



# LANDSEA 朗诗 绿色地产

— 绿色创新未来 —

## 朗诗绿色地产有限公司

LANDSEA GREEN PROPERTIES CO., LTD.

(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 106

# 2013

Annual Report  
年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Tian Ming (*Chairman*)  
Mr. Xiang Jiong (*Chief Executive Officer*)  
Ms. Shen Leying (*Co-Chief Executive Officer*)  
Mr. Xie Yuanjian  
Mr. Lu Baoxiang  
Mr. Liu Da

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

### AUDIT COMMITTEE

Mr. Ding Yuan (*Committee Chairman*)  
Mr. Xu Xiaonian  
Mr. Lee Kwan Hung

### REMUNERATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)  
Mr. Tian Ming  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

### NOMINATION COMMITTEE

Mr. Tian Ming (*Committee Chairman*)  
Mr. Xu Xiaonian  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

### COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 董事局 執行董事

田明先生(主席)  
向炯先生(總裁)  
申樂瑩女士(聯席總裁)  
謝遠建先生  
蘆寶翔先生  
劉達先生

### 獨立非執行董事

許小年先生  
丁遠先生  
李均雄先生

### 審核委員會

丁遠先生(委員會主席)  
許小年先生  
李均雄先生

### 薪酬委員會

許小年先生(委員會主席)  
田明先生  
丁遠先生  
李均雄先生

### 提名委員會

田明先生(委員會主席)  
許小年先生  
丁遠先生  
李均雄先生

### 公司秘書

陳婉縈女士

### 核數師

羅兵咸永道會計師事務所

### 主要過戶處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

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## 公司資料

### BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5103, 51/F., The Center  
99 Queen's Road Central  
Hong Kong

### STOCK CODE

Hong Kong Stock Exchange: 106

### WEBSITE

<http://www.landsea.hk>

### 過戶分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心 17 樓 1712–1716 號舖

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### 香港總辦事處及主要營業地址

香港  
中環皇后大道中 99 號  
中環中心 51 樓 5103 室

### 股份代號

香港聯合交易所：106

### 網址

<http://www.landsea.hk>



# Chairman's Statement

## 主席報告



I am pleased to take this opportunity to report on the business review and prospects of Landsea Green Properties Co., Ltd. (the "Company") for the year to our investors and whom who cares about the Company.

### I. REVIEW AND CONCLUSION

1. On 19th June 2013, Landsea Group Co., Ltd. ("Landsea Group") acquired approximately 63.42% shareholding in the Company through its wholly-owned subsidiary and became the ultimate controlling shareholder of the Company.

It is always the target of Landsea Group to become a listed company to broaden financing channels and ensure long term stability and healthy development of Landsea Group. However, since the property market in China has been under austerity control, it has not yet had an opportunity for the A share listing applications, while it also had difficulties in obtaining overseas listing due to the small amount of state-owned equity interest. As such, Landsea Group made a final decision to acquire the Company.

本人非常樂意藉此機會向各位投資者以及關注本公司的人士，遞呈朗詩綠色地產有限公司(「本公司」)年度業務回顧與展望報告。

### 一、回顧與總結

1. 二零一三年六月十九日，朗詩集團股份有限公司(「朗詩集團」)通過其全資附屬公司收購本公司約63.42%的股份，成為本公司最終控股股東。

朗詩集團一直希望成為上市公司，一是為拓展融資渠道，二是為企業的長治久安。但是，因為國內的房地產宏觀調控，一直未有機會申請A股上市，同時，海外上市也因當時有少量國有股權而困難重重。因而，朗詩集團最終選擇了收購本公司。朗詩集團在收購完成後公開承諾，將以本公司為其主營業務——綠色住宅發展業務的唯一上市平台。隨後，

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Upon completion of acquisition, Landsea Group has openly committed to regarding the Company as its only listed platform to undertake its core business of green residential property development. Subsequently, the Company was renamed "Landsea Green Properties Co., Ltd.". The Company will become the successor of the core businesses of Landsea Group. Other pilot/innovative businesses such as technology services, aged care service, overseas business, will remain with Landsea Group.

- Landsea Group was established in Nanjing at the end of 2001 with an initial capital of RMB10 million and is currently one of the top 100 PRC enterprises in real estate industry, and a leading enterprise engaged in property development with green technology in China. The property business of Landsea Group widely distributes in major cities such as Nanjing, Shanghai, Hangzhou, Suzhou, Wuhan, Chengdu, Wuxi, Changzhou, Shaoxing and Zhangjiagang, etc., with 40 completed and on-going property projects covering a total development area of approximately 6.5 million square meters and recorded contract sales revenue of RMB11.5 billion in 2013. The unaudited total assets of Landsea Group as at the end of 2013 amounted to approximately RMB22.8 billion.

Landsea Group is a real estate enterprise with distinctive strategies of (1) product differentiation, (2) high turnover of assets and (3) healthy corporate culture.

Since 2005, Landsea Group has been implementing a differentiation strategy in green technology property and established several professional institutes including Shanghai Green Construction Technology Company, Europe R&D GmbH, research center and Grade A design company. With over 130 patents in construction technology, Landsea Group is widely recognized as the leading developer and builder of green properties. By now, fourteen of Landsea Group's residential projects were awarded the Green Three-Star Identification, the highest level of national green property design certification issued by the Ministry of Housing and Urban-Rural Development of China. All residential projects of Landsea Group are developed with green and unique technology which has enhanced their competitiveness in the market.

