the year, hence extending the influence of the Group in Tianjin.

In 2014, the Group will continue to increase the development efforts in Beijing and Tianjin and monitor the markets in Taiyuan and Dalian so as to expand the effect of branding efforts.

告期內集團憑藉較高的產品性價比，領先的產品開發理念，多元化的產品體系，在北京市場取得良好業績。其中，合生霄雲路8號銷售單價人民幣16萬元/平方米創新高，並在本年度實現交樓驗收，繼續奠定高端市場標竿地位；合生世界花園一直是亦莊區域熱銷樓盤，年銷售額高達約人民幣13億元；合生濱江帝景以極高的產品性價比，極大的升值潛力持續熱銷，實現年銷售額約人民幣27億元，銷售額、銷售面積排名北京前十強。

作為環渤海經濟圈的重要窗口天津，在政策扶持下，充分利用近北京的地緣優勢，加速轉型發展，經濟增速始終保持全國前列。全年，天津實現地區生產總值人民幣14,370.16億元，同比增長12.5%；城鎮居民人均可支配收入人民幣32,658元，同比增長10.2%。集團審時度勢，抓住濱海新區快速發展的契機，拓展區域佈局，該區域內的合生君景灣本年度為集團貢獻約人民幣3.7億元的銷售額，強化了集團在天津的影響力。

二零一四年，集團持續增強北京、天津的開發力度，同時關注太原、大連市場，擴大品牌效應。

Chairman's Statement (continued)

主席報告(續)

3. Eastern China

The strategic layout of the Group in Eastern China centered on Shanghai, and extended to crucial cities such as Kunshan and Ningbo. The Group strived to explore the market potential in that area, perfect the coverage and enhance our comprehensive competitiveness in this area. As the important region of the future result growth of the Group, Eastern China contributed 9% to the business result of the Group.

As the central city of China and an international metropolis, Shanghai ranked first among Chinese cities in terms of aggregate economic amount. In 2013, Shanghai maintained a steady and healthy economic development. In the year, the realised regional GDP increased 7.7% to RMB2,160.212 billion comparing with the same period last year; disposable income per capita of urban households grew 9.1% to RMB43,851 as compared to the same period last year. The favourable economic development laid a solid foundation for the healthy operation of the real estate market.

In 2013, the property market in Shanghai experienced rapid growth in development and investments, received sufficient capital for construction and saw robust demand. In the year, the development investment in real estate was RMB281.959 billion, representing a year-on-year increase of 18.4%; the paid-up funding of the construction of real estate projects amounted to RMB685.129 billion, which increased by 28.9% as compared to the same period of last year; the sales area of the newly-constructed commodity housing was 23.822 million sq.m., which grew 25.5% year-on-year. In this year, the Group actively carried out marketing activities in Shanghai, Hopson Times Garden continued to be well received by the market, with sales amount to approximately RMB1.2 billion, which further consolidated the Group's market position in Shanghai. Furthermore, the Group devoted itself to the development efforts in Shanghai's commercial property and continued to develop the scarce resources in prime and core locations in an attempt to make more contribution to the results and the appreciation gain of the Group.

3. 華東區域

集團在華東區域的戰略格局是以上海為核心，輻射昆山、寧波等重點城市，集團努力挖掘該區域市場潛力，完善板塊佈局，提升集團在本區域的綜合競爭力。作為集團未來業績增長的重要區域，本年度華東區域為集團貢獻業績9%。

上海作為中國中心城市、國際化大都市，經濟總量居全國第一位。二零一三年上海經濟保持了平穩健康發展，全年，實現地區生產總值人民幣21,602.12億元，同比增長7.7%；城鎮居民人均可支配收入人民幣43,851元，同比增長9.1%。經濟的良性發展為房地產良好運行奠定了基礎。

二零一三年，上海房地產市場開發投資增長較快、建設資金較為充裕、市場需求較為旺盛。全年，房地產開發投資人民幣2,819.59億元，同比增長18.4%；房地產項目建設到位資金合計人民幣6,851.29億元，同比增長28.9%；新建商品房銷售面積2,382.2萬平方米，同比增長25.5%。本年度，集團在上海積極營銷，合生前灘一號繼續受到市場的青睞，銷售額高達約人民幣12億元，再次鞏固了集團在上海的市場地位。另外，集團致力於上海商業地產的開發力度，持續對區域內優質、核心地段的稀缺資源進行開發，力爭為集團帶來更多的業績貢獻和升值溢利。

Chairman's Statement (*continued*)

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In 2014, the Group will focus on increasing the development efforts in Eastern China and insist to maintain the core advantages with high-quality projects such as Hopson Sheshan Dongziyuan and Hopson Dongjiao Villa. In order to secure stable growth in results, the Group will also pay attention to optimize product structure and sales of product as well as intensifying supply efforts.

二零一四年集團將著力加大華東區域的開發力度，堅持以高品質項目如合生佘山東紫園、合生東郊別墅保持其核心優勢，同時注重優化產品結構，提升產品去化，加大供貨力度，穩定提升業績增長。

2. Prospects of the PRC Real Estate Sector

Looking ahead to 2014, the Chinese economy will continue to seek progress in its stable growth and the macro economy will continue to grow steadily. However, amidst the complicated domestic and overseas economic environment, the risk of economic fluctuation still lingers. The development of the industry will simultaneously encounter land, taxation and financial reform. At the same time, the Third Plenary Session of the 18th Central Committee of China's Communist Party has emphasised on actively and properly promoting market-oriented reform both in scope and depth. These outline the general principles of the future development of the industry, which is "largely reducing Government's direct allocation of resources", "promoting resource allocation in accordance with market rules" and "satisfying various needs by building a supply system primarily focused on the market". Opportunities and challenges will coexist in the development of the industry.

Future Outlook

The large number of joint industries in the real estate sector gives significant momentum to economic development while the promotion of urbanization increases household income. It is expected in 2014, upgrading demand will become the main driving force for the steady development of residential market. Meanwhile, the acceleration of market transformation will also release the enormous potential of the pension real estate, commercial real estate as well as industrial and cultural real estate. However, we should be aware that a continuous and well-established control mechanism will be beneficial to the standardised, healthy and sustainable development of the real estate industry in the long run.

2. 中國房地產行業發展前景

展望二零一四年，中國經濟繼續延續穩中求進的基調，宏觀經濟將保持平穩增長，但在錯綜複雜的國內外經濟形勢下，經濟波動風險依然存在，行業發展環境同時面臨土地、稅收、金融改革，同時十八屆三中全會強調積極穩妥從廣度和深度上推進市場化改革，「大幅度減少政府對資源的直接配置」，「推動資源配置依據市場規則」，「構建以市場為主滿足多層次需求的供應體系」應是未來行業發展的大方向，行業發展機遇與挑戰並存。

展望未來

基於房地產行業聯動產業多，對經濟發展拉動作用顯著，加之新型城鎮化的推進、居民收入水平的提高，預計二零一四年，以改善性需求為主的住房需求仍將推動住宅市場平穩發展。與此同時，行業轉型加速，養老地產、商業地產、產業及文化地產發展潛力巨大。但同時也應看到，長期來看，持續、完善的調控機制將有利於促進房地產行業規範、健康、可持續發展。

Chairman's Statement *(continued)*

主席報告 (續)

3. Future Prospects of the Group

In 2014, the Group holds an optimistic view prudently towards the property market and is well-prepared to ensure that a better performance under the normalised control measures and market reform environment. With the maximization of Shareholders' value as the ultimate goal, the Group will fully utilize the advantages of the sound financial and operation strategy and diversified financing channels. Banking on our core assets, the Group will continue to improve the control system, innovate the operating model, expand diversified development and promote the transformation of corporate strategy in a forward-looking manner.

Perfecting the Control System and Strengthening Informatization Construction

The Group spares no effort to promote the innovative informatization construction. We are also committed to establishing the development mode under which systematic construction will be the core impetus of informatization construction so as to achieve a standardised control system. By means of the informatised management, the business flow is effectively shortened and a simplified, scientific and efficient decision flow can be promoted, which ultimately enhances the operational management level of the corporation.

Integrating the Investment Structure and Innovating the Business Development

In view of the current control policies targeted primarily at residential real estate, the Group will continue to consolidate the investment structure and diversify operational risks in order to adapt to the market changes and ensure the long-term and steady development of the Group. We will adopt the dual approach of ensuring the steady development of residential property while increasing the investment in commercial and industrial real estates. Through balancing the business structure, the revenue and the projects' value can be maximised. The Group will be firmly committed to enhancing the products' quality, increasing the added value and strengthening the branding advantages, while consolidating the investment structure.

3. 集團之未來展望

二零一四年集團對房地產市場保持樂觀審慎態度，已充分做好準備，確保在常態化的調控和市場改革環境下呈現更加優異的表現。集團將以股東價值最大化為終極目標，充分發揮穩健的財務經營策略和多元化融資渠道的優勢，立足核心資產，不斷完善管控體系、創新運營模式，拓展多元化發展，前瞻性地推進企業戰略轉型。

完善管控體系，加強信息化建設

集團不遺餘力地推進前瞻性的信息化系統建設，致力於打造以系統化建設為核心帶動信息化建設的發展模式，實現標準化管控體系。通過信息化管理，有效縮短業務流程，促進決策流程簡約化、科學化和高效化，最終提高企業的管理經營水平。

整合投資結構，創新業務發展

基於目前調控政策主要針對住宅地產，為適應市場變化，保障集團長期穩定發展，集團將繼續整合投資結構，分散經營風險。一方面確保住宅地產穩健發展，同時大力推進商業地產和產業地產的投資力度。通過平衡業務結構，獲得最大收益和項目價值最大化。在整合投資結構的同時，集團將堅定不移的提升產品品質，增加附加值，強化品牌優勢。

Chairman's Statement (continued)

主席報告(續)

Promoting Products' Quality and Building up the Core Competence

In the course of future development, the Group will commit to maintaining the outstanding product quality and increasing the added value of products with the target of supplying ideal residences to customers by maximizing the performance-price ratio of products. We will also strengthen our core competitive strengths by increasing the corporate brand value continuously. By implementing a solid development strategy of products' quality, the Group will gain wider market recognition, which in turn will offer guarantee for further market expansion of the corporation and create new business opportunity to take the business to the next level.

Prudent Land Investment and Consolidating Strategic Deployment

In 2013, the Group adhered to the prudent investment strategy. On the basis of a well balance between long-term and current development, the Group deliberate on the quality of new projects and the high-premium trading situation. In the year of 2014, the Group will insist on the prudent principle. On one hand, the abundant land resources under the Company will be actively developed in order to maximize the value of land resources, while on the other hand, we will closely monitor the land market to discover prime land resources and increase the land reserves in a timely and moderate manner. The strategic layout of the Group in Huanbohai, Yangtze River Delta and Pearl River Delta will be further deepened.

Raising Risk Awareness and Seizing Market Opportunities

The real estate industry is undergoing an in-depth transformation. The long-standing mechanism regarding the control of real estate market is gradually improving, the differentiation and integration of the industry is increasingly obvious and the risks of the industry are aggravated. While facing the complicated domestic and overseas economic situations and market reform, the Group will maintain its prudent operation approach, comprehend the austerity measures scientifically and commit itself to increasing the risk awareness and enhance its ability to withstand risk so as to accurately grasp the market dynamics and respond to market changes proactively.

提升產品品質，構築核心競爭力

在未來的發展中，集團將矢志不渝的堅持產品品質、增加產品附加值，力爭以最大化的產品性價比為客戶提供完美居所，持續提升企業品牌價值，增強核心競爭力。通過實施堅實的產品品質發展戰略，集團獲得更多的市場認可，為企業進一步開拓市場提供保障，並能為企業創造新的商業機會，提升業績水平。

審慎土地投資，鞏固戰略佈局

二零一三年，集團秉承謹慎的投資戰略，在平衡長遠發展和當前發展的基礎上，綜合考慮新項目的素質和高溢價成交狀況。二零一四年，集團繼續堅持謹慎原則，一方面積極開發公司旗下龐大的土地資源，最大化發揮土地資源價值；另一方面持續密切關注土地市場以發掘優質土地資源，適時適度的增加優質土地儲備，進一步深耕集團在環渤海、長三角、珠三角區域的戰略佈局。

提高風險意識，把握市場機遇

房地產行業正在經歷深度轉型，樓市調控长效机制逐步建立健全，行業分化與整合愈加明顯，行業風險進一步加劇。面對錯綜複雜的國內外經濟形勢及市場改革，集團將保持審慎的經營態度，科學理解調控政策，致力於提高風險意識和抗風險能力，準確把握市場規律，積極應對市場變化。

Chairman's Statement (*continued*)

主席報告 (續)

4. Acknowledgement

The Group shall persist in employing the spirit of mutualism with integrity and innovation as its strategic guidelines, act in concert, innovate with dedication, faithfully provide market and customers with quality products and services, establish Hopson's living ideology with all-encompassing facilities, ensure the Group's healthy and sustainable development, and achieve the maximization of investors' interest.

CHU Mang Yee
Chairman

Hong Kong, 27th March 2014

4. 致謝

集團將繼續秉承惠人達己、守正出奇的戰略方針，攜手並肩，銳意變革，矢志不渝的為市場和客戶貢獻優質產品與服務，打造合生創展全配套生活體系，保障集團的持續健康發展，實現投資者利益最大化。

主席
朱孟依

香港，二零一四年三月二十七日



Deputy Chairman's Statement 副主席報告



In 2013, the Group paid further attention to product structure optimization, product quality enhancement and products' added value increment. Meanwhile, the Group actively pursued a diversified development strategy, which protected a steady development in residential property, advanced a significant development in commercial property and increased contribution from investment property to its results so as to push ahead its strategic transformation steadily.

二零一三年，集團更加注重優化產品結構、提升產品品質、增加產品附加值。與此同時，積極貫徹多元化的發展戰略，保障住宅地產穩步發展，大力推進商業地產的發展，增加投資物業的業績貢獻，穩步推進企業戰略轉型。

Deputy Chairman's Statement (continued)

副主席報告(續)

In 2013, China further strengthened the control in real estate market and implemented differentiated housing policies targeting at the consumer groups in various cities and of various classes. The ultimate goal is to protect the demand of first-time home buyers and upgrading purposes. The Group carefully examined the situation and paid further attention to product structure optimization, product quality enhancement and products' added value increment during the year. Meanwhile, the Group actively pursued a diversified development strategy, which protected a steady development in residential property, advanced a significant development in commercial property and increased contribution from investment property to its results. The Group also strived to accelerate informatization construction so as to push ahead its strategic transformation steadily. In the past year, under the leadership of the Board, the Group maintained good operating results. During the reporting period, the Group's turnover was HK\$15,648 million and the overall profit attributable to equity holders of the Company was HK\$3,852 million. It is expected that in the year of 2014, the demand for upgrading purposes will still promote the steady development of the real estate market. In this regard, the Group will continuously enrich the product system, design a diversified and multi-functional product structure, provide comprehensive supporting facilities and increase the added value so as to satisfy the differentiated demand of customers.

二零一三年，中國進一步加強房地產市場調控，針對不同城市、不同階層的消費群體實施差異化的住房政策，其根本目的在於保護首次置業和改善性需求。集團審時度勢，本年度更加注重優化產品結構、提升產品品質、增加產品附加值。與此同時，積極貫徹多元化的發展戰略，保障住宅地產穩步發展，大力推進商業地產的發展，增加投資物業的業績貢獻，並著力加快信息化建設，穩步推進企業戰略轉型。過去的一年，集團在董事局的領導下，維持了良好的經營業績。報告期內，集團營業額為156.48億港元，本公司股權持有人應佔整體溢利為38.52億港元。預計二零一四年，改善性需求仍將推動房地產市場穩步發展，對此，集團將不斷豐富產品體系，設計多元化多功能產品結構，健全配套、增加附加值，滿足客戶差異化需求。

1. Results Overview of 2013

2013 major operating results figures:

Results Figures	經營指標	Unit 單位	2013 二零一三年	2012 二零一二年	Year-on-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	15,648	9,927	58%
GFA completed during the year	年內竣工面積	sq.m. 平方米	1,326,891	752,891	76%

1. 二零一三年業績概覽

二零一三年度主要經營指標：

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review

(1) Turnover

During the reporting period, the Group continued to show strong operating momentum, the GFA delivered during the year was 653,507 sq.m., while turnover was HK\$15,648 million.

In the face of the in-depth adjustment in the real estate market, the performance-price ratios and quality of products have become the core competing factors among corporations. During the reporting period, the Group concentrated in brand establishment and devoted itself to continuously increasing the added value of products and enhancing the service quality. Such initiatives earned the Group wider social recognition and greater favour from customers and also generated satisfactory recognized selling prices for the Group. In the current year, the average recognized selling price of the Group is RMB17,222 per sq.m..

In view of the change of market development and the PRC's macro-control policies, the Group carried out scientific planning towards its development strategies in a timely manner. Taken into account the harsh control on residential real estate, the Group unceasingly enriched the product system and formed a complete industry chain in residential real estate to meet the differentiated demands of customers. On one hand, the Group obtained higher return on investments through high-end products, while on the other hand, it accelerated cash return through the sales of low-to-middle-end products. Moreover, investment property has gradually become one of the integral parts of the Group's development strategies. In this year, the Group moderately increased the investment proportion of commercial real estate. The Group also continuously carried out development of the prime resources in the core locations in first-tier cities in a stable manner in order to obtain long-term and steady revenue return and profit from property appreciation. Efforts were also made in achieving the coordinated development of properties-for-sale and investment properties in order to promote the strategic transformation of the Company.

2. 業務回顧

(1) 營業收入

報告期內，集團維持較好的經營勢頭，年內實現竣工交樓面積653,507平方米，取得營業收入156.48億港元。

面對房地產深度調整，產品性價比、產品品質已成為企業競爭的核心因素，報告期內，集團專注於品牌建設，致力於不斷提升產品附加值，增強服務質量，贏得了廣泛的社會認同和客戶青睞，取得了滿意的確認收入價格。本年度，集團確認收入銷售均價為每平方米人民幣17,222元。

結合市場發展變化和國家宏觀調控方向，集團及時對其發展戰略做了科學的規劃。針對住宅地產調控嚴峻的局面，集團不斷豐富產品體系，形成完整的住宅地產產業鏈，滿足差異化的客戶需求，一方面通過高端產品獲得較高的投資回報，同時依靠中低端產品銷售快速回籠現金。另外，投資物業日漸成為集團發展戰略的重要組成部分。本年度，集團適度加大對商業地產投資比重，持續穩健地對一線城市核心地段的優質資源進行開發，以獲得長期穩定的收益回報及物業升值溢利，實現銷售型物業和投資物業的協調發展，進而促進公司戰略轉型。

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review (Continued)

(1) Turnover (Continued)

In the reporting period, the average contracted selling price and the unrecognized contract sales of the Group remained unchanged to a large extent as compared to last year. We expect that the ideal contracted selling price and the gradual recognition of deferred revenue will contribute to the Group's outstanding results, which will be reflected in the upcoming financial reports.

Turnover by geographical locations:

Region	地區	2013 二零一三年		2012 二零一二年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	7,760	50	3,193	32
Northern China	華北區域	6,420	41	2,639	27
Eastern China	華東區域	1,468	9	4,095	41
Total	合計	15,648	100	9,927	100

In the reporting period, the Group continued to have its base in the three Core Economic Zones in Pearl River Delta, Huanbohai and Yangtze River Delta, made in-depth development in core cities and explored surrounding potential cities. Southern China, Northern China and Eastern China contributed profits of HK\$7,760 million, HK\$6,420 million and HK\$1,468 million respectively.

2. 業務回顧(續)

(1) 營業收入(續)

報告期內，本集團的合約銷售均價和未確認合約銷售較上年度基本持平。我們預計理想的合約銷售價格及遞延收益的逐步確認入賬，將為本集團帶來優秀的業績表現，並將在未來的財務報告中得到體現。

按區域劃分之營業收入：

報告期內，本集團繼續立足於珠三角、環渤海、長三角三大經濟圈，深耕核心城市，挖掘周邊潛力城市，華南區域、華北區域、華東區域分別貢獻了77.60億港元、64.20億港元及14.68億港元的收益。

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review (Continued)

(1) Turnover (Continued)

Turnover by business segments:

Business Segment	業務分部	2013 二零一三年		2012 二零一二年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	14,321	91	8,852	89
Property investment	物業投資	416	3	253	3
Property management	物業管理	664	4	584	6
Hotel operations	酒店營運	247	2	238	2
Total	合計	15,648	100	9,927	100

During the reporting period, the Group's strategy to optimize income structure and balance various sources of income had proven to be successful. In 2013, income from property development was HK\$14,321 million, income from property management was HK\$664 million, income from property investment and income from hotel operations were HK\$416 million and HK\$247 million respectively.

Turnover by major projects:

Region	地區	2013 二零一三年		2012 二零一二年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson No. 8 Royal Park	合生霄雲路8號	3,355	21	41	—
Hopson Regal International	合生帝景國際	1,826	12	—	—
Hopson Dreams World	合生世界村	1,725	11	525	5
Hopson Regal Bay	合生帝景灣	1,534	10	118	1
Hopson Plaza	合生廣場	1,085	7	—	—
Guangzhou Hopson Belvedere Bay	廣州合生 君景灣	622	4	159	2
Hopson International New City	合生國際新城	546	3	431	4
Hopson Yuting Garden	合生御廷園	424	3	420	4
Ningbo Hopson International City	寧波合生 國際城	405	3	1,351	14
Hopson Regal Villa	合生帝景山莊	346	2	162	2
Others	其他	3,780	24	6,720	68
Total	合計	15,648	100	9,927	100

2. 業務回顧(續)

(1) 營業收入(續)

按業務分部劃分之營業收入：

報告期內，本集團優化收入結構，均衡各種收入來源策略得到一定體現，二零一三年物業發展收入為143.21億港元，物業管理收入為6.64億港元，物業投資收入及酒店營運收入分別為4.16億港元及2.47億港元。

按主要項目劃分之營業收入：

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review (Continued)

(1) Turnover (Continued)

Contract sales by major projects:

Project Name	項目名稱	2013 二零一三年		2012 二零一二年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson Regal Park	合生濱江帝景	3,392	24	1,569	11
Guangzhou Hopson Regal Riviera	廣州合生 珠江帝景	1,680	12	1,328	9
Hopson World Garden	合生世界花園	1,637	12	506	4
Hopson Times Garden	合生前灘一號	1,484	11	581	4
Hopson Regal Bay	合生帝景灣	674	5	1,482	10
The Town of Hangzhou Bay	合生杭州灣國際新城	554	4	—	—
Hopson International New City	合生國際新城	501	4	405	3
Hopson Gallopade Park — South Court	合生駿景南苑 — 南苑	486	3	103	1
Hopson Dreams World	合生世界村	475	3	590	4
Tianjin Hopson Belvedere Bay	天津合生君景灣	461	3	239	2
Others	其他	2,766	19	7,558	52
Total	合計	14,110	100	14,361	100

2. 業務回顧(續)

(1) 營業收入(續)

按主要項目劃分之合約銷售：

(2) Project Completion Volume

Completed area in 2013:

(2) 工程完工量

二零一三年內完工面積：

Region	地區	2013 二零一三年		2012 二零一二年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	657,797	49	219,163	29
Northern China	華北區域	325,355	25	142,764	19
Eastern China	華東區域	343,739	26	390,964	52
Total	合計	1,326,891	100	752,891	100

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review (Continued)

(2) Project Completion Volume (Continued)

Property development completed area (projected):

Project Name	項目名稱	2014	2015	2016	2017 and after
		Completed Area 二零一四年 完工面積 (sq.m.) (平方米)	Completed Area 二零一五年 完工面積 (sq.m.) (平方米)	Completed Area 二零一六年 完工面積 (sq.m.) (平方米)	Completed Area 二零一七年及以後 完工面積 (sq.m.) (平方米)
Beijing Hopson Regal Riviera	北京合生珠江帝景	—	—	—	248,843
Hopson No. 8 Royal Park	合生霄雲路8號	—	53,371	53,442	385,349
Beijing Hopson Desheng Building	北京合生德勝大廈	53,542	—	—	—
Hopson Dreams World	合生世界村	197,016	—	113,355	42,640
Yuhe Project	玉河項目	—	—	—	10,000
Hopson World Garden	合生世界花園	142,672	91,723	—	—
Hopson Regal Park	合生濱江帝景	181,921	123,096	57,991	—
Hopson Regal Court	合生時代帝景	—	—	79,607	58,414
Beijing Miyun Project	北京密雲項目	—	12,327	—	—
Makeyan Project	馬科研項目	—	—	—	615,305
Jingjin New Town	京津新城	58,253	56,959	72,520	3,591,203
Tianjin Hopson Belvedere Bay	天津合生君景灣	183,862	59,486	—	—
Tianjin Hopson International Tower	天津合生國際大廈	—	—	95,999	101,591
Tianjin Hopson International Mansion	天津合生國際公寓	—	109,840	49,099	—
Dongli Lake Project	東麗湖項目	—	—	100,000	1,030,000
Hopson Regal Seashore	合生江山帝景	—	14,999	118,207	221,674
Taiyuan Hopson International City	太原合生國際城	36,882	214,393	—	158,841
Hopson Seasky Villa	合生天戴河	—	57,785	86,646	1,127,403
Hopson Town	合生城邦城	2,742	—	—	—
Hopson Sheshan Dongziyuan	合生余山東紫園	33,508	—	—	—
Hopson Yuting Garden	合生御廷園	41,388	—	—	—
Hopson International Plaza	合生國際廣場	—	345,944	—	—
Hopson Guangfuhui	合生廣富匯	—	101,253	25,102	—
Hopson Times Garden	合生前灘一號	99,459	—	—	—
Hopson Asset Seascape Residence	合生財富海景公館	63,066	—	11,491	83,472
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Kunshan Hopson International Garden	昆山合生國際花園	64,635	78,329	119,269	315,433
The Town of Hangzhou Bay	合生杭州灣國際新城	136,062	25,151	190,749	2,455,503
Hopson Sea Block	合生伴海	—	—	—	223,353
Hopson Gallopade Park	合生駿景花園	—	—	—	439,529
Hopson Pleasant View Garden	合生逸景翠園	—	39,390	—	30,047
Hopson Huanan New City	合生華南新城	—	—	43,915	1,486,216
Hopson Gallopade Park-South Court	合生駿景南苑	52,517	—	46,945	—
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	139,106	73,748	88,537	432,828
Hopson Regal Villa	合生帝景山莊	20,214	40,358	23,292	—
Guangzhou Hopson Belvedere Bay	廣州合生君景灣	—	30,000	243,556	122,797
Hopson Plaza	合生廣場	118,402	9,066	50,728	—
Hopson Xijing Banshan	合生熹景半山	—	—	103,000	1,091,880
Zhujiang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Hushan Guoji Villa	合生湖山國際	—	143,640	74,729	1,037,983
Qianjin Road Project	前進路項目	—	—	—	244,300
Hopson TIT International Industrial Park	合生TIT國際產業園	—	19,322	30,112	335,306
TIT Project (International Park)	TIT項目(科貿園)	—	—	132,078	656,347
Hopson Yujing Bay	合生愉景灣	44,479	166,378	247,683	1,417,347
Hopson Regal Bay	合生帝景灣	49,893	—	—	146,063
Hopson International New City	合生國際新城	—	62,331	131,793	589,810
Zhujiang New Industry Innovation Park	珠江新產業創意園	—	—	—	1,383,667
Shidai City Project	時代城項目	—	62,400	85,730	1,328,970
Hopson Xiaogui Bay	合生小桂灣	57,979	73,723	95,993	1,744,165
Hopson Zhongshan Regal Court	合生中山帝景苑	—	51,235	13,583	—
Zhongshan Dongkeng Project	中山東坑項目	—	51,000	51,000	435,257
Zhongshan Rainbow Project	中山彩虹項目	19,230	—	53,000	408,371
Total:	合計:	1,796,828	2,167,247	2,689,151	24,230,786

2. 業務回顧(續)

(2) 工程完工量(續)

物業開發完工面積(預計):

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review (Continued)

(3) Land Bank

The Group possesses adequate land banks in the first-tier cities, such as Beijing, Shanghai and Guangzhou, with excellent quality while at lower costs. This is also one of the Group's core competitive strengths to sustain persistent growth. The Group balanced the need of long-term and current development and acquired new lands pursuant to a prudent and orderly principle. During the reporting period, the Group acquired two land plots with development area of 628,126 sq.m. in Beijing and Shanghai. As at 31st December 2013, the land bank of the Group was 33.45 million sq.m., which is sufficient for the rapid development of the Group in the future.

The following is the new land banks that the acquisitions have been completed in 2013:

Project name 項目名稱	Group's Interest 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Salable area 可供銷售面積 (sq.m.) (平方米)
Makeyan Project 馬科研項目	100%	Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing 北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區	625,006	615,305
Shanghai Tea Factory Project 上海茶葉廠項目	100%	No. 1300 Jungong Road, Yangpu District, Shanghai 上海市楊浦區軍工路1300號	3,120	3,120
Total 合計			628,126	618,425

2. 業務回顧(續)

(3) 土地儲備

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持公司持續發展的核心競爭優勢之一。集團平衡長遠發展與當前發展的需要，依照審慎有序的原則新增土地。報告期內，本集團在北京和上海新增兩幅土地，可供發展面積628,126平方米。至二零一三年十二月三十一日，本集團擁有土地儲備3,345萬平方米，足夠滿足集團未來快速發展所需。

二零一三年完成收購新增土地儲備如下：

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review (Continued)

(4) Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	5.78	6.55	3.53	5.13	3.89	0.24	25.12
Shopping arcade	商舖	1.09	0.24	0.37	0.17	0.19	0.02	2.08
Office	辦公室	0.75	—	0.43	0.20	0.15	—	1.53
Car parks	停車場	1.49	0.99	0.59	0.24	0.47	—	3.78
Hotels	酒店	0.17	0.22	0.22	0.16	0.17	—	0.94
Total	總計	9.28	8.00	5.14	5.90	4.87	0.26	33.45

Development Status and Location

發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.60	0.31	0.58	0.39	0.43	0.26	2.57
Properties under development	發展中物業	1.07	0.88	2.02	0.84	1.65	—	6.46
Properties to be developed	待發展物業	7.61	6.81	2.54	4.67	2.79	—	24.42
Total	總計	9.28	8.00	5.14	5.90	4.87	0.26	33.45

Development Status and Usage

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Car parks 停車場	Hotels 酒店	總計
Completed properties	已落成物業	1.16	0.42	0.22	0.48	0.29	2.57
Properties under development	發展中物業	4.55	0.47	0.48	0.74	0.22	6.46
Properties to be developed	待發展物業	19.41	1.19	0.83	2.56	0.43	24.42
Total	總計	25.12	2.08	1.53	3.78	0.94	33.45

Deputy Chairman's Statement (continued)

副主席報告(續)

2. Business Review (Continued)

(4) Usage and Location (Continued)

Title Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)							Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波		
Land use rights certificates and construction works planning permits obtained	已取得土地使用證及建設工程規劃許可證	1.52	1.31	2.50	0.66	1.88	0.26	8.13	
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證但未取得建設工程規劃許可證	4.87	5.31	2.15	2.10	1.67	—	16.10	
Construction land use planning permits obtained but without land use rights certificates	已取得建設用地規劃許可證但未取得土地使用證	—	—	0.25	—	—	—	0.25	
Grant of major approvals and certificates pending	有待主要批文及證書批出	2.89	1.38	0.24	3.14	1.32	—	8.97	
Total	總計	9.28	8.00	5.14	5.90	4.87	0.26	33.45	

2. 業務回顧(續)

(4) 用途及地區(續)

所有權狀況及地區

Deputy Chairman's Statement (continued)

副主席報告(續)

3. Principal Operating Strategies and Arrangements of the Company in 2014

(1) Adapting to market reform and achieving the operating target of the Group

Taking into account the Third Plenary Session of the 18th Central Committee of the Chinese Communist Party and the Resolution of the Central Economic Work Conference 2014, it is expected that the strength and direction of control measures on the industry will be enhanced continuously and the real estate control system will be more mature. The major trend of future development of the industry should be "constructing a market-oriented supply system that caters to the needs of different levels". The Group will innovate its business model by taking into account its own development status and acting in line with the change of environment. Leveraging on the foundation of the core advantages of the Group as well as our diversified and professional investment and development strategies, we will raise the management level unceasingly and ensure that the goal of operating results are met and surpassed. It is expected that the results of the Group in 2014 will further improve on the basis of the foundation laid in 2013.

(2) Integrating solid financial management and asset management effectively in order to increase profitability

In 2014, the Group will adhere to its solid financial operating strategy, secure the cash flow and reduce the finance cost by leveraging on the prime core asset. We will also proactively expand overseas financing channels in order to ensure that the Group has enormous capital to develop continuously. By establishing a scientific model of investment control supported by informatized and systematic management, the accuracy and stability of investment decisions will be improved. At the same time, the Group emphasizes on the integration of financial management and asset operation management and is committed to launching asset management which is closely related to its financial management activities. Aiming at the large-scale investment properties under the Group, reasonable arrangement will be carried out to guarantee the long-term asset returns, develop the profit drivers effectively and enhance the profitability of the enterprise steadily. Through well coordinated financial management and asset operation management, the Group's management level can be further elevated and the asset value can be maximized, which provide strong support for its continuous development.

3. 二零一四年公司主要的經營策略及安排

(1) 適應市場化改革，實現集團經營目標

根據十八屆三中全會和二零一四年中央經濟工作會議決議，可以預見行業調控力度與方向將繼續加強，房地產調控體系日臻完善。「構建以市場為主滿足多層次需求的供應體系」應是未來行業發展的大方向。集團將結合自身發展狀況，順應形勢變化，創新業務模式。立足集團核心優勢的基礎上，定位多元化與專業化投資發展戰略，不斷提高經營管理水平，力保達到並超越經營業績目標。預計二零一四年集團業績將在二零一三年基礎上進一步提升。

(2) 穩健的財務管理與資產經營管理有機結合，提升盈利能力

二零一四年，集團將繼續堅持穩健的財務經營策略，保證現金流安全，立足優質核心資產，降低融資成本，同時積極拓展海外融資渠道，為集團持續發展提供強而有力的資金保障。通過建立科學的投資管控模型，以信息化和系統化作為支持，提高投資決策的準確性與穩定性。與此同時，集團注重財務管理與資產經營管理的結合，致力於將資產經營活動圍繞財務管理展開，針對集團旗下規模龐大的投資物業，集團將合理統籌，保證資產的長期回報，有效培育利潤增長點，穩步提升企業盈利能力。通過統籌財務管理與資產經營管理，集團的經營管理水平進一步提升，資產價值最大化發揮，為其持續發展提供強而有力的保障。

Deputy Chairman's Statement (continued)

副主席報告(續)

3. Principal Operating Strategies and Arrangements of the Company in 2014

(Continued)

(3) Achieving superior product quality and building up the brand's influence

Facing the increasingly tense competition in the industry, the Group unceasingly enhances its professionalized and unified management, endeavors to construct premium products and strives to increase the added value of products and service quality, so as to satisfy the sophisticated housing needs of customers. On one hand, the Group focuses on project quality and enhances the property acceptance and management procedures in order to provide perfect living environment for property owners, while on the other hand, devotes to brand building, service model innovation and enhancement of supporting function and service concept to further increase market influence. While ensuring product quality, supporting services are also improved continuously. Esteem Property, a member company, is a pioneer in international management concept and service model, which earned a good reputation for the enterprise and wide market recognition through its premium property service. It laid a solid foundations for the Group's further market expansion.

(4) Leveraging on the core advantages and expanding diversified development

Currently, the competition in the industry is becoming more diversified and multi-level while the trend of industry transformation is becoming more obvious. The Group fully understands the development trend of the industry and proactively expands its diversified development strategy based on the principle of integrating overall advancement and key breakthroughs as well as leveraging on the basis of core advantages. On one hand, a moderate residential scale can be maintained, which guarantees the steady development of residential properties, provides solid and stable cash flows to the Group and ensures the sustainable development of the Group. On the other hand, the Group actively integrates resources and unceasingly enlarges the scale of commercial real estate and continuously increases the profit contribution of investment properties by increasing the support to the commercial real estate. Besides, the Group endeavors to promote the development of industrial real estate and pays more attention to the establishment of pension real estate. The Group aims to build a diversified business model and maximize the associated value between traditional residential real estate and emerging industrial real estate, thus establishing a complete industry chain.

3. 二零一四年公司主要的經營策略及安排(續)

(3) 構築堅實產品品質，打造品牌影響力

面對日趨激烈的行業競爭，集團不斷提升專業化、統一化管理，致力於優質產品建設，著力提升產品附加值與服務質量，滿足客戶多層次的住房需求。集團一方面注重產品工程質量，加強驗收管理和物業管理，努力為業主提供完美居所；另一方面致力於品牌打造，創新服務模式，提升配套機能和服務觀念，進一步提升市場影響力。在保證產品品質的同時不斷提高配套服務，旗下的康景物業率先引進國際管理概念和服務模式，打造高端物業服務，為企業贏得了良好的口碑和廣泛的市場認同，為集團進一步開拓市場奠定良好基礎。

(4) 立足核心優勢，拓展多元化發展

當下，企業競爭往多元化、多層次方向擴展，行業轉型態勢凸顯，集團深諳行業發展趨勢，本著整體推進與重點突破相結合的原則，立足核心優勢的基礎上，積極拓展多元化發展戰略。一方面保持適量住宅規模，保障住宅地產穩健發展，為集團提供堅實、穩定的現金流，保證企業的可持續發展。另外，集團積極整合資源，通過加大對商業地產的扶持力度，不斷擴大商業地產規模，持續增強投資物業的利潤貢獻；大力推進產業地產發展，更加注重養老地產的建設，打造多樣化業務模式，最大化發揮傳統住宅地產與新興產業地產的聯動價值，形成完整行業產業鏈。

Deputy Chairman's Statement (continued)

副主席報告(續)

3. Principal Operating Strategies and Arrangements of the Company in 2014

(Continued)

(5) Optimizing the systemic model and strengthening informatization construction

The real estate industry gradually enters into a relatively stable development period and informatization construction has a profound effect on its development. The Group is deeply aware of such importance and devotes itself to systematic informatization construction in order to gradually move towards informatization of business management. The informatized system will not be merely an entry tool that accurately reflects various data, as the Group's businesses in residential real estate, commercial real estate and industrial real estate become more diversified, the informatized system will create value for the Group independently through enormous consolidating and analysing capabilities. This will ensure higher return on investment through enhancing scientific decisions, reducing deviations and adopting refined management.