本公司更名為「朗詩綠色地產有限公司」。朗詩集團其他如技術服務、養老服務、海外業務等創新業務均保留在集團內。本公司將是朗詩集團主營業務的繼承者。

- 朗詩集團於二零零一年底創立於南京，創立時的資本金是人民幣1,000萬元，目前已成為中國地產百強企業，是中國領先的綠色科技地產開發企業。其地產業務分佈於南京、上海、杭州、蘇州、武漢、成都、無錫、常州、紹興、張家港等多個城市，已經和正在開發40個樓盤，開發總面積約650萬平方米，二零一三年合同銷售收入為人民幣115億元。截止二零一三年底，朗詩集團未經審核的總資產約為人民幣228億元。

朗詩集團是一家具有特色的房地產公司，一是產品差異化，二是資產高周轉，三是企業文化健康。

自二零零五年始，朗詩集團一直堅持綠色科技地產差異化競爭戰略，旗下擁有上海綠建科技公司、歐洲建築技術公司、產品研發基地、甲級建築設計院等專業機構，並擁有建築技術領域的專利130多項，是業內公認的綠色建築及其開發領域的領先企業。截至目前，朗詩集團已有14個住宅項目獲得中國住建部綠色建築設計最高級別認證——綠色三星標識。朗詩集團所開發樓盤均是綠色環保的健康住宅，差異化的產品提高了朗詩集團樓盤的市場競爭力。

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The asset turnover rate of Landsea Group has been high. With the support of competitive edge of differentiated products, this competitive advantage is formed by a series of strategies such as diversification of project investment, standardised product replication, speedy sales launch and high proportion of pre-sale revenue. Landsea Group's profit strategy is: take the industry average in terms of profit margin, maintain an industry leading level with respect to turnover rate, maintain a higher equity multiplier than industry level, and thus continuously achieve a higher return on equity level. It also illustrates the reason why Landsea Group managed to grow rapidly without raising capital through public offering. Landsea Group pays great attention to the security of funds and has such risk control systems as stress testing, cash flow alert and emergency response mechanism in place. Landsea Group adopts a stable and prudent strategy for land investment and adheres to value-for-money investment. Landsea Group has a professional team called "Sea Wolves (海狼隊)", who are responsible for land investment work. Besides, Landsea Group has a full set of project investment forecast & estimation model and a due mechanism for land investment decisions.

For corporate culture, at the initial stage of Landsea Group, its founders pledged three codes of conduct: Integrity, Unity and Learning. Integrity: safeguarding the company's interests all the time; Unity: communication and collaboration, avoiding pointless personnel dispute; Learning: a team which is eager to learn has higher competitiveness. Adhering to the principle of Integrity, Unity and Learning, Landsea Group's team has also made a great contribution to Landsea Group's rapid growth. Landsea Group is explicitly guided by its core values of "People", "Sunshine" and "Green".

3. Upon completion of acquisition, the Company, supported by Landsea Group, has put substantial efforts to accelerate the growth of its green residential property development business.

朗詩集團資產周轉速度歷來很快，這是在差異化產品競爭力支持下，通過分散項目投資、標準化複製、快速開盤銷售、高預售款佔比等一系列策略組合形成的競爭優勢，朗詩集團的盈利策略是：在利潤率上取行業均值，周轉速度上保持行業領先，權益乘數上高於行業水平，從而持續實現較高的股本回報率水平。這也說明了朗詩集團在沒有公開上市募集資本而能夠迅速成長的原因。朗詩集團高度關注資金安全，具有壓力測試、資金預警及應急機制等風險控制體系。朗詩集團具有穩健的土地投資風格，堅持價值投資，有專司土地投資的「海狼隊」，內部有一整套項目測算模板和審慎的土地投資決策機制。

在企業文化方面，朗詩集團籌建之初，朗詩集團的創業者就約定了三條行為準則：忠誠、團結、學習。忠誠：始終維護公司利益；團結：溝通協作，不搞無原則的人事糾紛；學習：善於學習的團隊更具競爭力。忠誠、團結、學習的團隊也是朗詩集團這些年高速成長的關鍵因素之一。人本、陽光、綠色，是朗詩集團的核心價值觀。這是一家具有明確價值觀導向的公司。

3. 收購完成後，本公司在朗詩集團積極支持下，為儘快實現綠色住宅發展業務的成長，做了大量事項。

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### (1) LOAN FROM CONTROLLING SHAREHOLDER

The Company received enormous financial support from Landsea Group. By the end of 2013, Landsea Group, being the controlling shareholder, has provided entrusted loans in aggregate of RMB4 billion to the Company at a preferential interest rate of 5.5% for domestic project investment purpose. As at the date of this report, the Company's investments in land acquisition amounted to approximately RMB2.21 billion.

### (2) RIGHTS ISSUE

On 25th November 2013, the Company proposed to raise approximately HK\$740,000,000 after expenses by issuing 993,303,029 new shares of the Company at a price of HK\$0.75 per share of the Company to certain qualifying shareholders by way of rights issue on the basis of one rights share for every two shares of the Company held (the "Rights Issue"). This substantially increased the Company's net assets and enhanced its capital strength, creating essential conditions for the Company to explore further funding. The Company has applied the entire net proceeds from the Rights Issue to finance land acquisitions and used as general working capital. Landsea Group, through its wholly-owned subsidiary, was interested in approximately 74.16% of the shares of the Company after the completion of Rights Issue.

### (3) PROPERTY DEVELOPMENT AND TRADING

Upon completion of acquisition and up to 31st December 2013, the Company has won a successful bid for the land use rights of a parcel of land in 奉賢區 (Fengxian District), Shanghai and a parcel of land in 余杭區 (Yuhang District), Hangzhou City, Zhejiang Province in China, acquiring an additional gross floor area of more than 280,000 square meters to be developed into residential properties, car parks and commercial properties for sale in the market. On 8th January 2014, the Company won another bid for the land use right of a parcel of land in 蘆潮港社區 (Luchaogang Community), 臨港新城 (Lingang New City), Shanghai City in China, acquiring an additional gross floor area of 84,754 square meters. The Company has invested three new development projects in China with

### (1) 控股股東借款

朗詩集團對於本公司發展給予了大力的資金支持，截至二零一三年底，本公司已累計獲得控股股東朗詩集團人民幣40億元授信額度，委託貸款利率5.5%，優於市場條件。借款資金用於國內項目投資。截至本報告發佈之日，本公司土地項目的投資已達約人民幣22.1億元。

### (2) 供股

二零一三年十一月二十五日，本公司建議按每持有兩股本公司股份獲發一股供股股份的基準，以供股方式按每股本公司股份0.75港元的價格向若干合資格股東發行993,303,029股本公司新股份（「供股」），借此籌集了約740,000,000港元（扣除開支後）。此舉顯著增加了本公司淨資產，壯大了資本實力，為本公司下一步融資發展創造了必要條件。本公司已將供股所得款項淨額全數撥作土地收購及一般運營資金用途。供股完成後朗詩集團通過全資附屬公司共持有本公司約74.16%的股份。

### (3) 物業發展及買賣

自收購完成至二零一三年十二月三十一日，本公司成功競得中國上海市奉賢區土地以及浙江省杭州市余杭區土地的土地使用權，新增建築面積28萬多方，將建設成為住宅、車位和商業物業對市場銷售。本公司又於二零一四年一月八日成功競得中國上海市臨港新城蘆潮港社區土地的土地使用權，新增建築面積84,754方。本公司在國內已投資3個新的發展項目，開發建築面積近37萬方。同時，本公司將在南京、杭州、武漢、上



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development area of approximately 370,000 square meters. Meanwhile, the Company will actively seek for suitable land projects in cities like Nanjing, Hangzhou, Wuhan, Shanghai, Chengdu, Suzhou and Wuxi, etc. where Landsea Group already has presence and also endeavors to explore suitable investment projects in other target cities within the country.

As the Company regards green residential property development as its core business, a provisional sale and purchase agreement was entered into on 19th December 2013 with an independent third party to sell a commercial property located at the whole of 6th Floor, Wings Building, Nos. 110-116 Queen's Road, Central, Hong Kong for a consideration of RMB31,442,000, which is expected to be completed on or before 3rd April 2014. The proceeds will be used in the Company's core business.

#### (4) DISCONTINUANCE OF NON-CORE BUSINESS OF FINANCIAL SERVICES BUSINESS

Non-core businesses such as financial services business were discontinued in 2013 as they were not in line with the Company's new core business direction of green residential property development.

- (5) On 23rd February 2014, the Company entered into the Property Development and Management Services Agreement with Landsea Group. Since the acquisition of the Company, the strategy of Landsea Group is to regard the Company as its only listed platform for undertaking the green residential property development business. To implement this strategy and to implement the integration with Landsea Group's original property business, the Company entered into the Property Development and Management Services Agreement with its controlling shareholder. After the majority of the property development and management staff of Landsea Group have been transferred to the Group, the Group will provide property development and management services for the existing property development projects of Landsea Group. The Group will benefit from such an arrangement in terms

海、成都、蘇州、無錫等朗詩集團已進入的城市努力尋求合適的土地項目進行投資，對國內其他一些目標城市，本公司也正在積極尋找合適項目進行投資。

由於本公司主營業務為綠色住宅發展，因此本公司位於香港中環皇后大道110-116號永恒商業大廈6樓全層的商用物業，已與一名獨立第三方於二零一三年十二月十九日簽訂臨時買賣協議，以人民幣31,442,000元出售永恒物業，預計將於二零一四年四月三日或之前完成。所獲資金將會用於公司核心業務。

#### (4) 終止金融服務業務等非核心業務

由於金融服務業務等非核心業務與本公司發展綠色住宅物業的新核心業務方向不相符，該類業務已於二零一三年終止。

- (5) 二零一四年二月二十三日，本公司與朗詩集團訂立項目開發管理服務協議。自收購本公司後，朗詩集團以本公司為其綠色住宅業務發展的唯一上市平台，為實施此策略及實現與朗詩集團原有地產業務的整合，本公司與控股股東訂立項目開發管理服務協議，將大部分朗詩集團地產開發業務的管理員工轉職至本集團後，由本集團向朗詩集團現有地產項目提供項目開發管理服務。此舉將為本集團帶來管理收入及現金流，預計未來三年將為本公司帶來最高不超過人民幣18.4億元的管理收入。誠如本公司日期為二零一四年二月二十三日的公告中所述其預估毛利率可能高過50%。同時，



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of management income (with an expected maximum of RMB1.84 billion for the coming three years) and cash flow. As stated in the Company's announcement dated 23rd February 2014, it was anticipated that the gross profit margin may exceed 50%. Meanwhile, with the transfer of strong and experienced management team, the Company will be able to proceed with its new development projects. The controlling shareholder of the Company also undertook to give priority to the Company in case of any transfer of the above entrusted management projects in the future.