(6) Building the talent pool and insisting on the strategy of developing a strong corporation with talents

As the core competitiveness of the enterprise, human resource has become the primary resource of the enterprise in coping with challenges in the industry and market reform, achieving strategic goals and ensuring continuous development. The Group attaches the highest importance to the development and management of human resource and insists on regarding human resource management as a strategic force to support the Company's development. With "external recruitment and internal training" being the proactive principle of nurturing talent, the Group continuously improves the planning and construction of talent program so as to comprehensively build a diversified and outstanding talent team to achieve long-term development goals.

(7) Prudent and rigorous strategy of land banks

Facing the adjustments in the market and industry, the Group will continue to adhere to the prudent and rigorous strategy of land banks and integrate it with the Group's development strategies in 2014. On one hand, based on the high premium transactions in the land market, the Group enjoys prominent advantages due to its large-scale, high-quality and low-cost land reserves in core locations; on the other hand, the Group will seize the market opportunities to effectively enlarge the land banks in core cities through scientific assessments in order to provide strong support to its subsequent development.

3. 二零一四年公司主要的經營策略及安排(續)

(5) 優化系統模式，強化信息化建設

房地產行業漸入相對穩定的發展時期，而信息化建設對其發展影響深遠，集團深刻意識到此重要性，致力於信息化系統性建設，逐步向業務管理信息化方向轉變。信息化系統將不僅僅作為各項數據準確反映的錄入工具，伴隨著集團住宅地產、商業地產、產業地產業務的不斷多元化，信息化系統將通過強大的整合能力和分析能力為集團主動創造價值，提高科學決策、降低偏差率，通過細節管理確保較高的投資回報率。

(6) 構築人才高地，堅持人才強企戰略

作為企業核心競爭力，人力資源已成為企業應對行業競爭和市場變革、實現戰略目標、保障持續發展的首要資源。集團高度重視人力資源的開發與管理工作，堅持把人力資源管理作為支撐公司發展的戰略性力量，本著「外部引進、內部培訓」之積極的人才儲備原則，集團不斷完善人才體系的規劃建設，全面打造多梯次、高質量人才隊伍，以實現長遠發展目標。

(7) 審慎嚴謹的土地儲備戰略

面對市場及行業調整，二零一四年，集團繼續秉承審慎嚴謹的土地儲備戰略，並將其與集團發展戰略相結合。一方面針對土地市場高溢價成交狀況，集團大規模、高質量、核心地段的低成土地儲備優勢突顯；另一方面，集團把握市場機遇，通過科學的評估，有效擴大核心城市的土地儲備，為其後續發展提供強而有力的保障。

Deputy Chairman's Statement (*continued*)

副主席報告(續)

4. Corporate Governance

The Group is committed to improving its standard of corporate governance and transparency and at the same time enhancing the shareholders' interests. During the period, the management and the respective professional committees continued to maintain normal operation in accordance with the "Corporate Governance Code and Corporate Governance Report" under Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited.

Details of the corporate governance report of the Group is set out on pages 107 to 127 of this annual report.

5. Awards

During the year, the Company continued to adhere to the theme of using quality asset value as the driving force. We also endeavored to enhance the brand image and brand value of Hopson Development for 20 years — "High-end Property Leader, Quality Life Operator". During the period, the Company received various awards as follows:

Awards

2013 Top 20 China-Funded HK-Listed Companies on the Value Rankings of China's Real Estate Companies published by First Financial Daily

Top 3 in 2013 Top 10 China Real Estate Company in terms of Brand Value (all categories)

2013 Blue-chip China Real Estate Award — Blue-chip Real Estate Enterprise

Top 100 Contemporary Real Estate Enterprises in China — 2013 Real Estate Contribution Award

2013 China Real Estate Style Awards — 2013 The Most Valuable Real Estate Enterprises

2013 China Real Estate Style Awards — 2013 The Most Valuable Investment Project — Hopson No. 8 Royal Park

2013 Ranking of Financial Entities in China — The Most Influential Award of Real Estate Brands of The Year

2013 CIHAF High-End Supporting Force Award of China's Real Estate

National Business Daily — 2013 PRC Valuable Real Estate Overall Ranking — The Most Valuable Investment Listed Company of The Year

Guangdong Residential "Double Top-Ten" Leading Brand Annual Conference — Top 10 Leading Brands of Guangdong Residential Real Estate Enterprises

4. 企業管治

本集團始終致力於不斷提升企業管治水平，增強集團透明度，實現股東利益的穩定增值。期內，集團經營管理層及各專業委員會均按照香港聯合交易所有限公司證券上市規則附錄十四之《企業管治守則及企業管治報告》正常運作。

本集團詳細之企業管治報告詳載於本年報第107至127頁。

5. 榮譽

年內公司繼續圍繞優質資產價值驅動這一主題，致力於提升合生創展二十年「高端地產引領者，優質生活運營商」的品牌形象和品牌价值。期內，公司收穫多項殊榮如下：

獎項

2013第一財經中國房地產價值榜中資港股20強

2013中國房地產公司品牌價值10強(混合所有)的前三名

2013年中國藍籌地產獎—藍籌地產企業

中國時代地產百強榜—2013年房地產行業貢獻大獎

2013年度中國地產風尚大獎-2013年度最具價值房地產企業

2013年度中國地產風尚大獎-2013年度最具投資價值項目—合生霄雲路8號

2013年度中國財經風雲榜—年度地產品牌最具影響力獎

2013 CIHAF中國房地產高端配套力大獎

每日經濟新聞—2013中國價值地產總評榜年度最具投資價值上市公司

廣東住宅「雙十大」領袖品牌年會—廣東住宅十大集團領袖品牌

Deputy Chairman's Statement *(continued)*

副主席報告 (續)

5. Awards *(Continued)*

Awards *(Continued)*

Beijing Times — 2013 Most Influential Award of Real Estate Brands of The Year

House.china.com.cn — 2013 The Real Estate with the Freshest Outlook "Dream Team"

2013 Top 20 Enterprises of Beijing Real Estate Information

Southern Daily — 2013 Salute to Public Service Innovation by the Southern Daily

2013 Influence on Guangzhou's Real Estate Brand Annual Award

In 2013, the Group's various projects in different regions were well received by the market and the community. Among which, Hopson No. 8 Royal Park clinched the "Annual Industry Contribution Award" and "2013 China Real Estate Style Awards — 2013 The Most Valuable Investment Project", "2013 Golden Phoenix — The Most Valuable Luxury Housing Unit Award of The Year". In addition, the Group also earned the accolade of "The Most Valuable Villa Award 2013 — Hopson Regal Villa", "Feng Ming Tian Xia 2013 — The Most Beautiful Villa in Pearl River Delta — Hopson Regal Villa"; "2013 Guangzhou Top 10 Commercial Buildings — Hopson Plaza" by Guangzhou Real Estate Association; "2013 Annual Award of Deluxe Riverview Housing Units in terms of Influence on Guangzhou — Hopson Dragon Mansion"; "2013 Beijing Evening News Leading Developers — Hopson World Garden"; "Beijing News 2013 Benchmarking Property — Hopson Regal Park".

6. Appreciation

I would like to express my heartfelt gratitude to our management and all staff members for their commitments and dedications to the Group.

CHU Kut Yung
Deputy Chairman

Hong Kong, 27th March 2014

5. 榮譽 (續)

獎項 (續)

京華時報 — 2013年度最具影響力地產品牌獎

地產中國網 — 2013年最具新氣象的地產「夢之隊」

2013年度北京地產資信20強企業

南方日報 — 2013南方致敬公益企業創新獎

2013影響廣州年度地產品牌

二零一三年，集團多個區域眾多項目取得良好的市場反應及社會認可。其中，合生霄雲路8號被評為「年度行業貢獻大獎」、「2013年度中國地產風尚大獎 — 2013年度最具投資價值項目」、「2013年金鳳凰 — 一年度最具價值豪宅獎」。此外，其他獎項亦包括有：「2013年度最具價值別墅大獎 — 合生帝景山莊」、「鳳鳴天下2013年度珠三角最美別墅 — 合生帝景山莊」；廣州房地產協會頒佈「2013年廣州十大商業建築 — 合生廣場」；「2013影響廣州年度江景豪宅 — 合生紫龍府」；「2013北京晚報領袖地產 — 合生世界花園」；「新京報2013年度標竿樓盤 — 合生濱江帝景」。

6. 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

副主席
朱桔榕

香港，二零一四年三月二十七日

Property Profile

物業簡介

Beijing 北京

1. Hopson Regal Riviera
合生珠江帝景
2. Hopson Città Eterna
合生羅馬嘉園
3. Hopson International Garden
合生國際花園
4. Hopson No. 8 Royal Park
合生霄雲路8號
5. Dongfangwenhua Art Center
東方文華藝術中心
6. Beijing Hopson Desheng Building
北京合生德勝大廈
7. Hopson Kylin Zone
合生麒麟社
8. Hopson Dreams World
合生世界村
9. Yuhe Project
玉河項目

10. Hopson World Garden
合生世界花園

11. Hopson Regal Park
合生濱江帝景

12. Hopson Regal Court
合生時代帝景

13. Beijing Miyun Project
北京密雲項目

14. Makeyan Project
馬科研項目

Tianjin 天津

15. Jingjin New Town
京津新城

16. Hopson Belvedere Bay
合生君景灣

17. Tianjin Hopson International Tower
天津合生國際大廈

18. Tianjin Hopson International Mansion
天津合生國際公寓

19. Dongli Lake Project
東麗湖項目

Dalian 大連

20. Hopson Regal Seashore
合生江山帝景

Taiyuan 太原

21. Hopson International City
合生國際城

Qinhuangdao 秦皇島

22. Hopson Seasky Villa
合生天戴河

Shanghai 上海

23. Hopson Town
合生城邦城
24. Hopson Golf Mansion
合生高爾夫公寓
25. Hopson Sheshan Dongziyuan
合生佘山東紫園
26. Hopson Lantern Villa
合生朗廷園
27. Hopson International Garden
合生國際花園
28. Hopson Dongjiao Villa
合生東郊別墅
29. Hopson Yuting Garden
合生御廷園
30. Hopson International Plaza
合生國際廣場

31. Hopson Fortune Plaza
合生財富廣場

32. Hopson Guangfuhui
合生廣富匯

33. Hopson Times Garden
合生前灘一號

34. Hopson Asset Seascape Residence
合生財富海景公館

35. Shanghai Tea Factory Project
上海茶葉廠項目

Hangzhou 杭州

36. Hopson World Trade Centre
杭州合生國貿中心

Kunshan 昆山

37. Hopson International Garden
合生國際花園

Ningbo 寧波

38. Hopson International City
合生國際城

Cixi 慈溪

39. The Town of Hangzhou Bay
合生杭州灣國際新城

Taicang 太倉

40. Hopson Sea Block
合生伴海

Property Profile

物業簡介

Guangzhou 廣州

- | | |
|---|--|
| 41. Hopson Gallopade Park
合生駿景花園 | 45. Hopson Regal Riviera
合生珠江帝景 |
| 42. Hopson Pleasant View Garden
合生逸景翠園 | 46. Hopson Regal Palace
合生帝景華苑 |
| 43. Hopson Huanan New City
合生華南新城 | 47. Hopson Yijing Huayuan
合生頤景華苑 |
| 44. Hopson Gallopade Park — South Court
合生駿景南苑 | 48. Hopson Zhujiang
International Tower
合生珠江國際大廈 |

Huanbohai Economic Zone
環渤海經濟圈

Beijing 北京
Qinhuangdao 秦皇島
Dalian 大連
Tianjin 天津
Taiyuan 太原

Yangtze River Delta Economic Zone
長江三角洲經濟圈

Taicang 太倉
Kunshan 昆山
Shanghai 上海
Hangzhou 杭州
Cixi 慈溪
Ningbo 寧波

Pearl River Delta Economic Zone
珠江三角洲經濟圈

Guangzhou 廣州
Huizhou 惠州
Zhongshan 中山

49. Hopson Yunshan Xijing
合生雲山熹景
50. Hopson Regal Villa
合生帝景山莊
51. Hopson Belvedere Bay
合生君景灣
52. Hopson Plaza
合生廣場
53. Hopson Xijing Banshan
合生熹景半山
54. Zhujiang Technology Innovation
Park
珠江科技創意園
55. Hopson Regal International
合生帝景國際
56. Hopson Hushan Guoji Villa
合生湖山國際
57. Qianjin Road Project
前進路項目
58. Hopson TIT International Industrial
Park
合生 TIT 國際產業園
59. TIT Project (International Park)
TIT 項目 (科貿園)

Huizhou 惠州

60. Hopson Yujing Bay
合生愉景灣
61. Hopson Regal Bay
合生帝景灣
62. Hopson International New City
合生國際新城
63. Zhujiang New Industry Innovation
Park
珠江新型產業創意園
64. Shidai City Project
時代城項目
65. Hopson Xiaogui Bay
合生小桂灣

Zhongshan 中山

66. Hopson Zhongshan Regal Court
合生中山帝景苑
67. Zhongshan Dongkeng Project
中山東坑項目
68. Zhongshan Rainbow Project
中山彩虹項目

Beijing 北京



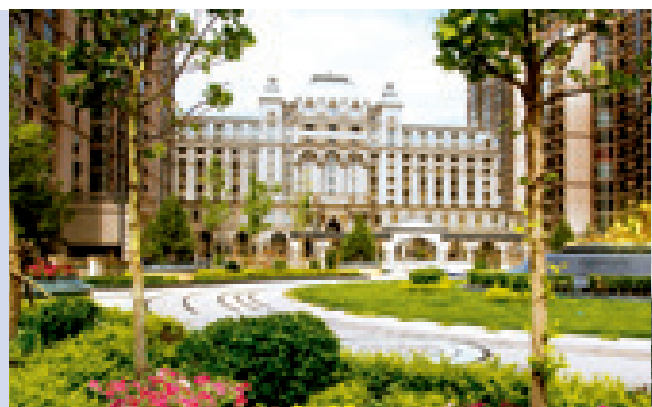
1. Hopson Regal Riviera
合生珠江帝景
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玉河項目
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合生濱江帝景
12. Hopson Regal Court
合生時代帝景
13. Beijing Miyun Project
北京密雲項目
14. Makeyan Project
馬科研項目

Hopson Regal Riviera • 合生珠江帝景

23, West Dawang Road, Chaoyang District, Beijing (100% owned)
北京朝陽區西大望路23號 (擁有100%權益)

1

		平方米 Sq.m.
已完工	Construction completed	100,949
將於以下時間完工 - 二零一七年及以後	Construction to be completed in 2017 and after	248,843
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	349,792





Hopson Città Eterna • 合生羅馬嘉園

107, Chaoyang North Road, Chaoyang District, Beijing (100% owned)

北京朝陽區朝陽北路107號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	20,249
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	20,249

2



Hopson International Garden • 合生國際花園

31, Guangqumenwai Street, Chaoyang District, Beijing (100% owned)

北京朝陽區廣渠門外大街31號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	3,025
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	3,025

3



Hopson No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)

北京朝陽區霄雲路8號(擁有80%權益)

平方米
Sq.m.

已完工	Construction completed	117,560
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	53,371
- 二零一六年	in 2016	53,442
- 二零一七年及以後	in 2017 and after	385,349
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	609,722

4



Dongfangwenhua Art Center • 東方文華藝術中心

West Side of the East Second Ring Road, Dongcheng District, Beijing (97% owned)

北京東城區東二環路西側(擁有97%權益)

平方米
Sq.m.

已完工	Construction Completed	141,343
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	141,343

5

6 Beijing Hopson Desheng Building • 北京合生德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)

北京西城區德勝門外大街11號(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 - 二零一四年	Construction to be completed in 2014	53,542
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	53,542



7 Hopson Kylin Zone • 合生麒麟社

Interchange of Wangjing Futong West Street and Wangjing Street,
Chaoyang District, Beijing (100% owned)

北京朝陽區望京阜通西大街和望京街交匯處(擁有100%權益)

平方米
Sq.m.

已完工	Construction Completed	47,885
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	47,885



8 Hopson Dreams World • 合生世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town,
Liangshui River South, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	49,315
將於以下時間完工 - 二零一四年	Construction to be completed in 2014	197,016
- 二零一六年	in 2016	113,355
- 二零一七年及以後	in 2017 and after	42,640
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	402,326



9 Yuhe Project • 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District,
Beijing (100% owned)

北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 - 二零一七年及以後	Construction to be completed in 2017 and after	10,000
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	10,000





Hopson World Garden • 合生世界花園

500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,749
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	142,672
- 二零一五年	in 2015	91,723
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	238,144

10



Hopson Regal Park • 合生濱江帝景

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)

北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	181,921
- 二零一五年	in 2015	123,096
- 二零一六年	in 2016	57,991
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	363,008

11



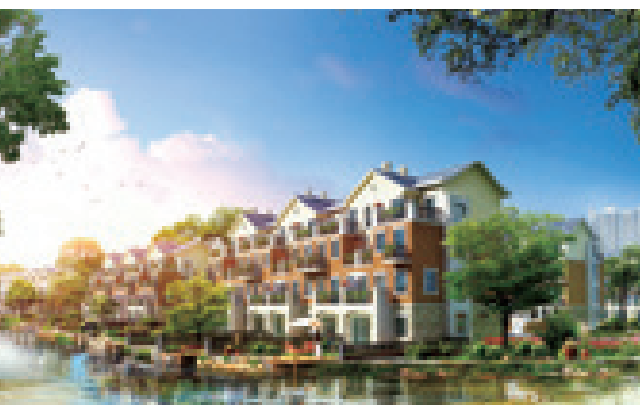
Hopson Regal Court • 合生時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一六年	in 2016	79,607
- 二零一七年及以後	in 2017 and after	58,414
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	138,021

12



Beijing Miyun Project • 北京密雲項目

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)

密雲縣不老屯鎮山子水庫東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	12,327
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	12,327

13

Makeyan Project • 馬科研項目

Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing (100% owned)

北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區
(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 - 二零一七年及以後	Construction to be completed in 2017 and after	615,305
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	615,305



Tianjin

天津



15. Jingjin New Town
京津新城
16. Hopson Belvedere Bay
合生君景灣
17. Tianjin Hopson International Tower
天津合生國際大廈
18. Tianjin Hopson International Mansion
天津合生國際公寓
19. Dongli Lake Project
東麗湖項目



Jingjin New Town • 京津新城

No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin (92.3% owned)

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

平方米
Sq.m.

已完工	Construction completed	225,520
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	58,253
- 二零一五年	in 2015	56,959
- 二零一六年	in 2016	72,520
- 二零一七年及以後	in 2017 and after	3,591,203
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	4,004,455

15

Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (90% owned)

天津塘沽開發區航運一道與東海路交口(擁有90%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一四年	in 2014	183,862
-二零一五年	in 2015	59,486
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	243,348

**Tianjin Hopson International Tower • 天津合生國際大廈**

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一六年	in 2016	95,999
-二零一七年及以後	in 2017 and after	101,591
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	197,590

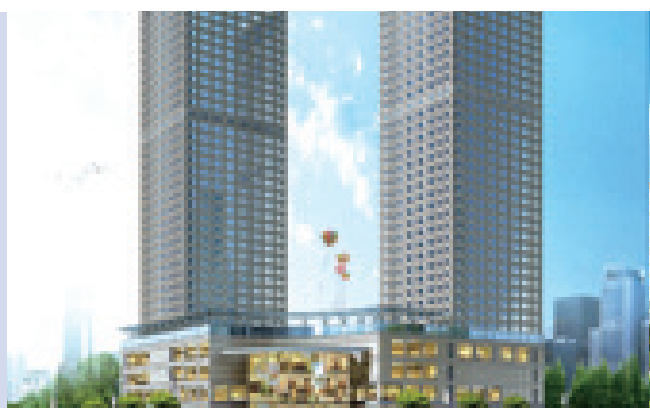
**Tianjin Hopson International Mansion • 天津合生國際公寓**

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一五年	in 2015	109,840
-二零一六年	in 2016	49,099
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	158,939

**Dongli Lake Project • 東麗湖項目**

East Chitu of Chitu Town, Dongli Avenue North, Dongli Lake West, Dongli District, Tianjin (100% owned)

天津東麗區赤土鎮赤土村東·東麗大道以北·東麗湖以西(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零一六年	in 2016	100,000
-二零一七年及以後	in 2017 and after	1,030,000
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,130,000



16

17

18

19

Dalian

大連



20. Hopson Regal Seashore 合生江山帝景



Hopson Regal Seashore • 合生江山帝景

808, Yanbei Road, Tieshan Town, Lushunkou District, Dalian (100% owned)
大連旅順口區鐵山鎮鹽北路808號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	77,225
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	14,999
- 二零一六年	in 2016	118,207
- 二零一七年及以後	in 2017 and after	221,674
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	432,105

Taiyuan

太原



21. Hopson International City 合生國際城

Hopson International City • 合生國際城

West of Bingzhou Road, East of Tiyu Road and North of Eryingpan Street,
Taiyuan, Shanxi (100% owned)

山西太原并州路以西，體育路以東，二營盤街以北(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	36,882
- 二零一五年	in 2015	214,393
- 二零一七年及以後	in 2017 and after	158,841
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	410,116



Qinhuangdao

秦皇島



22. Hopson Seasky Villa 合生天戴河



Hopson Seasky Villa • 合生天戴河

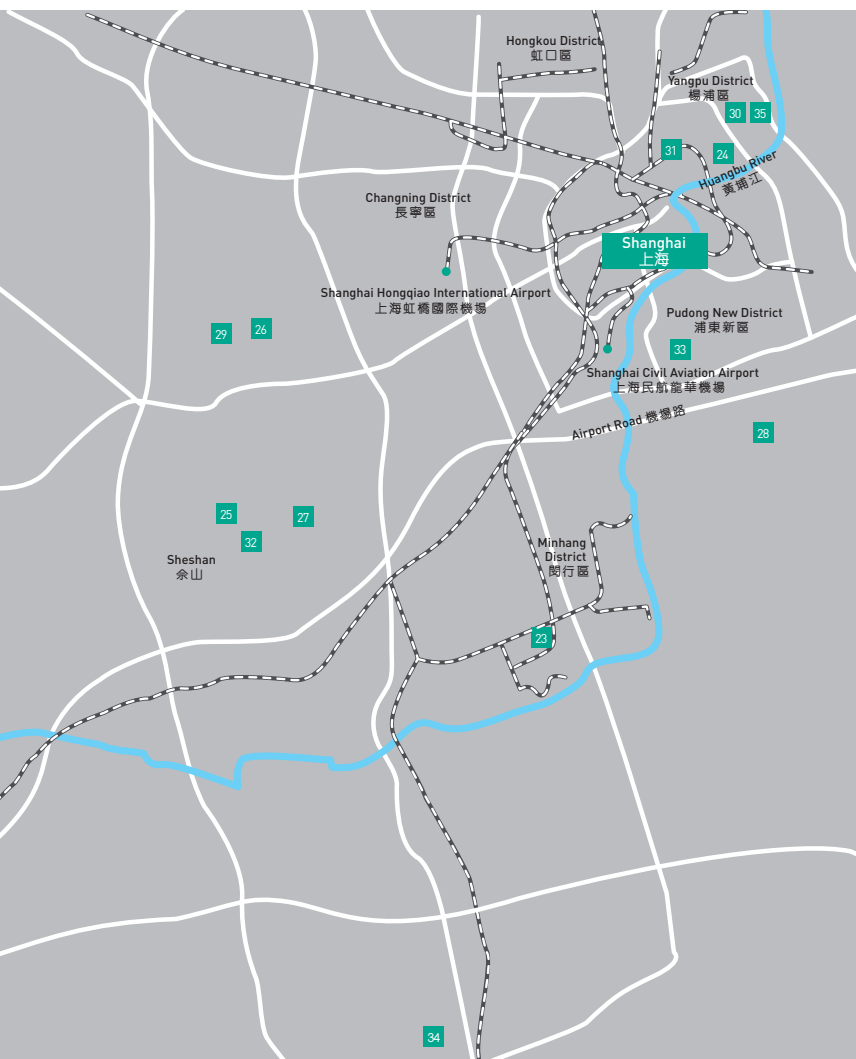
Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (51% owned)

遼東灣西北岸，冀遼兩省交界處(擁有51%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	57,785
- 二零一六年	in 2016	86,646
- 二零一七年及以後	in 2017 and after	1,127,403
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,271,834

Shanghai

上海



23. Hopson Town
合生城邦城
24. Hopson Golf Mansion
合生高爾夫公寓
25. Hopson Sheshan Dongziyuan
合生佘山東紫園
26. Hopson Lantern Villa
合生朗廷園
27. Hopson International Garden
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28. Hopson Dongjiao Villa
合生東郊別墅
29. Hopson Yuting Garden
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30. Hopson International Plaza
合生國際廣場
31. Hopson Fortune Plaza
合生財富廣場
32. Hopson Guangfuhui
合生廣富匯
33. Hopson Times Garden
合生前灘一號
34. Hopson Asset Seascape Residence
合生財富海景公館
35. Shanghai Tea Factory Project
上海茶葉廠項目



Hopson Town • 合生城邦城

518, Anning Road, Minhang District, Shanghai (100% owned)

上海閔行區安寧路518號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	33,360
將於以下時間完工 - 二零一四年	Construction to be completed in 2014	2,742
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	36,102

23



Hopson Golf Mansion • 合生高爾夫公寓

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)

上海楊浦區江浦路1095號(擁有100%權益)

平方米
Sq.m.

已完工	Construction Completed	635
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	635

24



Hopson Sheshan Dongziyuan • 合生佘山東紫園

1189, Linhu Road, Shanghai Sheshan National Holiday Resort, Shanghai (100% owned)

上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	58,924
將於以下時間完工 - 二零一四年	Construction to be completed in 2014	33,508
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	92,432

25



Hopson Lantern Villa • 合生朗廷園

199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	3,047
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	3,047

26

27 Hopson International Garden • 合生國際花園

1290, Changxing East Road, Dongjing, Songjiang District, Shanghai (94% owned)

上海松江區洞涇長興東路1290號(擁有94%權益)

平方米
Sq.m.

已完工	Construction completed	6,086
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	6,086



28 Hopson Dongjiao Villa • 合生東郊別墅

7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai (100% owned)

上海浦東新區翠柏路699弄7號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	36,682
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	36,682



29 Hopson Yuting Garden • 合生御廷園

99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷鎮巷居路99號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	6,380
將於以下時間完工 -二零一四年	Construction to be completed in 2014	41,388
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	47,768



30 Hopson International Plaza • 合生國際廣場

292 Jiefang, Yangpu District, Shanghai (100% owned)

上海楊浦區292街坊(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 -二零一五年	Construction to be completed in 2015	345,944
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	345,944





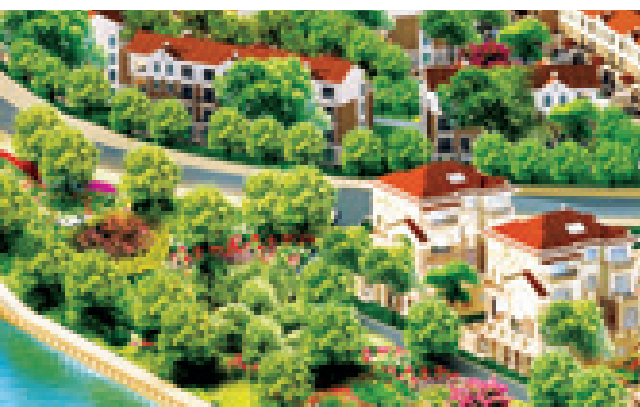
Hopson Fortune Plaza • 合生財富廣場

483, Feihong Road, Hongkou District, Shanghai (100% owned)

上海虹口區飛虹路483號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	51,200
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	51,200

31



Hopson Guangfuhui • 合生廣富滙

Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai (100% owned)

上海松江區廣富林第2至5號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	101,253
- 二零一六年	in 2016	25,102
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	126,355

32



Hopson Times Garden • 合生前灘一號

Lot A14-1, Sanlin Ji Zhen, Sanlin Zhen, Pudong New District, Shanghai (100% owned)

上海浦東新區三林鎮三林集鎮A14-1(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	99,459
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	99,459

33



Hopson Asset Seascap Residence • 合生財富海景公館

Lot E25, Hangzhou Bay Avenue, Longsheng Road, Jinshan New District, Shanghai (100% owned)

上海金山龍勝路杭州灣大道新城區E25(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	56,103
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	63,066
- 二零一六年	in 2016	11,491
- 二零一七年及以後	in 2017 and after	83,472
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	214,132

34

Shanghai Tea Factory Project • 上海茶葉廠項目

No. 1300 Jungong Road, Yangpu District, Shanghai (100% owned)

上海市楊浦區軍工路1300號(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 - 二零一七年及以後	Construction to be completed in 2017 and after	37,366
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	37,366



Hangzhou

杭州



36. Hopson World Trade Centre 杭州合生國貿中心



Hopson World Trade Centre • 杭州合生國貿中心

No. 327, Tianmushan Road, Xihu District, Hangzhou (95% owned)

杭州西湖區天目山路327號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	87,456
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	87,456

36

Kunshan

昆山



37. Hopson International Garden 合生國際花園

Hopson International Garden • 合生國際花園

Yingzhou Road and south of Xintang River Zhoushi Town, Kunshan City
(100% owned)

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	64,635
- 二零一五年	in 2015	78,329
- 二零一六年	in 2016	119,269
- 二零一七年及以後	in 2017 and after	315,433
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	577,666



Ningbo

寧波



38. Hopson International City 合生國際城



Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	261,891
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	261,891

38

Cixi

慈溪

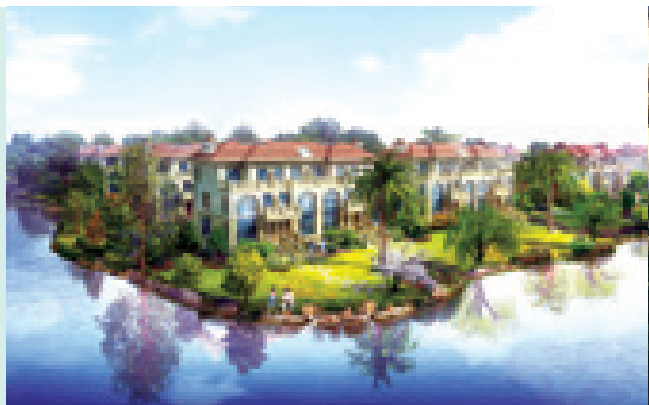


39. The Town of Hangzhou Bay 合生杭州灣國際新城

The Town of Hangzhou Bay • 合生杭州灣國際新城

Northwestern region of Hangzhou Bay New District, Cixi (100% owned)
慈溪杭州灣新區西北部(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	86,655
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	136,062
- 二零一五年	in 2015	25,151
- 二零一六年	in 2016	190,749
- 二零一七年及以後	in 2017 and after	2,455,503
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	2,894,120



Taicang 太倉



40. Hopson Sea Block 合生伴海



Hopson Sea Block • 合生伴海

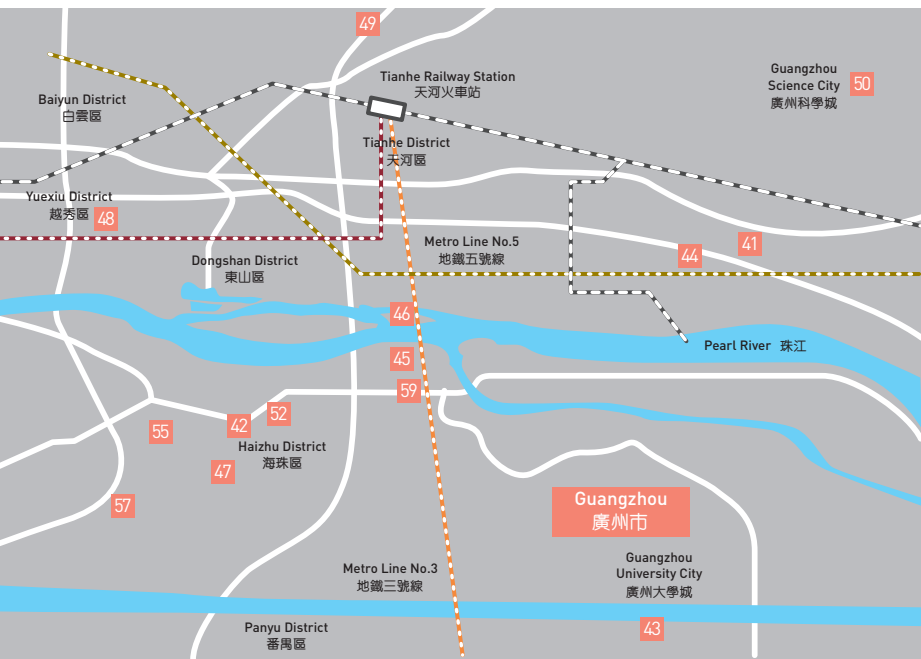
No. 588, Longjiang Road, Taicang (100% owned)
太倉龍江路588號 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零一七年及以後	Construction to be completed in 2017 and after	223,353
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	223,353

40

Guangzhou

廣州



41. Hopson Gallopade Park
合生駿景花園
42. Hopson Pleasant View Garden
合生逸景翠園
43. Hopson Huanan New City
合生華南新城
44. Hopson Gallopade Park – South Court
合生駿景南苑
45. Hopson Regal Riviera
合生珠江帝景
46. Hopson Regal Palace
合生帝景華苑
47. Hopson Yijing Huayuan
合生頤景華苑
48. Hopson Zhujiang International Tower
合生珠江國際大廈
49. Hopson Yunshan Xijing
合生雲山熹景
50. Hopson Regal Villa
合生帝景山莊
51. Hopson Belvedere Bay
合生君景灣
52. Hopson Plaza
合生廣場
53. Hopson Xijing Banshan
合生熹景半山
54. Zhujiang Technology Innovation Park
珠江科技創意園
55. Hopson Regal International
合生帝景國際
56. Hopson Hushan Guoji Villa
合生湖山國際
57. Qianjin Road Project
前進路項目
58. Hopson TIT International Industrial Park
合生TIT國際產業園
59. TIT Project (International Park)
TIT項目(科貿園)



Hopson Gallopade Park • 合生駿景花園

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)

廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	2,004
將於以下時間完工	Construction to be completed	
- 二零一七年及以後	in 2017 and after	439,529
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	441,533

41



Hopson Pleasant View Garden • 合生逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District,

Guangzhou (94.98% owned)

廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	19,693
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	39,390
- 二零一七年及以後	in 2017 and after	30,047
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	89,130

42



Hopson Huanan New City • 合生華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	78,075
將於以下時間完工	Construction to be completed	
- 二零一六年	in 2016	43,915
- 二零一七年及以後	in 2017 and after	1,486,216
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,608,206

43



Hopson Gallopade Park - South Court • 合生駿景南苑

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)

廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	13,211
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	52,517
- 二零一六年	in 2016	46,945
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	112,673

44

Hopson Regal Riviera • 合生珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)

廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

平方米
Sq.m.

已完工	Construction completed	56,814
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	139,106
- 二零一五年	in 2015	73,748
- 二零一六年	in 2016	88,537
- 二零一七年及以後	in 2017 and after	432,828
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	791,033

**Hopson Regal Palace • 合生帝景華苑**

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)

廣州海珠區赤崗廣州大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction Completed	4,707
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	4,707

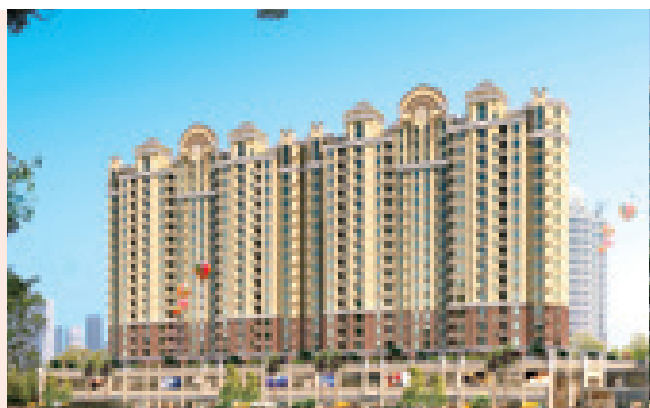
**Hopson Yijing Huayuan • 合生頤景華苑**

Dongxiao South Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區東曉南路(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	24,419
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	24,419

**Hopson Zhujiang International Tower • 合生珠江國際大廈**

No. 114-116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)

廣州越秀區越華路114至116號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	95,746
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	95,746



45

46

47

48



Hopson Yunshan Xijing • 合生雲山熹景

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)

廣州白雲區廣州大道北(擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	9,130
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	9,130

49



Hopson Regal Villa • 合生帝景山莊

Aoti Road, Tianhe District, Guangzhou (100% owned)

廣州天河區奧體路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	12,165
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	20,214
- 二零一五年	in 2015	40,358
- 二零一六年	in 2016	23,292
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	96,029

50



Hopson Belvedere Bay • 合生君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)

廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	101,721
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	30,000
- 二零一六年	in 2016	243,556
- 二零一七年及以後	in 2017 and after	122,797
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	498,074

51



Hopson Plaza • 合生廣場

Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou (100% owned)

廣州海珠區廣州大道南與疊景路交匯處(海珠區政府對面)(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	19,691
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	118,402
- 二零一五年	in 2015	9,066
- 二零一六年	in 2016	50,728
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	197,887

52

Hopson Xijing Banshan • 合生熹景半山

Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou (95.5% owned)

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零一六年	in 2016	103,000
- 二零一七年及以後	in 2017 and after	1,091,880
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,194,880

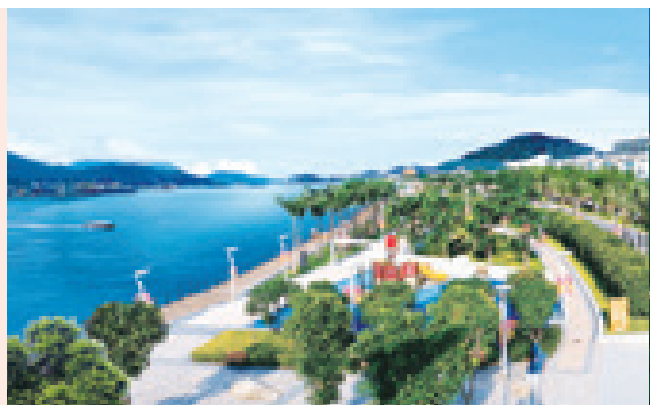
**Zhujiang Technology Innovation Park • 珠江科技創意園**

Jiufo Machao Industry Town, Guangzhou (55% owned)

廣州九佛鎮馬潮工業村(擁有55%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零一七年及以後	in 2017 and after	193,513
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	193,513

**Hopson Regal International • 合生帝景國際**

No. 188, Changgang Mid Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區昌崗中路188號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	37,193
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	37,193

**Hopson Hushan Guoji Villa • 合生湖山國際**

Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)

增城市新塘鎮源章大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	2,660
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	143,640
- 二零一六年	in 2016	74,729
- 二零一七年及以後	in 2017 and after	1,037,983
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,259,012



53

54

55

56



Qianjin Road Project • 前進路項目

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區前進路以南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零一七年及以後	Construction to be completed in 2017 and after	244,300
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	244,300

57



Hopson TIT International Industrial Park • 合生TIT國際產業園

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)

廣州花都區炭步村鎮大渦村(擁有65%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零一五年 - 二零一六年 - 二零一七年及以後	Construction to be completed in 2015 in 2016 in 2017 and after	19,322 30,112 335,306
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	384,740

58



TIT Project (International Park) • TIT項目 (科貿園)

No. 489 Xingang Mid Road, Haizhu District, Guangzhou (65% owned)

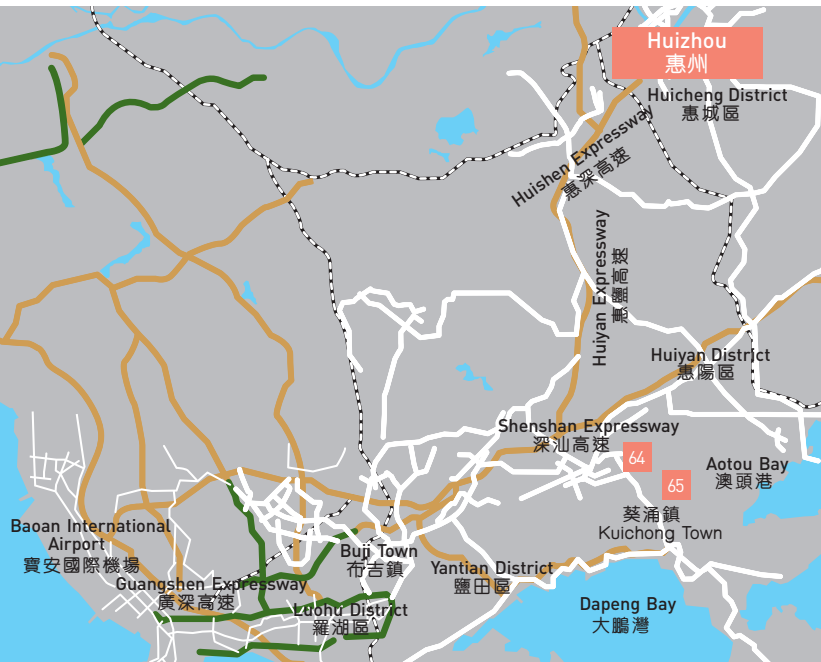
廣州市海珠區新港中路489號(擁有65%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零一六年 - 二零一七年及以後	Construction to be completed in 2016 in 2017 and after	132,078 656,347
於二零一三年十二月 三十一日之土地儲備	Land bank as at 31st December 2013	788,425

59

Huizhou

惠州



- 60. Hopson Yujing Bay
合生愉景灣
- 61. Hopson Regal Bay
合生帝景灣
- 62. Hopson International New City
合生國際新城
- 63. Zhujiang New Industry Innovation Park
珠江新型產業創意園
- 64. Shidai City Project
時代城項目
- 65. Hopson Xiaogui Bay
合生小桂灣

Hopson Yujing Bay • 合生愉景灣

No. 1, Longhe East Road, Shuikou Town, Huizhou (100% owned)
惠州市水口龍和東路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	110,682
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	44,479
- 二零一五年	in 2015	166,378
- 二零一六年	in 2016	247,683
- 二零一七年及以後	in 2017 and after	1,417,347
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,986,569





Hopson Regal Bay • 合生帝景灣

No 2, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)

惠州市江北區文昌一路2號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	109,869
將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	49,893
- 二零一七年及以後	in 2017 and after	146,063
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	305,825

61



Hopson International New City • 合生國際新城

The Corner of Sanhuan East Road, Shuikou Town, Huizhou (100% owned)

惠州水口中心區三環東路旁(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	31,492
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	62,331
- 二零一六年	in 2016	131,793
- 二零一七年及以後	in 2017 and after	589,810
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	815,426

62



Zhujiang New Industry Innovation Park • 珠江新型產業創意園

Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)

增城市荔城街太平村太平墟(擁有100%權益)

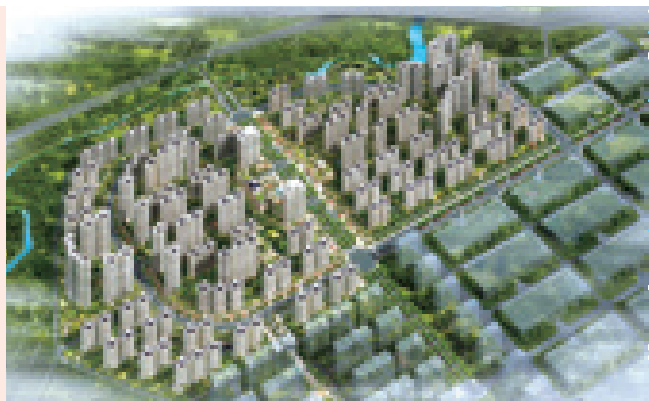
		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零一七年及以後	in 2017 and after	1,383,667
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,383,667

63

64 Shidai City Project • 時代城項目

Xiangshuihe South, West side of Daya Bay (100% owned)
大亞灣西區響水河南部地段(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零一五年	in 2015	62,400
-二零一六年	in 2016	85,730
-二零一七年及以後	in 2017 and after	1,328,970
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	1,477,100



65 Hopson Xiaogui Bay • 合生小桂灣

The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area (100% owned)
大亞灣區澳頭安惠大道假日酒店西側(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	62,220
將於以下時間完工	Construction to be completed	
-二零一四年	in 2014	57,979
-二零一五年	in 2015	73,723
-二零一六年	in 2016	95,993
-二零一七年及以後	in 2017 and after	1,744,165
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	2,034,080



Zhongshan 中山



66. Hopson Zhongshan Regal Court
合生中山帝景苑

67. Zhongshan Dongkeng Project
中山東坑項目

68. Zhongshan Rainbow Project
中山彩虹項目



Hopson Zhongshan Regal Court • 合生中山帝景苑

Linggang District, Huoju Development Zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	35,075
將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	51,235
- 二零一六年	in 2016	13,583
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	99,893

66

Zhongshan Dongkeng Project • 中山東坑項目

Dongkeng, South District, Zhongshan (95% owned)

中山市南區東坑(擁有95%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零一五年	in 2015	51,000
- 二零一六年	in 2016	51,000
- 二零一七年及以後	in 2017 and after	435,257
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	537,257



Zhongshan Rainbow Project • 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (95% owned)

中山市西區彩虹規劃區(擁有95%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零一四年	in 2014	19,230
- 二零一六年	in 2016	53,000
- 二零一七年及以後	in 2017 and after	408,371
於二零一三年十二月三十一日之土地儲備	Land bank as at 31st December 2013	480,601



Investment Property Factsheet

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2013 are as follows:

於二零一三年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積 (sq.m.) (平方米)
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	164,758
Hopson International Plaza 292 Jiefang Yangpu District Shanghai Mainland China	中國大陸 上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	313,161
Hopson Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	95,378
Hangzhou Hopson World Trade Centre 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province Mainland China	中國大陸 浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	92,418
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing Mainland China	中國大陸 北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	58,116
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai Mainland China	中國大陸 上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	52,315
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing Mainland China	中國大陸 北京 通州區 國家環保產業園區 科研用地A地塊南區 及D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	625,006
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing Mainland China	中國大陸 北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shops and carparking 商業/ 商舖及停車場	48,694

Directors' Profile

董事簡介

Executive Directors

執行董事



CHU Mang Yee, aged 53, has been a Director since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also a member of the National Committee of the Chinese People's Political Consultative Conference, an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He is also a member of the Nomination Committee of the Company. Mr. Chu is the father of Ms. Chu Kut Yung, an Executive Director and Deputy Chairman of the Company.

朱孟依，53歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業有限公司為本公司之主要股東。彼亦為本公司提名委員會成員。朱先生為本公司執行董事兼副主席朱桔榕女士之父親。



CHU Kut Yung, aged 26, studies in the Renmin University of China, majoring in Finance with solid knowledge in finance principles and comprehensive investment skills. She has been appointed as the Executive Vice President of the Company since March 2012 and was appointed as an Executive Director of the Company in November 2011. She is also a director of a subsidiary of the Company. She was an intern of the Group in 2007 and 2008, and held the position as Assistant to President from 2009 to 2011. She has worked in areas relating to financial and human resource management of the Company, and thus accumulated extensive and professional experience in such areas. She is also a member of the Nomination Committee of the Company. Ms. Chu has been appointed as Deputy Chairman of the Company since 11th July 2013. Ms. Chu is the daughter of Mr. Chu Mang Yee, the Chairman of the Company.

朱桔榕，26歲，就讀於中國人民大學金融學專業，具有紮實的金融理論知識和較全面的投資業務技能。從二零一二年三月起獲委任為本公司常務副總裁，她也是本公司之附屬公司之董事。彼於二零一一年十一月獲委任為本公司執行董事，在二零零七年和二零零八年擔任本集團的實習生，於二零零九年至二零一一年任職總裁助理，並分管本公司財務、人力行政等方面工作，積累了一定的財務管理和人力資源管理等專業工作經驗。彼亦為本公司提名委員會成員。自二零一三年七月十一日起，朱女士獲委任為本公司副主席。朱女士為本公司主席朱孟依先生之女兒。

Directors' Profile (continued)

董事簡介(續)



ZHANG Yi (resigned on 11th July 2013), aged 51, joined Industrial and Commercial Bank of China (Asia) Limited as an Assistant General Manager in January 2003 and was promoted as a Deputy General Manager of the Bank in December 2003. Mr. Zhang was appointed as a Director and an Alternate Chief Executive of the Bank in March 2005. He was also a Director of Chinese Mercantile Bank and the Chairman of ICBC (Asia) Investment Management Company Limited, both companies are wholly-owned subsidiaries of ICBC (Asia). Mr. Zhang graduated from Shanghai University of Finance & Economics with a Master's Degree in Money & Banking and qualified as a Senior Economist. Prior to joining the Group, Mr. Zhang was the Deputy Governor of Industrial and Commercial Bank of China Limited, Shanghai Municipal Branch. Mr. Zhang was appointed as an Executive Director, Deputy Chairman and Chief Financial Officer of the Company from 7th November 2011 to 11th July 2013.

張懿 (於二零一三年七月十一日辭任)，51歲，於二零零三年一月加入中國工商銀行(亞洲)有限公司為助理總經理，並於二零零三年十二月擢升為該銀行副總經理。張先生於二零零五年三月獲委任為該銀行董事暨替任行政總裁，並擔任工銀亞洲全資附屬公司華商銀行董事及工銀亞洲投資管理有限公司董事長。張先生畢業於上海財經大學，獲貨幣銀行學碩士學位，並取得高級經濟師資格。於加入本集團前，張先生為中國工商銀行上海市分行副行長。自二零一一年十一月七日起至二零一三年七月十一日期間，張先生獲委任為本公司執行董事、副主席及財務總監。



AU Wai Kin, aged 57, has been an Executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' of experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，57歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。

Directors' Profile (continued)

董事簡介(續)



LIAO Ruo Qing, aged 49, has been an Executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Sun Yat-Sen University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He worked in government department and engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清，49歲，自二零一零年一月二十一起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼曾在政府部門任職，從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門、法律事務及投資開發工作的管理經驗。



ZHENG Shao Hui, aged 49, has been the Executive Vice President of the Group since 2012. He is an engineer. Mr. Zheng served as the general manager of the Beijing regional office of Guangdong Hanjiang Construction Installation Project Limited, and then joined the Group as the Director of the Project Management Department in 2011. He is also the managing director of Guangzhou Hechuang Construction Company Limited and Guangdong Zhujiang Construction Decoration Engineering Co., Ltd. Mr. Zheng graduated from Guangdong University of Technology with a Bachelor degree in Civil Engineering. He has over 20 years' experience in real estate development and management. Mr. Zheng has been appointed as an Executive Director of the Company since 28th March 2013.

鄭少輝，49歲，自二零一二年擔任集團常務副總裁，工程師職稱。曾就職於廣東韓江建築安裝工程有限公司北京地區總經理，二零一一年加入本集團擔任工程中心總監，並兼任廣州合創工程總承包有限公司及廣東珠江建築裝飾工程有限公司董事長。彼畢業於廣東工業大學，並取得土木工程學士學位。在房地產開發及管理方面具有二十餘年經驗。彼自二零一三年三月二十八日起獲委任為本公司執行董事。

Directors' Profile (continued)

董事簡介(續)



XIE Bao Xin, aged 33, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the members of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over 11 years' experience in real estate development and finance management. Mr. Xie has been appointed as Executive Director and Chief Financial Officer of the Company since 11th July 2013. He is also a director of certain subsidiaries of the Company.

謝寶鑫，33歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾11年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，他也是本公司之附屬公司之董事。



XIANG Bin (resigned on 28th March 2013), aged 67, has been a Director since 2001. He was the Deputy Chairman of the Company and director of certain subsidiaries of the Company. Mr. Xiang is a Chinese Registered Superior Career Manager in the PRC and a senior engineer. Mr. Xiang was a senior management staff of a public listed company before joining the Group in February 2001. He has over thirty-seven years' of experience in construction and administration management.

項斌(於二零一三年三月二十八日辭任)，67歲，自二零零一年出任本公司董事。彼為本公司副主席及本公司若干附屬公司之董事。項先生擁有中國特級註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十七年經驗。

Directors' Profile *(continued)*

董事簡介(續)

Independent Non-Executive Directors 獨立非執行董事



LEE Tsung Hei David, Chris, BBS, JP, aged 64, is an Independent Non-Executive Director. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He is also the Chairman of the Investment Committee of Cheever Real Estate Master Fund SPC, Chief Development Officer of Hong Kong Shanghai Medical Development Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorized Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a Visiting Professor of the Guangzhou Urban Mass Transit Training Institute, a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，64歲，獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。李先生亦為兆華房地產基金投資委員會主席、港上警務發展有限公司發展總監。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為廣州城市軌道交通培訓學院客座教授、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易/關連人士交易委員會成員。

Directors' Profile (continued)

董事簡介(續)



WONG Shing Kay, Oliver, aged 62, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 20 years of experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of audit committee of several listed companies in Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He is knowledgeable with expertise in financial accounting, taxation, system development, internal control and company management. Mr. Wong has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

黃承基，62歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師。他曾經在香港多間具規模之會計師事務所工作超過二十年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，系統發展、內部監控及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。



TAN Leng Cheng, Aaron, aged 58, has been an Independent Non-Executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is an Associate Member of the Canadian Certified General Accountants and a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

陳龍清，58歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大註冊會計師協會會員及加拿大銀行家協會會員。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。

Senior Management's Profile

高級管理層簡介

DAI Longwen, aged 41, Vice President of the Group and General Director of Residential Investment and Development Department. Mr. Dai Longwen graduated from Tsinghua University with a Bachelor degree. He served as the Vice General Manager of China Construction First Group Construction & Development Co., Ltd., the Chairman of China Construction First Group Construction & Development Co., Ltd. and the Vice General Manager of China Construction First Group Co., Ltd. since 2005. He joined the Group as Vice President in 2014. Mr. Dai has engaged in real estate construction for nearly 20 years with extensive managerial experience in real estate project management and corporate management.

戴龍文，41歲，本集團副總裁兼住宅投資開發部董事長。戴龍文先生畢業於清華大學，獲學士學位。自二零零五年起歷任中建壹局建設發展有限公司副總經理、中建壹局建設發展有限公司董事長、中建壹局有限公司副總經理等職。二零一四年起加盟本集團任副總裁。戴先生從事房地產建築近20年，對房地產工程管理、企業管理具有豐富的管理經驗。

LIANG Peidang, aged 57, Vice President of the Group and General Director of Business Investment Department. Mr. Liang Peidang graduated from Murdoch University, Australia with a Master degree. He is a guest professor of the China Hotel Association. He served as the Vice General Manager of the Garden Hotel, Guangzhou, the General Manager of Chime Long Hotel, Guangzhou, the Managing Director of Guangzhou Xinzhongjiu Company and the Vice President of Star River Group since 1985. He joined the Group as Vice President in 2013. Mr. Liang has extensive experience in hotel management and business management.

梁培當，57歲，本集團副總裁兼商業投資事業部董事長。梁培當先生畢業於澳洲梅鐸大學，碩士學位，為中國飯店協會客座教授。自一九八五年起歷任廣州花園酒店副總經理、廣州長隆酒店總經理、廣州新中酒公司董事總經理及星河灣集團副總裁等職。二零一三年加盟本集團任副總裁。梁先生擁有豐富的酒店管理及商業管理經驗。

LIU Jian, aged 46, Vice President of the Group and General Manager of Residential Investment and Development Department. Mr. Liu graduated from the Chongqing Institute of Architectural Engineering with a Bachelor degree. He is a certified first-class architect and a professor-level senior engineer in the PRC. He served as the Vice President of China Institute of Aerospace Construction and Design, Deputy General Manager of Beijing Zhujiang Real Estate Development Limited and Deputy General Manager of Beijing Hopson Beifang Real Estate Development Limited respectively since 1989. He joined the Group as Vice President in 2002. Mr. Liu has wide exposure in real estate planning, design and engineering management with extensive practical operations experience.

劉建，46歲，本集團副總裁兼住宅投資開發部總經理。劉先生畢業於重慶建築工程學院，獲學士學位。彼為國家一級註冊建築師，教授級高級工程師。自一九八九年歷任中國航天建築設計研究院副院長、北京珠江房地產開發有限公司副總經理及北京合生北方房地產開發有限公司副總經理。二零零二年加盟本集團任副總裁。劉先生擁有豐富的房地產規劃設計、工程管理經驗，實際操作經驗豐富。

Senior Management's Profile *(continued)*

高級管理層簡介(續)

ZHU Guoxing, aged 65, Vice President of the Group and General Manager of Eastern China Commercial Property Company. Mr. Zhu holds a Master degree. He is a senior economist and a certified public accountant in the PRC. He was appointed as Head of Financial and Taxation Bureau in Zhabei District of Shanghai, Head of Financial and Taxation Bureau and Head of Audit Bureau in Pudong New Area of Shanghai and the President of Shanghai Lujiazui Holding Company since 1988. He is the Chairman of Building Association in Lujiazui of Shanghai, Vice Chairman of Commercial Association in Pudong New Area of Shanghai. Mr. Zhu joined the Group as Vice President of the Group in April 2007. Mr. Zhu has substantial management experience in commercial property industry and has in-depth knowledge in the operation and administration of office building, hotel, shopping mall and high-technology software park. He is familiar with the macro economy and capital market activities.

朱國興，65歲，本集團副總裁兼華東商業地產總經理。朱先生擁有碩士學位、高級經濟師職稱，為中國註冊會計師。自一九八八年起歷任上海閘北區財稅局局長、上海浦東新區財稅局局長、審計局局長及上海陸家嘴股份公司總裁等職。為上海陸家嘴樓宇協會會長、上海浦東新區商會副會長。朱先生於二零零七年四月加入本集團，獲委任為集團副總裁。朱先生具備豐富的商業地產行業管理經驗，對寫字樓、酒店、商場、高科技軟件園的運作管理非常熟悉，對宏觀經濟有一定研究，擅長資本運作。

Financial Review

財務回顧

Turnover

(i) Recognised Sales

With the implementation of generally more stable austerity policies on China's real estate industry, the Group produced a turnover of HK\$15,648 million in 2013, up 58% comparing to HK\$9,927 million of 2012. The overall GFA delivered by the Group in 2013 was 653,507 square metres (2012: 512,783 square metres), which mainly included No. 8 Royal Park (合生霄雲路8號) and Hopson Dreams World (合生世界村) in Beijing, Hopson Regal International (合生帝景國際) in Guangzhou and Hopson Regal Bay (合生帝景灣) in Huizhou.

The overall average selling price in respect of delivered and completed properties increased by 28% to RMB17,222 (2012: RMB13,489) per square metre. The average selling price of the Group in all regions except in Shanghai increased, mainly due to the delivery of high-end projects such as No. 8 Royal Park (合生霄雲路8號) and sufficient supply of new units which were very well received by the market.

(ii) Contracted Sales

In order to curb the escalating housing prices and facilitate a steady and healthy growth of the real estate industry, both the central and local governments introduced a series of austerity measures in 2013. During the year, the Group recorded a total of RMB11,267 million contracted sales (2012: RMB11,644 million), slightly down 3%. The average contracted selling price was RMB17,205 per square metre, which was similar to that of last year (2012: RMB17,259 per square metre).

The combined contracted sales of Beijing and Tianjin were RMB5,316 million, representing 47% of the total contracted sales of the Group in 2013. Eleven projects were on sale in Beijing and Tianjin, of which Hopson Regal Park (合生濱江帝景) and Hopson World Garden (合生世界花園) were the major sales contributors.

Twenty-one property projects were on sale in Guangdong and the contracted sales were RMB3,725 million in 2013, representing 33% of the total contracted sales of the Group. The major projects in Guangdong were Hopson Regal Riviera (合生珠江帝景), Hopson Regal Bay (合生帝景灣) and Hopson International New City (合生國際新城).

There were eleven property projects on sale in Shanghai, mainly comprising Hopson Times Garden (合生前灘一號), The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Yuting Garden (合生御廷園). Contracted sales of Shanghai amounted to RMB2,226 million, representing 20% of the total contracted sales of the Group.

營業額

(i) 確認銷售額

在中國房地產調控總體趨穩的環境下，本集團於二零一三年錄得15,648百萬港元的營業額，較二零一二年9,927百萬港元上升58%。本集團於二零一三年已交付之總建築面積為653,507平方米(二零一二年：512,783平方米)，主要交付的專案包括北京的合生霄雲路8號和合生世界村，廣州的合生帝景國際及惠州的合生帝景灣等。

有關交付及落成物業的整體平均售價上升28%至每平方米人民幣17,222元(二零一二年：人民幣13,489元)。除了上海以外，本集團在各地區的平均售價均有所上升，主要是由於交付了高端專案如合生霄雲路8號，以及新貨供應充足並廣受市場歡迎。

(ii) 合約銷售額

二零一三年為平抑房價快速上漲，促進房地產行業平穩、健康發展，中央及地方政府相繼出台各項調控措施。本年度，本集團取得合約銷售額合共人民幣11,267百萬元(二零一二年：人民幣11,644百萬元)，略降3%。合約銷售平均售價與去年持平，為每平方米人民幣17,205元(二零一二年：每平方米人民幣17,259元)。

北京及天津之合約銷售額合共為人民幣5,316百萬元，佔本集團二零一三年合約銷售總額之47%。北京及天津共有十一個在售專案，其中合生濱江帝景及合生世界花園為主要銷售額來源。

廣東於二零一三年共有二十一個在售物業項目，合約銷售額為人民幣3,725百萬元，佔本集團合約銷售總額之33%。廣東之主要專案包括合生珠江帝景、合生帝景灣及合生國際新城。

上海共有十一個在售物業項目，主要包括合生前灘一號、合生杭州灣國際新城及合生御廷園。上海之合約銷售額為人民幣2,226百萬元，佔本集團合約銷售總額20%。

Financial Review (continued)

財務回顧(續)

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs, and capitalised interest. Due to the increase in turnover and capitalised interest, the cost of sales was pushed up by 70% to HK\$9,661 million (2012: HK\$5,684 million) and, as a percentage of turnover, increased 5% to 62% (2012: 57%).

Gross Profit

Gross profit margin percentage dropped from 42.7% in 2012 to 38.3% in 2013 was mainly attributable to the increase in cost of sales.

Other Income/Gains, Net

Other income/gains amounted to HK\$283.8 million in 2013 (2012: HK\$58.9 million) comprising (1) dividend income of HK\$138.7 million from investment in listed and unlisted securities; (2) grants amounting to HK\$9.6 million from government authorities in Mainland China; (3) fair value loss of HK\$1.4 million from listed securities; and (4) net exchange gain of HK\$136.9 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration increased 5% to HK\$1,955 million (2012: HK\$1,861 million). The increase was primarily attributable to (1) the Group's greater marketing efforts in response to changes in the market and greater outlay on selling and promotional activities as more new projects were launched as compared to last year; (2) the higher remuneration costs and the employment of additional staff for new projects; (3) the opening of several new restaurants and other operating expenses.

Finance Costs

Gross interest expense before capitalisation in 2013 increased to HK\$3,191 million (2012: HK\$3,128 million), up HK\$63 million or 2%, primarily due to the increase in bank and financial institution borrowings. The effective interest rate in respect of the Group's borrowings was approximately 8.3% per annum (2012: 8.5%).

Share of Profit of Joint Ventures

Share of profit of joint ventures represented the Group's share of profit of HK\$1,423 million from three joint ventures located in Beijing and Guangzhou.

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。受到營業額增加及資本化利息上升的影響，銷售成本上升70%至9,661百萬元(二零一二年：5,684百萬元)，佔營業額之百分比上升5%至62%(二零一二年：57%)。

毛利

毛利率由二零一二年之42.7%下降至二零一三年之38.3%。主要由於銷售成本上升所致。

其他收入／收益，淨額

二零一三年之其他收入／收益達283.8百萬元(二零一二年：58.9百萬元)，包括(1)投資上市及非上市證券的股息收入138.7百萬元；(2)獲中國大陸政府機構發放的補助金合共9.6百萬元；(3)上市證券之公平值虧損1.4百萬元；及(4)匯兌收益淨額136.9百萬元。

經營成本

有關銷售及市場推廣、一般及行政開支的經營成本上升5%至1,955百萬元(二零一二年：1,861百萬元)，上升主要是由於(1)本集團應對市場變化加大了行銷推廣力度，且新推項目較上年增加，銷售及推廣活動費用有所增加；(2)薪酬成本增加及新項目之新增員工數目上升；及(3)新開業之幾家餐廳的開辦及其他經營支出所致。

財務成本

二零一三年資本化前之利息開支總額上升至3,191百萬元(二零一二年：3,128百萬元)，上升63百萬元或2%。主要原因是增加銀行及財務機構借貸所致。本集團借貸之實際年利率約為8.3厘(二零一二年：8.5厘)。

分佔合營公司溢利

分佔合營公司溢利指本集團應佔位於北京及廣州之三間合營公司溢利1,423百萬元。

Financial Review (continued)

財務回顧(續)

Taxation

The effective tax rate was 39.2% in 2013, up 7.2% compared with last year. The increase was primarily attributable to the gain on disposal of available-for-sale financial assets in last year which was not subject to tax.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$3,852 million for 2013 (2012: HK\$2,983 million). Basic earnings per share was HK\$2.10 (2012: HK\$1.72). Excluding the effect of the net of tax gain from investment property revaluation of HK\$405 million and the net of tax gain from the investment property revaluation of a joint venture of HK\$1,387 million, underlying profit was HK\$2,060 million, up HK\$929 million or 82% as compared with previous year. The overall increase was mainly attributable to the increase in turnover and gross profit.

Segment Information

Property development continued to be the Group's core business activity (90%). In 2013, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Southern China (including Guangzhou, Huizhou and Zhongshan) contributed 50% to the total revenue of the Group, followed by Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) (41%) and Eastern China (including Shanghai, Hangzhou and Ningbo) (9%).

Financial Position

As at 31st December 2013, total assets of the Group amounted to HK\$135,183 million (2012: HK\$117,481 million) and its total liabilities came to HK\$80,026 million (2012: HK\$72,486 million), representing an increase of 15% and 10% respectively as compared to 31st December 2012. The increase in total assets was mainly attributable to the combined effect of (1) the increase of investment properties; (2) the increase in development cost incurred in the construction and completion of projects; and (3) the increase in investments in the joint ventures. Aligned with this, total liabilities also increased, primarily attributable to the combined effect of (1) the additional borrowings obtained; (2) increase in accounts payable; and (3) increase in deferred revenue.

稅項

二零一三年之實際稅率為39.2%，較去年上升7.2%。有關升幅主要由於去年出售可供出售財務資產收益免稅所致。

本公司股權持有人應佔溢利

二零一三年之股權持有人應佔溢利為3,852百萬港元(二零一二年：2,983百萬港元)。每股基本盈利為2.10港元(二零一二年：1.72港元)。扣除投資物業重估稅項收益淨額405百萬港元及一家合營公司之投資物業重估稅項收益淨額1,387百萬港元之影響後，核心利潤為2,060百萬港元，較去年上升929百萬港元或82%。整體增加主要由於營業額及毛利增加所致。

分部資料

物業發展仍為本集團之核心業務(90%)。於二零一三年，本集團在珠江三角洲、長江三角洲及環渤海地區三個核心經濟區域的營業持續發展。華南(包括廣州、惠州及中山)佔本集團總收益之50%，緊隨其後分別為華北(包括北京、天津、大連、太原及秦皇島)(41%)及華東(包括上海、杭州及寧波)(9%)。

財務狀況

於二零一三年十二月三十一日，本集團之資產總值及負債總額分別為135,183百萬港元(二零一二年：117,481百萬港元)及80,026百萬港元(二零一二年：72,486百萬港元)，分別較二零一二年十二月三十一日各上升15%及10%。資產總值增加，主要由於(1)投資物業增加；(2)建設及完成項目所產生開發成本增加；及(3)於合營公司之投資增加的共同影響所致。就此，負債總額同時上升，主要由於(1)取得額外借貸；(2)應付帳款的增加；及(3)遞延收入增加的共同影響所致。

Financial Review (continued)

財務回顧(續)

The Group's current ratio as at 31st December 2013 was 2.20 (2012: 1.97). Equity at 31st December 2013 increased 23% to HK\$55,157 million from 31st December 2012, primarily due to the combined effect of (1) increase in profit attributable to equity holders during the year; (2) increase in share premium; and (3) increase in currency translation differences reserve. The net-asset-value ("NAV") per share as at 31st December 2013 was HK\$24.56.

Liquidity and Financial Position

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements.

As at 31st December 2013, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 59% (2012: 62%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 59% (2012: 69%).

As at 31st December 2013, the Group had cash and short-term bank deposits amounting to HK\$6,579 million (2012: HK\$5,589 million), of which approximately HK\$5 million (2012: HK\$139 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 94.35% of the cash and bank deposits were denominated in Renminbi, 4.90% in Hong Kong dollars and 0.75% in United States dollars.

Total borrowings from banks and financial institutions amounted to HK\$34,787 million as at 31st December 2013, representing an increase of 0.8% or HK\$288 million as compared to those as at 31st December 2012. Gearing ratio, measured by net bank and financial institution borrowings and Guaranteed Senior Notes (i.e. total bank and financial institution borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 59%, representing a decrease of 10 percentage points from 69% as at 31st December 2012. The decrease was mainly attributable to the combined effect of the increase in the equity and balance of bank deposits.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollar denominated Senior Notes due 2016 and 2018 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 83% and 11% respectively of the Group's total borrowings.

本集團於二零一三年十二月三十一日之流動比率為2.20(二零一二年: 1.97)。二零一三年十二月三十一日之權益較二零一二年十二月三十一日上升23%至55,157百萬港元, 主要由於(1)年內股權持有人應佔溢利之增加; (2)股份溢價之增加; 及(3)貨幣匯兌差額儲備之增加的共同影響所致。於二零一三年十二月三十一日, 每股資產淨值為24.56港元。

流動資金及財務狀況

管理流動資金風險時, 本集團定期並密切監控其現時及預期流動資金需求, 以維持其滾存現金流量在本集團認為足夠之水平, 以因應現金流量預測為本集團業務運作提供資金, 以及維持足夠現金應付其業務發展所需。

於二零一三年十二月三十一日, 本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為59%(二零一二年: 62%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)達59%(二零一二年: 69%)。

於二零一三年十二月三十一日, 本集團之現金及短期銀行存款達6,579百萬港元(二零一二年: 5,589百萬港元), 其中約5百萬港元(二零一二年: 139百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中94.35%以人民幣計算, 餘下4.90%及0.75%分別以港元及美元計算。

於二零一三年十二月三十一日, 銀行及財務機構借貸總額為34,787百萬港元, 較二零一二年十二月三十一日增加0.8%或288百萬港元。負債比率, 以銀行及財務機構借貸淨額及保證優先票據(即銀行及財務機構借貸總額及保證優先票據減現金及銀行存款)佔股東權益百分比計算, 由二零一二年十二月三十一日之69%下降10個百分點至59%。下降主要是權益和銀行存款餘額增加的共同影響所致。

所有銀行及財務機構借貸均為有抵押或擔保, 且大部分以人民幣計算並以固定利率計算, 而於二零一六年到期及二零一八年到期之美元計值優先票據則由若干附屬公司共同及個別作出擔保, 並以固定利率計算。兩者分別佔本集團借貸總額約83%及11%。

Financial Review (continued)

財務回顧(續)

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

The Group's borrowings repayment profile as at 31st December 2013 was as follows:

本集團於二零一三年十二月三十一日之借貸還款時間如下：

		As at 31st December 2013 於二零一三年十二月三十一日				As at 31st December 2012 於二零一二年十二月三十一日					
(HK\$ million)		Bank and financial institution borrowings 銀行及財務機構借貸	Guaranteed senior notes 保證優先票據	Other borrowings 其他借貸	Total		Bank and financial institution borrowings 銀行及財務機構借貸	Guaranteed senior notes 保證優先票據	Other borrowings 其他借貸	Total	
(百萬港元)											
1 year	一年	9,473	—	2,477	11,950	(29%)	15,521	—	2,418	17,939	(46%)
1-2 years	一年至兩年	9,840	—	—	9,840	(24%)	7,128	—	—	7,128	(18%)
2-5 years	兩年至五年	15,068	4,586	—	19,654	(46%)	11,606	2,292	—	13,898	(35%)
After 5 years	五年後	406	—	—	406	(1%)	244	—	—	244	(1%)
Total	總計	34,787	4,586	2,477	41,850		34,499	2,292	2,418	39,209	
Less: Cash and bank deposits	減：現金及銀行存款				(6,579)					(5,589)	
Net borrowings	借貸淨額				35,271					33,620	

As at 31st December 2013, the Group had banking facilities of approximately HK\$70,791 million (2012: HK\$64,402 million) for short-term and long-term bank loans, of which HK\$36,004 million (2012: HK\$29,903 million) were unutilised.

於二零一三年十二月三十一日，本集團就短期及長期銀行貸款取得約70,791百萬港元(二零一二年：64,402百萬港元)之銀行信貸額，其中36,004百萬港元(二零一二年：29,903百萬港元)仍未被動用。

Charge on Assets

As at 31st December 2013, certain assets of the Group with an aggregate carrying value of HK\$32,840 million (2012: HK\$26,012 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零一三年十二月三十一日，本集團若干賬面總值為32,840百萬港元(二零一二年：26,012百萬港元)之資產已就附屬公司使用之貸款融資抵押予銀行及財務機構。

Financial Guarantees

As at 31st December 2013, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,077 million (2012: HK\$9,616 million).

財務擔保

於二零一三年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,077百萬港元(二零一二年：9,616百萬港元)。

Financial Review (continued)

財務回顧(續)

Commitments

承擔

The Group's commitments as at 31st December 2013 were as follows:

本集團於二零一三年十二月三十一日之承擔如下：

		As at 31st December 2013 於二零一三年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2012 於二零一二年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	5,567	10,692
— Property construction costs	— 物業建築成本	2,580	3,726
— Capital contribution to an associate	— 一間聯營公司出資	273	264
		8,420	14,682
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	31	101
— Property construction costs	— 物業建築成本	1,429	1,663
		1,460	1,764
		9,880	16,446
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	21,154	23,740
Authorised but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	53,097	74,779
		74,251	98,519

Financial Review (continued)

財務回顧(續)

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31st December 2013 於二零一三年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2012 於二零一二年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	28	33
— Within two to five year	— 兩年至五年內	15	39
— After five years	— 五年後	38	37
		81	109

With continuous cash inflow from property sales, the banking facilities available and the cash on hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

Report of the Directors

董事會報告

The directors (the "Directors") of Hopson Development Holdings Limited (the "Company") are pleased to present their annual report together with the audited financial statements of the Company and its subsidiaries (together the "Group") for the year ended 31st December 2013.

Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, property investment, property management and hotel operations.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2013 by geographical locations is as follows:

合生創展集團有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度的年報連同經審核財務報表。

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及合營公司主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

本集團截至二零一三年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	5,244,133	1,734,685
Beijing	北京	6,150,467	2,391,830
Shanghai	上海	1,467,814	253,149
Tianjin	天津	269,881	(295,759)
Huizhou	惠州	2,515,912	654,723
Others	其他	—	117,815
		15,648,207	4,856,443

An analysis of the Group's turnover by business segments for the year ended 31st December 2013 is as follows:

本集團截至二零一三年十二月三十一日止年度按業務分部劃分之營業額分析如下：

		Turnover
		營業額
		HK\$'000
		千港元
Sales of properties	物業銷售	14,136,060
Property management income	物業管理收入	664,042
Income from hotel operations	酒店營運收入	246,810
Rental income	租金收入	415,962
Decoration income	裝修收入	185,333
		15,648,207

Report of the Directors (continued)

董事會報告(續)

Major Customers and Suppliers

During the year ended 31st December 2013, the five largest customers of the Group accounted for approximately 3% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 8% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.7% of the Group's turnover while the largest supplier of the Group accounted for approximately 4% of the Group's purchases.

Save for the association with certain related companies as set out in Note 39 to the financial statements, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2013 are set out in the consolidated income statement on page 132 of this annual report.

No interim dividend was declared and paid during the year. The Directors did not recommend the payment of a final dividend for the year ended 31st December 2013.