- (6) On 23rd February 2014, 南京朗銘房地產開發有限公司 (Nanjing Langming Property Development Co., Ltd.), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with 蘇州朗詩科技地產有限公司 (Suzhou Landsea Technology Real Estate Co., Ltd.) ("Suzhou Landsea"), a wholly-owned subsidiary of Landsea Group, pursuant to which the Company has conditionally agreed to purchase the entire shares of 無錫朗華置業有限公司 (Wuxi Langhua Development Co., Ltd.) ("Wuxi Langhua"), a wholly-owned subsidiary of Suzhou Landsea, for a total consideration of RMB50 million. Wuxi Langhua is a project company that owns the land use right of a land parcel located at the intersection between 太湖大道 (Taihu Road) and 長江北路 (Changjiang North Road) of the 無錫市新區 (Wuxi New Area). The land occupies a site area of 20,133.7 square meters and is being developed by Wuxi Langhua into a residential and commercial complex with gross floor area of 48,771.77 square meters. Landsea Group has always been seeking to inject quality assets into the Company subject to compliance with applicable legal and regulatory requirements. The acquisition of Wuxi Langhua by the Company complied with relevant regulatory requirements. This will increase the number of projects of the Company and thus enhancing the Company's profitability.

此舉使本公司轉承擁有強大和經驗豐富的開發管理團隊，持續運營本公司新發展項目。本公司控股股東並承諾，將來如欲轉讓上述委託管理項目的資產，將優先考慮本公司。

- (6) 二零一四年二月二十三日，本公司全資附屬公司南京朗銘房地產開發有限公司與蘇州朗詩科技地產有限公司（「蘇州朗詩」，朗詩集團全資附屬公司）簽訂收購協議，有條件購買蘇州朗詩全資附屬公司無錫朗華置業有限公司（「無錫朗華」）的全部股份，收購總價款人民幣5,000萬元。無錫朗華為項目公司，擁有無錫市新區太湖大道與長江北路交界一幅土地的土地使用權，該土地總面積為20,133.7平方米，現正由無錫朗華發展為總建築面積48,771.77平方米的商住綜合項目。朗詩集團一直希望在適用法律監管規則允許的範圍內，擇機向本公司注入優質項目。本公司此次收購無錫朗華項目，符合有關監管規則，此舉將增加本公司項目數量，有助提升公司盈利潛力。

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- (7) On 23rd February 2014, the Company entered into a design services agreement with 上海朗詩規劃建築設計有限公司 (Shanghai Landsea Planning Construction Design Co., Ltd.) ("Landsea Design"), a wholly-owned subsidiary of Landsea Group. It is expected that the Company will further invest in new projects and therefore requires corresponding domestic design services. Landsea Design will provide schematic design services for the Company's green residential property at fair price.
- (8) The Company completed a general offer in July 2013. As at the date of this report, the relevant business integration between the Company and Landsea Group has basically come to an end. Restructuring of the Company's executive directors and senior management and the detailed plan of transferring the development and management team was prepared, which will be implemented right after the approval process of the aforementioned three connected transactions in paragraphs (5) to (7) above. The Company is committed to engage in core business of green residential property development and will take a step forward based on its previous business.

The asset scale, number of projects and development scale of the Company has been increasing gradually, the statistics and operating results shown in the financial statements for the current reporting period only reflect the Company's status during the early acquisition and transition period.

- (7) 二零一四年二月二十三日，本公司與上海朗詩規劃建築設計有限公司（「朗詩設計」，朗詩集團全資附屬公司）訂立設計服務協議。預計本公司將在中國投資更多新項目，需要相應的國內設計服務，朗詩設計以公允價格或將為本公司提供綠色科技住宅的圖紙設計服務。
- (8) 本公司於二零一三年七月完成全面要約收購，至本報告發佈，本公司與朗詩集團各相關業務整合工作已基本結束。本公司執行董事與高級管理層已基本調整到位，開發管理團隊移職本公司已做好周詳計劃，待上述第(5)至(7)段所述的三項關連交易的決策程序完成後，將快速予以實施。與綠色住宅發展相關的物業管理、裝飾裝修、圖紙設計等業務整合也已完成。本公司致力主營綠色住宅發展業務，並將在過往業務的基礎上不斷努力、繼續前進。

本公司資產規模、項目數量和開發量正在逐步增長，本報告期財務報表的數據及經營業績，僅反映本公司處於早期收購過渡時期的狀況。

## II. BUSINESS OUTLOOK

### MACRO ANALYSIS

In contrast with its rapid growth over the past fifteen years, the development of PRC's real estate industry in the future will be characterised primarily by a slowdown in growth with stable profits and further increase on market concentration, professionalism and market segmentation. The main factors that have impact on the development of real estate industry in PRC are: (1) the economy in China will turn into a mid-speed growth gradually; (2) the urbanization of China will gradually approach a steady growth pattern; (3) the demographic structure of China changes, demographic dividend disappears, absolute number of

## 二、業務展望

### 宏觀形勢分析

與房地產行業快速增長的前十五年不同，未來中國房地產行業的發展將以增速放緩，利潤趨平，市場集中度、專業化水平和市場細分程度進一步提高為主要特點。影響中國房地產發展的主要因素有下列三點：第一，中國經濟未來將逐步進入中速增長階段；第二，中國城市化水平將逐步接近平穩增長階段；第三，中國人口結構發生改變，人口紅利消失，有效勞動人口的絕對數量減少，佔總人口比重逐年下降。基於上述判斷，我們認為，未來幾年裏，

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## 主席報告

effective workforce as well as its proportion to overall population drops. Based on the foregoing, we consider that the real estate industry will come to a turning point in growth, even a decline in total volume, over the next few years. However, it is unnecessary to become overly pessimistic because the real estate industry plays an important role in the national economy in the long run, as fully verified in developed countries and economies. Although there are uncertainties of industry fluctuation, we believe that certain outstanding enterprises will hold their ground in industry adjustment. Take Japan which experienced the burst of property bubble as an example, some successful property corporations such as Sekisui and Daiwa remain a dominant player in the market. It is always Landsea Group's operating philosophy to "equate running a business with running a marathon". We do not only pay attention to short-term market performance. Instead we concern about the formation of core capability of the corporation.