Share Capital

Details of movements in share capital of the Company are set out in Note 25 to the financial statements.

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Note 26 to the financial statements.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's accumulated losses amounted to HK\$349,856,000 as at 31st December 2013 [2012: HK\$122,903,000 retained earnings].

主要顧客及供應商

截至二零一三年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約3%，而本集團五名最大供應商則佔本集團採購額約8%。此外，本集團最大客戶佔本集團營業額約0.7%，而本集團的最大供應商則佔本集團採購額約4%。

除財務報表附註39所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五名最大客戶或五名最大供應商中擁有實益權益。

業績及分派

本集團截至二零一三年十二月三十一日止年度業績詳情載於本年報第132頁綜合損益表內。

本年度並無宣派及支付中期股息。截至二零一三年十二月三十一日止年度董事並不建議派發末期股息。

股本

本公司股本變動詳情載於財務報表附註25。

儲備

本集團及本公司於本年度之儲備變動載於財務報表附註26。

根據百慕達公司法關於可供分派儲備的計算，於二零一三年十二月三十一日，本公司累計虧損為349,856,000港元（二零一二年：保留盈利為122,903,000港元）。

Report of the Directors *(continued)*

董事會報告 (續)

Donations

During the year, the Group made charitable donations totalling HK\$33,937,000 (2012: HK\$4,958,000) to various charitable organizations.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共33,937,000港元(二零一二年：4,958,000港元)。

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the financial statements, respectively.

物業及設備和投資物業

本集團於本年度之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates are set out in Notes 12 and 13 to the financial statements, respectively.

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註12及13。

Borrowings

Particulars of borrowings as at 31st December 2013 are set out in Note 22 to the financial statements.

借貸

於二零一三年十二月三十一日之借貸詳情載於財務報表附註22。

Pension Schemes

Details of the pension schemes are set out in Note 30 to the financial statements.

退休金計劃

退休金計劃詳情載於財務報表附註30。

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 pages 262 to 264.

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於第262至264頁。

Report of the Directors (continued)

董事會報告(續)

Continuing Connected Transactions

On 30th April 2009, the Company and Guangdong Hanjiang Construction Installation Project Limited (“Hanjiang”), being the respective holding companies of the Group and the Hanjiang Group (comprising Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the “Previous Framework Agreement”) setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. The Previous Framework Agreement expired on 31st December 2011. Since the Group intends to continue most of the recurring transactions contemplated under the Previous Framework Agreement and to enter into certain new recurring transactions with Hanjiang Group in the three financial years ending 31st December 2014, the Company entered into the new framework agreement (the “New Framework Agreement”) with Hanjiang on 11th May 2012. At the special general meeting of the Company held on 13th July 2012, the New Framework Agreement, the transactions contemplated therein and the annual cap of transaction amount of each of the transactions were approved by the independent shareholders (the “Shareholders”) of the Company.

As at the date of the New Framework Agreement, Hanjiang was wholly owned by the brother-in-law of Mr. Chu Mang Yee (the controlling Shareholder and Chairman of the board of Directors (the “Board”)) (“Mr. Chu”) who was also an uncle of Ms. Chu Kut Yung (“Ms. Chu”), an executive Director and the Deputy Chairman of the Company and daughter of Mr. Chu, Hanjiang was a connected person of the Company under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Hence, the transactions between the Group and the Hanjiang Group as contemplated under the Previous Framework Agreement and the New Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

A. Transactions under the New Framework Agreement

(i) Construction

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to carry out construction works for certain property projects of the Group. The construction fees payable by the Group to the Hanjiang Group for carrying out construction works for various property projects of the Group in the People’s Republic of China (“PRC”) will be determined by the parties by

持續關連交易

於二零零九年四月三十日，本公司與廣東韓江建築安裝工程有限公司(「韓江」)(各自為本集團及韓江集團(包括韓江、其附屬公司及其聯營公司)之控股公司)訂立一份框架協議(「原有框架協議」)，以載列(其中包括)有關韓江集團將向本集團提供之服務/租賃物業以及本集團將向韓江集團提供之服務/租賃物業之主要條款。原有框架協議於二零一一年十二月三十一日屆滿。由於本集團擬繼續進行原有框架協議項下擬進行的大部分經常性交易，及於截至二零一四年十二月三十一日止三個財政年度與韓江集團訂立若干新經常性交易，故本公司於二零一二年五月十一日與韓江訂立新框架協議(「新框架協議」)。於本公司在二零一二年七月十三日舉行的股東特別大會上，新框架協議、其項下擬進行的交易及各交易的交易款額之年度上限已獲本公司獨立股東(「股東」)批准。

於新框架協議日期，韓江由朱孟依先生(控股股東兼董事會(「董事會」)主席)(「朱先生」)之妹夫全資擁有，而彼亦為朱桔榕女士(「朱女士」)(為本公司執行董事兼副主席以及朱先生之女兒)之姑丈，故根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)，韓江為本公司之關連人士。因此，根據上市規則，原有框架協議及新框架協議所涉及在本集團與韓江集團間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情如下：

A. 新框架協議項下之交易

(i) 建築

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業項目進行建築工程。本集團就韓江集團為本集團若干位於中華人民共和國(「中國」)之物業項目進行建築工程而應付予韓江集團之建築費用，將由各訂約方

Report of the Directors (*continued*)

董事會報告 (續)

reference to the prevailing market rates charged by independent third parties for providing similar services and the stipulated standards prescribed by Construction Committee of where the particular property project is located. During the year ended 31st December 2013, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$351,600,000 (2012: HK\$215,512,000).

(ii) Construction supervision

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to supervise the construction of certain property projects of the Group. The amount of construction supervising fees payable by the Group to the Hanjiang Group for supervising the construction of certain property projects of the Group shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed under Construction Project Monitoring and Related Services Fees Standard. During the year ended 31st December 2013, construction supervision fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$11,835,000 (2012: HK\$8,561,000).

(iii) Electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to carry out electrical power, low voltage system and intelligent building installation works for certain property projects of the Group and to provide consultancy service to the Group in relation to budgeting for tenders and construction cost control. Low voltage system and intelligent building installation works include installation of walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, internet system and television antenna system and procurement of the related facilities. Consultancy service to be provided to the Group in relation to budgeting for tenders and construction cost control include evaluation and formulation of the base price for a particular project that the Group intends to put up for public tender, preparation of tender invitations and rendering assistance in the evaluation of the bidders, formulation of the budget for particular projects and formulation of cost

參考獨立第三方就提供同類服務所收取之現行市場收費及特定物業項目所在地之建設委員會所規定之標準而釐定。截至二零一三年十二月三十一日止年度，本集團已付／應付韓江集團之建築費用總額約為351,600,000港元(二零一二年：215,512,000港元)。

(ii) 建築監督

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團監督本集團若干物業項目之建築工程。本集團就韓江集團監督本集團若干物業項目之建築工程應付予韓江集團之建築監督費用，將由各訂約方參考獨立第三方就提供同類服務所收取之現行市場收費及建設工程監理與相關服務收費標準所規定之標準而釐定。截至二零一三年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為11,835,000港元(二零一二年：8,561,000港元)。

(iii) 電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業項目進行電力、弱電系統及智能樓宇安裝工程，並就招標預算及建築成本控制向本集團提供諮詢服務。弱電系統及智能樓宇安裝工程包括安裝對講機系統、閉路電視監控系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、網絡系統及電視天線系統以及採購相關之設備。就招標預算及建築成本控制向本集團提供的諮詢服務包括為本集團擬作公開招標的特定項目評估及制定底價、製備投標邀請及協助評估投標者、為特定項目制定預算及為建築項目制定成本控制計劃。本集團就韓江集團為

Report of the Directors (continued)

董事會報告(續)

control plans for construction projects. The amount of fees payable by the Group to the Hanjiang Group for carrying out electrical power installation works for the property projects of the Group will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed by the relevant governmental authorities of where the property is located. The amount of fees payable by the Group to the Hanjiang Group for carrying out low voltage system installation works for the property projects of the Group will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed by the relevant governmental authorities and for projects involving procurement, an additional procurement fee calculated based on a specified percentage of the price of the products as procurement fee will be charged. The amount of fees payable by the Group to the Hanjiang Group for carrying out intelligent building installation works for certain property projects of the Group in the PRC will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed by the relevant governmental authorities of where the property is located. The amount of fees payable by the Group to the Hanjiang Group for compiling budgets for tenders and construction cost control consultancy service to the Group will be determined by reference to the standards prescribed by the relevant government authorities. During the year ended 31st December 2013, fees for electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy services paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$206,556,000 (2012: HK\$227,523,000).

(iv) Office lease

For the three years ending 31st December 2014, the Hanjiang Group may lease certain premises located in Guangzhou to the Group for use as office. The rent payable by the Group to the Hanjiang Group will be determined by reference to the prevailing market rents charged by independent third parties for the leasing of the same properties or properties of similar grading in the vicinity. During the year ended 31st December 2013, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$3,023,000 (2012: HK\$3,529,000).

本集團多個物業項目進行電力安裝工程而應付韓江集團之費用金額，將參考獨立第三方就提供同類服務所收取之現行市場收費及有關物業所在地之相關政府機關規定之標準而釐定。本集團就韓江集團為本集團物業項目提供弱電系統安裝工程而應付韓江集團之費用金額，將參考獨立第三方就提供同類服務所收取之現行市場收費及相關政府機關規定之標準而釐定，而就涉及採購之項目而言，額外採購費用乃根據將收取採購費用之產品價格之特定百分比計算。本集團就韓江集團為本集團若干於中國的物業項目提供智能樓宇安裝工程而應付韓江集團之費用金額，將參考獨立第三方就提供同類服務所收取之現行市場收費及有關物業所在地之相關政府機關規定之標準而釐定。本集團就韓江集團為本集團提供編撰招標預算及建築成本控制諮詢服務應付予韓江集團之費用，將參考相關政府機關規定之標準而釐定。截至二零一三年十二月三十一日止年度，本集團已付／應付韓江集團之電力、弱電系統、智能樓宇安裝工程、預算及建築成本控制諮詢服務費用約為206,556,000港元(二零一二年：227,523,000港元)。

(iv) 辦公室租賃

截至二零一四年十二月三十一日止三個年度，韓江集團可將若干位於廣州之物業租賃予本集團，以供本集團用作辦公室。本集團應付韓江集團之租金，將參考獨立第三方就出租毗鄰地區同一物業或同類級別之物業所收取之現行市場租金而釐定。截至二零一三年十二月三十一日止年度，本集團已付／應付韓江集團之租金約為3,023,000港元(二零一二年：3,529,000港元)。

Report of the Directors (*continued*)

董事會報告 (續)

(v) Informatization related services

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to build the informatization infrastructure for the Group, to provide maintenance services to the Group for its servers, to supply and lease the related products and facilities from the Hanjiang Group, to provide consultancy services in respect of the informatization systems of the Group, staff training and technical support for such systems. The amount of fees payable by the Group to the Hanjiang Group for building the informatization infrastructure for the Group, provision of maintenance services to the Group for its servers, provision of consultancy service in respect of the informatization systems of the Group, staff training and technical support for such systems and the amount of purchase price/rents payable by the Group for its purchase/lease of products and facilities for the Group's informatization system from the Hanjiang Group will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services/products. During the year ended 31st December 2013, informatization related services fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$34,141,000 (2012: HK\$12,497,000).

(vi) Consultancy service in respect of development planning and sales agency service for commercial property projects

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to provide it with the services in connection with the consultancy service in respect of development planning (including the overall project design and development, positioning and usage) and sales agency service of the commercial properties for the Group's commercial property projects. The amount of fees payable by the Group to the Hanjiang Group for providing the consultancy service in connection with development planning and agency for the Group's existing and future commercial development projects will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services. During the year ended 31st December 2013, the fees for consultancy service in respect of development planning and sales agency service for commercial property projects paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$114,000 (2012: HK\$147,000).

(v) 信息化相關服務

截至二零一四年十二月三十一日止三個年度，本集團可委聘韓江集團為本集團建設信息化基建、為本集團之伺服器提供維護服務、由韓江集團供應和出租相關產品及設施、為本集團之信息化系統、該等系統的員工培訓及技術支援提供諮詢服務。本集團就韓江集團為本集團建設信息化基建、為本集團之伺服器提供維護服務、為本集團之信息化系統、該等系統的員工培訓及技術支援提供諮詢服務應付予韓江集團之費用，以及就本集團向韓江集團購買/租用本集團信息化系統的產品及設施而應付之買價/租金金額，將參考獨立第三方就提供同類服務/產品所收取之現行市場收費而釐定。截至二零一三年十二月三十一日止年度，本集團已付/應付韓江集團之信息化相關服務費用約為34,141,000港元(二零一二年：12,497,000港元)。

(vi) 商用物業項目之發展策劃及招商服務之顧問服務

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團就本集團商用物業項目之發展策劃(包括整體項目設計及發展、定位及用途)及招商服務提供顧問服務。本集團就韓江集團為本集團現有及未來之商業發展項目之發展策劃及招商提供顧問服務應付韓江集團之費用金額，將參考獨立第三方就提供相類服務收取之現行市場價格釐定。截至二零一三年十二月三十一日止年度，本集團就商用物業項目之發展策劃及招商服務已付/應付韓江集團之顧問服務費用約為114,000港元(二零一二年：147,000港元)。

Report of the Directors (continued)

董事會報告(續)

(vii) Management of vacant properties

For the three years ending 31st December 2014, the Hanjiang Group may appoint the Group to manage certain vacant properties and to handle delivery of sold properties of the Hanjiang Group located in Guangdong Province, Beijing and Xi'an. The amount of management fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the related cost of the Group; the standard property management fees prescribed by the Guangdong Provincial, Beijing Municipal and Xi'an local authorities; the property pricing guidelines given by the local government and the prevailing market rates charged by independent third parties for offering similar services for properties of similar grading in the vicinity. During the year ended 31st December 2013, the management fees received/receivable by the Group from the Hanjiang Group for provision of vacant property management service amounted to approximately HK\$8,889,000 (2012: HK\$9,127,000).

(viii) Construction design

For the three years ending 31st December 2014, the Hanjiang Group may appoint the Group to carry out construction design works for certain property projects of the Hanjiang Group. The amount of design fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the prevailing market rates charged by the independent third parties for undertaking similar design projects and the standards and guidelines prescribed by the relevant local authority on fees chargeable for the provision of similar services (if any). During the year ended 31st December 2013, the service fees received/receivable by the Group from Hanjiang Group for provision of construction design service amounted to approximately HK\$7,541,000 (2012: HK\$8,299,000).

(ix) Installation and decoration

For the three years ending 31st December 2014, the Hanjiang Group agrees to appoint the Group to carry out installation and decoration works for certain property projects developed by Hanjiang Group. The amount of installation and decoration fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the prevailing market rates charged by independent third parties for undertaking similar

(vii) 空置物業管理

截至二零一四年十二月三十一日止三個年度，韓江集團可委任本集團管理韓江集團若干空置物業及處理其位於廣東省、北京及西安已售物業之交付。本集團應收韓江集團之管理費金額將由訂約方參考本集團相關成本及廣東省、北京市及西安地方機關就物業管理費規定之標準、地方政府頒佈之物業定價指引及獨立第三方於毗鄰地區就同類級別之物業提供同類服務之現行市場收費而釐定。截至二零一三年十二月三十一日止年度，本集團已收／應收韓江集團之空置物業管理費用約為8,889,000港元(二零一二年：9,127,000港元)。

(viii) 建築設計

截至二零一四年十二月三十一日止三個年度，韓江集團可委任本集團為韓江集團若干物業項目進行建築設計工程。本集團應收韓江集團之設計費用，將由訂約方參考獨立第三方就承辦類似設計項目所收取之現行市場收費以及相關地方機關就提供類似服務(如有)可收取費用所規定之標準及指引而釐定。截至二零一三年十二月三十一日止年度，本集團就提供建築設計服務已收／應收韓江集團之服務費用約為7,541,000港元(二零一二年：8,299,000港元)。

(ix) 安裝及裝修

截至二零一四年十二月三十一日止三個年度，韓江集團同意委任本集團為韓江集團開發的若干物業項目進行安裝及裝修工程。本集團應收韓江集團安裝及裝修費用金額，將由訂約方參考獨立第三方就承接同類安裝及裝修工程所收取之現行市場收費及有關地方機關就提供同類

Report of the Directors (continued)

董事會報告 (續)

installation and decoration work and the standards and guidelines prescribed by the relevant local authority on fees chargeable for the provision of similar services (if any). During the year ended 31st December 2013, no fees was received/receivable by the Group from the Hanjiang Group for provision of installation and decoration work (2012: HK\$nil).

(x) Shop lease

For the three years ending 31st December 2014, the Group agrees to lease certain premises located in Guangzhou to the Hanjiang Group for use as shops. The rent receivable by the Group from the Hanjiang Group will be determined by reference to the market rents for the leasing the same properties or properties of similar grading to independent third parties in the vicinity. During the year ended 31st December 2013, the rent received/receivable by the Group from the Hanjiang Group was amounted to approximately HK\$1,092,000 (2012: HK\$1,758,000).

服務(如有)可收取之費用所規定之標準及指引釐定。截至二零一三年十二月三十一日止年度，本集團並無已收/應收韓江集團之安裝及裝修工程費用(二零一二年：零港元)。

(x) 出租商舖

截至二零一四年十二月三十一日止三個年度，本集團同意出租若干位於廣州之物業予韓江集團，以供韓江集團用作商舖。本集團應收韓江集團之租金，將參考本集團於毗鄰地區就出租相同或同類級別之物業予獨立第三方之市場租金而釐定。截至二零一三年十二月三十一日止年度，本集團已收/應收韓江集團的租金約為1,092,000港元(二零一二年：1,758,000港元)。

B. Transactions under the Previous Framework Agreement

Construction Design

Under certain construction design contracts entered into between the Group and the Hanjiang Group prior to 31st December 2011 pursuant to the previous framework agreement including the Previous Framework Agreement, the Hanjiang Group agreed to carry out construction design work for the property projects of the Group. The amount of design fees payable by the Group to the Hanjiang Group for carrying out the design works for various property projects of the Group were determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar design projects and the standards or guidelines prescribed by the relevant government authority on the fees chargeable for the provision of similar services (if any). During the year ended 31st December 2013, no design fees was paid/payable by the Group to the Hanjiang Group (2012: HK\$4,076,000).

B. 原有框架協議項下之交易

建築設計

根據本集團及韓江集團據原有框架協議(包括原有框架協議)於二零一一年十二月三十一日前訂立的若干建築設計合約，韓江集團同意為本集團之物業項目進行建築設計工程。本集團就韓江集團為本集團多個物業項目提供設計工作而應付予韓江集團之設計費金額，由各訂約方參考獨立第三方就同類設計項目收取之現行市場收費及有關政府機關就提供類似服務(如有)可收取之費用所規定之標準或指引釐定，且不得超出有關市價。截至二零一三年十二月三十一日止年度，本集團並無已付/應付韓江集團之設計費(二零一二年：4,076,000港元)。

Report of the Directors (continued)

董事會報告(續)

C. Confirmation of independent non-executive Directors and auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties;
- b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
- c. the above transactions have been carried out in accordance with the terms of the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) during the year ended 31st December 2013, construction fees paid/payable to the Hanjiang Group amounted to approximately HK\$351,600,000 (2012: HK\$215,512,000), which have not exceeded the annual cap on construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcements of the Company dated 11th May 2012 and 20th June 2012 (the "Announcements");
- (iii) during the year ended 31st December 2013, construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK\$11,835,000 (2012: HK\$8,561,000), which have not exceeded the annual cap on construction supervision fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (iv) during the year ended 31st December 2013, fees for electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy services paid/payable to the Hanjiang Group amounted to approximately HK\$206,556,000 (2012: HK\$227,523,000), which have not exceeded the annual cap on service fees for electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy services paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;

C. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按公平磋商原則、並符合一般商業條款，或倘無足夠可資比較之交易以判斷該等交易是否符合一般商業條款，則按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
- b. 上述交易乃於本集團一般及日常業務過程中訂立；
- c. 上述交易乃根據監管該等交易之有關協議條款進行，該等條款屬公平合理，且符合股東整體利益；
- (ii) 截至二零一三年十二月三十一日止年度，已付／應付韓江集團之建築費用約為351,600,000港元(二零一二年：215,512,000港元)，並未超過本公司日期為二零一二年五月十一日及二零一二年六月二十日之公佈(「公佈」)所披露於有關年度已付／應付韓江集團之建築費用年度上限；
- (iii) 截至二零一三年十二月三十一日止年度，已付／應付韓江集團之建築監督費用約為11,835,000港元(二零一二年：8,561,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之建築監督費用之年度上限；
- (iv) 截至二零一三年十二月三十一日止年度，已付／應付韓江集團之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務費約為206,556,000港元(二零一二年：227,523,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務費用之年度上限；

Report of the Directors *(continued)*

董事會報告 (續)

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| <p>(v) during the year ended 31st December 2013, rental paid/payable to the Hanjiang Group for lease of offices amounted to approximately HK\$3,023,000 (2012: HK\$3,529,000), which has not exceeded the annual cap on rental paid/payable to the Hanjiang Group for lease of offices in respect of the year concerned as disclosed in the Announcements;</p> | <p>(v) 截至二零一三年十二月三十一日止年度，就租賃辦公室已付／應付韓江集團之租金約為3,023,000港元(二零一二年：3,529,000港元)，並未超過公佈所披露於有關年度就租賃辦公室已付／應付韓江集團之租金之年度上限；</p> |
| <p>(vi) during the year ended 31st December 2013, informatization related services fees paid/payable to the Hanjiang Group amounted to approximately HK\$34,141,000 (2012: HK\$12,497,000), which has not exceeded the annual cap on informatization related services fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;</p> | <p>(vi) 截至二零一三年十二月三十一日止年度，已付／應付韓江集團之信息化相關服務費約為34,141,000港元(二零一二年：12,497,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之信息化相關服務費之年度上限；</p> |
| <p>(vii) during the year ended 31st December 2013, the fees for consultancy services in respect of development planning and sales agency service for commercial property projects paid/payable to the Hanjiang Group amounted to approximately HK\$114,000 (2012: HK\$147,000), which has not exceeded the annual cap on service fees for consultancy in respect of development planning and sales agency service for commercial property projects paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;</p> | <p>(vii) 截至二零一三年十二月三十一日止年度，就商用物業項目發展策劃及招商服務已付／應付韓江集團之顧問服務費約為114,000港元(二零一二年：147,000港元)，並未超過公佈所披露於有關年度就商用物業項目發展策劃及招商服務已付／應付韓江集團之顧問服務費之年度上限；</p> |
| <p>(viii) during the year ended 31st December 2013, the management fees received/receivable from the Hanjiang Group for vacant property management amounted to approximately HK\$8,889,000 (2012: HK\$9,127,000), which have not exceeded the annual cap on the management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;</p> | <p>(viii) 截至二零一三年十二月三十一日止年度，就空置物業管理已收／應收韓江集團之管理費約為8,889,000港元(二零一二年：9,127,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之管理費之年度上限；</p> |
| <p>(ix) during the year ended 31st December 2013, the construction design fees received/receivable from the Hanjiang Group amounted to approximately HK\$7,541,000 (2012: HK\$8,299,000) which have not exceeded the annual cap on construction design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;</p> | <p>(ix) 截至二零一三年十二月三十一日止年度，已收／應收韓江集團之建築設計費約為7,541,000港元(二零一二年：8,299,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之建築設計費之年度上限；</p> |
| <p>(x) during the year ended 31st December 2013, no installation and decoration fees was received/receivable from the Hanjiang Group (2012: HK\$nil) which have not exceeded the annual cap on installation and decoration fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;</p> | <p>(x) 截至二零一三年十二月三十一日止年度，概無已收／應收韓江集團之安裝及裝修費(二零一二年：零港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之安裝及裝修費之年度上限；</p> |

Report of the Directors (continued)

董事會報告(續)

- (xi) during the year ended 31st December 2013, the rental received/receivable from the Hanjiang Group for lease of shops amounted to approximately HK\$1,092,000 (2012: HK\$1,758,000), which have not exceeded the annual cap of rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements; and
- (xii) during the year ended 31st December 2013, no design fees was paid/payable to the Hanjiang Group (2012: HK\$4,076,000) which have not exceeded the annual cap on design fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements.

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 Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

- (xi) 截至二零一三年十二月三十一日止年度，就出租商舖已收／應收韓江集團之租金約為1,092,000港元(二零一二年：1,758,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之租金之年度上限；及
- (xii) 截至二零一三年十二月三十一日止年度，概無已付／應付韓江集團之設計費(二零一二年：4,076,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之設計費之年度上限。

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，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。本公司已向聯交所提交該核數師函件副本。

Connected Transaction

Completion of Major and Connected Transaction Involving the Issue of Consideration Shares

On 22nd October 2013, the acquisition of the entire issued share capital of Sun Excel Investments Limited ("Target Co") at the consideration of RMB6,605,066,000, to be satisfied partly in cash and partly by way of the allotment and issue by the Company of 523,246,625 new ordinary shares of HK\$0.10 each in the share capital of the Company was completed pursuant to the share purchase agreement dated 3rd November 2010 made between the Company and Farrich Investments Limited ("Farrich") (as amended and supplemented by two supplemental agreements dated 13th December 2010 and 26th October 2012 respectively) (the "Share Purchase Agreement"). On completion, 395,246,625 shares and 128,000,000 shares were issued to Farrich and Sounda Properties Limited, respectively.

關連交易

完成涉及發行代價股份的重大及關連交易

於二零一三年十月二十二日，根據本公司與遠富投資有限公司(「遠富」)訂立日期為二零一零年十一月三日的股份購買協議(經日期分別為二零一零年十二月十三日及二零一二年十月二十六日的兩份補充協議修訂並補充)(「股份購買協議」)，完成以人民幣6,605,066,000元之代價收購日佳投資有限公司(「目標公司」)之全部已發行股本，一部分以現金支付，另一部分則由本公司配發及發行523,246,625股本公司股本中每股面值0.10港元之新普通股支付。完成時，395,246,625股股份及128,000,000股股份分別發行予遠富及新達置業有限公司。

Report of the Directors *(continued)*

董事會報告 (續)

Farrich is a company indirectly wholly-owned by Mr. Chu Yat Hong. Mr. Chu Yat Hong is a son of Mr. Chu, who is the ultimate controlling Shareholder of the Company and an executive Director and the Chairman of the Company. Mr. Chu Yat Hong is also a brother of Ms. Chu, an executive Director and the Deputy Chairman of the Company. Accordingly, Farrich is a connected person of the Company and the Share Purchase Agreement constituted a major and connected transaction of the Company under the Listing Rules and was approved by the then independent Shareholders at the special general meetings of the Company held on 22nd February 2011 and 3rd December 2012 respectively. For details, please refer to announcements dated 3rd November 2010, 13th December 2010, 2nd November 2011, 26th October 2012 and 22nd October 2013, respectively, and the circulars dated 21st January 2011 and 16th November 2012 of the Company.

Related Party Transactions

Details of the related party transactions undertaken by the Group during the year ended 31st December 2013 are set out in Note 39 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions under the Listing Rules. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

遠富為朱一航先生間接全資擁有之公司。朱一航先生為朱先生(本公司之最終控股股東及本公司之執行董事兼主席)之子。朱一航先生亦為本公司執行董事兼副主席朱女士之胞兄。因此，根據上市規則，遠富為本公司之關連人士以及股份購買協議構成本公司一項重大及關連交易，獲當時的獨立股東於本公司分別於二零一一年二月二十二日及二零一二年十二月三日舉行之股東特別大會上批准。有關詳情，請參閱本公司日期分別為二零一零年十一月三日、二零一零年十二月十三日、二零一一年十一月二日、二零一二年十月二十六日及二零一三年十月二十二日之公佈及日期為二零一一年一月二十一日及二零一二年十一月十六日之通函。

關連人士交易

截至二零一三年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註39。本公司已遵守上市規則有關構成上市規則項下非豁免關連交易/持續關連交易的關連人士交易的適用規定。其他關連人士交易並不構成關連交易/持續關連交易，或已構成關連交易/持續關連交易但獲豁免遵守上市規則項下所有披露及獨立股東批准的規定。

Report of the Directors *(continued)*

董事會報告(續)

Directors and Directors' Service Contracts

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

Executive Directors

Mr. Chu Mang Yee *(Chairman)*

Ms. Chu Kut Yung *(Deputy Chairman)*

(appointed as Deputy Chairman on 11th July 2013)

Mr. Zhang Yi *(Deputy Chairman and Chief Financial Officer)*

(resigned on 11th July 2013)

Mr. Xiang Bin *(Deputy Chairman)*

(resigned on 28th March 2013)

Mr. Au Wai Kin

Mr. Liao Ruo Qing

Mr. Zheng Shao Hui

(appointed on 28th March 2013)

Mr. Xie Bao Xin *(Chief Financial Officer)*

(appointed on 11th July 2013)

Independent Non-executive Directors

Mr. Lee Tsung Hei, David

Mr. Wong Shing Kay, Oliver

Mr. Tan Leng Cheng, Aaron

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Chu Mang Yee, Mr. Au Wai Kin and Mr. Liao Ruo Qing retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Xie Bao Xin will retire from office and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

董事及董事服務合約

本年度內及直至本報告刊發日期之在任董事如下：

執行董事

朱孟依先生(主席)

朱桔榕女士(副主席)

(於二零一三年七月十一日獲委任為副主席)

張懿先生(副主席兼財務總監)

(於二零一三年七月十一日辭任)

項斌先生(副主席)

(於二零一三年三月二十八日辭任)

歐偉建先生

廖若清先生

鄭少輝先生

(於二零一三年三月二十八日獲委任)

謝寶鑫先生(財務總監)

(於二零一三年七月十一日獲委任)

獨立非執行董事

李頌熹先生

黃承基先生

陳龍清先生

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，朱孟依先生、歐偉建先生及廖若清先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

根據公司細則第86(2)條，謝寶鑫先生將退任，惟彼合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

Report of the Directors *(continued)*

董事會報告 (續)

Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Lee Tsung Hei, David, Mr. Wong Shing Kay, Oliver and Mr. Tan Leng Cheng, Aaron and considers them to be independent.

Directors' Interests in Contracts

Save as disclosed in Note 39 to the accompanying financial statements and the sections headed "Continuing Connected Transactions" and "Connected Transaction" of this report above, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company was a party and in which any of the Company's Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即李頌熹先生、黃承基先生及陳龍清先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

董事於合約之權益

除於隨附的財務報表附註39及本報告上文「持續關連交易」及「關連交易」等節所披露外，本公司董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、合營公司或控股公司所訂立任何與本公司業務有關之其他重大合約中直接或間接持有重大權益。

Report of the Directors (continued)

董事會報告(續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st December 2013, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(i) Interests in shares of the Company

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零一三年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其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)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

(i) 本公司股份中的權益

Number of shares of the Company 本公司股份數目

Name of directors 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Mr. Chu Mang Yee (a) 朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	54.68%
Mr. Au Wai Kin (b) 歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.54%

Notes:

- a. Mr. Chu Mang Yee held 1,160,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu is the sole member.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

附註：

- a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及一間獲豁免之慈善機構和朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,160,363,809股及68,640,000股股份。
- b. 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

Report of the Directors *(continued)*

董事會報告 (續)

(ii) Interests in 11.75% senior notes due 2016 issued by the Company

Name of directors 董事姓名	Type of interests 權益類型	Principal amount of senior notes 優先票據本金
Mr. Lee Tsung Hei, David 李頌熹先生	Personal 個人	US\$100,000 100,000美元
Mr. Tan Leng Cheng, Aaron 陳龍清先生	Personal 個人	US\$100,000 100,000美元

Save as disclosed above, as at 31st December 2013, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

(ii) 於本公司發行之二零一六年到期的11.75厘優先票據之權益

除上文披露者外，於二零一三年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關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)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

Report of the Directors (continued)

董事會報告(續)

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2013, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	51.63%
Farrich ^(Note) 遠富 ^(附註)	Beneficial owner 實益擁有人	395,246,625	17.59%
TheBest Investments Limited ("TheBest") ^(Note)	Interest of controlled corporation 受控法團權益	395,246,625	17.59%
TheBest Investments Limited ("TheBest") ^(附註)			
Clear Build Investments Limited ("Clear Build") ^(Note)	Interest of controlled corporation 受控法團權益	395,246,625	17.59%
Clear Build Investments Limited ("Clear Build") ^(附註)			
Mr. Chu Yat Hong ^(Note) 朱一航先生 ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.59%

Note:

395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2013, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO.

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一三年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

附註：

TheBest之全資擁有附屬公司遠富持有395,246,625股股份。TheBest全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

除上文披露者外，就董事所知，概無任何其他人士於二零一三年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

Report of the Directors (*continued*)

董事會報告 (續)

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

Management Contract

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Employees

As at 31st December 2013, the Group, excluding its associates and joint ventures, employed a total of 9,422 (as at 31st December 2012: 9,023) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$877 million (2012: HK\$765 million) for the year ended 31st December 2013.

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

The remuneration of all the Directors during the financial year is set out in Note 30 to the financial statements.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一三年十二月三十一日，本集團（不包括其聯營公司及合營公司）共僱用9,422名（於二零一二年十二月三十一日：9,023名）職員，其中大多數為中國內地僱員。截至二零一三年十二月三十一日止年度，僱員成本（包括董事酬金）達877百萬港元（二零一二年：765百萬港元）。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的整體成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬均以可充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

本財政年度全體董事之薪酬已載於財務報表附註30。

Report of the Directors (continued)

董事會報告(續)

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

During the year ended 31st December 2013, the Company repurchased a total of 13,884,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

Month of repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份		購回股份數目	每股已付最高價格 (HK\$) (港元)	每股已付最低價格 (HK\$) (港元)	總代價 (不包括開支) (HK\$) (港元)
July 2013	二零一三年七月	4,948,000	9.30	8.81	45,234,570
August 2013	二零一三年八月	1,490,000	9.73	9.38	14,305,780
September 2013	二零一三年九月	462,000	9.80	9.38	4,433,820
October 2013	二零一三年十月	2,020,000	9.50	9.07	18,990,040
November 2013	二零一三年十一月	2,774,000	9.50	9.17	26,011,480
December 2013	二零一三年十二月	2,190,000	9.10	8.71	19,597,920
		13,884,000			128,573,610

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totalling approximately HK\$127,588,000 were charged to the reserves.

The repurchases of shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 14th June 2013, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2013.

購買、贖回及出售本公司之上市證券

截至二零一三年十二月三十一日止年度期間，本公司合共於聯交所購回本公司股本中每股面值0.10港元的13,884,000股股份，詳情如下：

本公司的已發行股本已扣減已註銷的購回股份面值。就購回股份所支付溢價及相關開支合共約127,588,000港元已自儲備扣除。

鑒於購回股份提高本集團每股資產淨值及每股盈利，從而令股東整體受惠，股東於二零一三年六月十四日舉行的本公司股東週年大會上批准一般授權，董事據此購回股份。

除以上所披露者外，於截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Report of the Directors (continued)

董事會報告 (續)

Subsequent to 31st December 2013, the Company repurchased a total of 1,450,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

於二零一三年十二月三十一日後，本公司合共於聯交所購回本公司股本中每股面值0.10港元的1,450,000股股份，詳情如下：

Month of repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份		購回股份數目	每股已付最高價格 (HK\$) (港元)	每股已付最低價格 (HK\$) (港元)	總代價 (不包括開支) (HK\$) (港元)
February 2014	二零一四年二月	1,450,000	7.82	7.09	10,752,280

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totalling approximately HK\$10,641,000 were charged to the reserves.

本公司的已發行股本已扣減已註銷的購回股份面值。就購回股份所支付溢價及相關開支合共約10,641,000港元已自儲備扣除。

Changes in Information of Directors and Chief Executives

董事及行政總裁的資料變更

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2013 are set out below:

根據上市規則第13.51(B)條，在本公司刊發截至二零一三年六月三十日止六個月之中期報告後董事／行政總裁資料之變更載列如下：

Name of Director	Details of Changes
董事姓名	變更之詳情
Ms. Chu Kut Yung 朱桔榕女士	Annual remuneration of Ms. Chu Kut Yung was adjusted to HK\$2,500,000 (including housing and business subsidies) with effect from 11th July 2013. 朱桔榕女士的年薪已調整至2,500,000港元(包括住屋及業務津貼)，自二零一三年七月十一日起生效。

Report of the Directors *(continued)*

董事會報告(續)

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 107 to 127 of the annual report.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

Auditor

The financial statements have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

CHU MANG YEE

Chairman

Hong Kong, 27th March 2014

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第107至127頁。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

核數師

財務報表已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

代表董事會

主席

朱孟依

香港，二零一四年三月二十七日

Corporate Governance Report

企業管治報告

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as contained in Appendix 14 of the Listing Rules during the year ended 31st December 2013, except for the code provisions A.4.1, A.5.6 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision A.5.6 stipulates that the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. The Nomination Committee of the Company reviewed the board composition from time to time and was satisfied that the board diversity had been achieved notwithstanding that a written policy had not been formally adopted prior to the amendment of the Listing Rules becoming effective on 1st September 2013. A written board diversity policy (the "Board Diversity Policy") was formally adopted in November 2013.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2013 due to other business commitment.

Compliance with Model Code

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2013.

本公司致力樹立高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

本公司於截至二零一三年十二月三十一日止年度一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告（「企業管治守則」），惟下文所述守則條文第A.4.1條、A.5.6條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退及由股東重選，故董事認為，此安排符合企業管治守則。

守則條文第A.5.6條訂明提名委員會（或董事會）應訂有關於董事會成員多元化之政策，並須於企業管治報告內披露其政策或政策摘要。本公司之提名委員會不時檢討董事會之組成，儘管未能於二零一三年九月一日上市規則之修訂生效前正式採納書面政策，惟提名委員會對實現董事會成員多元化感到滿意。董事會成員多元化之書面政策（「董事會成員多元化政策」）於二零一三年十一月獲正式採納。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一三年度股東週年大會。

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一三年十二月三十一日止年度一直遵守標準守則所載規定準則。

Corporate Governance Report *(continued)*

企業管治報告(續)

Business Model and Strategy

Business Model

In view of the continuous macro-control measures and the ever-changing market condition of the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

The Group has implemented scientific management and arrangement in respect of the residential properties which are driven by regular demand, residential properties which are for improving living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in mid-to-high-end residential properties and residential properties which are driven by regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (industrial real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources, develop investment business prudently and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential products and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to “Future Prospects of the Group” under the section “Chairman’s Statement” on pages 18 to 19 of the report.