Leveraging on the long-term competitive strategy of green properties differentiation, Landsea Group has progressively established unique organisational effectiveness, product features and brand advantages in the past development. For the future operation, the Company will further enhance the professional capacity and differentiation features and continue to create shareholder value.

### BUSINESS OUTLOOK IN 2014

For 2014, "enhancement of efficiency" will become the priority of the Company with the development target of quality growth after the integration with the original property business and team of Landsea Group. For financial performance, apart from managing the property projects of Landsea Group and receiving services fee and profits, the Company will receive pre-sale income and development financing under its new investment projects within the year, and commence to establish a system on its own finance generating and developing. For project investment, the Company will rapidly increase the number of projects and land reserves based on its rational analysis and decisions. Landsea Group will continue to provide shareholder's loans for supporting the Company to acquire quality land projects, if required. For establishment of core capabilities, the Company strives to make a breakthrough in land investment capability, product standardisation, product quality and costs control, etc.

房地產行業可能會面臨增長的拐點，甚至有可能出現總量下滑。但是無需過度悲觀，房地產業將長期是國民經濟的重要部門，這一點在各發達國家和經濟體都能得到充分驗證。我們相信，儘管行業的波動具有不確定性，但是會有優秀的企業在行業調整中堅守下來。以經歷過嚴重泡沫化的日本為例，時至今日依然有像積水、大和這樣成功的房地產公司。朗詩集團一貫秉持「做企業是長跑」的經營理念，我們更關注企業的核心能力形成，而非僅僅關注短期的市場表現。

得益於長期堅持綠色地產差異化競爭戰略，朗詩集團在過去的發展中，已逐步建立起獨有的組織能力、產品特色和品牌優勢。在未來的經營中，本公司將進一步提升專業能力，增強差異化特色，持續創造股東價值。

### 二零一四年業務展望

二零一四年，本公司在完成了與朗詩集團原有地產業務及團隊的整合後，將以「效益提升」為年度工作主題，以有質量的增長為發展目標。在財務方面，本公司除受託管理朗詩集團地產項目並取得服務收入及利潤外，本公司新投資的項目也將在年度內實現預售收入及開發融資等，從而開始建立自身財務滾動發展體系。在投資方面，本公司在理性研判的基礎上，將快速增加項目數量及土地儲備。朗詩集團將繼續為本公司提供股東貸款以支持本公司獲取優質土地項目（如需要）。在核心能力建設方面，本公司力求在投資能力、產品標準化、質量和成本管控等方面取得突破。

# Chairman's Statement

## 主席報告

### 1. **Adhere to value-for-money investment, provide more innovation in investment methods and fine-tuning of investment strategies**

Strengthen the breakthrough innovation in investment to diversify approaches in land acquisition. Based on the original "medium-size", "medium-price", "medium-distance" and "clean" investment strategy, plan to invest in some projects which have large volume and long development cycle, with an aim to ease the operation and benefit to balance the periodic fluctuation in market.

### 2. **Adhere to high asset turnover strategy on an on-going basis**

Pursue to improve benefit while adhere to high asset turnover strategy on an on-going basis, keep an eye on the time used from land acquisition to debut and cashflow overflow, and ensure product quality in the period from pre-sale to delivery.

### 3. **Transform traditional marketing pattern with internet-orientation**

Review and adjust the performance of conventional marketing pattern under internet environment, regard the mobile internet as the most important factor, re-formulate marketing strategy and assessment methods and continue to monitor the opportunities and challenges arising from the changes on media environment. The Company will highly focus on target customers, improve the accuracy of information delivery, strengthen the customers' experience and enhance marketing skills.

### 4. **Accelerate standardised construction and undergo quick replication**

Accelerate the standardised construction of each line (product, development, marketing and customer services) and enhance systematic operation for the organization. Based on the existing foundation, standardization of each of three product lines, namely, Y (first home), E (second home) and S (third or high-end housing), will complete in 2014.

### 1. **堅持價值投資，加強投資方式的創新，微調投資策略**

進一步加強投資方式的突破和創新，形成多元化的拿地方式。在原有的「不大不小，不高不低，不遠不近，乾乾淨淨」投資策略基礎上，計劃投資一些體量大、開發周期長的項目，以使經營更從容以及有利於平衡市場的周期性波動。

### 2. **繼續堅持高資產周轉策略**

在追求效益提升的同時，繼續堅持高資產周轉策略，緊盯拿地到首次開盤以及現金流溢出的時間。並在開盤至交付期間確保產品質量。

### 3. **以互聯網思維，改造傳統營銷模式**

對傳統營銷方式在互聯網環境下的表現進行重新審視和調整，要將移動互聯網作為一個最重要的變化因素來看待，重新制定營銷策略和評估方式，不斷監控傳播環境變化帶來的機遇和挑戰。本公司將重點針對目標客戶，提升信息的精準送達，加強客戶體驗，提升營銷能力。

### 4. **加快標準化建設，實現快速複製**

加快各條線(產品、開發、營銷、客服)標準化建設，提升組織的體系性能力。在原有工作基礎上，Y(首套房)、E(第二套房)、S(第三套房或高端住宅)三條產品線的標準化將於二零一四年分別完成。

# Chairman's Statement

## 主席報告

### 5. **Strengthen cost control**

Learn from manufacturing enterprises and industry benchmark enterprises, further optimize cost structure, and improve cost control level.

### 6. **Explore financing channels**

Partially re-activate the fund-raising functions of listed companies when deemed appropriate, accomplish strategic combination for financing in domestic and foreign capital markets, and strive to gradually reduce overall financing costs.

To our respected shareholders of the Company and other readers, thank you for your attention and support to Landsea Green Properties! For 2014 and the years to come, my colleagues and I will be dedicated and committed to achieving even better operating results and return for the shareholders of the Company and the market. Thank you!

**Tian Ming**  
Chairman

### 5. **加強成本管控**

向製造業企業、行業標杆企業學習，進一步優化成本結構，提高成本管控水平。

### 6. **開拓融資渠道**

在條件成熟的前提下，部分恢復上市公司的融資功能。實現境內、境外兩個市場融資的策略組合，爭取逐步降低綜合融資成本。

尊敬的公司股東以及其他各位閱讀者，感謝您對朗詩綠色地產的關注和支持！在二零一四年以及未來的日子裏，我和我的同事們將不懈努力，力爭以更好的經營業績回報本公司股東、回饋市場。謝謝各位！

**田明**  
主席



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### Mr. Tian Ming

Aged 53, was appointed as the Chairman of the board of Directors (the "Board") and an executive Director of the Company on 31st July 2013. He is the chairman of the nomination committee ("Nomination Committee") and a member of the remuneration committee (the "Remuneration Committee") of the Company. He has a Masters of Business Administration from China Europe International Business School (CEIBS). Mr. Tian founded Landsea Group Co. Ltd. (朗詩集團股份有限公司) ("Landsea") in 2001. He is now the largest shareholder of Landsea and also the Chairman and President of Landsea and its subsidiaries ("Landsea Group"). Under the leadership of Mr. Tian, Landsea's asset scale has expanded from RMB10 million registered capital on its incorporation to its current total assets value of over RMB20 billion. Mr. Tian has more than 10 years' extensive experience in the fields of competitive strategy, operation management and property investment and development. Mr. Tian is widely recognised by industry peers as a pioneer in green property industry.

#### Mr. Xiang Jiong

Aged 43, was appointed as an executive Director on 18th November 2013 and the Chief Executive Officer of the Company on 23rd February 2014. Mr. Xiang is responsible for the overall operating management of the Group. He holds a Bachelor's degree of Engineering from Huaqiao University and a Master's degree of Business Administration from Europe International Business School. Mr. Xiang joined Landsea Group in 2003, has been the marketing manager, executive marketing director, general manager of Zhejiang region and executive vice president of Landsea Group. Mr. Xiang has over 20 years of working experiences in real estate marketing and operations management.

### 執行董事

#### 田明先生

現年53歲，於二零一三年七月三十一日獲委任為本公司董事局(「董事局」)主席兼執行董事。彼分別為本公司提名委員會(「提名委員會」)之主席及薪酬委員會(「薪酬委員會」)之成員。田先生持有中歐國際工商學院工商管理碩士。彼於二零零一年創辦朗詩集團股份有限公司(「朗詩」)，現為朗詩第一大股東，亦是朗詩及其附屬公司(「朗詩集團」)的董事長兼總裁。田先生引領朗詩集團從公司創立時註冊資本人民幣1,000萬元發展至目前人民幣200多億元的資產總值規模。田先生在競爭戰略、經營管理、房地產投資和開發方面具有十多年的豐富經驗。田先生得到業界廣泛認可，是綠色地產行業之先鋒。

#### 向炯先生

現年43歲，於二零一三年十一月十八日獲委任為執行董事及於二零一四年二月二十三日獲委任為本公司之總裁。向先生全面負責本集團之經營管理。彼為國立華僑大學工學學士，及中歐國際工商學院管理碩士。向先生於二零零三年加入朗詩集團，曾任行銷部經理、執行行銷總監、浙江區域公司總經理及朗詩集團常務副總裁。向先生在房地產行銷及運營管理方面擁有超過二十年的工作經驗。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### Ms. Shen Leying

Aged 36, was appointed as an executive Director on 31st July 2013 and was re-designated as the Co-Chief Executive Officer of the Company on 23rd February 2014. She is also a director of certain subsidiaries of the Company. Ms. Shen is responsible for the Group's financial and operational management, investment and finance strategies, legal affairs management, brand building and investor relations. She has a Masters of Media Communication from Shanghai University. Ms. Shen had been working in Gallup Consulting from 2002 to 2011 and had served in the positions such as research and consulting director, member of the Management Committee of Shanghai Office. She led a team to provide management consulting services to over 60 global and mainland well-known enterprises and has provided management consulting services to Landsea Group during 2009 to 2011.

Ms. Shen joined Landsea Group in 2011 and served as the manager of Marketing Center and general manager of Nanjing property regional office in Landsea Group. Ms. Shen has more than 10 years' experience in various areas like corporate management, operational efficiency management, market strategy, customers relationship management, brand research, leadership evaluation and development.

### Mr. Xie Yuanjian

Aged 48, was appointed as an executive Director and the Chief Technology Officer of the Company on 31st July 2013. He has a Bachelor of Architecture from Logistical Engineering University of PLA, Masters of Business Administration in CEIBS, and is a national first-class registered architect and senior engineer. Mr. Xie joined Landsea Group in 2003 and served as the general manager of R&D and design institute, general manager of product center, and vice president of products in Landsea Group, where he had been in charge of the work related to green architectural products and technology for a long time. Mr. Xie has more than 20 years' working experience in the fields of architectural design and technology R&D.