業務模式及策略

業務模式

面對國家持續的宏觀調控措施和不斷變化的市場情況，集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。

集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學化管理和佈局，並形成一個透過高端住宅保利潤、中高端住宅及剛需住房保現金流及投資商業地產(產業地產)等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，集團亦將進一步整合資源、審慎開展投資業務，以多元化與專業化發展戰略，獲得更多的競爭優勢。

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關集團的策略發展方向，請參閱「主席報告」中第18頁至第19頁「集團之未來展望」部份。

Corporate Governance Report (continued)

企業管治報告(續)

Board of Directors

The Board currently comprises six executive and three independent non-executive Directors, whose biographical details are set out in the Directors' Profile section on pages 70 to 75 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, independent judgement advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group's business at the Group's expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

Ms. Chu Kut Yung, an executive Director and the Deputy Chairman of the Company, is the daughter of Mr. Chu Mang Yee, the Chairman of the Company.

Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第70至第75頁董事簡介一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會須審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動作出適當保險安排。

本公司之執行董事兼副主席朱桔榕女士為本公司主席朱孟依先生之女兒。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。

Corporate Governance Report *(continued)*

企業管治報告(續)

Board of Directors *(Continued)*

Of the three independent non-executive Directors at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Five Board committees, namely the Nomination Committee, Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management. However, clear directions are given to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

Board Meetings/General Meetings

The Board met 7 times during year 2013 under review at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, change in Board members and review of the Company's corporate governance practices.

董事會(續)

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立五個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會及關連交易／關連人士交易委員會。董事會已委派管理層執行本集團之業務及其日常運作。然而，管理層代表本集團就必須經由董事會批准之事宜作出決定前均會獲發清晰指示。

董事會會議／股東大會

於二零一三年回顧年度合共舉行7次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、董事會成員變更及審閱本公司之企業管治常規。

Corporate Governance Report (continued)

企業管治報告(續)

Board Meetings/General Meetings (Continued)

董事會會議／股東大會(續)

Board meetings attended by each of the Directors were as follows:

各董事出席董事會會議的情況如下：

		Number of Meetings attended/Number of meetings held 出席會議次數／ 會議次數
Executive Directors		
Chu Mang Yee	執行董事 朱孟依	2/7
Chu Kut Yung	朱桔榕	5/7
Zhang Yi ^(Note 1)	張懿 ^(附註1)	2/3
Xiang Bin ^(Note 2)	項斌 ^(附註2)	1/1
Au Wai Kin	歐偉建	4/7
Liao Ruo Qing	廖若清	6/7
Zheng Shao Hui ^(Note 3)	鄭少輝 ^(附註3)	1/6
Xie Bao Xin ^(Note 4)	謝寶鑫 ^(附註4)	3/4
Independent Non-Executive Directors		
Lee Tsung Hei, David	獨立非執行董事 李頌熹	5/7
Wong Shing Kay, Oliver	黃承基	6/7
Tan Leng Cheng, Aaron	陳龍清	6/7

12 additional Board meetings were held during year 2013 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries.

於二零一三年內亦額外舉行了12次董事會會議，有關會議乃為批准若干營運事宜(如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保)而召開。

Corporate Governance Report (continued)

企業管治報告(續)

Board Meetings/General Meetings (Continued)

Board meetings attended by each of the Directors were as follows:

董事會會議／股東大會(續)

各董事出席董事會會議的情況如下：

		Number of Meetings attended/Number of meetings held 出席會議次數／ 會議次數
Executive Directors		
Chu Mang Yee	執行董事 朱孟依	8/12
Chu Kut Yung	朱桔榕	9/12
Zhang Yi ^(Note 1)	張懿 ^(附註1)	3/4
Xiang Bin ^(Note 2)	項斌 ^(附註2)	0/0
Au Wai Kin	歐偉建	11/12
Liao Ruo Qing	廖若清	9/12
Zheng Shao Hui ^(Note 3)	鄭少輝 ^(附註3)	7/11
Xie Bao Xin ^(Note 4)	謝寶鑫 ^(附註4)	8/8
Independent Non-Executive Directors		
Lee Tsung Hei, David	獨立非執行董事 李頌熹	0/12
Wong Shing Kay, Oliver	黃承基	0/12
Tan Leng Cheng, Aaron	陳龍清	0/12

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

The company secretary of the Company (the "Company Secretary") keeps detailed minutes of each meeting which are available for inspection by all Directors.

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

Corporate Governance Report (continued)

企業管治報告(續)

Board Meetings/General Meetings (Continued)

During the year ended 31st December 2013, the Company held one general meeting. The general meeting attended by the Directors was as follows:

董事會會議／股東大會(續)

截至二零一三年十二月三十一日止年度，本公司舉行了一次股東大會。董事出席股東大會的情況如下：

		Number of Meetings attended/Number of meetings held 出席會議次數／ 會議次數
Executive Directors		
Chu Mang Yee	朱孟依	0/1
Chu Kut Yung	朱桔榕	0/1
Zhang Yi ^(Note 1)	張懿 ^(附註1)	1/1
Xiang Bin ^(Note 2)	項斌 ^(附註2)	0/0
Au Wai Kin	歐偉建	1/1
Liao Ruo Qing	廖若清	0/1
Zheng Shao Hui ^(Note 3)	鄭少輝 ^(附註3)	0/1
Xie Bao Xin ^(Note 4)	謝寶鑫 ^(附註4)	0/0
Independent Non-Executive Directors		
Lee Tsung Hei, David	李頌熹	1/1
Wong Shing Kay, Oliver	黃承基	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1

Notes:

- Mr. Zhang Yi resigned as an executive Director on 11th July 2013.
- Mr. Xiang Bin resigned as an executive Director on 28th March 2013.
- Mr. Zheng Shao Hui was appointed as an executive Director on 28th March 2013.
- Mr. Xie Bao Xin was appointed as an executive Director on 11th July 2013.

附註：

- 張懿先生於二零一三年七月十一日辭任執行董事。
- 項斌先生於二零一三年三月二十八日辭任執行董事。
- 鄭少輝先生於二零一三年三月二十八日獲委任為執行董事。
- 謝寶鑫先生於二零一三年七月十一日獲委任為執行董事。

Corporate Governance Report (continued)

企業管治報告(續)

Non-Executive Directors

The three independent non-executive Directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, all Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the CG Code.

Chairman and Chief Executive

The Chairman of the Company is Mr. Chu Mang Yee. The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

The Company does not currently have any officer with the title Chief Executive Officer. The daily operation and management of the Company is monitored by the executive Directors and the senior management.

With the assistance of the Chief Financial Officer, he ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

非執行董事

三名獨立非執行董事並無固定任期。此舉偏離守則條文第A.4.1條有關非執行董事須以特定任期委任及須重選連任之規定。然而，根據本公司之公司細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到企業管治守則之目的。

主席及行政總裁

本公司主席為朱孟依先生。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

本公司目前並無任何人員出任行政總裁一職。本公司之日常業務及管理由執行董事及高級管理層監察。

在財務總監之支援下，彼確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

Corporate Governance Report (continued)

企業管治報告(續)

Nomination Committee

The Nomination Committee comprises two executive Directors, namely Mr. Chu Mang Yee and Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Lee Tsung Hei, David, Wong Shing Kay, Oliver and Tan Leng Cheng, Aaron. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The Nomination Committee is chaired by Mr. Chu Mang Yee and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include:

- to review the structure, size, composition and diversity (including but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

提名委員會

提名委員會由兩名執行董事，包括朱孟依先生及朱桔榕女士；及三名獨立非執行董事，包括李頌熹先生、黃承基先生及陳龍清先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。提名委員會之主席為朱孟依先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

- 審閱董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期），並就董事會之任何建議變動提出推薦建議，以補足本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；
- 就董事之委任或重選，以及董事（特別是主席及主要行政人員）之繼任計劃，向董事會提出推薦建議；及
- 審閱董事會成員多元化政策（如適用）及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。

Corporate Governance Report (continued)

企業管治報告(續)

Nomination Committee (Continued)

During the year, the Nomination Committee held two meetings. Individual attendance of the members is set out below:

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Chu Mang Yee	朱孟依	0/2
Chu Kut Yung	朱桔榕	2/2
Lee Tsung Hei, David	李頌熹	2/2
Wong Shing Kay, Oliver	黃承基	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2

During the year, the Nomination Committee had performed the following works:

- reviewed the structure, size and composition of the Board;
- assessed the independence of the retiring independent non-executive Directors;
- evaluated the performance and contribution of the retiring Directors; and
- made recommendation to the Board for the appointment of new Directors.

Remuneration of Directors

The Remuneration Committee comprises all three independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Lee Tsung Hei, David and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the chief executive and senior management;

提名委員會(續)

年內，提名委員會舉行了兩次會議。個別成員出席會議的情況載列如下：

		Number of Meetings attended/ Number of meetings held 出席會議次數／會議次數
Chu Mang Yee	朱孟依	0/2
Chu Kut Yung	朱桔榕	2/2
Lee Tsung Hei, David	李頌熹	2/2
Wong Shing Kay, Oliver	黃承基	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2

年內，提名委員會已執行下列工作：

- 審閱董事會之架構、人數及組成；
- 評估退任獨立非執行董事之獨立性；
- 評估退任董事之表現及貢獻；及
- 向董事會提出委任新董事之建議。

董事之薪酬

薪酬委員會由全部三名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為李頌熹先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；

Corporate Governance Report (continued)

企業管治報告(續)

Remuneration of Directors (Continued)

- recommendation to the Board the policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- determination of the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
- make recommendations to the Board on the remuneration of non-executive Directors;
- review and approval of the compensation arrangements in connection with dismissal or removal for misconduct to Directors and senior management;
- determination of the criteria for assessing employee performance; and
- consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendation to the Board.

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive Directors and senior management to the Remuneration Committee.

Two meetings were held by the Remuneration Committee during the year to approve the remuneration of executive Directors. The meetings were attended by all members of the Remuneration Committee.

No Director is involved in deciding his/her own remuneration.

董事之薪酬(續)

- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 參考董事會之企業目標及目的，審閱及審批管理層之薪酬建議；
- 釐訂個別執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；
- 就非執行董事之薪酬向董事會提出推薦意見；
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
- 釐訂評核僱員表現之準則；及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

本公司已採納該守則，委派薪酬委員會釐訂個別執行董事及高級管理層之薪酬待遇。

薪酬委員會於年內舉行兩次會議以批准執行董事之薪酬。薪酬委員會全體成員均出席會議。

概無董事參與釐訂彼本身之薪酬。

Corporate Governance Report (continued)

企業管治報告(續)

Remuneration of Directors (Continued)

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2013 by band is set out below:

Remuneration band (HK\$) 薪酬組別(港元)		Number of individuals 人數
\$0 to \$1,000,000	0港元至1,000,000港元	6
\$1,000,001 to \$2,000,000	1,000,001港元至2,000,000港元	3
\$2,000,001 to \$3,000,000	2,000,001港元至3,000,000港元	2
\$3,000,001 to \$4,000,000	3,000,001港元至4,000,000港元	1

Further details of the executive Directors' remuneration for the year ended 31st December 2013 are disclosed in Note 30 to the financial statements.

Auditor's Remuneration

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$5,955,000 (2012: HK\$5,755,000) and no fee (2012: HK\$2,948,000) was paid for non-audit services.

董事之薪酬(續)

本公司高級管理層(包括執行董事)截至二零一三年十二月三十一日止年度之薪酬按組別載列如下:

有關執行董事截至二零一三年十二月三十一日止年度之薪酬的詳情披露於財務報表附註30。

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為5,955,000港元(二零一二年：5,755,000港元)，並無就非審核服務支付任何費用(二零一二年：2,948,000港元)。

Corporate Governance Report (continued)

企業管治報告(續)

Audit Committee

The Audit Committee comprises the three independent non-executive Directors. It is chaired by Mr. Lee Tsung Hei, David. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, reappointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

審核委員會

審核委員會由三名獨立非執行董事組成，並由李頌熹先生擔任主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有書面職權範圍，有關資料登載於本公司網站。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

Corporate Governance Report (continued)

企業管治報告(續)

Audit Committee (Continued)

In year 2013, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2012, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2013 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2013, there were two Audit Committee meetings. The meetings were attended by all members of the Audit Committee.

Board Committees

In addition to the Nomination Committee, Remuneration Committee and the Audit Committee, two other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and presently comprises the three independent non-executive Directors, and chaired by Mr. Lee Tsung Hei, David. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

During the year 2013, one meeting was held by the Connected Transactions/Related Party Transactions Committee. The meeting was attended by all members of the said committee.

審核委員會(續)

於二零一三年，審核委員會已審閱本集團內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一二年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理及財務申報事宜。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零一三年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一三年度舉行兩次審核委員會會議。全體審核委員會成員均出席該等會議。

董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外兩個董事會委員會協助董事會執行職務。

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立，目前成員包括三名獨立非執行董事，並由李頌熹先生擔任主席。關連交易／關連人士交易委員會之主要職能為審閱所有關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。

於二零一三年度，關連交易／關連人士交易委員會舉行了一次會議。該委員會之全體成員均出席該會議。

Corporate Governance Report (continued)

企業管治報告(續)

Board Committees (Continued)

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2013.

Company Secretary

Ms. Mok Wai Kun, Barbara of Minter Ellison, an external service provider, has been engaged by the Company as its Company Secretary since September 1997. The primary contact person of the Company is Mr. Au Wai Kin, an executive Director.

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2013.

Corporate Governance Function

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance and legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事委員會(續)

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括兩名執行董事。其主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零一三年年度，購股權委員會並無舉行會議。

公司秘書

銘德律師事務所之莫瑋坤女士為外聘服務供應商，自一九九七年九月起獲本公司委聘為其公司秘書。本公司之主要聯絡人為執行董事歐偉建先生。

根據上市規則第3.29條，莫瑋坤女士已於截至二零一三年十二月三十一日止年度接受不少於15小時之相關專業培訓。

企業管治職能

董事會負責履行下列企業管治職能責任：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。

Corporate Governance Report *(continued)*

企業管治報告 (續)

Corporate Governance Function *(Continued)*

During the year ended 31st December 2013, the Board has developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the Nomination Committee and the adoption of the Board Diversity Policy.

The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objects from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

The Company considers that the current composition of the Board is considered well-balanced and of a diverse mix appropriate for the business of the Company.

Accountability and Internal Controls

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

企業管治職能 (續)

於截至二零一三年十二月三十一日止年度，董事會已制定及審閱本公司之企業管治常規，包括提名委員會之已修訂職權範圍及採納董事會成員多元化政策。

董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多，並致力確保董事會成員擁有均衡得當及適當水平的技術、經驗及視野，足以支持業務策略之執行。本公司透過考慮多個因素，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人將為董事會帶來的好處及貢獻而作出。

董事會已訂立可計量的目標(就性別、技能及經驗而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適度以及確保為達成該等目標所取得的進展。提名委員會將審閱董事會成員多元化政策(如適用)以確保董事會成員多元化政策之成效。

本公司認為董事會目前之組成達致良好平衡，其多元化組合亦切合本公司業務。

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

Corporate Governance Report (continued)

企業管治報告(續)

Accountability and Internal Controls (Continued)

In preparing the financial statements for the year ended 31st December 2013, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

For the year ended 31st December 2013, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Group.

Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

問責制及內部監控(續)

於編製截至二零一三年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

董事會須負全責維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保已遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。

於截至二零一三年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會信納本集團擁有完善內部監控制度。

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

Corporate Governance Report (continued)

企業管治報告(續)

Directors' Training (Continued)

During the year, two training sessions were organised by the Company for Directors to update the Directors on, respectively, the new Inside Information disclosure regime under the Securities and Futures Ordinance and the amendments to the CG Code relating to the board diversity. Each of the Directors had attended the above training sessions and/or noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

Corporate Communications and Investor Relations

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual report and interim report, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2013 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

董事培訓(續)

年內，本公司為董事組織兩個培訓課程，以更新董事有關證券及期貨條例下新內幕消息披露制度及企業管治守則中有關董事會成員多元性之修訂。各董事已參加上述的培訓課程及／或知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司發展情況。

本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一三年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

Corporate Governance Report (continued)

企業管治報告(續)

Shareholders' Right

Procedures for shareholders to convene a special general meeting

Pursuant to Bye-law 58 of the Bye-laws of the Company, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business specified in the requisition.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

股東權利

股東召開股東特別大會之程序

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票之權利)十分之一股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相同式樣之文件組成)，並送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

Corporate Governance Report (continued)

企業管治報告(續)

Shareholders' Right (Continued)

Shareholders' right to propose resolutions at general meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

股東權利(續)

股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)持有於請求日期有權於請求涉及的會議上投票的所有股東的總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定大會上處理的事務提交不超過1,000字的聲明。

書面請求/聲明須由所有遞交請求人簽署，及可由多份格式相似並各自經一名或多名遞交請求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

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

Procedures for shareholders to put enquires to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address: Suites 3305-09, 33rd Floor
Jardine House
1 Connaught Place
Central
Hong Kong
Tel No.: (852) 2537 3086
Fax No.: (852) 2537 2834

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心46樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：香港
中環
康樂廣場一號
怡和大廈
33樓3305-09室
電話：(852) 2537 3086
傳真：(852) 2537 2834

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of
Hopson Development Holdings Limited
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 130 to 261, which comprise the consolidated and company balance sheets as at 31st December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity 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130至261頁合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合現金流量表及綜合權益變動表，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。

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.

核數師的責任

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

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
 T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Independent Auditor's Report *(continued)*

獨立核數師報告(續)

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 31st December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th March 2014

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。

審計涉及執行情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二零一三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，二零一四年三月二十七日

Balance Sheets

資產負債表

As at 31st December 2013
於二零一三年十二月三十一日

		Note 附註	Consolidated 綜合		Company 公司	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	6	1,928,700	1,528,998	—	—
Prepayments for acquisition of land	收購土地預付款項	17	135,305	131,197	—	—
Prepayments for construction work	建設工程之預付款項	17	1,340,636	—	—	—
Properties and equipment	物業及設備	7	4,105,363	3,435,475	—	—
Investment properties	投資物業	8	22,515,040	16,535,733	—	—
Goodwill	商譽	11	42,528	41,237	—	—
Investments in subsidiaries	於附屬公司之投資	12	—	—	22,930,348	15,246,513
Investments in associates	於聯營公司之投資	13	158,257	154,659	—	—
Investments in joint ventures	於合營公司之投資	14	5,599,225	4,027,439	—	—
Available-for-sale financial assets	可供出售財務資產	15	2,665,885	2,684,836	—	—
Deferred tax assets	遞延稅項資產	23	295,185	299,334	—	—
			38,786,124	28,838,908	22,930,348	15,246,513
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	17	10,273,666	11,006,809	—	—
Properties under development for sale	可供出售之發展中物業	9	55,122,056	54,314,252	—	—
Completed properties for sale	可供出售之已落成物業	10	21,412,298	14,407,957	—	—
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	16	12,146	13,552	—	—
Accounts receivable	應收賬款	18	406,179	347,695	—	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	2,553,024	2,924,163	169	1,983
Due from associates	應收聯營公司款項	39	32,882	31,884	—	—
Due from related companies	應收關連公司款項	39	6,440	6,361	—	—
Pledged/charged bank deposits	已抵押/押記銀行存款	19	1,189,562	1,232,929	—	—
Cash and cash equivalents	現金及現金等價物	19	5,389,295	4,356,241	8,631	16,283
			96,397,548	88,641,843	8,800	18,266
Total assets	總資產		135,183,672	117,480,751	22,939,148	15,264,779

Balance Sheets (continued)

資產負債表(續)

As at 31st December 2013
於二零一三年十二月三十一日

		Note 附註	Consolidated 綜合		Company 公司	
			2013	2012	2013	2012
			二零一三年	二零一二年	二零一三年	二零一二年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	25	224,537	173,600	224,537	173,600
Reserves	儲備	26	52,521,442	42,014,189	17,886,504	12,651,129
			52,745,979	42,187,789	18,111,041	12,824,729
Non-controlling interests	非控制性權益		2,411,207	2,806,811	—	—
Total equity	權益總額		55,157,186	44,994,600	18,111,041	12,824,729
LIABILITIES	負債					
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	20	61,418	59,651	—	—
Borrowings	借貸	22	29,900,660	21,270,578	4,586,251	2,292,369
Due to non-controlling interests	應付非控制性權益之款項	39	573,493	556,080	—	—
Deferred tax liabilities	遞延稅項負債	23	5,718,011	5,548,087	—	—
			36,253,582	27,434,396	4,586,251	2,292,369
Current liabilities	流動負債					
Accounts payable	應付賬款	21	7,728,568	5,137,933	—	—
Land cost payable	應付土地成本	20	533,335	750,732	—	—
Borrowings	借貸	22	9,472,831	15,520,648	—	—
Deferred revenue	遞延收入		15,544,864	14,233,334	—	—
Accruals and other payables	應計款項及其他應付款項		2,990,449	2,762,720	232,439	127,991
Due to an associate	應付一間聯營公司之款項	39	7,020	6,807	—	—
Due to related companies	應付關連公司之款項	39	101,939	265,210	—	—
Due to joint ventures	應付合營公司之款項	39	2,368,135	2,145,551	—	—
Current tax liabilities	本期稅項負債	24	5,025,763	4,228,820	9,417	19,690
			43,772,904	45,051,755	241,856	147,681
Total liabilities	負債總額		80,026,486	72,486,151	4,828,107	2,440,050
Total equity and liabilities	權益及負債總額		135,183,672	117,480,751	22,939,148	15,264,779
Net current assets/(liabilities)	流動資產/(負債)淨值		52,624,644	43,590,088	(233,056)	(129,415)
Total assets less current liabilities	總資產減流動負債		91,410,768	72,428,996	22,697,292	15,117,098

Chu Mang Yee
朱孟依
Director
董事

Chu Kut Yung
朱桔榕
Director
董事

The accompanying notes are an integral part of these financial statements. 隨附之附註為此財務報表其中一部份。

Consolidated Income Statement

綜合損益表

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

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Revenues	收益	5	15,648,207	9,926,605
Cost of sales	銷售成本		(9,660,856)	(5,683,720)
Gross profit	毛利		5,987,351	4,242,885
Fair value gain on investment properties	投資物業公平值收益	8	540,606	214,622
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產 收益	27	—	1,770,414
Other income/gains, net	其他收入／收益，淨額	28	283,848	58,957
Selling and marketing expenses	銷售及市場推廣費用		(544,241)	(503,766)
General and administrative expenses	一般及行政費用		(1,411,121)	(1,357,088)
Finance income	財務收入	31	31,069	35,807
Finance costs	財務成本	31	—	(215,829)
Share of (loss)/profit of associates	分佔聯營公司(虧損)／溢利	13	(1,226)	3,003
Share of profit/(loss) of joint ventures	分佔合營公司溢利／(虧損)	14	1,423,387	(154)
Profit before taxation	除稅前溢利		6,309,673	4,248,851
Taxation	稅項	32	(2,475,187)	(1,360,748)
Profit for the year	年度溢利		3,834,486	2,888,103
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	33	3,852,073	2,982,790
Non-controlling interests	非控制性權益		(17,587)	(94,687)
			3,834,486	2,888,103
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)			
— basic and diluted	— 基本及攤薄	34	2.10	1.72
Dividend	股息	35	—	—

The accompanying notes are an integral part of these financial statements. 隨附之附註為此財務報表其中一部份。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
Profit for the year	年度溢利	3,834,486	2,888,103
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	(101,435)	(387,407)
Assets revaluation reserve and currency translation differences realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時變現之資產重估儲備及貨幣匯兌差額	—	(1,768,051)
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	(9,843)	(35,246)
Deferred tax	遞延稅項	30,049	289,682
Currency translation differences	貨幣匯兌差額	1,609,424	21,041
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收入／(虧損)，扣除稅項後	1,528,195	(1,879,981)
Total comprehensive income for the year	年度全面收入總額	5,362,681	1,008,122
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	5,299,834	1,103,337
Non-controlling interests	非控制性權益	62,847	(95,215)
		5,362,681	1,008,122

The accompanying notes are an integral part of these financial statements.

隨附之附註為此財務報表其中一部份。

Consolidated Cash Flow Statement

綜合現金流量表

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

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
Cash flows from operating activities	經營活動之現金流量			
Cash generated from operations	來自經營之現金	36(a)	5,785,505	3,843,832
Interest received	已收利息		31,069	35,807
Hong Kong profits tax paid	已付香港利得稅		—	(1,500)
Mainland China corporate income tax paid	已付中國大陸企業所得稅		(1,374,363)	(849,945)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		(406,900)	(454,623)
Net cash from operating activities	經營活動產生之現金淨額		4,035,311	2,573,571
Cash flows from investing activities	投資活動之現金流量			
Dividend income	股息收入		184,150	87,636
Additions of land costs	購入土地成本		(1,141)	(6,915)
Additions of properties and equipment	購入物業及設備		(615,981)	(218,612)
Additions of investment properties	新增投資物業		(1,067,625)	(397,705)
Investment in joint ventures	購入合營公司		—	(742,358)
Disposal of available-for-sale financial assets	出售可供出售財務資產		—	2,131,365
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金		—	(102,156)
De-registration of a subsidiary	註銷一間附屬公司		—	(17,744)
Decrease/(increase) in pledged/charged bank deposits	已抵押/押記銀行存款減少/(增加)		80,711	(203,045)
Net cash (used in)/from investing activities	投資活動(所用)/產生之現金淨額		(1,419,886)	530,466

Consolidated Cash Flow Statement (continued)

綜合現金流量表(續)

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

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(2,951,163)	(3,021,932)
New short-term bank loans	新增短期銀行貸款	774,019	5,215,380
Repayments of short-term bank loans	償還短期銀行貸款	(15,593,387)	(11,176,024)
New long-term bank loans	新增長期銀行貸款	15,971,730	11,736,783
Repayments of long-term bank loans	償還長期銀行貸款	(1,920,807)	(1,621,952)
New senior notes	新增優先票據	2,277,669	—
Repayment of senior notes	償還優先票據	—	(2,715,482)
Advance from/(repayment to) a joint venture	墊款來自/(償還墊款予) 一間合營公司	153,003	(19,893)
(Repayments to)/advances from related companies	(償還墊款予)/墊款來自 關連公司	(168,813)	299,695
Repurchase of own shares	購回本身股份	(128,976)	—
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司之 非控制性權益之股息	(180,319)	(61,887)
Capital contribution by non-controlling interests	非控制性權益 出資	34,438	—
Net cash used in financing activities	融資活動所用之現金淨額	(1,732,606)	(1,365,312)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	882,819	1,738,725
Cash and cash equivalents at 1st January	於一月一日之 現金及現金等價物	4,356,241	2,618,161
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之 匯兌收益/(虧損)	150,235	(645)
Cash and cash equivalents at 31st December	於十二月三十一日之 現金及現金等價物	5,389,295	4,356,241

The accompanying notes are an integral part of these financial statements.

隨附之附註為此財務報表其中一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2013	於二零一三年一月一日之結餘	173,600	42,014,189	2,806,811	44,994,600
Profit for the year	年度溢利	—	3,852,073	(17,587)	3,834,486
Other comprehensive income:	其他全面收入：				
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	(101,435)	—	(101,435)
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	—	(9,843)	—	(9,843)
Deferred tax	遞延稅項	—	30,049	—	30,049
Currency translation differences	貨幣匯兌差額	—	1,528,990	80,434	1,609,424
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	—	1,447,761	80,434	1,528,195
Total comprehensive income for the year	年度全面收入總額	—	5,299,834	62,847	5,362,681
Transactions with owners:	與持有者交易：				
Issue of shares	發行股份	52,325	5,335,007	—	5,387,332
Repurchase of own shares	購回本身股份	(1,388)	(127,588)	—	(128,976)
Capital contribution by non-controlling interests	非控制性權益出資	—	—	34,438	34,438
Acquisition of further interests in subsidiaries	增購附屬公司之權益	—	—	(312,570)	(312,570)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司之非控制性權益之股息	—	—	(180,319)	(180,319)
		50,937	5,207,419	(458,451)	4,799,905
Balance at 31st December 2013	於二零一三年十二月三十一日之結餘	224,537	52,521,442	2,411,207	55,157,186

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔		Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元		
Balance at 1st January 2012	於二零一二年一月一日之結餘	173,600	40,910,852	2,981,657	44,066,109
Profit for the year	年度溢利	—	2,982,790	(94,687)	2,888,103
Other comprehensive income:	其他全面收入：				
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	(387,407)	—	(387,407)
Assets revaluation reserve and currency translation differences realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時變現之資產重估儲備及貨幣匯兌差額	—	(1,768,051)	—	(1,768,051)
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	—	(35,246)	—	(35,246)
Deferred tax	遞延稅項	—	289,682	—	289,682
Currency translation differences	貨幣匯兌差額	—	21,569	(528)	21,041
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	—	(1,879,453)	(528)	(1,879,981)
Total comprehensive income for the year	年度全面收入總額	—	1,103,337	(95,215)	1,008,122
Transactions with owners:	與持有者交易：				
De-registration of a subsidiary	註銷一間附屬公司	—	—	(17,744)	(17,744)
Dividends paid to non-controlling interests of a subsidiary	派發予一間附屬公司之非控制性權益之股息	—	—	(61,887)	(61,887)
		—	—	(79,631)	(79,631)
Balance at 31st December 2012	於二零一二年十二月三十一日之結餘	173,600	42,014,189	2,806,811	44,994,600

The accompanying notes are an integral part of these financial statements. 隨附之附註為此財務報表其中一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also engaged in property investment, hotel operations and property management.

The Company 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 is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 27th March 2014.

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 the two years presented, unless otherwise stated.

2.1 Basis of preparation

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

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

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦從事物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一四年三月二十七日經董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本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。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (*Continued*)

In 2013, the Group adopted the following new or revised standards, interpretations and amendments of HKFRS, which are effective for accounting periods beginning on or after 1st January 2013 and relevant to the Group's operations.

HKAS 1 Amendment	Presentation of Financial Statements
HKFRS 7 Amendment	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Annual Improvements Project	Annual Improvements 2009–2011 Cycle

2 主要會計政策概要 (續)

2.1 編製基準 (續)

於二零一三年，本集團採納以下於二零一三年一月一日或之後開始會計期間生效並與本集團業務有關之香港財務報告準則之新訂或經修訂準則、詮釋及修訂。

香港會計準則第1號(修訂本)	財務報表的呈列
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債
香港會計準則第19號(二零一一年)	職工福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營公司的投資
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	持有其他主體權益的披露
香港財務報告準則第13號	公平值計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及持有其他主體權益的披露：過渡指引
年度改進項目	二零零九年至二零一一年週期之年度改進

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

*(Continued)*2.1 Basis of preparation *(Continued)*

The Group has assessed the impact of the adoption of these new or revised standards, interpretations and amendments and considered that there was no significant impact on the Group's results and financial position, except for certain disclosures in respect of HKAS 1 Amendment and HKFRS 13.

Standards, Interpretations and Amendments to Existing Standards that are not yet Effective

New or Revised Standards, Interpretations and Amendments

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團已評估採納該等新訂或經修訂準則、詮釋及修訂之影響，且認為並無對本集團之業績及財務狀況構成重大影響，惟有關香港會計準則第1號(修訂本)及香港財務報告準則第13號之若干披露則除外。

尚未生效之準則、現有準則詮釋及修訂

新訂或經修訂準則、詮釋及修訂

		Effective for accounting periods beginning on or after 於以下日期或之後 開始會計期間生效
HKAS 32 Amendment 香港會計準則第32號(修訂本)	Offsetting Financial Assets and Financial Liabilities 抵銷金融資產及金融負債	1st January 2014 二零一四年一月一日
HKAS 36 Amendment 香港會計準則第36號(修訂本)	Impairment of Assets on Recoverable Amount Disclosures 資產減值之可收回金額披露	1st January 2014 二零一四年一月一日
HKAS 39 Amendment 香港會計準則第39號(修訂本)	Financial Instruments: Recognition and Measurement — Novation of Derivatives 金融工具：確認和計量－衍生工具之更替	1st January 2014 二零一四年一月一日
HKFRS 7 and HKFRS 9 (Amendments)	Financial Instruments: Disclosures — Mandatory Effective Date of HKFRS 9 and Transition Disclosures	1st January 2015
香港財務報告準則第7號及 香港財務報告準則第9號(修訂本)	金融工具：披露－香港財務報告準則第9號之 強制生效日期及過渡性披露	二零一五年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2015 二零一五年一月一日
HKFRS 10, HKFRS 12 and HKAS 27 Amendment	Consolidation for Investment Entities	1st January 2014
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號(修訂本)	投資實體綜合入賬	二零一四年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬戶	1st January 2016 二零一六年一月一日
HK(IFRIC)-Int21 香港(國際財務報告詮釋委員會) — 詮釋第21號	Levies 徵費	1st January 2014 二零一四年一月一日
Annual Improvements Project 年度改進項目	Annual Improvements 2010–2012 Cycle 二零一零年至二零一二年週期之年度改進	1st July 2014 二零一四年七月一日
Annual Improvements Project 年度改進項目	Annual Improvements 2011–2013 Cycle 二零一一年至二零一三年週期之年度改進	1st July 2014 二零一四年七月一日

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies *(Continued)*

2.1 Basis of preparation *(Continued)*

Standards, Interpretations and Amendments to Existing Standards that are not yet Effective *(Continued)*

New or Revised Standards, Interpretations and Amendments *(Continued)*

The Group has already commenced an assessment of the impact of these new or revised standards, interpretations and amendments, certain of which are relevant to the Group's operations and will give rise to changes in accounting policies, disclosures or measurement of certain items in the financial statements. However, the Group is not yet in a position to ascertain their impact on its results and financial position.

2.2 Consolidation

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

(a) Subsidiaries

Subsidiaries are an entity (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要 *(續)*

2.1 編製基準 *(續)*

尚未生效之準則、現有準則 詮釋及修訂 *(續)*

新訂或經修訂準則、詮釋及修訂 *(續)*

本集團已開始評估此等新訂或經修訂準則、詮釋及修訂帶來之影響，當中若干新訂或經修訂準則、詮釋及修訂與本集團營運有關，並將導致會計政策、財務報表內若干項目的披露或計量出現變動。然而，本集團尚未能確定對其業績及財務狀況之影響。

2.2 綜合賬目

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的財務報表。

(a) 附屬公司

附屬公司乃本集團擁有控制權的實體(包括結構化實體)。倘本集團享有或有權擁有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬。附屬公司自控制權終止當日起停止綜合入賬。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.2 Consolidation *(Continued)*

(a) Subsidiaries *(Continued)*

The 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 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 acquiree's 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 consolidated income statement.

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

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

本集團利用購買法將業務合併入賬。收購附屬公司的對價根據本集團所給予資產、所產生或承擔的負債及發行的股本工具的公平值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。

轉讓的對價、被購買方任何非控制性權益，以及被收購方任何之前權益在購買日期的公平值，超過所購買可辨認淨資產公平值的數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在綜合損益表中確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現損失亦予以對銷但會被視作所轉讓資產減值之顯示。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.2 Consolidation *(Continued)*

(b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of 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, 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.

2 主要會計政策概要 *(續)*

2.2 綜合賬目 *(續)*

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易—即與擁有人以其作為擁有人的身份進行的交易。任何已付對價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或財務資產。此外，之前就實體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產或負債。這可能意味著之前在其他全面收入中確認的數額重新分類至損益。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.2 Consolidation *(Continued)*

(c) Associates

Associates 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. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

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.

The Group's share of its associates' 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 associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適當)。

本集團應佔收購後聯營公司的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的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，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責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(d) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as of 1st January 2012. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation to the joint operations are recognised in the consolidated balance sheets on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of revenue that it earns from the joint operations are included in the consolidated income statement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營安排

本集團已於二零一二年一月一日對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排之投資必須分類為共同經營或合營公司，視乎每個投資者之合同權益和義務而定。本集團已評估其合營安排之性質。合營公司按權益法入賬。本集團就共同經營所控制之資產及所產生之負債已於綜合資產負債表中以應計基準確認及因應項目之性質分類。本集團自共同經營所產生之費用及賺取之應佔收入已計入綜合損益表。

根據權益法，合營公司之權益初步以成本確認，其後經調整以確認本集團享有之收購後溢利或虧損以及其他全面收入變動。當集團享有某一合營公司之虧損超過或等於在該等合營公司之權益(包括任何實質上構成集團在該等合營公司淨投資的長期權益)，則集團不會確認進一步虧損，除非集團已產生義務或已代合營公司付款。

集團與其合營公司之間交易的未實現收益按集團在該等合營公司的權益予以對銷。未實現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic and operational 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 in Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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)

2.3 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之主要營運決策人，已獲確定為作出策略及經營決策之執行董事。

2.4 外幣換算

(a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣(即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表確認。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies *(Continued)*

2.4 Foreign currency translation *(Continued)*

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each 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 as a separate component of equity.

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.

2 主要會計政策概要 *(續)*

2.4 外幣換算 *(續)*

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；
- (ii) 各綜合損益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.4 Foreign currency translation *(Continued)*

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the 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 joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Properties and equipment

Properties and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount 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 the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the period in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的合營公司的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力)·於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權·則按比例分佔累計匯兌差額的部份被重新分配至非控股權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或合營公司之擁有權權益下降而並未令本集團失去重大影響力或共同控制權)而言·按比例分佔累計匯兌差額的部份被重新分類為損益。

2.5 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團·而該項目的成本能可靠計量時·才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的期間內於綜合損益表支銷。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.5 Properties and equipment (*Continued*)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. 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 (Note 2.9).

Construction-in-progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2 主要會計政策概要 (續)

2.5 物業及設備 (續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業 (結構)	28至30年
樓宇	50年可使用年期或租期的較短者
傢俬及辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接費用減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合損益表中。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. 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 this 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 performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are performed annually by external independent valuers.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measurable.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

2 主要會計政策概要(續)

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外聘獨立估值師執行。

在建物業之公平值計量僅於公平值被視為能可靠計量時運用。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment properties (*Continued*)

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

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a valuation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Investment property held for sale without redevelopment is classified as non-current asset held for sale, under HKFRS 5.

2.7 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

2 主要會計政策概要 (續)

2.6 投資物業(續)

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

投資物業公平值變動於綜合損益表中確認。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差異將於其他全面收入內確認，並作為物業及設備估值直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合損益表內確認。

持作出售且並無重新發展之投資物業，按香港財務報告準則第5號分類為持作出售之非流動資產。

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.7 Properties under development for sale and completed properties for sale *(Continued)*

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.8 Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.7 可供出售之發展中物業及可供出售之已落成物業(續)

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

2.8 商譽

商譽於收購附屬公司、聯營公司及合營公司時產生，並代表轉讓代價超出本公司於可識別資產淨值中之權益之公平淨值、被收購方之負債及或然負債及被收購方非控股權益之公平值之部份。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that 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.

2.10 Financial assets

The Group classifies its financial assets in the following categories: (a) at fair value through profit or loss, (b) loans and receivable, and (c) 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

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current asset.

2 主要會計政策概要(續)

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨認別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

2.10 財務資產

本集團將其財務資產分類為以下類別：(a) 按公平值透過損益列賬之財務資產、(b) 貸款及應收款項，及(c) 可供出售財務資產。分類取決於收購財務資產之目的。管理層於初步確認時釐定其財務資產之分類。

(a) 按公平值透過損益列賬之財務資產

主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別之資產分類為流動資產。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.10 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 12 months after the balance sheet date, which are classified as non-current assets.

(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 management intends to dispose of the investment within 12 months of the balance sheet date.

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the assets. 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 carried at amortised cost using the effective interest method.

2 主要會計政策概要(續)

2.10 財務資產(續)

(b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

(c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該等資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初始按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初始按公平值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial assets (*Continued*)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other income/gains, net”, 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/gains, net” when the Group’s right to receive payments is established.

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.

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the consolidated income statement as part of “other income/gains, net”. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for 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)

2.10 財務資產 (續)

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合損益表內呈列為「其他收入／收益，淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為「其他收入／收益，淨額」一部份。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會計入綜合損益表。

可供出售債務證券以實際利率法計算之利息在綜合損益表內確認為「其他收入／收益，淨額」一部份。可供出售股本工具之股息則於本集團收取有關款項之權利確立時在綜合損益表內確認為「其他收入／收益，淨額」一部份。

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍(及就非上市證券而言)，本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.10 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 profit or loss — 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.

Impairment testing of accounts receivable is described in Note 2.11.

2.11 Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They 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 accounts receivable 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 receivable. 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 effective interest rate. The amount of the provision is recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.10 財務資產(續)

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產之前在損益確認之任何減值虧損計算)自權益中剔除並在綜合損益表確認。在綜合損益表確認之股本工具減值虧損不會透過綜合損益表撥回。

應收賬款之減值測試於附註2.11概述。

2.11 應收賬款

應收賬款為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初始按公平值確認，而其後則採用實際利率法按已攤銷成本扣除減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於綜合損益表中確認。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies *(Continued)*

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 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, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. 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.

2 主要會計政策概要(續)

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股份類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2.14 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合損益表內確認。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.15 Borrowing costs

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale.

All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

2.16 Current and deferred income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, 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, if the deferred income tax 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, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.15 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途或銷售所需期間內資本化。

所有其他借貸成本均於發生期間內在綜合損益表支銷。

2.16 即期及遞延所得稅

年內稅項費用包括即期稅項及遞延稅項。稅項均於綜合損益表確認，惟如有關稅項與於其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及合營公司經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies *(Continued)*

2.16 Current and deferred income tax *(Continued)*

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, associates and joint ventures, except 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.

2.17 Employee benefits

(a) Pension obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要 *(續)*

2.16 即期及遞延所得稅 *(續)*

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及合營公司之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.17 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.17 Employee benefits *(Continued)*

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as expenses. 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 performance vesting conditions (for example, profitability and sales growth targets). Non-market performance vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with corresponding adjustment to equity.

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.

2.18 Provisions

Provisions 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. Provisions are not recognised for future operating losses.

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.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。交換僱員所提供之服務所授出之購股權之公平值乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件(如盈利能力及銷售增長目標)之影響。非市況歸屬條件乃於估計將可予歸屬之購股權數目時考慮。於每個結算日，本集團均會修訂其估計將可予歸屬之購股權數目。於損益表確認對原來估計之修訂(如有)，對因應對權益作出調整。

於購股權獲行使時，所收取之所得款項(扣除任何直接應佔之交易成本)乃計入股本(面值)及股份溢價中。

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies *(Continued)*

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services rendered in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sales of properties

Revenue from sales of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured.

Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees, property design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

2 主要會計政策概要 *(續)*

2.19 收入確認

收入包括於本集團一般業務中出售物業及提供服務收取或應收之代價之公平值。收入確認如下：

(a) 物業銷售

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。

於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期付款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.19 Revenue recognition *(Continued)*

(e) Construction services

Revenue arising from construction services is recognised in the accounting period in which the services are rendered, by reference to the completion of the specific transaction assessed on the basis of the construction costs incurred up to the end of the reporting period as a percentage of total estimated cost for each contract.

(f) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(g) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(h) Dividend income

Dividend income is recognised when the right to receive payment is established.

2 主要會計政策概要(續)

2.19 收入確認(續)

(e) 建築服務

建築服務產生之收入於提供服務之會計期間，參考實際按截至報告期末產生之建築成本佔各合約估計成本總額百分比評估之指定交易完成程度確認。

(f) 利息收入

利息收入採用實際利率法按時間比例確認。

(g) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在綜合損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合損益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(h) 股息收入

股息收入在收取款項的權利確定時確認。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.20 Operating leases (as the lessee)

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(a) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the leases.

(b) The Group is the lessee under operating lease of land use rights

The Group made upfront payments to obtain operating leases of land use rights for property development.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.6).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods of the land use rights on a straight-line basis. During the period of time that is required to develop the properties for their intended use, the land amortisation is capitalised as the cost of construction-in-progress. During other periods, the land amortisation is charged to the consolidated income statement.

For land use rights to be developed for properties for sale, the upfront payments are included as properties under development for sale or completed properties for sale.

2 主要會計政策概要(續)

2.20 經營租賃(作為承租人)

當擁有權的重大部份風險及回報由出租人保留時，有關租賃分類為經營租賃。

(a) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在綜合損益表支銷。

(b) 本集團為土地使用權經營租賃下之承租人

本集團就物業發展獲取土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公平值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.6)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於土地使用權期內以直線法攤銷。於按其擬定用途發展物業之期間，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於綜合損益表中支銷。

有關發展作銷售用途的物業所使用的土地使用權，預付支付款項計入可供出售之發展中物業或可供出售之已落成物業。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies *(Continued)*

2.21 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

2.22 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 by the Company's Directors/shareholders.

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

2 主要會計政策概要(續)

2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營公司及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合損益表確認。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事/股東批准的期間內於本集團及本公司的財務報表內列為負債。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

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)*

(a) Foreign exchange risk *(Continued)*

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2013, if Renminbi had weakened/strengthened by one percentage-point against US dollar with all other variables held constant, post-tax profit for the year would have been HK\$45.3 million (2012: HK\$22.1 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US dollar denominated senior notes and bank deposits.

At 31st December 2013, if Renminbi had weakened/strengthened by one percentage-point against HK dollar with all other variables held constant, post-tax profit for the year would have been HK\$3.2 million (2012: HK\$0.1 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits.

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元及港元之匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

於二零一三年十二月三十一日，倘人民幣兌美元下跌／上升1個百分點，而所有其他變數保持不變，則年度除稅後溢利將減少／增加45.3百萬港元(二零一二年：22.1百萬港元)，主要是由於換算以美元計值之優先票據及銀行存款而產生外匯虧損／收益所致。

於二零一三年十二月三十一日，倘人民幣兌港元下跌／上升1個百分點，而所有其他變數保持不變，則年度除稅後溢利將增加／減少3.2百萬港元(二零一二年：0.1百萬港元)，主要是由於換算以港元計值之銀行存款而產生外匯收益／虧損所致。

(b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

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)

(b) Credit risk (Continued)

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2013, deposits with banks amounted to HK\$6,577 million (2012: HK\$5,587 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions. The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The Group has arranged bank financing for certain purchasers of property units and has provided guarantees to secure the purchasers' obligations for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal (see also Note 37).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through profit or loss and available-for-sale financial assets) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 18.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一三年十二月三十一日，銀行存款為數6,577百萬港元(二零一二年：5,587百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項。本集團透過共同控制合營公司之財務及營運政策及定期審閱該公司之財務狀況，以監控應收合營公司款項之信貸風險。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低(參見附註37)。

所承受之最大信貸風險為資產負債表各財務資產(計入按公平值透過損益列賬的財務資產及可供出售財務資產之股本證券除外)之賬面值(扣減任何減值撥備)及向第三方提供的擔保。本集團就應收賬款所承受之信貸風險載於附註18。

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

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

As at 31st December 2013, the Company's current liabilities exceeds current assets by HK\$233,056,000, primarily due to the Company's interest payable on senior notes. After considering the cash and cash equivalents held by the subsidiaries in Hong Kong and the adequacy of funds on a Group basis, the Directors consider that the Company will have sufficient financial resources to meet its liabilities as and when they fall due.

The table below analyses the Group's and the Company's financial liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球／中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

於二零一三年十二月三十一日，本公司的流動負債超出流動資產233,056,000港元，主要由於本公司的優先票據應付利息。經考慮香港附屬公司持有的現金及現金等價物以及集團資金的充裕程度，董事認為本公司將擁有充足財務資源應付其到期負債。

下表顯示按相關到期組別劃分之本集團及本公司財務負債，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Group	集團				
At 31st December 2013	於二零一三年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	12,890,494	12,471,059	22,716,125	438,096
Accounts payable and accruals and other payables	應付賬款、應計款項 及其他應付款項	10,719,017	—	—	—
Land cost payable	應付土地成本	533,335	61,418	—	—
Due to an associate	應付一間聯營公司 之款項	7,020	—	—	—
Due to related companies	應付關連公司之款項	101,939	—	—	—
Due to joint ventures	應付合營公司之款項	2,368,135	—	—	—
Due to non-controlling interests	應付非控制性權益 之款項	—	—	—	573,493
		26,619,940	12,532,477	22,716,125	1,011,589
At 31st December 2012	於二零一二年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	18,726,790	9,014,588	15,276,947	261,083
Accounts payable and accruals and other payables	應付賬款、應計款項 及其他應付款項	7,900,653	—	—	—
Land cost payable	應付土地成本	750,732	59,651	—	—
Due to an associate	應付一間聯營公司 之款項	6,807	—	—	—
Due to related companies	應付關連公司之款項	265,210	—	—	—
Due to joint ventures	應付合營公司之款項	2,145,551	—	—	—
Due to non-controlling interests	應付非控制性權益 之款項	—	—	—	556,080
		29,795,743	9,074,239	15,276,947	817,163

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)

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註 (續)

3 Financial Risk Management *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Company	公司				
At 31st December 2013	於二零一三年 十二月三十一日				
Borrowings	借貸	529,672	529,672	5,270,951	—
Accruals and other payables	應計款項及其他 應付款項	232,439	—	—	—
		762,111	529,672	5,270,951	—
At 31st December 2012	於二零一二年 十二月三十一日				
Borrowings	借貸	273,249	273,249	2,621,542	—
Accruals and other payables	應計款項及其他 應付款項	127,991	—	—	—
		401,240	273,249	2,621,542	—

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Notes 3.1(b) and 37) as management considers the risk as minimal.

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註3.1(b)及37)，原因為管理層認為有關風險已降至最低。

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款及借貸產生。銀行存款及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

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)*

(d) Cash flow and fair value interest-rate risk *(Continued)*

At 31st December 2013, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development), would increase/decrease the Group's post-tax profit by approximately HK\$40 million (2012: HK\$33 million).

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 equity owners 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 equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. Total capital represents total equity as shown in the consolidated balance sheet.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流及公平值利率風險(續)

於二零一三年十二月三十一日，倘利率上升/下降1個百分點，而所有其他變數保持不變，則財務收入淨額(計入發展中物業中已資本化之利息開支)將會使本集團之稅後溢利上升/下降約40百萬港元(二零一二年：33百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以總資本計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押/押記銀行存款及現金及現金等價物計算。總資本乃權益總額(如綜合資產負債表所示)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.2 Capital risk management (Continued)

The gearing ratios at 31st December 2013 and 2012 were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings	總借貸	39,373,491	36,791,226
Less: pledged/charged bank deposits and cash and cash equivalents (Note 19)	減：已抵押／押記銀行存款及現金及現金等價物 (附註19)	(6,578,857)	(5,589,170)
Net debt	負債淨額	32,794,634	31,202,056
Total equity	權益總額	55,157,186	44,994,600
Gearing ratio	資本負債比率	59%	69%

The decrease in the gearing ratio was mainly attributable to the combined effect of the increase in shareholder's equity and balance of bank deposits.

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 liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理(續)

3.2 資金風險管理(續)

於二零一三年及二零一二年十二月三十一日之資本負債比率如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings	總借貸	39,373,491	36,791,226
Less: pledged/charged bank deposits and cash and cash equivalents (Note 19)	減：已抵押／押記銀行存款及現金及現金等價物 (附註19)	(6,578,857)	(5,589,170)
Net debt	負債淨額	32,794,634	31,202,056
Total equity	權益總額	55,157,186	44,994,600
Gearing ratio	資本負債比率	59%	69%

資本負債比率下降主要由於股東權益及銀行存款結餘增加的共同影響所致。

3.3 公平值估算

下表以估值法分析按公平值計量之財務工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價所計算者)(包括於第1級內的報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31st December 2013. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

	Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss 按公平值透過損益列賬的財務資產	12,146	—	12,146
Available-for-sale financial assets 可供出售財務資產	—	2,665,885	2,665,885
	12,146	2,665,885	2,678,031

The following table presents the Group's financial assets that are measured at fair value at 31st December 2012:

	Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss 按公平值透過損益列賬的財務資產	13,552	—	13,552
Available-for-sale financial assets 可供出售財務資產	—	2,684,836	2,684,836
	13,552	2,684,836	2,698,388

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 in Mainland China and Hong Kong classified as trading securities or available-for-sale.

3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列於二零一三年十二月三十一日按公平值計量之本集團資產。有關按公平值計量的投資物業的披露見附註8。

下表呈列於二零一二年十二月三十一日按公平值計量之本集團財務資產：

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。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，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為證券交易或可供出售之中國大陸及香港股本投資。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

3 Financial Risk Management *(Continued)*

3.3 Fair value estimation *(Continued)*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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. There was no instrument included in Level 2 at 31st December 2012 and 2013.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are classified as available-for-sale financial assets.

Fair values of available-for-sale financial assets were derived using the income approach. Under the income approach, the net present value of the forecast dividend is estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Directors considered that the income approach reflects the long-term investment purpose of the available-for-sale financial assets, and the stage of development of the investees' businesses.

3 財務風險管理(續)

3.3 公平值估算(續)

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。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時，有關工具會計入第2級。截至二零一二年及二零一三年十二月三十一日止並無工具計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指分類為可供出售財務資產之非上市股本證券。

可供出售財務資產之公平值乃以收入法得出。根據收入法，預測股息之淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映可供出售財務資產之長期投資目的以及被投資方業務的發展階段。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The changes in Level 3 instruments for the year ended 31st December 2013 are as follows:

		Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元
At 1st January 2013	於二零一三年一月一日	2,684,836
Fair value loss recognised in equity	於權益中確認之公平值虧損	(101,435)
Exchange difference	匯兌差額	82,484
At 31st December 2013	於二零一三年十二月三十一日	2,665,885

The following unobservable inputs were used to determine the fair value of the available-for-sale financial assets.

以下不可觀察數據乃用以釐定可供出售財務資產的公平值。

Fair value at 31st December 2013 於二零一三年 十二月三十一日的 公平值 HK\$'000 千港元	Valuation technique 估值方法	Unobservable inputs	Range of unobservable inputs 不可觀察 數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的 關係
2,665,885	Income approach 收入法	Dividend growth rate for the year 2014 to 2018 二零一四年至二零一八年 的股息增長率	8%-34% 8%至34%	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 長期增長率	4% p.a. 每年4%	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	12% p.a. 每年12%	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount rate 市場流通性貼現率	16% 16%	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

3 Financial Risk Management *(Continued)*

3.3 Fair value estimation *(Continued)*

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

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.

4.1 Critical accounting estimates and assumptions

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) Estimated impairment of properties and equipment and goodwill

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment and goodwill have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

3 財務風險管理(續)

3.3 公平值估算(續)

應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 物業及設備及商譽之估計減值

物業及設備乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。商譽乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備及商譽之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(b) Estimated provision of properties under development for sale and completed properties for sale

For the purpose of determining provision, properties under development and completed properties held for sale are grouped at the lowest levels for which there are separately identifiable cash flows. The recoverability of the carrying amounts of these assets is assessed based on their fair value less costs to sell. The fair value is determined taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

(c) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including: (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, by reference to independent valuations.

4 重要會計推算及判斷 *(續)*

4.1 重要會計推算及假設 *(續)*

(b) 可供出售之發展中物業及可供出售之已落成物業估計撥備

就釐定撥備而言，發展中物業及持作出售之已落成物業可按獨立分辨現金流量之最低水平分類。該等資產之賬面值是否可收回，乃根據其公平值減銷售成本進行評估。公平值乃經計及基於過往經驗之竣工成本以及根據當前市況計算之銷售淨額後釐定。當有事件或情況變動顯示賬面值可能無法收回時計提撥備。評估須運用判斷及估計。

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團會釐訂合理之公平值估算範圍。於作出判斷時，本集團將考慮多項資料來源，包括：(i) 於交投活躍之市場中不同性質、狀況或地點(或訂有不同租賃或其他合約)之物業之現行價格(經參考獨立估值)，並作出調整以反映上述不同之處；及(ii) 經參考獨立估值後，於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (*Continued*)

4.1 Critical accounting estimates and assumptions (*Continued*)

(c) Estimate of fair value of investment properties (*Continued*)

In the case of investment properties under development, their fair value reflects the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. The valuation and all key assumptions used in the valuation reflect market conditions at the balance sheet date. The key assumptions include value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost. The fair value is determined by reference to independent valuation.

(d) Estimate of fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets 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 (such as income approach) and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies are based on management's best estimates.

(e) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計(續)

就發展中投資物業而言，其公平值反映市場參與者對物業價值於落成時之預期，減完成項目需扣減之成本以及就溢利及風險之適當調整。估值及進行估值時採用之所有主要假設反映於結算日之市場狀況。主要假設包括已落成物業之價值、發展期、尚未支付建築成本、財務成本、其他專業費用、完成項目及完成後所賺取收入之相關風險，以及投資者回報佔價值或成本值之百分比。公平值經參考獨立估值後釐訂。

(d) 可供出售財務資產之公平值估計

未有在活躍市場買賣之可供出售財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇各種方法(例如收入法)並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。估值方法採用的主要假設乃根據管理層的最佳估計作出。

(e) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(e) Current taxation and deferred taxation *(Continued)*

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalised most of its land appreciation tax clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises its obligation to land appreciation taxes based on management's best estimates according to the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(f) Depreciation

The Group depreciates hotel properties, buildings, furniture and office equipment and motor vehicles on a straight-line basis over the estimated useful life of 28 to 30 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account their estimated residual value, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects Directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

4 重要會計推算及判斷 *(續)*

4.1 重要會計推算及假設 *(續)*

(e) 本期稅項及遞延稅項 *(續)*

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異及稅項虧損有關之遞延稅項資產。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國大陸繳納土地增值稅。然而，該等稅項的執行及支付因應中國大陸各城市的不同稅務司法權區而有異，而本集團尚未與中國大陸地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層稅務規則作出的最佳估計，確認其就此等土地增值稅所負之責任。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

(f) 折舊

本集團由資產可投入作生產用途之日起，以直線法於分別為28至30年、50年、5年以及3至5年之估計可用年期期間，在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements *(Continued)*

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in Note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in Note 37, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

4 重要會計推算及判斷(續)

4.2 重要會計判斷

(a) 收入確認

誠如附註2.19所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和回報的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

誠如附註37所披露，本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國有關法規，為取得按揭，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements *(Continued)*

4.2 Critical accounting judgements *(Continued)*

(b) Financial implication of regulations of idle land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Mainland China government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

(c) Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

4 重要會計推算及判斷 *(續)*

4.2 重要會計判斷 *(續)*

(b) 閒置土地法規之財務涵意

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否接受閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

(c) 分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只由該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements *(Continued)*

4.2 Critical accounting judgements *(Continued)*

(c) Distinction between investment properties and owner-occupied properties *(Continued)*

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

5 Segment Information

Executive Directors are regarded as the chief operating decision maker of the Group. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the reportable business segments are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou and Ningbo).

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(c) 分辨投資物業與自用物業(續)

部份物業可分為持作賺取租金或資本增值之一部份，而另一部份可持作生產或供應貨物或服務或行政用途。倘該等部份可分開出售(或根據融資租賃分開出租)，則本集團將會把該部份分開入賬。倘該等部份不可分開出售，則該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

5 分部資料

執行董事被視為本集團的最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，可呈報業務分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州及寧波)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate expenses, finance income and finance costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist primarily of properties and equipment, investment properties, investments in associates, investments in joint ventures, prepayments for acquisition of land, properties under development for sale, completed properties for sale, accounts receivable, prepayments, deposits and other current assets, pledged/charged bank deposits and cash and cash equivalents. They exclude available-for-sale financial assets, which are managed on a central basis, and deferred tax assets.

Sales between segments are carried out on terms similar to those prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sales of properties, revenue from rental, hotel operations and construction services, and property management income.

5 分部資料(續)

執行董事根據分部業績評估營運分部之表現。公司開支、財務收入及財務成本並無計入執行董事所審閱之各營運分部業績。

分部資產主要包括物業及設備、投資物業、於聯營公司之投資、於合營公司之投資、收購土地預付款項、可供出售之發展中物業、可供出售之已落成物業、應收賬款、預付款項、按金及其他流動資產、已抵押/押記銀行存款及現金及現金等價物。其不包括集中管理之可供出售財務資產以及遞延稅項資產。

分部間銷售乃按與公平交易條款相似的條款進行。向執行董事呈報之對外來收益按與綜合損益表一致之方式計量。

收益由物業銷售所得款項總額、租金、酒店營運及建設服務收益以及物業管理收入組成。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of properties	物業銷售	14,136,060	8,612,201
Property management income	物業管理收入	664,042	583,615
Income from hotel operations	酒店營運收入	246,810	237,551
Rental income	租金收入		
— Investment properties	— 投資物業	270,598	139,612
— Others	— 其他	145,364	113,570
Construction services	建設服務		
— Decoration	— 裝修	185,333	240,056
		15,648,207	9,926,605

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2013 are as follows:

5 分部資料(續)

截至二零一三年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
Year ended	截至二零一三年											
31st December 2013	十二月三十一日											
	止年度											
Total revenues	總收益	7,914,327	1,288,107	6,033,342	98,582	146,180	30,606	52,176	—	214,663	682,211	16,460,194
Inter-segment revenues	分部間收益	(678,743)	(6,079)	(84,197)	(2,702)	(2,068)	—	(127)	—	(19,902)	(18,169)	(811,987)
Revenues	收益	7,235,584	1,282,028	5,949,145	95,880	144,112	30,606	52,049	—	194,761	664,042	15,648,207
Segment results	分部業績	1,938,516	53,192	2,174,582	468,949	119,753	1,585,862	(41,997)	(31,227)	(251,558)	6,504	6,022,576
Depreciation	折舊	(6,620)	(2,943)	(19,518)	(433)	(210)	(15)	(7,730)	(9)	(112,747)	(2,587)	(152,812)
Amortisation	攤銷	—	—	—	—	—	—	(9,418)	(27,192)	(7,254)	—	(43,864)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	(11,270)	—	—	(10,858)	(22,128)
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	—	—	—	400,896	(4,159)	143,869	—	—	—	—	540,606
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	377	—	(1,603)	—	—	—	—	—	—	—	(1,226)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	11,776	—	(3,321)	—	—	1,414,932	—	—	—	—	1,423,387

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2012 are as follows:

5 分部資料(續)

截至二零一二年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運		Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	NC		
		華南	華東	華北	華南	華東	華北	華南	華北	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
Year ended	截至二零一二年										
31st December 2012	十二月三十一日										
	止年度										
Total revenues	總收益	3,077,021	3,978,774	2,262,423	57,669	83,610	—	34,263	203,288	591,929	10,288,977
Inter-segment revenues	分部間收益	(309,682)	—	(42,709)	—	(1,667)	—	—	—	(8,314)	(362,372)
Revenues	收益	2,767,339	3,978,774	2,219,714	57,669	81,943	—	34,263	203,288	583,615	9,926,605
Segment results	分部業績	333,238	1,615,335	533,532	(254,445)	394,844	140,406	3,298	(184,173)	(27,891)	2,554,144
Depreciation	折舊	(7,955)	(3,420)	(20,260)	(131)	(126)	(19)	(7,439)	(120,631)	(2,446)	(162,427)
Amortisation	攤銷	—	—	—	—	—	—	(7,246)	(6,286)	—	(13,532)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	(42,843)	(42,843)
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	—	—	—	(285,070)	357,487	142,205	—	—	—	214,622
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	(101)	—	3,104	—	—	—	—	—	—	3,003
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(335)	—	181	—	—	—	—	—	—	(154)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2013 are as follows:

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
As at and for the year ended	於二零一三年											
31st December 2013	十二月三十一日及											
	截至該日止年度	36,058,629	21,169,892	43,162,649	4,957,644	11,489,545	9,496,942	1,095,238	1,607,240	2,782,721	402,102	132,222,602
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	2,690	—	155,567	—	—	—	—	—	—	—	158,257
Investments in joint ventures	於合營公司之投資	2,531,374	—	1,246,648	—	—	1,821,203	—	—	—	—	5,599,225
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	5,504	1,510	8,920	249,477	1,037,599	4,165,920	42,104	375,485	185,615	2,340	6,074,474

於二零一三年十二月三十一日按業務及地區劃分之分部資產如下:

The segment assets by business lines and by geographical areas as at 31st December 2012 are as follows:

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
As at and for the year ended	於二零一二年											
31st December 2012	十二月三十一日及											
	截至該日止年度	34,895,952	18,791,759	39,011,526	5,332,406	10,429,824	1,471,040	607,718	1,051,538	2,642,492	262,326	114,496,581
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	2,237	—	152,422	—	—	—	—	—	—	—	154,659
Investments in joint ventures	於合營公司之投資	2,442,920	—	1,584,519	—	—	—	—	—	—	—	4,027,439
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	744,141	22,110	40,691	241,966	420,502	44,037	4,825	94,320	50,222	2,206	1,665,020

於二零一二年十二月三十一日按業務及地區劃分之分部資產如下:

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	6,022,576	2,554,144
Unallocated corporate income/(expenses) (including exchange gain/(loss)), net	未分配公司收入/(開支)(包括匯兌收益/(虧損))，淨額	117,815	[26,119]
Dividend income from available-for-sale financial assets (unlisted securities)	來自可供出售財務資產(非上市證券)之股息收入	138,213	130,434
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	1,770,414
Finance income	財務收入	31,069	35,807
Finance costs	財務成本	—	[215,829]
Profit before taxation	除稅前溢利	6,309,673	4,248,851

Reconciliation of reportable segment assets to total assets is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total segment assets	分部資產總值	132,222,602	114,496,581
Available-for-sale financial assets	可供出售財務資產	2,665,885	2,684,836
Deferred tax assets	遞延稅項資產	295,185	299,334
Total assets	總資產	135,183,672	117,480,751

The Group primarily operates in Mainland China. All revenues for the years ended 31st December 2013 and 2012 are from Mainland China.

As at 31st December 2013 and 2012, all non-current assets are located in Mainland China.

5 分部資料(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	6,022,576	2,554,144
Unallocated corporate income/(expenses) (including exchange gain/(loss)), net	未分配公司收入/(開支)(包括匯兌收益/(虧損))，淨額	117,815	[26,119]
Dividend income from available-for-sale financial assets (unlisted securities)	來自可供出售財務資產(非上市證券)之股息收入	138,213	130,434
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	1,770,414
Finance income	財務收入	31,069	35,807
Finance costs	財務成本	—	[215,829]
Profit before taxation	除稅前溢利	6,309,673	4,248,851

可呈報分部之資產與總資產對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total segment assets	分部資產總值	132,222,602	114,496,581
Available-for-sale financial assets	可供出售財務資產	2,665,885	2,684,836
Deferred tax assets	遞延稅項資產	295,185	299,334
Total assets	總資產	135,183,672	117,480,751

本集團主要於中國大陸經營業務。截至二零一三年及二零一二年十二月三十一日止年度，所有收益均來自中國大陸。

於二零一三年及二零一二年十二月三十一日，所有非流動資產均位於中國大陸。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

6 Land Costs

Land costs represent prepaid operating lease payments for hotel properties and self-use buildings.

6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	1,528,998	714,967
Additions	新增	1,141	15,871
Transfer from investment properties, properties under development for sale and completed properties for sale	轉撥自投資物業、可供出售之發展中物業及可供出售之已落成物業	389,125	813,504
Amortisation	攤銷	(43,864)	(13,532)
Exchange difference	匯兌差額	53,300	(1,812)
At 31st December	於十二月三十一日	1,928,700	1,528,998
In Mainland China, held on: Land use rights of between 10 and 50 years	於中國大陸，按以下方式持有： 介乎10年至50年之土地 使用權	1,925,359	1,525,676
In Hong Kong, held on: Leases of over 50 years	於香港，按以下方式持有： 50年以上之租約	3,341	3,322
		1,928,700	1,528,998

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

7 Properties and Equipment

7 物業及設備

		Group 集團					Total
		Construction- in-progress	Hotel properties	Buildings	Furniture and office equipment 傢俬及 辦公室設備	Motor vehicles 汽車	Total
		在建工程	酒店物業	樓宇	辦公設備	汽車	總額
		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
Year ended	截至二零一三年						
31st December 2013	十二月三十一日						
	止年度						
Opening net book amount	期初賬面淨值	477,611	2,116,855	697,448	122,597	20,964	3,435,475
Additions (including capitalisation of land amortisation)	新增(包括資本化土地攤銷)	529,133	27,767	—	52,632	6,449	615,981
Transfer from investment properties	轉撥自投資物業	—	—	30,518	—	—	30,518
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	61,693	—	—	—	—	61,693
Depreciation	折舊	—	(99,632)	(19,240)	(28,469)	(5,471)	(152,812)
Disposals	出售	—	—	—	(300)	(66)	(366)
Exchange difference	匯兌差額	24,206	65,163	20,617	4,215	673	114,874
Closing net book amount	期終賬面淨值	1,092,643	2,110,153	729,343	150,675	22,549	4,105,363
At 31st December 2013	於二零一三年						
	十二月三十一日						
Cost	成本	1,092,643	2,605,712	815,050	455,792	75,546	5,044,743
Accumulated depreciation	累計折舊	—	(495,559)	(85,707)	(305,117)	(52,997)	(939,380)
Net book amount	賬面淨值	1,092,643	2,110,153	729,343	150,675	22,549	4,105,363

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

7 Properties and Equipment (Continued)

7 物業及設備(續)

		Group					Total
		Construction-in-progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	
		在建工程	酒店物業	樓宇	傢俬及辦公室設備	汽車	總額
		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
Year ended	截至二零一二年						
31st December 2012	十二月三十一日						
	止年度						
Opening net book amount	期初賬面淨值	244,391	2,186,095	670,519	135,101	28,733	3,264,839
Additions (including capitalisation of land amortisation)	新增(包括資本化土地攤銷)	174,746	28,014	—	12,637	3,215	218,612
Transfer from investment properties under development	轉撥自發展中投資物業	115,282	—	—	—	—	115,282
Acquisition of subsidiaries	收購附屬公司	—	—	—	179	—	179
Depreciation	折舊	—	(96,856)	(16,323)	(42,995)	(6,253)	(162,427)
Disposals	出售	—	—	—	(66)	(319)	(385)
Transfer	轉撥	(56,741)	—	43,378	17,765	(4,402)	—
Exchange difference	匯兌差額	(67)	(398)	(126)	(24)	(10)	(625)
Closing net book amount	期終賬面淨值	477,611	2,116,855	697,448	122,597	20,964	3,435,475
At 31st December 2012	於二零一二年						
	十二月三十一日						
Cost	成本	477,611	2,499,248	761,603	391,648	67,502	4,197,612
Accumulated depreciation	累計折舊	—	(382,393)	(64,155)	(269,051)	(46,538)	(762,137)
Net book amount	賬面淨值	477,611	2,116,855	697,448	122,597	20,964	3,435,475

Construction-in-progress mainly represents buildings and hotel properties, which are intended to be held for the long-term. All construction-in-progress is located in Mainland China on land held under land use rights expiring from 2032 through 2072. Hotel properties are located in Mainland China on land held under land use rights expiring from 2052 through 2057. Buildings are located in Mainland China on land held under land use rights expiring from 2037 through 2073.

在建工程主要指打算長期持有之樓宇及酒店物業。所有在建工程位於中國大陸，以及位於根據於二零三二年至二零七二年期間屆滿之土地使用權持有之土地。酒店物業位於中國大陸，位於根據於二零五二年至二零五七年屆滿之土地使用權持有之土地上。樓宇位於中國大陸，位於根據於二零三七年至二零七三年屆滿之土地使用權持有之土地上。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

8 Investment Properties

8 投資物業

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Completed investment properties	已落成投資物業	6,402,707	5,420,238
Investment properties under development	發展中投資物業	16,112,333	11,115,495
		22,515,040	16,535,733

		Completed properties (Level 3) 已落成物業 (第3級) HK\$'000 千港元	Properties under development (Level 3) 發展中物業 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2013	於二零一三年一月一日	5,420,238	11,115,495	16,535,733
Acquisition of subsidiaries (Note 36(b))	收購附屬公司 (附註36(b))	—	4,046,199	4,046,199
Additions (including capitalisation of interest)	新增(包括資本化利息)	133,809	1,097,774	1,231,583
Transfer to land costs, properties and equipment and properties under development for sale	轉撥至土地成本、 物業及設備及 可供出售之 發展中物業	(161,499)	(786,073)	(947,572)
Transfer from completed properties for sale	轉撥自可供出售之 已落成物業	513,265	—	513,265
Fair value gain on investment properties	投資物業公平值收益	311,318	229,288	540,606
Exchange difference	匯兌差額	185,576	409,650	595,226
At 31st December 2013	於二零一三年 十二月三十一日	6,402,707	16,112,333	22,515,040

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

8 Investment Properties (Continued)

8 投資物業(續)

		Completed properties (Level 3) 已落成物業 (第3級) HK\$'000 千港元	Properties under development (Level 3) 發展中物業 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2012	於二零一二年一月一日	5,275,688	11,361,785	16,637,473
Additions (including capitalisation of interest)	新增(包括資本化利息)	95,030	562,541	657,571
Transfer to land costs, properties and equipment and properties under development for sale	轉撥至土地成本、物業及設備及可供出售之發展中物業	—	(970,864)	(970,864)
Fair value gain on investment properties	投資物業公平值收益	50,510	164,112	214,622
Exchange difference	匯兌差額	(990)	(2,079)	(3,069)
At 31st December 2012	於二零一二年十二月三十一日	5,420,238	11,115,495	16,535,733

All investment properties are located in Mainland China on land held under land use rights expiring from 2037 through 2058.

所有投資物業均位於中國大陸及位於根據於二零三七年至二零五八年期間屆滿的土地使用權持有之土地。

Valuation processes

The Group's investment properties were valued at 31st December 2013 by DTZ Debenham Tie Leung Limited, independent qualified valuers, which hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. Discussions of the valuation processes and results are held between the chief financial officer, the audit committee, the financial department and independent qualified valuers at least once every six months, in line with the Group's interim and annual reporting processes.

估值流程

本集團的投資物業於二零一三年十二月三十一日經獨立合資格估值師戴德梁行有限公司估值，該估值公司持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有近期經驗。

本集團財務部門包括一支就財務報告目的審閱由獨立估值師進行的估值的團隊。財務總監、審核委員會、財務部門及獨立合資格估值師最少每六個月(與本集團的中期及年度報告流程一致)就估值流程及結果進行一次討論。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

8 Investment Properties *(Continued)*

Valuation processes *(Continued)*

At each financial year end, the finance department verifies all major inputs to the independent valuation report; assesses property valuation movements when compared to the prior year valuation report; and holds discussions with the independent valuer.

Valuation techniques

Fair values of completed investment properties are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

There were no changes to the valuation techniques during the year and there were no transfers between fair value hierarchy during the year.