### 申樂瑩女士

現年36歲，於二零一三年七月三十一日獲委任為執行董事及於二零一四年二月二十三日調任為本公司之聯席總裁。彼亦為本公司若干附屬公司之董事。申女士負責本集團財務及運營管理、投融資策略、法務管理、品牌建設及投資者關係等。彼為上海大學媒體傳播學碩士。申女士於二零零二年至二零一一年期間任職於蓋洛普(美國)諮詢公司(Gallup Consulting)，並擔任研究諮詢總監、上海公司管理委員會委員等職務，帶領團隊為超過60家全球及大陸知名企業提供管理諮詢服務，並於二零零九年至二零一一年間為朗詩集團提供管理諮詢服務。

申女士於二零一一年加入朗詩集團，曾任朗詩集團市場行銷中心經理、南京地產區域公司總經理。申女士在企業管理、經營效率管理、市場策略、客戶關係管理、品牌管理、領導力評估與發展等多個不同領域擁有超過十年的工作經驗。

### 謝遠建先生

現年48歲，於二零一三年七月三十一日獲委任為執行董事及本公司之首席技術官。彼為解放軍後勤工程學院建築學學士、中歐國際工商學院工商管理碩士、國家一級註冊建築師及高級工程師。謝先生於二零零三年加入朗詩集團，曾任研發設計院總經理、產品中心總經理及集團產品副總裁，長期負責綠色建築產品技術相關工作。謝先生在建築設計、技術研發方面擁有超過二十年的工作經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### Mr. Lu Baoxiang

Aged 38, was appointed as an executive Director on 23rd February 2014. He is responsible for the administration and human resources of the Group. He graduated from the Philosophy Department of Nanjing University specialising in Management and Decision. Mr. Lu joined Landsea Group in 2004. He served as director of real estate marketing of Landsea, deputy general manager of Nanjing Real Estate Company, general manager of market customer service center, general manager of property company, general manager of human resource and administrative center, vice president of Landsea Group. Mr. Lu has over 15 years of working experiences in marketing of real estate, human resource management, property management, operation, development and management of real estate.

### Mr. Liu Da

Aged 38, was appointed as an executive Director and the Chief Financial Officer of the Company on 31st July 2013. He is also a director of certain subsidiaries of the Company. He has a Bachelor of Economics in International Business Administration from the University of International Business and Economics and a CPA in China. Mr. Liu worked for the Guangzhou branch of PricewaterhouseCoopers Zhong Tian LLP from 1998 to 2009 and for the Chicago firm of PricewaterhouseCoopers from 2005 to 2007, and served as an audit manager and a senior audit manager. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PricewaterhouseCoopers. Mr. Liu has been providing consulting services regarding financing, M&As and listing to Chinese enterprises during the past three years and providing financial consulting services to Landsea Group from 2012 to 2013. Mr. Liu joined Landsea Group in June 2013.

### 蘆寶翔先生

現年38歲，於二零一四年二月二十三日獲委任為執行董事。他負責本集團行政及人力資源。他畢業於南京大學哲學系管理與決策專業專科。蘆先生於二零零四年加入朗詩集團，曾任朗詩地產行銷總監、南京地產公司常務副總經理、市場客服中心總經理、物業公司總經理、人力行政中心總經理、朗詩集團副總裁。蘆先生在地產行銷、人力資源管理、物業管理、房地產經營開發管理等方面擁有超過十五年的工作經驗。

### 劉達先生

現年38歲，於二零一三年七月三十一日獲委任為執行董事及本公司之首席財務官。彼亦為本公司若干附屬公司之董事。彼為對外經濟貿易大學國際企業管理經濟學士及中國註冊會計師。劉先生在一九九八年到二零零九年期間在普華永道中天會計師事務所廣州分部工作，並於二零零五年至二零零七年期間在普華永道美國芝加哥公司工作，先後擔任審計經理和高級審計經理職位。劉先生在普華永道工作期間曾為眾多全球五百強企業以及中國海外上市企業提供審計和諮詢服務。劉先生過去三年一直為中國企業提供融資、併購及上市的顧問服務，並於二零一二年至二零一三年期間為朗詩集團提供財務諮詢服務。劉先生於二零一三年六月加入朗詩集團。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Xu Xiaonian

Aged 60, was appointed as an independent non-executive Director on 31st July 2013. He is the chairman of the Remuneration Committee and a member of each of the audit committee (the "Audit Committee") of the Company and the Nomination Committee. He obtained a PHD of Economics from University of California Davis in 1991. He was the managing director and head of research department in China International Capital Corporation Limited, and senior economist of Merrill Lynch (Asia Pacific) and consultant of World Bank. Currently, Mr. Xu serves as the professor of Economics and Finance in CEIBS and his research areas include macroeconomics, finance, financial institutions and markets, transition economics and China's economic reforms. Mr. Xu is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 30 years' experience in economics analysis.

#### Mr. Ding Yuan

Aged 44, was appointed as an independent non-executive Director on 31st July 2013. He is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. He has a PHD of Management Science from College of Business Administration, Bordeaux IV University in France. Mr. Ding used to serve as a tenured professor of Accounting and Management Control in HEC School of Management in France. Currently, he is the Chair in Accounting of Cathay Capital in CEIBS and the co-editor of The International Journal of Accounting. Mr. Ding was an independent director of Anhui Gujing Distillery Co., Ltd. (安徽古井貢酒股份有限公司), an A-share listed company, from 2008 to 2011, and is an independent director of TCL Corporation (TCL集團股份有限公司), an A-share listed company, and MagIndustries Corp., a TSX listed company in Canada. Mr. Ding has more than 10 years' experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