8 投資物業 *(續)*

估值流程 *(續)*

於每個財政年度結束日，財務部門會查核獨立估值報告內的所有重要輸入值；與上一年度的估值報告進行比較時評估物業估值變動；及與獨立估值師進行討論。

估值方法

已落成投資物業的公平值一般以收入資本化法得出。此估值方法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中投資物業的公平值一般以用剩餘法得出。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，方式為從擬發展項目(假設物業已於估值日落成)的估計資本值中扣除發展成本以及發展商的利潤及風險。擬發展項目的估計資本價值透過使用上述收入資本化方法計算。

估值方法於年內概無改變及於年內概無公平值等級之間的轉撥。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

8 Investment Properties *(Continued)*

8 投資物業(續)

Significant unobservable inputs used to determine fair value

釐定公平值所用的重要不可觀察數據

Description	Fair value at 31st December 2013 於二零一三年十二月三十一日的公平值 (HK\$'000) (千港元)	Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Office units (completed) 辦公室單位(已落成)	4,190,886	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB95-130 /sq.m./month 每月每平方米人民幣95元至130元	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
			Capitalisation rate 資本化比率	5.5% p.a. 每年5.5%	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
Shopping malls (completed) 購物商場(已落成)	2,211,821	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB70-580 /sq.m./month 每月每平方米人民幣70元至580元	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
			Capitalisation rate 資本化比率	5.5%-6.5% p.a. 每年5.5%至6.5%	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description	Fair value at 31st December 2013 於二零一三年十二月三十一日的公平值 (HK\$'000) (千港元)	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況		估值方法	不可觀察數據	不可觀察數據範圍	不可觀察數據與公平值的關係
Office units (under development)	6,575,938	Residual	Prevailing market rents	RMB90-180 /sq.m./month	The higher the prevailing market rents, the higher the fair value.
辦公室單位(發展中)		剩餘	現行市場租金	每月每平方米人民幣90元至180元	現行市場租金越高，公平值越高。
			Capitalisation rate	6%-6.5% p.a.	The higher the capitalisation rate, the lower the fair value.
			資本化比率	每年6%至6.5%	資本化比率越高，公平值越低。
			Estimated costs to completion	RMB4,400-9,100/sq.m.	The higher the estimated costs to completion, the lower the fair value.
			估計完工成本	每平方米人民幣4,400元至9,100元	估計完工成本越高，公平值越低。
			Estimated developer's profit and risk margins (depending on the progress of development)	5%-35%	The higher the estimated developer's profit and risk margins, the lower the fair value.
			發展商的估計利潤及風險(視乎發展進度而定)	5%至35%	發展商的估計利潤及風險越高，公平值越低。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

8 Investment Properties (*Continued*)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (*Continued*)

釐定公平值所用的重要不可觀察數據(續)

Description	Fair value at 31st December 2013 於二零一三年十二月三十一日的公平值 (HK\$'000) (千港元)	Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
Shopping malls (under development) 購物商場(發展中)	9,536,395	Residual 剩餘	Prevailing market rents 現行市場租金	RMB80-350 /sq.m./month 每月每平方米人民幣80元至350元	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
			Capitalisation rate 資本化比率	6%-7% p.a. 每年6%至7%	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
			Estimated costs to completion 估計完工成本	RMB4,400-9,100/sq.m. 每平方米人民幣4,400元至9,100元	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高，公平值越低。
			Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤及風險(視乎發展進度而定)	5%-35% 5%至35%	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤及風險越高，公平值越低。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

9 Properties under Development for Sale

9 可供出售之發展中物業

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount comprises:	金額包括：		
Land costs	土地成本	33,441,036	33,835,679
Construction costs	建築成本	17,279,022	16,504,811
Finance costs capitalised	已資本化財務成本	4,401,998	3,973,762
		55,122,056	54,314,252
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	15,281,424	10,183,112
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	39,840,632	44,131,140
		55,122,056	54,314,252

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2081.

所有可供出售之發展中物業均位於中國大陸及位於根據土地使用權而持有之土地，該等土地使用權於二零三七年至二零八一年屆滿。

10 Completed Properties for Sale

10 可供出售之已落成物業

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2078.

全部可供出售之已落成物業均位於中國大陸及位於根據土地使用權而持有之土地，該等土地使用權於二零三七年至二零七八年屆滿。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

11 Goodwill

11 商譽

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	41,237	41,245
Exchange difference	匯兌差額	1,291	(8)
At 31st December	於十二月三十一日	42,528	41,237
Cost	成本	55,333	53,653
Accumulated impairment charge	累計減值費用	(12,805)	(12,416)
Net book amount	賬面淨值	42,528	41,237

Goodwill mainly relates to the property management segment.

商譽主要與物業管理分部有關。

12 Subsidiaries

12 附屬公司

(a) Investments in subsidiaries

(a) 於附屬公司之投資

		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	5,553,310	92,372
Due from subsidiaries	應收附屬公司款項	17,377,038	15,154,141
		22,930,348	15,246,513

Amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms. The amounts are considered to be equity in nature.

應收附屬公司款項為無抵押、免息及並無預定還款時間。有關金額之性質被視為權益。

Details of the principal subsidiaries as at 31st December 2013 are set out in Note 40.

於二零一三年十二月三十一日之主要附屬公司詳情載於附註40。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

12 Subsidiaries (Continued)

(b) Material non-controlling interests

The total non-controlling interests for the year is HK\$2,411,207,000 (2012: HK\$2,806,811,000), of which HK\$2,179,467,000 (2012: HK\$2,080,648,000) relates to Believe Best Investments Limited ("Believe Best") and its subsidiaries (together "Believe Best Group"). Believe Best Group is 80% owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China. The non-controlling interests in respect of the remaining subsidiaries are not material individually.

Set out below are the summarised financial information for Believe Best Group.

Summarised consolidated balance sheet

		Believe Best Group	
		信佳集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產	47,349	28,345
Current assets	流動資產	20,479,965	18,592,468
Total assets	總資產	20,527,314	18,620,813
LIABILITIES	負債		
Non-current liabilities	非流動負債	(7,504,165)	(5,796,387)
Current liabilities	流動負債	(2,560,191)	(2,779,589)
Total liabilities	負債總額	(10,064,356)	(8,575,976)
Net assets (Note)	淨資產(附註)	10,462,958	10,044,837

Note:

Included fair value adjustments attributable to the acquisition of Believe Best Group by the Group (Note 39(f)).

12 附屬公司(續)

(b) 重大非控制性權益

年內的非控制性權益總額為2,411,207,000港元(二零一二年: 2,806,811,000港元), 其中2,179,467,000港元(二零一二年: 2,080,648,000港元)與信佳投資有限公司(「信佳」)及其附屬公司(統稱「信佳集團」)有關。信佳集團由本集團擁有80%權益, 主要於中國大陸北京朝陽區從事物業發展。有關其餘附屬公司的非控制性權益各自並不重大。

信佳集團的財務資料概要載列於下文。

綜合資產負債表概要

附註:

包括本集團收購信佳集團應佔的公平值調整(附註39(f))。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

12 Subsidiaries *(Continued)*

(b) Material non-controlling interests *(Continued)*

Summarised consolidated statement of comprehensive income

12 附屬公司(續)

(b) 重大非控制性權益(續)

綜合全面收入報表概要

		Believe Best Group	
		信佳集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenues	收益	3,355,499	40,573
Profit/(loss) before taxation	除稅前溢利/(虧損)	1,041,288	(122,220)
Taxation	稅項	(337,600)	(2,398)
Profit/(loss) for the year and total comprehensive income/(loss) for the year	年度溢利/(虧損)及年度全面收入/(虧損)總額	703,688	(124,618)
Total comprehensive income/(loss) attributable to non-controlling interests	非控制性權益應佔之全面收入/(虧損)總額	140,738	(24,924)
Dividends paid to non-controlling interests	派發予非控制性權益之股息	113,035	61,887

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

12 Subsidiaries (Continued)

(b) Material non-controlling interests (Continued)

Summarised consolidated cash flow statement

12 附屬公司(續)

(b) 重大非控制性權益(續)

綜合現金流量表概要

		Believe Best Group 信佳集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	來自經營之現金	325,375	280,540
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(337,429)	(185,111)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(36,629)	(17,457)
Net cash (used in)/from operating activities	經營活動(所用)/產生之現金淨額	(48,683)	77,972
Net cash used in investing activities	投資活動所用之現金淨額	(9,816)	(4,684)
Net cash from financing activities	融資活動產生之現金淨額	315,394	245,895
Net increases in cash and cash equivalents	現金及現金等價物之增加淨額	256,895	319,183
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	554,013	234,893
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	19,859	(63)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	830,767	554,013

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

13 Investments in Associates

13 於聯營公司之投資

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	分佔淨資產	158,257	154,659

The Group's share of (loss)/profit of the associates, which are unlisted, for the year are as follows:

本集團分佔非上市聯營公司之年度(虧損)/溢利如下:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss)/profit for the year and total comprehensive (loss)/income for the year	年度(虧損)/溢利及年度全面(虧損)/收入總額	(1,226)	3,003

Details of the associates as at 31st December 2013 are set out in Note 41.

於二零一三年十二月三十一日之聯營公司詳情載於附註41。

14 Investments in Joint Ventures

14 於合營公司之投資

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets	分佔淨資產	4,786,185	3,239,084
Advance to joint ventures	墊款予合營公司	813,040	788,355
		5,599,225	4,027,439

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Investments in Joint Ventures (Continued)

Set out below are the summarised financial information for Beijing Dongfangwenhua International Properties Company Limited (“BJDFWH”), which in the opinion of the directors, is material to the Group.

The Group holds 60.98% of the issued share capital of BJDFWH, which owns a piece of land for property development in Dongcheng District, Beijing, Mainland China (known as the “DFWH Project”).

Summarised balance sheet

		BJDFWH	
		北京東方文華	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產	5,545,187	3,444
Current assets	流動資產	1,872,219	3,070,652
Total assets	資產總值	7,417,406	3,074,096
LIABILITIES	負債		
Non-current liabilities	非流動負債	(2,761,703)	(787,708)
Current liabilities	流動負債	(527,603)	(1,373,890)
Total liabilities	負債總額	(3,289,306)	(2,161,598)
Net assets	淨資產	4,128,100	912,498

14 於合營公司之投資(續)

下文載列董事認為對本集團屬重要的北京東方文華國際置業有限公司(「北京東方文華」)的財務資料概要。

本集團持有北京東方文華已發行股本的60.98%，而北京東方文華於中國大陸北京東城區擁有一幅土地作物業發展之用(稱為「東方文華項目」)。

資產負債表概要

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Investments in Joint Ventures (Continued)

Summarised statement of comprehensive income

		BJDFWH 北京東方文華	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenues	收益	230,127	—
Fair value gain on investment properties	投資物業公平值收益	4,108,652	—
Profit before taxation	除稅前溢利	4,204,545	72
Taxation	稅項	(1,066,650)	(1,250)
Profit/(loss) for the year and total comprehensive income/(loss) for the year	年度溢利/(虧損)及年度全面收入/(虧損)總額	3,137,895	(1,178)
Share of profit for the year and total comprehensive income for the year by the Group	集團應佔年度溢利及年度全面收入總額	1,411,611	181

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of summarised financial information

The DFWH Project consists of two office buildings and a musical hall. The Group is entitled to 100% interest of the office building (South), 45% interest of the office building (North) and none of the musical hall in the property development project.

14 於合營公司之投資(續)

全面收入報表概要

		BJDFWH 北京東方文華	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenues	收益	230,127	—
Fair value gain on investment properties	投資物業公平值收益	4,108,652	—
Profit before taxation	除稅前溢利	4,204,545	72
Taxation	稅項	(1,066,650)	(1,250)
Profit/(loss) for the year and total comprehensive income/(loss) for the year	年度溢利/(虧損)及年度全面收入/(虧損)總額	3,137,895	(1,178)
Share of profit for the year and total comprehensive income for the year by the Group	集團應佔年度溢利及年度全面收入總額	1,411,611	181

上述資料反映呈列於合營公司之財務報表的金額，並已就本集團及該合營公司的會計政策的差異作出調整。

財務資料概要之對賬

東方文華項目包括兩棟寫字樓及一個音樂廳。本集團有權分佔來自物業發展的寫字樓(南)之100%權益及寫字樓(北)之45%權益，但無權分佔音樂廳之溢利。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Investments in Joint Ventures (Continued)

Reconciliation of summarised financial information (Continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture is as follows:

		BJDFWH 北京東方文華			
		Office Building (South) 寫字樓(南) HK\$'000 千港元	Office Building (North) 寫字樓(北) HK\$'000 千港元	Musical Hall 音樂廳 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零一三年十二月				
31st December 2013	三十一日止年度				
Net assets at	於二零一三年一月一日	915,883	(3,375)	(10)	912,498
1st January 2013	之淨資產				
Share of post-acquisition	分佔收購後業績	(3,321)	3,144,293	(3,077)	3,137,895
result					
Exchange difference	匯兌差額	28,629	49,123	(45)	77,707
Net assets at	於二零一三年十二月	941,191	3,190,041	(3,132)	4,128,100
31st December 2013	三十一日之淨資產				
		100%	45%	—%	
Interests in joint venture	於合營公司之權益	941,191	1,435,518	—	2,376,709
Year ended	截至二零一二年十二月				
31st December 2012	三十一日止年度				
Net assets at	於二零一二年一月一日	914,878	(1,167)	138	913,849
1st January 2012	之淨資產				
Share of post-acquisition	分佔收購後業績	1,176	(2,209)	(145)	(1,178)
result					
Exchange difference	匯兌差額	(171)	1	(3)	(173)
Net assets at	於二零一二年十二月	915,883	(3,375)	(10)	912,498
31st December 2012	三十一日之淨資產				
		100%	45%	—%	
Interests in joint venture	於合營公司之權益	915,883	(1,519)	—	914,364

14 於合營公司之投資(續)

財務資料概要之對賬(續)

所呈列的財務資料概要與其於合營公司的權益賬面值之對賬如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Investments in Joint Ventures (Continued)

The Group's share of results of the remaining immaterial joint ventures for the year ended 31st December 2012 and 2013 are as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(loss) for the year and total comprehensive income/(loss) for the year	年度溢利/(虧損)及年度全面收入/(虧損)總額	11,776	(335)

Details of the joint ventures as at 31st December 2013 are set out in Note 42.

14 於合營公司之投資(續)

本集團於截至二零一二年及二零一三年十二月三十一日止年度分佔餘下不重大合營公司的業績如下：

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit/(loss) for the year and total comprehensive income/(loss) for the year	年度溢利/(虧損)及年度全面收入/(虧損)總額	11,776	(335)

於二零一三年十二月三十一日之合營公司詳情載於附註42。

15 Available-for-sale Financial Assets

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	2,684,836	5,203,335
Disposal	出售	—	(2,130,363)
Fair value loss recognised in equity (Note 26)	於權益中確認之公平值虧損(附註26)	(101,435)	(387,407)
Exchange difference	匯兌差額	82,484	(729)
At 31st December	於十二月三十一日	2,665,885	2,684,836
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	2,665,885	2,684,836

The investments represent 4.29% and 4.99% equity interests in two financial institutions in Mainland China.

The investments are denominated in Renminbi.

15 可供出售財務資產

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	2,684,836	5,203,335
Disposal	出售	—	(2,130,363)
Fair value loss recognised in equity (Note 26)	於權益中確認之公平值虧損(附註26)	(101,435)	(387,407)
Exchange difference	匯兌差額	82,484	(729)
At 31st December	於十二月三十一日	2,665,885	2,684,836
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	2,665,885	2,684,836

該等投資指兩間中國大陸金融機構4.29%及4.99%之股本權益。

投資乃以人民幣計值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

16 Financial Assets at Fair Value through Profit or Loss 16 按公平值透過損益列賬之財務資產

		Group 集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at market value	— 股本證券，香港， 按市值	11,764	13,182
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	382	370
		12,146	13,552

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income/gains, net, in the consolidated income statement (Note 28).

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合損益表之其他收入／收益，淨額內(附註28)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

17 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets

17 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current Prepayments for acquisition of land (i)	非流動 收購土地預付款項(i)	135,305	131,197	—	—
Prepayments for construction work (ii)	建設工程之預付 款項(ii)	1,340,636	—	—	—
Current Prepayments for acquisition of land (i)	流動 收購土地預付款項(i)	10,273,666	11,006,809	—	—
Other receivables (iii)	其他應收款項(iii)	177,838	202,690	—	—
Deposits for acquisition of equity interest (iv)	收購股本權益之 按金(iv)	19,779	19,051	—	—
Dividend receivable	應收股息	—	44,092	—	—
Guarantee deposits	擔保按金	24,166	23,432	—	—
Guarantee deposits for borrowings	借貸擔保按金	—	616,637	—	—
Prepayments for construction work	建設工程之預付款項	342,096	94,498	—	—
Land tender deposits	土地投標按金	63,595	144,910	—	—
Prepaid sales taxes	預付銷售稅	920,401	849,962	—	—
Utility and other deposits	公用設施及其他按金	416,955	235,310	—	—
Receivable from disposal of a subsidiary (v)	出售一間附屬公司 之應收款項(v)	101,728	147,970	—	—
Others	其他	486,466	545,611	169	1,983
Prepayments, deposits and other current assets	預付款項、按金及 其他流動資產	2,553,024	2,924,163	169	1,983

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

17 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets (*Continued*)

- (i) Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2013.

The balance includes an amount of approximately HK\$4,770 million (2012:HK\$4,625 million) for the land situated in Chaoyang district, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited, which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 39(f)).

The balance also includes an amount of approximately HK\$4,326 million (2012:HK\$4,195 million) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (Note 39(e)).

- (ii) Prepayments for construction work relate to construction work to be performed by Farrich Investments Limited, a related company, on a piece of land situated in Tongzhou District, Beijing, Mainland China (Note 36(b)).
- (iii) Other receivables relate to the Group's participation in first class land development projects in Mainland China with fixed guaranteed returns based on a pre-determined percentage of funds invested by the Group.

Other receivables are denominated in Renminbi. Their carrying amounts approximate fair values.

- (iv) This represents deposits made to independent third parties for the acquisition of equity interests in certain Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2013.
- (v) The balance represents consideration receivable from the disposal of a subsidiary, which has been subsequently received in January 2014.

17 收購土地預付款項、建設工程之預付款項及預付款項、按金及其他流動資產(續)

- (i) 收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零一三年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,770,000,000港元(二零一二年：4,625,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其全資附屬公司持有發展京潤項目地塊之權利(附註39(f))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約4,326,000,000港元(二零一二年：4,195,000,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(附註39(e))。

- (ii) 建設工程之預付款項與將由一間關連公司遠富投資有限公司在一幅位於中國大陸北京通州區之土地上進行的建設工程有關(附註36(b))。
- (iii) 其他應收款項與本集團參與中國大陸有保證固定回報(根據本集團所投入資金某個預先釐訂百分比計算)之土地一級開發項目有關。

其他應收款項以人民幣計值，賬面值與公平值相若。

- (iv) 此乃指就收購若干中國大陸實體(其主要業務為物業持有及開發)之股東權益而向獨立第三方作出之按金。於二零一三年十二月三十一日，收購尚未完成。
- (v) 有關結餘指出售一間附屬公司之應收代價，有關金額其後已於二零一四年一月收取。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

18 Accounts Receivable

Accounts receivable mainly arise from sales of properties, and rendering of decoration and property management services. No credit terms were granted to the customers.

As at 31st December 2013, accounts receivable of HK\$406,179,000 (2012: HK\$347,695,000) were past due but not impaired. These related to a number of independent customers.

The ageing analysis of accounts receivable is as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 3 months	0至3個月	180,470	113,614
3 to 6 months	3至6個月	36,209	46,987
6 to 9 months	6至9個月	57,798	32,122
9 to 12 months	9至12個月	29,081	22,615
Over 12 months	超過12個月	102,621	132,357
		406,179	347,695

The carrying value of accounts receivable approximates their fair values. The accounts receivable relate to a number of independent customers, and are denominated in Renminbi.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

As at 31st December 2013, accounts receivable of HK\$93,777,000 (2012: HK\$69,138,000) were past due for over 12 months and impaired. The amount of the provision for impairment was HK\$93,777,000 (2012: HK\$69,138,000). These related to a number of independent customers.

18 應收賬款

應收賬款主要從物業銷售以及提供裝修及物業管理服務產生。概無授予客戶任何信貸條款。

於二零一三年十二月三十一日，應收賬款406,179,000港元(二零一二年：347,695,000港元)已逾期但未減值。此等款項與多名獨立客戶有關。

應收賬款之賬齡分析如下：

應收賬款之賬面值與其公平值相若。應收賬款與多名獨立客戶有關並以人民幣計值。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

於二零一三年十二月三十一日，應收賬款93,777,000港元(二零一二年：69,138,000港元)已逾期超過12個月並已減值。減值撥備金額為93,777,000港元(二零一二年：69,138,000港元)。此等款項與多名獨立客戶有關。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

18 Accounts Receivable (Continued)

Movements on the provision for impairment of accounts receivable are as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	69,138	26,304
Provision recognised in the consolidated income statement	綜合收益表內確認之撥備	22,128	42,843
Exchange difference	匯兌差額	2,511	(9)
At 31st December	於十二月三十一日	93,777	69,138

18 應收賬款(續)

應收賬款減值撥備之變動如下：

19 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	6,578,807	5,589,116	8,631	16,283
Short-term bank deposits	短期銀行存款	50	54	—	—
		6,578,857	5,589,170	8,631	16,283
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(1,189,562)	(1,232,929)	—	—
Cash and cash equivalents	現金及現金等價物	5,389,295	4,356,241	8,631	16,283

19 已抵押／押記銀行存款以及現金及現金等價物

As at 31st December 2013, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in respect of the granting of banking facilities and the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零一三年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸及銀行處理有關向本集團物業買家授予按揭信貸額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

19 Pledged/Charged Bank Deposits and Cash and Cash Equivalents (Continued)

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi	人民幣	6,207,140	5,468,328	—	—
Hong Kong dollar	港元	322,619	7,464	8,575	503
US dollar	美元	49,098	113,363	56	15,780
Other currencies	其他貨幣	—	15	—	—
		6,578,857	5,589,170	8,631	16,283

As required by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. As at 31st December 2013, cash and cash equivalents include per-sale proceeds of HK\$2,651,595,000 (2012: HK\$989,411,000) placed in designated bank accounts.

19 已抵押/押記銀行存款以及現金及現金等價物(續)

已抵押/押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

根據中國國土資源局規定，本集團旗下若干物業發展公司須向指定銀行戶口存入預售物業所得的部分款項，作為興建相關物業的資金。於二零一三年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項2,651,595,000港元(二零一二年：989,411,000港元)。

20 Land Cost Payable

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land premium payable	應付土地出讓金	421,218	606,002
Land compensation payable	應付土地補償款	173,535	204,381
		594,753	810,383
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內償還之金額	(533,335)	(750,732)
		61,418	59,651

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

20 應付土地成本

應付土地成本以人民幣計值，賬面值與公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

21 Accounts Payable

Ageing analysis of accounts payable (including amounts due to related companies of trade in nature) is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 3 months	0至3個月	2,392,577	1,528,933
3 to 6 months	3至6個月	2,112,093	1,276,981
6 to 9 months	6至9個月	367,539	531,406
9 to 12 months	9至12個月	239,375	512,795
Over 12 months	超過12個月	2,616,984	1,287,818
		7,728,568	5,137,933

As at 31st December 2013, approximately HK\$726,954,000 (2012: HK\$623,119,000) of accounts payable were due to certain related companies in respect of property construction fees (Note 39(b)).

Accounts payable are denominated in Renminbi. The carrying value of accounts payable approximates their fair values.

21 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0至3個月		2,392,577	1,528,933
3至6個月		2,112,093	1,276,981
6至9個月		367,539	531,406
9至12個月		239,375	512,795
超過12個月		2,616,984	1,287,818
		7,728,568	5,137,933

於二零一三年十二月三十一日，應付賬款中約726,954,000港元(二零一二年：623,119,000港元)為就物業建築費應付若干關連公司之賬款(附註39(b))。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

22 Borrowings

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current			
	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	25,314,409	18,978,209
Senior notes	優先票據	4,586,251	2,292,369
		29,900,660	21,270,578
Current			
	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	9,472,831	15,520,648
		39,373,491	36,791,226

22 借貸

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

22 Borrowings (Continued)

In January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000) for a total consideration of approximately HK\$2,340,000,000. The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company is entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.

In January 2013, the Company issued 9.875% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000) for a total consideration of approximately HK\$2,327,000,000. The senior notes mature in five years (January 2018) and are repayable at their nominal value of US\$300,000,000. The Company is entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.

The senior notes recognised in the balance sheet are as follows:

22 借貸(續)

於二零一一年一月，本公司發行總面值達300,000,000美元(約相當於2,340,000,000港元)之11.75厘優先票據，總代價約為2,340,000,000港元。優先票據於五年後(二零一六年一月)到期，並須按其面值300,000,000美元償還。本公司有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據，惟受發售通函所訂明之條款及條件所規限。

於二零一三年一月，本公司發行總面值達300,000,000美元(相當於約2,327,000,000港元)之9.875厘優先票據，總代價約為2,327,000,000港元。優先票據於五年後(二零一八年一月)到期，並須按其面值300,000,000美元償還。本公司有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據，惟受發售通函所訂明之條款及條件所規限。

於資產負債表確認之優先票據如下：

		Group and Company 集團及公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	2,292,369	4,997,221
Addition, net of issue costs	新增，扣除發行成本	2,277,669	—
Repayment	償還款項	—	(2,715,482)
Amortisation of premium	攤銷溢價	—	(746)
Amortisation of issue costs	攤銷發行成本	16,772	22,277
Exchange difference	匯兌差額	(559)	(10,901)
At 31st December	於十二月三十一日	4,586,251	2,292,369

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

22 Borrowings (Continued)

The senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the share capital of the subsidiaries. The net assets of these subsidiaries were approximately HK\$10,660,492,000 (2012: HK\$9,270,412,000) as at 31st December 2013.

The maturity analysis of the borrowings is as follows:

		Bank and financial institution borrowings 銀行及財務機構借貸		Senior notes 優先票據		Total 總計	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	9,472,831	15,520,648	—	—	9,472,831	15,520,648
Between one and two years	一年至兩年內	9,839,818	7,127,921	—	—	9,839,818	7,127,921
Between two and five years	兩年至五年內	15,068,271	11,606,514	4,586,251	2,292,369	19,654,522	13,898,883
Over five years	超過五年	406,320	243,774	—	—	406,320	243,774
		34,787,240	34,498,857	4,586,251	2,292,369	39,373,491	36,791,226

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

		2013 二零一三年		2012 二零一二年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務 機構借貸	33,802,321	8.35%	34,498,857	8.50%
US dollar	美元				
— Senior notes	— 優先票據	4,586,251	11.39%	2,292,369	12.32%
— Bank borrowings	— 銀行借貸	372,221	2.25%	—	N/A 不適用
HK dollar	港元				
— Bank borrowings	— 銀行借貸	612,698	2.68%	—	N/A 不適用
		39,373,491		36,791,226	

22 借貸(續)

優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零一三年十二月三十一日，該等附屬公司之資產淨值約為10,660,492,000港元(二零一二年：9,270,412,000港元)。

借貸之到期分析如下：

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

22 Borrowings (*Continued*)

The carrying amounts and the fair values of the borrowings are as follows:

22 借貸(續)

借貸之賬面值及公平值如下：

	Carrying amount		Fair values	
	賬面值		公平值	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Bank and financial institution borrowings 銀行及財務機構借貸	34,787,240	34,498,857	34,875,637	34,870,465
Senior notes 優先票據	4,586,251	2,292,369	4,796,694	2,431,659
	39,373,491	36,791,226	39,672,331	37,302,124

The fair values of the bank and financial institution borrowings are based on cash flows discounted using the Group's average borrowing rates of 2.6% to 8.0% per annum as at the year end (2012: 6.2% to 9.2% per annum), depending on the currency of the borrowings. The fair values of the senior notes are based on the market price as at the year end.

於年底，銀行及財務機構借貸的公平值乃根據本集團平均借貸年利率2.6厘至8.0厘(二零一二年：年利率6.2厘至9.2厘)(視乎借貸貨幣種類)計算之折算現金流釐訂。優先票據之公平值乃以年終時市場價格為基準。

As at 31st December 2013, the Group's bank and financial institution borrowings were secured by:

於二零一三年十二月三十一日，本集團之銀行及財務機構之借貸乃以下列抵押品擔保：

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$345,996,000 (2012: HK\$74,591,000);
- (ii) the Group's hotel properties of approximately HK\$1,888,648,000 (2012: HK\$1,837,410,000);
- (iii) the Group's properties under development for sale of approximately HK\$11,140,360,000 (2012: HK\$11,418,687,000);
- (iv) the Group's completed properties for sale of approximately HK\$6,077,976,000 (2012: HK\$2,019,428,000);
- (v) the Group's investment properties of approximately HK\$10,034,699,000 (2012: HK\$7,907,601,000);

- (i) 本集團約345,996,000港元(二零一二年：74,591,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約1,888,648,000港元(二零一二年：1,837,410,000港元)之酒店物業；
- (iii) 本集團約11,140,360,000港元(二零一二年：11,418,687,000港元)之可供出售之發展中物業；
- (iv) 本集團約6,077,976,000港元(二零一二年：2,019,428,000港元)之可供出售之已落成物業；
- (v) 本集團約10,034,699,000港元(二零一二年：7,907,601,000港元)之投資物業；

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

22 Borrowings (Continued)

- (vi) the Group's available-for-sale financial assets of approximately HK\$2,665,885,000 (2012: HK\$2,684,836,000);
- (vii) the Group's bank deposits of approximately HK\$686,822,000 (2012: nil); and
- (viii) the Group's equity interests in a subsidiary of nil (2012: HK\$69,472,000).

22 借貸(續)

- (vi) 本集團之可供出售財務資產約2,665,885,000港元(二零一二年: 2,684,836,000港元);
- (vii) 本集團之銀行存款約686,822,000港元(二零一二年: 零); 及
- (viii) 本集團於一間附屬公司之股本權益, 金額為零(二零一二年: 69,472,000港元)。

23 Deferred Income Tax

Deferred tax assets and deferred tax 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 relate to the same tax authority. The offset amounts are as follows:

23 遞延所得稅

遞延稅項資產及負債僅在本期稅項資產及負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關, 方可互相抵銷。抵銷金額載列如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產:		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	226,692	262,956
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	68,493	36,378
		295,185	299,334
Deferred tax liabilities:	遞延稅項負債:		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(5,156,198)	(4,830,230)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(561,813)	(717,857)
		(5,718,011)	(5,548,087)
		(5,422,826)	(5,248,753)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Deferred Income Tax (Continued)

The net movements in deferred taxation are as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(5,248,753)	(5,596,561)
Recognised in the consolidated income statement (Note 32)	於綜合損益表確認(附註32)	(39,600)	56,452
Credited directly to equity (Note 26)	直接計入權益(附註26)	30,049	289,682
Exchange difference	匯兌差額	(164,522)	1,674
At 31st December	於十二月三十一日	(5,422,826)	(5,248,753)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities

		Revaluation surplus 重估盈餘	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	(5,548,087)	(5,816,801)
Recognised in the consolidated income statement	於綜合損益表確認	(26,286)	(22,690)
Credited directly to equity (Note 26)	直接計入權益(附註26)	30,049	289,682
Exchange difference	匯兌差額	(173,687)	1,722
At 31st December	於十二月三十一日	(5,718,011)	(5,548,087)

23 遞延所得稅(續)

遞延稅項淨變動如下：

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(5,248,753)	(5,596,561)
Recognised in the consolidated income statement (Note 32)	於綜合損益表確認(附註32)	(39,600)	56,452
Credited directly to equity (Note 26)	直接計入權益(附註26)	30,049	289,682
Exchange difference	匯兌差額	(164,522)	1,674
At 31st December	於十二月三十一日	(5,422,826)	(5,248,753)

遞延稅項資產及遞延稅項負債之變動(並無考慮相同司法權區內之結餘抵銷)如下：

遞延稅項負債

		Revaluation surplus 重估盈餘	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	(5,548,087)	(5,816,801)
Recognised in the consolidated income statement	於綜合損益表確認	(26,286)	(22,690)
Credited directly to equity (Note 26)	直接計入權益(附註26)	30,049	289,682
Exchange difference	匯兌差額	(173,687)	1,722
At 31st December	於十二月三十一日	(5,718,011)	(5,548,087)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Deferred Income Tax (Continued)

Deferred tax assets

		Tax losses 稅務虧損	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	299,334	220,240
Recognised in the consolidated income statement	於綜合損益表確認	(13,314)	79,142
Exchange difference	匯兌差額	9,165	(48)
At 31st December	於十二月三十一日	295,185	299,334

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2013, the Group did not recognise deferred tax assets of approximately HK\$349,630,000 (2012: HK\$348,712,000) in respect of tax losses amounting to approximately HK\$1,711,551,000 (2012: HK\$1,670,242,000).

Recognised tax losses amounting to approximately HK\$1,180,740,000 (2012: HK\$1,197,336,000) are expiring from 2014 through 2018.

As at 31st December 2013, deferred tax liabilities of HK\$1,502,866,000 (2012: HK\$1,446,694,000) have not been recognised for withholding tax relating to the unremitted earnings of certain subsidiaries in Mainland China, as these earnings are expected to be reinvested.

23 遞延所得稅(續)

遞延稅項資產

		Tax losses 稅務虧損	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1st January	於一月一日	299,334	220,240
Recognised in the consolidated income statement	於綜合損益表確認	(13,314)	79,142
Exchange difference	匯兌差額	9,165	(48)
At 31st December	於十二月三十一日	295,185	299,334

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一三年十二月三十一日，本集團並無確認遞延稅項資產約349,630,000港元(二零一二年：348,712,000港元)，涉及稅項虧損約1,711,551,000港元(二零一二年：1,670,242,000港元)。

為數約1,180,740,000港元(二零一二年：1,197,336,000港元)之已確認稅項虧損將於二零一四年至二零一八年期間屆滿。

於二零一三年十二月三十一日，本集團尚未就若干中國大陸附屬公司未匯出盈利的相關預扣稅確認遞延稅項負債1,502,866,000港元(二零一二年：1,446,694,000港元)，原因為此等盈利預期將用作再投資。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

24 Current Tax Liabilities

Current tax liabilities represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

24 本期稅項負債

本期稅項負債指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

25 Share Capital

25 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2012 and at 31st December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	1,736,003	173,600
At 1st January 2013	於二零一三年一月一日	1,736,003	173,600
Issue of shares	發行股份	523,247	52,325
Repurchase of own shares	購回本身股份	(13,884)	(1,388)
At 31st December 2013	於二零一三年十二月三十一日	2,245,366	224,537

The total authorised number of ordinary shares is 3,000,000,000 shares (2012: 3,000,000,000 shares) with a par value of HK\$0.1 per share (2012: HK\$0.1 per share). All issued shares are fully paid.

法定普通股總數為3,000,000,000股(二零一二年: 3,000,000,000股)每股面值0.1港元(二零一二年: 每股0.1港元)之股份。所有已發行股份均已繳足股款。

During the year ended 31st December 2013, the Company repurchased 13,884,000 shares for approximately HK\$128,976,000. These shares were subsequently cancelled.

截至二零一三年十二月三十一日止年度,本公司購回13,884,000股股份,代價約為128,976,000港元。該等股份已於其後註銷。

During the year ended 31st December 2013, the Company issued 523,247,000 shares for approximately HK\$5,387,332,000 in connection with the acquisition of a subsidiary (Note 36(b)).

截至二零一三年十二月三十一日止年度,本公司就收購一間附屬公司發行金額約5,387,332,000港元之523,247,000股股份(附註36(b))。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

26 Reserves

26 儲備

For the year ended 31st December 2013

截至二零一三年十二月三十一日止年度

		Share premium	Capital redemption reserve	Statutory reserve	Group Assets revaluation reserve	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回儲備	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		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
Balance at 1st January 2013	於二零一三年一月一日之結餘	10,692,732	4,183	161,117	1,153,863	5,375,390	24,626,904	42,014,189
Profit for the year	年度溢利	—	—	—	—	—	3,852,073	3,852,073
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,528,990	—	1,528,990
Repurchase of own shares	購回本身股份	(92,066)	1,388	—	—	—	(36,910)	(127,588)
Issue of shares (Note 25)	發行股份(附註25)	5,335,007	—	—	—	—	—	5,335,007
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	—	(101,435)	—	—	(101,435)
Realised upon disposal of properties held for sale	出售持作出售物業時變現	—	—	—	(9,843)	—	—	(9,843)
Deferred tax	遞延稅項	—	—	—	30,049	—	—	30,049
Balance at 31st December 2013	於二零一三年十二月三十一日之結餘	15,935,673	5,571	161,117	1,072,634	6,904,380	28,442,067	52,521,442

For the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

		Share premium	Capital redemption reserve	Statutory reserve	Group Assets revaluation reserve	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回儲備	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		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
Balance at 1st January 2012	於二零一二年一月一日之結餘	10,692,732	4,183	161,117	2,923,078	5,485,628	21,644,114	40,910,852
Profit for the year	年度溢利	—	—	—	—	—	2,982,790	2,982,790
Currency translation differences	貨幣匯兌差額	—	—	—	—	21,569	—	21,569
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	—	(387,407)	—	—	(387,407)
Realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時變現	—	—	—	(1,636,244)	(131,807)	—	(1,768,051)
Realised upon disposal of properties held for sale	出售持作出售物業時變現	—	—	—	(35,246)	—	—	(35,246)
Deferred tax	遞延稅項	—	—	—	289,682	—	—	289,682
Balance at 31st December 2012	於二零一二年十二月三十一日之結餘	10,692,732	4,183	161,117	1,153,863	5,375,390	24,626,904	42,014,189

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

26 Reserves (Continued)

26 儲備(續)

For the year ended 31st December 2013

截至二零一三年十二月三十一日止年度

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption 資本贖回 儲備 HK\$'000 千港元	Company 公司 Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2013	於二零一三年 一月一日之結餘	10,692,732	4,183	1,831,311	122,903	12,651,129
Loss for the year	年度虧損	—	—	—	(435,849)	(435,849)
Currency translation differences	貨幣匯兌 差額	—	—	463,805	—	463,805
Repurchase of own shares	購回本身股份	(92,066)	1,388	—	(36,910)	(127,588)
Issue of shares (Note 25)	發行股份(附註25)	5,335,007	—	—	—	5,335,007
Balance at 31st December 2013	於二零一三年 十二月三十一日之結餘	15,935,673	5,571	2,295,116	(349,856)	17,886,504

For the year ended 31st December 2012

截至二零一二年十二月三十一日止年度

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption 資本贖回 儲備 HK\$'000 千港元	Company 公司 Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2012	於二零一二年 一月一日之結餘	10,692,732	4,183	1,833,730	624,061	13,154,706
Loss for the year	年度虧損	—	—	—	(501,158)	(501,158)
Currency translation differences	貨幣匯兌 差額	—	—	(2,419)	—	(2,419)
Balance at 31st December 2012	於二零一二年 十二月三十一日之結餘	10,692,732	4,183	1,831,311	122,903	12,651,129

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

26 Reserves (*Continued*)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets, and the balance of the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") (see (iii) below).
- (iii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in equity.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement.

27 Gain on Disposal of Available-for-sale Financial Assets

During the year ended 31st December 2012, the Group disposed of 205,380,000 shares of BBMG Corporation ("BBMG") for RMB1,728,058,000 (equivalent to approximately HK\$2,131,365,000) on the "A" share market of the Shanghai Stock Exchange, resulting in a gain on disposal of available-for-sale financial assets of RMB1,435,407,000 (equivalent to approximately HK\$1,770,414,000).

26 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指可供出售財務資產之重估儲備，及廣州珠江橋都房地產有限公司(「橋都」)69.5%權益公平值收益餘額之重估儲備(參見下文(iii))。
- (iii) 於二零零七年完成收購廣州市農工商集團建設開發公司後，橋都成為本集團之附屬公司。本集團先前持有橋都(作為一間合營公司)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在權益計入資產重估儲備。

往後銷售由橋都開發之物業視為出售橋都部分業務，資產重估儲備之有關部分因此撥入綜合損益表。

27 出售可供出售財務資產收益

截至二零一二年十二月三十一日止年度，本集團在上海證券交易所A股市場上以人民幣1,728,058,000元(相當於約2,131,365,000港元)出售205,380,000股北京金隅股份有限公司(「金隅股份」)之股份，就此錄得出售可供出售財務資產收益人民幣1,435,407,000元(相當於約1,770,414,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

28 Other Income/Gains, Net

28 其他收入／收益，淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets (unlisted securities)	— 可供出售財務資產 (非上市證券)	138,213	130,434
— financial assets at fair value through profit or loss (listed securities)	— 按公平值透過損益列賬之財務資產(上市證券)	463	1,298
Government grants	政府補助	9,667	3,819
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)／收益	(1,414)	2,097
Net exchange gain	匯兌收益淨額	136,919	26,910
Impairment loss on other assets	其他資產減值虧損	—	(105,601)
		283,848	58,957

29 Expenses by Nature

29 按性質劃分之開支

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	327,529	238,145
Amortisation of land costs	土地成本攤銷	43,864	13,532
Auditor's remuneration	核數師酬金	5,955	5,755
Cost of completed properties sold	出售已落成物業之成本	8,642,108	4,893,313
Depreciation of properties and equipment	物業及設備折舊	152,812	162,427
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	— 產生租金收入	67,717	48,996
— did not generate rental income	— 並無產生租金收入	30,353	40,475
Employees' benefits costs (including Directors' emoluments) (Note 30)	僱員福利成本 (包括董事酬金) (附註30)	877,040	764,896
Loss on disposal of properties and equipment	出售物業及設備虧損	366	385
Operating lease rental in respect of premises	物業之經營租賃租金	42,160	36,660
Provision for impairment of accounts receivable	應收賬款減值撥備	22,128	42,843

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

30 Employees' Benefits Costs (Including Directors' Emoluments)

30 僱員福利成本(包括董事酬金)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	599,788	509,021
Sales commission and bonus	銷售佣金及花紅	158,673	134,850
Pension costs	退休金成本		
— Defined contribution plans	— 界定供款計劃	118,549	120,930
— Provision for long-service payment	— 長期服務金撥備	30	95
		877,040	764,896

(a) Pensions — defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 from 1st January 2012 to 31st May 2012 and HK\$1,250 from 1st June 2012 to 31st December 2012 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

(a) 退休金— 界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款之上限於二零一二年一月一日至二零一二年五月三十一日各為1,000港元，而於二零一二年六月一日至二零一二年十二月三十一日及其後各為1,250港元，多於上限之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

30 Employees' Benefits Costs (Including Directors' Emoluments) *(Continued)*

(b) Directors' emoluments

The remuneration of each director for the year ended 31st December 2013 is set out below:

Name of director	Fees	Salaries and allowances	Employer's contribution to pension scheme	Total
董事姓名	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	僱主對退休金計劃之供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors				
執行董事				
Mr. Au Wai Kin	—	240	12	252
Ms. Chu Kut Yung	—	1,844	15	1,859
Mr. Chu Mang Yee	—	—	—	—
Mr. Liao Ruo Qing	—	3,787	15	3,802
Mr. Xiang Bin <i>(i)</i>	—	2,700	—	2,700
Mr. Zhang Yi <i>(ii)</i>	—	2,643	9	2,652
Mr. Xie Bao Xin <i>(iii)</i>	—	710	23	733
Mr. Zheng Shao Hui <i>(iv)</i>	—	953	25	978
	—	12,877	99	12,976
Independent non-executive directors				
獨立非執行董事				
Mr. Lee Tsung Hei, David	290	—	—	290
Mr. Wong Shing Kay, Oliver	290	—	—	290
Mr. Tan Leng Cheng, Aaron	290	—	—	290
	870	—	—	870

30 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金

截至二零一三年十二月三十一日止年度，各董事之酬金載列如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

30 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(b) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31st December 2012 is set out below:

Name of director	Fees	Salaries and allowances	Employer's contribution to pension scheme	Total
董事姓名	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	僱主對 退休金計劃 之供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors				
Mr. Au Wai Kin	—	240	12	252
Ms. Chu Kut Yung	—	641	8	649
Mr. Chu Mang Yee	—	—	—	—
Mr. Liao Ruo Qing	—	3,710	14	3,724
Mr. Xiang Bin (i)	—	2,000	1	2,001
Mr. Xue Hu (v)	—	482	2	484
Mr. Zhang Yi (ii)	—	4,915	16	4,931
	—	11,988	53	12,041
Independent non-executive directors				
Mr. Lee Tsung Hei, David	280	—	—	280
Mr. Wong Shing Kay, Oliver	280	—	—	280
Mr. Tan Leng Cheng, Aaron	280	—	—	280
	840	—	—	840

Notes:

- (i) Mr. Xiang Bin resigned on 28th March 2013.
- (ii) Mr. Zhang Yi resigned on 11th July 2013.
- (iii) Mr. Xie Bao Xin was appointed on 11th July 2013. Directors' emoluments represent compensation post appointment.
- (iv) Mr. Zheng Shao Hui was appointed on 28th March 2013. Directors' emoluments represent compensation post appointment.
- (v) Mr. Xue Hu resigned on 1st March 2012.

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2012: HK\$240,000).

30 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金(續)

截至二零一二年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	Fees	Salaries and allowances	Employer's contribution to pension scheme	Total
董事姓名	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	僱主對 退休金計劃 之供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors				
Mr. Au Wai Kin	—	240	12	252
Ms. Chu Kut Yung	—	641	8	649
Mr. Chu Mang Yee	—	—	—	—
Mr. Liao Ruo Qing	—	3,710	14	3,724
Mr. Xiang Bin (i)	—	2,000	1	2,001
Mr. Xue Hu (v)	—	482	2	484
Mr. Zhang Yi (ii)	—	4,915	16	4,931
	—	11,988	53	12,041
Independent non-executive directors				
Mr. Lee Tsung Hei, David	280	—	—	280
Mr. Wong Shing Kay, Oliver	280	—	—	280
Mr. Tan Leng Cheng, Aaron	280	—	—	280
	840	—	—	840

附註：

- (i) 項斌先生於二零一三年三月二十八日辭任。
- (ii) 張懿先生於二零一三年七月十一日辭任。
- (iii) 謝寶鑫先生於二零一三年七月十一日獲委任。董事酬金指委任後報酬。
- (iv) 鄭少輝先生於二零一三年三月二十八日獲委任。董事酬金指委任後報酬。
- (v) 薛虎先生於二零一二年三月一日辭任。

年內，朱孟依先生放棄酬金240,000港元(二零一二年：240,000港元)。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

30 Employees' Benefits Costs (Including Directors' Emoluments) (*Continued*)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2012: three) directors, whose emoluments are reflected in the analysis presented above. The emoluments for the remaining two (2012: two) individual are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,202	4,115
Employer's contribution to pension scheme	僱主對退休金計劃之供款	15	14
		4,217	4,129

The emoluments fell within the following band:

酬金介乎以下組別:

		2013 二零一三年 HK\$'000 千港元 Number of Individuals 個別人士 數目	2012 二零一二年 HK\$'000 千港元 Number of Individuals 個別人士 數目
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1

30 僱員福利成本(包括董事酬金)(續)

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括三名(二零一二年: 三名)董事, 彼等之酬金已於上文所呈列之分析反映。其餘兩名(二零一二年: 兩名)個別人士之酬金如下:

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

31 Finance Income and Costs

31 財務收入及成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions wholly repayable within five years	— 須於五年內悉數償還之銀行及財務機構貸款	2,668,479	2,624,364
— loans from banks and financial institutions not wholly repayable within five years	— 不須於五年內悉數償還之銀行及財務機構貸款	17,079	18,153
— senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	505,868	485,159
Total borrowing costs incurred	所發生之總借貸成本	3,191,426	3,127,676
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	(3,191,426)	(2,911,847)
Interest income from banks	銀行利息收入	— (31,069)	215,829 (35,807)
Net finance (income)/costs	財務(收入)/成本淨額	(31,069)	180,022

The weighted average interest rate of borrowing costs capitalised for the year ended 31st December 2013 was approximately 8.7% (2012: 8.7%) per annum.

截至二零一三年十二月三十一日止年度，撥充資本的借貸成本的加權平均年利率約為8.7厘(二零一二年：8.7厘)。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

32 Taxation

32 稅項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax	本期稅項		
Mainland China corporate income tax <i>(Note (b))</i>	中國大陸企業所得稅 <i>(附註(b))</i>	969,564	681,004
Mainland China land appreciation tax <i>(Note (c))</i>	中國大陸土地增值稅 <i>(附註(c))</i>	1,466,023	736,196
		2,435,587	1,417,200
Deferred tax	遞延稅項		
Mainland China corporate income tax <i>(Note (b))</i>	中國大陸企業所得稅 <i>(附註(b))</i>	56,753	(37,957)
Mainland China land appreciation tax <i>(Note (c))</i>	中國大陸土地增值稅 <i>(附註(c))</i>	(17,153)	(18,495)
		39,600	(56,452)
Taxation <i>(Note (d))</i>	稅項 <i>(附註(d))</i>	2,475,187	1,360,748

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

32 Taxation *(Continued)***(a) Hong Kong profits tax**

No Hong Kong profits tax was provided for the years ended 31st December 2013 and 2012 as the Group did not have any assessable profit which is subject to Hong Kong profits tax.

(b) Mainland China corporate income tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the year ended 31st December 2013 (2012: 25%).

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

32 稅項 *(續)***(a) 香港利得稅**

由於本集團並無任何須繳納香港利得稅的應課稅溢利，故截至二零一三年及二零一二年十二月三十一日止年度概無香港利得稅撥備。

(b) 中國大陸企業所得稅

截至二零一三年十二月三十一日止年度，於中國大陸成立及經營之附屬公司乃按25%之稅率繳納中國大陸企業所得稅(二零一二年：25%)。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本以及發展開支及建築成本)，按累進稅率30%至60%徵收。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

32 Taxation (Continued)

(d) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

32 稅項(續)

(d) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	6,309,673	4,248,851
Less: Share of loss/(profit) of associates	減：分佔聯營公司虧損／(溢利)	1,226	(3,003)
Less: Share of (profit)/loss of joint ventures	減：分佔合營公司(溢利)／虧損	(1,423,387)	154
		4,887,512	4,246,002
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各國之溢利適用國內稅率計算之稅項	1,211,520	932,012
Income not subject to tax	不用課稅收入	(86,053)	(333,696)
Expenses not deductible for tax	不可扣稅支出	3,359	13,961
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(1,185)	(3,852)
Deferred tax asset not recognised	未確認遞延稅項資產	61,328	82,510
Deferred taxation on undistributed profits of joint ventures	合營公司未分派溢利之遞延稅項	70,581	—
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(362,218)	(179,425)
Withholding tax on dividend income from PRC subsidiaries	來自中國附屬公司之股息收入之預扣稅	128,985	131,537
		1,026,317	643,047
Land appreciation tax	土地增值稅	1,448,870	717,701
Taxation	稅項	2,475,187	1,360,748

The weighted average applicable tax rate was 25% (2012: 22%).

加權平均適用稅率為25%(二零一二年：22%)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of HK\$435,849,000 (2012: loss of HK\$501,158,000).

34 Earnings Per Share**Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2013 二零一三年	2012 二零一二年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	3,852,073	2,982,790
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,834,045	1,736,003
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	2.10	1.72

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares during the years ended 31st December 2013 and 2012, diluted earnings per share is equal to basic earnings per share.

35 Dividend

The Board of Directors did not recommend the payment of any interim and final dividend in respect of the year ended 31st December 2013 (2012: nil).

33 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利，其中虧損435,849,000港元(二零一二年：虧損501,158,000港元)已於本公司財務報表內反映。

34 每股盈利**基本**

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一三年及二零一二年十二月三十一日止年度並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

35 股息

董事會不建議就截至二零一三年十二月三十一日止年度派付任何中期及末期股息(二零一二年：無)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

36 Notes to the Consolidated Cash Flow Statement

36 綜合現金流量表附註

(a) Cash generated from operations

(a) 來自經營之現金

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	6,309,673	4,248,851
Adjustments for:	調整：		
— Finance income	— 財務收入	(31,069)	(35,807)
— Finance costs	— 財務成本	—	215,829
— Dividend income	— 股息收入	(138,676)	(131,732)
— Gain on disposal of available-for-sale financial assets	— 出售可供出售財務資產收益	—	(1,770,414)
— Share of (profit)/loss of joint ventures	— 分佔合營公司(溢利)/虧損	(1,423,387)	154
— Share of loss/(profit) of associates	— 分佔聯營公司虧損/(溢利)	1,226	(3,003)
— Depreciation of properties and equipment	— 物業及設備折舊	152,812	162,427
— Loss on disposal of properties and equipment	— 出售物業及設備虧損	366	385
— Amortisation of land costs	— 土地成本攤銷	43,864	13,532
— Provision for impairment of accounts receivable	— 應收賬款減值撥備	22,128	42,843
— Fair value gain on investment properties	— 投資物業公平值收益	(540,606)	(214,622)
— Impairment loss on other assets	— 其他資產減值虧損	—	105,601
— Fair value loss/(gain) on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值虧損/(收益)	1,414	(2,097)
— Net exchange gain	— 匯兌收益淨額	(136,919)	(26,910)
Changes in working capital (excluding the effects of acquisition, disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購、出售附屬公司及匯兌差額對綜合賬目之影響)：		
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	(1,819,053)	(2,487,821)
— Accounts receivable	— 應收賬款	(68,991)	(157,652)
— Prepayments for acquisition of land	— 收購土地之預付款項	(1,741)	(656)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	410,099	(1,182,364)
— Accounts payable	— 應付賬款	2,392,290	18,876
— Land cost payable	— 應付土地成本	(237,291)	126,428
— Deferred revenue	— 遞延收入	852,480	4,556,498
— Accruals and other payables	— 應計款項及其他應付款項	(3,114)	365,486
Cash generated from operations	來自經營之現金	5,785,505	3,843,832

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

36 Notes to the Consolidated Cash Flow Statement *(Continued)***(b) Acquisition of subsidiaries**

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire the 100% equity interests in Sun Excel Investments Limited (“Sun Excel”) at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000).

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) (“Project Co A”) and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) (“Project Co D”). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the “Project”). According to the agreement with Farrich, Farrich is responsible to complete the construction of the Project.

The transaction was completed in October 2013 and 523,247,000 shares were issued by the Company, while the cash consideration of RMB2,313,787,000 were not yet paid as at 31st December 2013. The value of the shares consideration of HK\$5,387,332,000 over the fair value of investment properties under development of HK\$4,046,199,000 was recognised as prepayments for construction work (Note 17(ii)). The fair values of investment properties under development upon completion of the acquisition were determined with reference to a valuation performed by DTZ Debenham Tie Leung Limited, independent qualified valuers.

36 綜合現金流量表附註(續)

(b) 收購附屬公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付。

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。根據與遠富訂立的協議，遠富須負責完成項目的建築工程。

該交易已於二零一三年十月完成以及本公司已發行523,247,000股股份，而截至二零一三年十二月三十一日尚有現金代價人民幣2,313,787,000元未獲支付。股份代價之價值5,387,332,000港元超出發展中投資物業之公平值4,046,199,000港元之金額已確認為建設工程之預付款項(附註17(ii))。發展中投資物業於收購完成時的公平值乃參考獨立合資格估值師戴德梁行有限公司進行的估值釐定。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

36 Notes to the Consolidated Cash Flow Statement (Continued)

36 綜合現金流量表附註(續)

(b) Acquisition of subsidiaries (Continued)

(b) 收購附屬公司(續)

		HK\$'000 千港元
Net assets acquired:	所收購之淨資產：	
Investment properties under development	發展中投資物業	4,046,199
Prepayments for construction work	建設工程之預付款項	1,341,133
		5,387,332
Satisfied by:	以下列方式償付：	
Issuance of shares	發行股份	5,387,332

During the year ended 31st December 2012, the Group completed the acquisition of the equity interests in Shanghai Tongzhen Investment and Consultant Company Limited and Shanghai Anxu Warehousing Company Limited, for a consideration of RMB209,780,000 (approximately HK\$258,716,000).

截至二零一二年十二月三十一日止年度，本集團已完成收購上海同振投資諮詢有限公司及上海安旭倉儲有限公司之股本權益，代價為人民幣209,780,000元(約258,716,000港元)。

		HK\$'000 千港元
Net assets acquired:	所收購之淨資產：	
Properties and equipment	物業及設備	179
Properties under development for sale	可供出售之發展中物業	254,597
Prepayments, deposits and other current assets	預付款、按金及其他流動資產	86
Cash and cash equivalents	現金及現金等價物	5,036
Accruals and other payables	應計款項及其他應付款項	(1,182)
		258,716
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	258,716
Analysis of the net cash outflow arising on acquisition:	產生自收購之 淨現金流出之分析：	
Cash consideration	現金代價	(258,716)
Less: Cash consideration paid in prior years	減：過往年度已付之現金代價	151,524
Cash and cash equivalents acquired	已收購之現金及現金等價物	5,036
Net cash outflow arising on acquisition	產生自收購之淨現金流出	(102,156)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

37 Financial Guarantees

37 財務擔保

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial guarantees not provided for in the financial statements are as follows:	未於財務報表中作出撥備之財務擔保如下：				
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	10,076,659	9,616,308	—	—
Guarantees given to banks for bank borrowings of subsidiaries	就附屬公司之銀行借貸而向銀行作出之擔保	—	—	30,304,455	27,624,106
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	906,083	878,572	906,083	878,572
		10,982,742	10,494,880	31,210,538	28,502,678

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; or (ii) the full repayment of the mortgage loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)) and therefore no provision has been made in the financial statements.

該擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業的三個月內發出)；或(ii)該等物業的買家已償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同應計利息及罰款(請同時參閱附註3.1(b))及因此，於財務報表中概無作出撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

38 Commitments

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

38 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	3,128,106	8,326,854
— Property construction costs	— 物業建築成本	2,580,107	3,725,770
— Capital contribution to an associate	— 一間聯營公司之出資	272,541	264,266
— Capital contribution to a joint venture	— 一間合營公司之出資	2,438,981	2,364,925
		8,419,735	14,681,815
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	30,780	101,527
— Property construction costs	— 物業建築成本	1,429,676	1,662,798
		1,460,456	1,764,325
		9,880,191	16,446,140

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

38 Commitments (Continued)

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	28,509	33,403
— Within two to five years	— 兩年至五年內	14,670	38,785
— After five years	— 五年後	37,812	36,664
		80,991	108,852

The Company has no operating lease commitment as at 31st December 2013 (2012: nil).

(c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	358,290	303,010
Within two to five years	兩年至五年內	954,391	748,534
After five years	五年後	819,443	702,536
		2,132,124	1,754,080

The Company has no future rental receivable as at 31st December 2013 (2012: nil).

38 承擔(續)

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

本公司於二零一三年十二月三十一日並無經營租賃承擔(二零一二年：無)。

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

本公司於二零一三年十二月三十一日並無任何未來應收租金(二零一二年：無)。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

39 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 54.68% to 63.42% (2012: 63.42%) of the Company's shares during the year ended 31st December 2013. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(a) The following significant transactions were carried out with a related party:**Sales of Goods and Services (Note)**

39 關連人士交易

本公司由朱孟依先生控制，其於截至二零一三年十二月三十一日止年度內擁有約54.68%至63.42% (二零一二年：63.42%)本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司。

(a) 下列為與一名關連人士進行之重要交易：**銷售貨品及服務(附註)**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	8,889	9,127
Property design services to a related company	提供予一間關連公司之物業設計服務	7,541	8,299
Shop lease services to a related company	提供予一間關連公司之商舖租賃服務	1,092	1,758
		17,522	19,184

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Related Party Transactions (Continued)

(a) The following significant transactions were carried out with a related party: (Continued)

Purchase of Goods and Services (Note)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	351,600	215,512
Electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultation services from a related company	一間關連公司提供之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務	206,556	227,523
Property design services from a related company	一間關連公司提供之物業設計服務	—	4,076
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,023	3,529
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	11,835	8,561
Consultancy services in respect of development planning and sales agency service for commercial property projects from a related company	一間關連公司提供之商用物業項目之發展策劃及招商服務之顧問服務	114	147
Informatization related services from a related company	一間關連公司提供之信息化相關服務	34,141	12,497
		607,269	471,845

Note:

This related company is ultimately owned by the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and uncle of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

39 關連人士交易(續)

(a) 下列為與一名關連人士進行之重要交易：(續)

購買貨品及服務(附註)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	351,600	215,512
Electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultation services from a related company	一間關連公司提供之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務	206,556	227,523
Property design services from a related company	一間關連公司提供之物業設計服務	—	4,076
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,023	3,529
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	11,835	8,561
Consultancy services in respect of development planning and sales agency service for commercial property projects from a related company	一間關連公司提供之商用物業項目之發展策劃及招商服務之顧問服務	114	147
Informatization related services from a related company	一間關連公司提供之信息化相關服務	34,141	12,497
		607,269	471,845

附註：

該關連公司為朱孟依先生(本公司控股股東兼董事會主席)之妹夫及朱桔榕女士(本公司董事會副主席)之姑丈最終擁有之公司。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

39 Related Party Transactions *(Continued)***(b) Amounts due from/to related parties were as follows:**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Due from associates	應收聯營公司款項	32,882	31,884
Due from related companies <i>(Note)</i>	應收關連公司款項(附註)	6,440	6,361
Due to an associate	應付一間聯營公司之款項	7,020	6,807
Due to related companies <i>(Note)</i>	應付關連公司之款項(附註)	101,939	265,210
Due to joint ventures	應付合營公司之款項	2,368,135	2,145,551

As at 31st December 2013, all outstanding balances with related companies, associates and joint ventures were unsecured, non-interest bearing and without predetermined repayment terms.

As at 31st December 2013, the Group also had accounts payable of approximately HK\$726,954,000 (2012: HK\$623,119,000) due to certain related companies (Note) in respect of property construction fees (Note 21).

Note:

These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and uncles of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which is unsecured and non-interest bearing. The amount is not repayable within the next twelve months.

39 關連人士交易(續)

(b) 應收／付關連人士之款項如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
於二零一三年十二月三十一日，與關連公司、聯營公司及合營公司之全部結餘均無抵押、免息及並無預定還款期。			

於二零一三年十二月三十一日，本集團亦有應付若干關連公司(附註)物業建築費約726,954,000港元(二零一二年：623,119,000港元)(附註21)。

附註：

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之叔父及姑丈擁有之公司。

(c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為無抵押及免息。有關金額不需於未來十二個月內償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Related Party Transactions (Continued)

(d) Key management compensation:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	870	840
Salaries and allowances	薪金及津貼	16,184	11,988
Pension costs	退休金成本	166	53
		17,220	12,881

(e) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense, within one year from the date of the agreement. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31st December 2013, Hanjiang was in the process to apply the land use right.

39 關連人士交易(續)

(d) 主要管理層報酬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	870	840
Salaries and allowances	薪金及津貼	16,184	11,988
Pension costs	退休金成本	166	53
		17,220	12,881

(e) 本公司主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾

於二零一零年三月，本集團完成向一間關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。由協議起計的一年內，韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一三年十二月三十一日，韓江正在申請土地使用權。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

39 Related Party Transactions *(Continued)*

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in relation to acquisition of Believe Best

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the "Jing Run Project").

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,491 million had been incurred by the Group up to 31st December 2013 (2012: RMB1,460 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

(g) Acquisition of Sun Excel Investments Limited

As detailed in Note 36(b), the acquisition of Sun Excel Investments Limited was completed in October 2013.

39 關連人士交易(續)

(f) 本公司主席朱孟依先生就收購信佳向本集團作出之承諾

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一三年十二月三十一日已產生約人民幣1,491,000,000元(二零一二年：人民幣1,460,000,000元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償。然而，政府尚未發出增加容積率之批准。

(g) 收購日佳投資有限公司

如附註36(b)所詳述，有關日佳投資有限公司之收購已於二零一三年十月完成。

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

39 Related Party Transactions *(Continued)***(h) Disposals of land use rights to Mr. Chu Mang Yee, the Chairman of the Company**

On 11th May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31st December 2013. It is expected that the Group will recognise a gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

39 關連人士交易 (續)**(h) 向本公司主席朱孟依先生出售土地使用權**

於二零一二年五月十一日，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零一三年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries

The following is a list of the principal subsidiaries at 31st December 2013:

40 主要附屬公司詳情

以下為於二零一三年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2,000 2,000美元	100%	—	Investment holding 投資控股
Sun Excel Investment Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding 投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股
Beijing Chuanghe Fengwei Real Property Development Co. Limited 北京創合豐威房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$13,666,625 13,666,625美元	—	100%	Property development 物業發展
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$220,580,000 220,580,000美元	—	100%	Property development 物業發展
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍滙餐飲管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management 餐飲管理
Beijing Hopson Luzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development 物業發展
Beijing Hopson Shiguang Investment Management Limited 北京合生時光投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development 物業發展
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development 物業發展
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development 物業發展
Beijing Longjia Runhe Real Estate Development Limited 北京龍嘉潤合房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Beijing Shengchuang Hengda Real Property Development Co. Limited 北京盛創恒達房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$15,366,712 15,366,712美元	—	100%	Property development 物業發展
Beijing Shengfengqi Architecture Consultant Company Limited 北京晟峰棋建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design 建築設計
Beijing Xinjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$444,540,000 444,540,000美元	—	80%	Property development 物業發展
Beijing Yichuang Nuoyi Investment Management Company Limited 北京意創諾依投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Beijing Yihai YINUO Investment Management Company Limited 北京怡海易諾投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding 投資控股
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$200 200美元	—	80%	Investment holding 投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國，有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding 投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$16,047,000 16,047,000美元	—	100%	Property development 物業發展
Dalian Hopson Hotel Investment Management Company Limited 大連合生酒店投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Hotel operation 酒店經營
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 ordinary HK\$3 non-voting deferred shares (Note) 2港元普通股3港元無投票權遞延股份 (附註)	—	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding 投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development 物業發展
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development 物業發展
Guangdong Hopson Lejing Real Estate Co. Limited 廣東合生樂景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development 物業發展
Guangdong Huajing New City Real Estate Limited 廣東華景新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly	Indirectly	
			直接	間接	
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB48,074,420 人民幣48,074,420元	—	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB65,084,340 人民幣65,084,340元	—	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB19,100,000 人民幣19,100,000元	—	100%	Property development 物業發展
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業發展
Guangzhou Hechuang Construction Company Limited 廣州合創工程總承包有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Provision of construction service 提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB221,619,440 人民幣221,619,440元	—	95%	Property development 物業發展
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,287,624 人民幣42,287,624元	—	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply 供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development 物業發展
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB47,250,000 人民幣47,250,000元	—	70%	Property development 物業發展
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management 餐飲管理
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development 物業發展
Guangzhou Kengding Architecture Design Consultant Company Limited 廣州鏗鼎建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design 建築設計

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商集團建設開發公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,170,243 人民幣2,170,243元	—	100%	Property development 物業發展
Guangzhou Sanlian Huaqiao Estate Company Limited 廣州三聯華僑房產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	67%	Property development 物業發展
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業發展
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development 物業發展
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development 物業發展
Guangzhou Yijing Arts and Culture Company Limited 廣州藝景文化藝術發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	—	100%	Investment holding 投資控股
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development 物業發展
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development 物業發展
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江橋都房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$2,000,000 2,000,000美元	—	100%	Property development 物業發展
Hopson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 ordinary shares HK\$10,000 non-voting deferred shares (Note) 2港元普通股 10,000港元無投票權遞延股份(附註)	—	100%	Investment holding 投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development 物業發展
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Provision of property design and advisory services 提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Property investment 物業投資
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Investment holding 投資控股
Huizhou Daya Bay New Coastal City Development and Investment Co. Ltd. 惠州大亞灣新海岸城市建設投資有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及 營運地點及法定地位	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable		Principal activities 主要業務
			to the Group		
			Group 應佔股權 百分比	Indirectly Indirectly 間接	
Huizhou Haolong Industrial Development Company Limited 惠州市瀨龍實業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Huizhou Hopson Xinneng Properties Limited 惠州市合生信能置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	HK\$50,000,000 50,000,000港元	—	100%	Property development 物業發展
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB250,000,000 人民幣250,000,000元	—	100%	Property development 物業發展
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development 物業發展
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1,000,000 1,000,000港元	—	80%	Investment holding 投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development 物業發展
Malaysian Teoghew Industrial Estate Development (Guangzhou) Ltd. 廣州馬湖工業村發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	HK\$25,000,000 25,000,000港元	—	55%	Property development 物業發展
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development 物業發展
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development 物業發展
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業發展
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding 投資控股
Shanghai Anxu Warehousing Company Limited 上海安旭倉儲有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Warehouse 倉儲
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development 物業發展
Shanghai Fanmei Architecture Design Company Limited 上海樊美建築設計有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design 建築設計
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development 物業發展
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development 物業發展
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development 物業發展
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development 物業發展
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development 物業發展
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB185,000,000 人民幣185,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanxi Hopson Jiashi Investment Company Limited 山西合生嘉實投資有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業發展
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Provision of consultancy 提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股
Suizhong Haisheng Tourism Development Corporation 綏中海盛旅遊置業發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development 物業發展
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB480,000,000 人民幣480,000,000元	—	100%	Property development 物業發展
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development 物業發展
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited 天津合生環保節能技術開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product 研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development 物業發展
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館經營管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000 人民幣200,000元	—	100%	Museum operation 博物館經營管理
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design 建築設計
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB115,000,000 人民幣115,000,000元	—	90%	Property development 物業發展
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding 投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Details of Principal Subsidiaries (Continued)

40 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations and kind of legal entity 註冊成立及營運地點及法定地位	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development 物業發展
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development 物業發展
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongxian International Company Limited 中先國際控股有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development 物業發展

Note:

The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

附註：

無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Associates

41 聯營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	Property development 物業發展	25
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本 人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	40
Tianjin Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資 有限公司	Registered capital of RMB300,000,000 註冊股本 人民幣300,000,000元	Mainland China 中國大陸	Property development 物業發展	30

Notes to the Consolidated Financial Statements *(continued)*

綜合財務報表附註(續)

42 Details of Joint Ventures

42 合營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%
Beijing Dongfangwenhua International Properties Company Limited 北京東方文華國際置業 有限公司	Registered capital of US\$47,890,000 註冊股本 47,890,000美元	Mainland China 中國大陸	Property development and property investment 物業發展及 物業投資	60.98 <i>(Note(i))</i> <i>(附註(i))</i>
Guangzhou Diyi Dyeing Factory Company Limited 廣州第一染織廠有限公司	Registered capital of RMB82,991,973 註冊股本 人民幣82,991,973元	Mainland China 中國大陸	Property development 物業發展	65 <i>(Note(ii))</i> <i>(附註(ii))</i>
Guangzhou Dongtai Textile Company Limited 廣州東泰紡織產業有限公司	Registered capital of RMB28,570,000 註冊股本 人民幣28,570,000元	Mainland China 中國大陸	Property development 物業發展	65 <i>(Note(ii))</i> <i>(附註(ii))</i>

Notes:

- (i) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 75% of the voting of the Board of Directors.
- (ii) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint ventures while ordinary resolutions of the joint ventures require 66.7% of the voting of the Board of Directors.

附註：

- (i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會75%投票權。
- (ii) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets

綜合資產負債表

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		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
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	329,440	622,193	714,967	1,528,998	1,928,700
Prepayments for acquisition of land	收購土地預付款項	266,962	209,795	131,221	131,197	135,305
Prepayments for construction work	建設工程之預付款項	—	—	—	—	1,340,636
Properties and equipment	物業及設備	3,175,029	3,199,845	3,264,839	3,435,475	4,105,363
Investment properties	投資物業	8,378,105	15,405,498	16,637,473	16,535,733	22,515,040
Goodwill	商譽	120,660	124,837	41,245	41,237	42,528
Investments in associates	於聯營公司之投資	40,925	43,433	151,685	154,659	158,257
Investments in joint ventures	於合營公司之投資	1,188,692	1,512,923	1,753,004	4,027,439	5,599,225
Available-for-sale financial assets	可供出售財務資產	2,671,719	3,316,388	5,203,335	2,684,836	2,665,885
Deposit for proposed investment	建議投資之按金	—	560,210	—	—	—
Deferred tax assets	遞延稅項資產	191,287	167,541	220,240	299,334	295,185
		16,362,819	25,162,663	28,118,009	28,838,908	38,786,124
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	7,363,482	18,053,335	13,508,836	11,006,809	10,273,666
Properties under development for sale	可供出售之發展中物業	30,556,607	31,967,756	49,064,535	54,314,252	55,122,056
Completed properties for sale	可供出售之已落成物業	7,835,600	10,487,033	11,640,241	14,407,957	21,412,298
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	11,083	11,693	11,456	13,552	12,146
Accounts receivable	應收賬款	146,895	171,953	232,940	347,695	406,179
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	1,620,126	2,565,026	3,634,376	2,924,163	2,553,024
Due from associates	應收聯營公司款項	29,365	30,382	31,890	31,884	32,882
Due from related companies	應收關連公司款項	13,664	13,644	6,188	6,361	6,440
Pledged/charged bank deposits	已抵押／押記銀行存款	168,479	123,671	1,030,093	1,232,929	1,189,562
Cash and cash equivalents	現金及現金等價物	6,546,144	2,573,604	2,618,161	4,356,241	5,389,295
		54,291,445	65,998,097	81,778,716	88,641,843	96,397,548

Summary of Financial Information (continued)

財務資料概要(續)

Consolidated Balance Sheets (Continued)

綜合資產負債表(續)

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		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
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable	應付賬款	2,941,424	5,645,612	5,120,006	5,137,933	7,728,568
Land cost payable	應付土地成本	302,418	264,271	602,612	750,732	533,335
Borrowings	借貸	6,232,260	3,671,919	13,629,307	15,520,648	9,472,831
Deferred revenue	遞延收入	7,260,538	5,544,615	9,679,048	14,233,334	15,544,864
Accruals and other payables	應計款項及其他					
	應付款項	1,728,752	2,196,200	2,962,465	2,762,720	2,990,449
Due to an associate	應付一間聯營公司之					
	款項	6,269	6,486	6,808	6,807	7,020
Due to related companies	應付關連公司之款項	173,721	344,057	81,704	265,210	101,939
Due to joint ventures	應付合營公司之款項	1,842,289	1,709,345	1,574,135	2,145,551	2,368,135
Current tax liabilities	本期稅項負債	4,357,337	4,643,003	4,117,827	4,228,820	5,025,763
		24,845,008	24,025,508	37,773,912	45,051,755	43,772,904
Net current assets	流動資產淨值	29,446,437	41,972,589	44,004,804	43,590,088	52,624,644
Total assets less current liabilities	總資產減流動負債	45,809,256	67,135,252	72,122,813	72,428,996	91,410,768
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	271,028	111,178	81,481	59,651	61,418
Borrowings	借貸	10,116,598	20,047,524	21,718,581	21,270,578	29,900,660
Due to non-controlling interests	應付非控制性權益					
	之款項	419,411	432,323	439,841	556,080	573,493
Deferred tax liabilities	遞延稅項負債	4,502,743	5,551,128	5,816,801	5,548,087	5,718,011
		15,309,780	26,142,153	28,056,704	27,434,396	36,253,582
Net assets	資產淨值	30,499,476	40,993,099	44,066,109	44,994,600	55,157,186
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人					
	應佔股本及儲備					
Share capital	股本	159,237	175,237	173,600	173,600	224,537
Reserves	儲備	28,034,506	38,011,918	40,910,852	42,014,189	52,521,442
		28,193,743	38,187,155	41,084,452	42,187,789	52,745,979
Non-controlling interests	非控制性權益	2,305,733	2,805,944	2,981,657	2,806,811	2,411,207
Total equity	權益總額	30,499,476	40,993,099	44,066,109	44,994,600	55,157,186

Summary of Financial Information (continued)

財務資料概要(續)

Consolidated Income Statements

綜合損益表

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		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
Revenues	收益	11,225,246	14,379,253	8,007,537	9,926,605	15,648,207
Cost of sales	銷售成本	(6,557,985)	(8,692,021)	(4,329,161)	(5,683,720)	(9,660,856)
Gross profit	毛利	4,667,261	5,687,232	3,678,376	4,242,885	5,987,351
Fair value gain on investment properties	投資物業公平值收益	4,700,097	3,795,624	107,397	214,622	540,606
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	—	—	1,770,414	—
Other income/gains, net	其他收入／收益·淨額	733,591	1,206,665	361,764	58,957	283,848
Selling and marketing expenses	銷售及市場推廣費用	(378,757)	(410,225)	(466,549)	(503,766)	(544,241)
General and administrative expenses	一般及行政費用	(994,599)	(1,200,324)	(1,271,430)	(1,357,088)	(1,411,121)
Finance income	財務收入	13,551	17,039	29,098	35,807	31,069
Finance costs	財務成本	(333,639)	(253,307)	(238,539)	(215,829)	—
Share of (loss)/profit of associates	分佔聯營公司(虧損)／溢利	(1,346)	1,071	351	3,003	(1,226)
Share of profit/(loss) of joint ventures	分佔合營公司溢利／(虧損)	385,759	(666)	(3,284)	(154)	1,423,387
Profit before taxation	除稅前溢利	8,791,918	8,843,109	2,197,184	4,248,851	6,309,673
Taxation	稅項	(2,699,383)	(2,550,097)	(788,773)	(1,360,748)	(2,475,187)
Profit for the year	年度溢利	6,092,535	6,293,012	1,408,411	2,888,103	3,834,486
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	5,799,573	5,889,412	1,430,031	2,982,790	3,852,073
Non-controlling interests	非控制性權益	292,962	403,600	(21,620)	(94,687)	(17,587)
		6,092,535	6,293,012	1,408,411	2,888,103	3,834,486
Dividends	股息	146,498	300,531	—	—	—

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