### 獨立非執行董事

#### 許小年先生

現年60歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為薪酬委員會主席及分別為本公司審核委員會（「審核委員會」）及提名委員會成員。彼於一九九一年獲得美國加州大學戴維斯分校經濟學博士學位。曾任中國國際金融有限公司董事總經理兼研究部主管、美林證券亞太高級經濟學家和世界銀行諮詢師。現任中歐國際工商學院經濟學和金融學教授，研究領域包括：宏觀經濟學、金融學、金融機構與金融市場、過渡經濟及中國經濟改革。許小年先生是中國著名經濟學家，曾獲中國經濟學界最高獎「孫冶方經濟科學獎」，累積逾三十年的經濟學研究經驗。

#### 丁遠先生

現年44歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為審核委員會主席及分別為提名委員會及薪酬委員會成員。彼持有法國波爾多第四大學企業管理學院管理科學博士。丁先生曾任法國HEC管理學院會計與管理控制專業終身教授，現任中歐國際工商學院法國凱輝會計學教席教授，是《國際會計學雜誌》聯席編輯。丁先生曾於二零零八至二零一一年在A股上市公司安徽古井貢酒股份有限公司擔任獨立董事，目前仍在A股上市公司TCL集團股份有限公司及加拿大TSX上市公司MagIndustries Corp.擔任獨立董事。丁先生在財務會計、財務報表分析、公司管治、併購等方面累積超過10年的教學研究經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### Mr. Lee Kwan Hung

Aged 48, was appointed as an independent non-executive Director on 31st July 2013. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He received his Bachelor of Laws (Honors) and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997, and is currently a practicing lawyer. He was a senior manager of the Listing Division of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing, including assisting the listing of Country Garden Holdings Company Limited in Hong Kong. Mr. Lee is currently an independent non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust), Embry Holdings Limited, NetDragon Websoft Inc., Asia Cassava Resources Holdings Limited, Futong Technology Development Holdings Limited, Walker Group Holdings Limited, Newton Resources Limited, Tenfu (Cayman) Holdings Company Limited, Far East Holdings International Limited and China BlueChemical Ltd., the shares of these companies and the units of the said trust are currently listed on the Stock Exchange. He was an independent non-executive director of New Universe International Group Limited (a company whose shares are listed on the Stock Exchange) until his resignation on 18th July 2012.

## SENIOR MANAGEMENT

### Mr. Ding Feng

Aged 34, was appointed as the Chief Investment Officer of the Company on 31st July 2013. He is a graduate of Civil Engineering Studies from Southeast University and also a graduate of Business Administration Studies from China Central Radio and TV University. Mr. Ding joined Landsea Group in 2006 and was the Manager of Land Project Investment Department of Landsea, the General Manager of Landsea Chengdu Property Company (朗詩成都地產公司) and the Deputy General Manager of the Operation Center of the Landsea Group, responsible for land investment activities of the Landsea Group. Mr. Ding has more than 7 years' working experience in land investment and M&As as well as property development, operation and management.

### 李均雄先生

現年48歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼分別為審核委員會、提名委員會及薪酬委員會成員。彼分別於一九八八年及一九八九年獲得香港大學的法學士(榮譽)學位及法律深造文憑，其後於一九九一年取得香港執業律師資格，並於一九九七年取得英格蘭和威爾士執業律師資格，現為執業律師。李律師曾於一九九三至一九九四年在香港聯合交易所有限公司(「聯交所」)上市科高級經理，李律師對股票上市、公司融資擁有豐富經驗，包括協助碧桂園控股有限公司來港上市之經驗。李先生目前為越秀房托資產管理有限公司(為越秀房地產投資信託基金之管理人)、安莉芳控股有限公司、網龍網路有限公司、亞洲木薯資源控股有限公司、富通科技發展控股有限公司、盈進集團控股有限公司、新礦資源有限公司、天福(開曼)控股有限公司、遠東控股國際有限公司及中海石油化學股份有限公司之獨立非執行董事，該等公司之股份及上述信託之單位於聯交所上市。彼曾任新宇國際實業(集團)有限公司(該公司的股份於聯交所上市)的獨立非執行董事，直至其於二零一二年七月十八日辭任該職位為止。

## 高級管理人員

### 丁鋒先生

現年34歲，於二零一三年七月三十一日獲委任為本公司首席投資官，彼為東南大學土木工程專業專科及中央廣播電視大學工商管理專業本科。丁先生於二零零六年加入朗詩集團，曾任朗詩土地項目投資部經理、朗詩成都地產公司總經理、朗詩集團運營中心副總經理，分管朗詩集團土地投資工作。丁先生在土地投資和併購、房地產開發經營管理等方面有超過七年工作經驗。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### COMPANY SECRETARY

#### Ms. Chan Yuen Ying, Stella

Ms. Chan was appointed as company secretary and authorised representative of the Company with effect from 1st November 2006. Ms. Chan is a fellow member of The Institute of Chartered Secretaries and Administrators and a fellow member of The Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 15 years' experience in handling listed company secretarial matters.

### 公司秘書

#### 陳婉縈小姐

陳小姐於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳小姐為英國特許秘書公會及香港特許秘書公會的資深會士。彼亦為香港董事學會之會員。陳小姐擁有超過十五年處理上市公司秘書實務經驗。

# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告



### INTRODUCTION:

Landsea Group became the ultimate controlling shareholder of the Company in June 2013. The Company is the only listed platform of Landsea Group's green property business. In more than 10 years' development since its establishment at the end of 2001 till present, Landsea Group has gradually cultivated a complete set of values and concepts of sustainable development covering all facets of business development. As the successor of Landsea Group's principal business, the Company will continue to preserve and carry forward the values and concepts of sustainable development of Landsea Group. This annual report is the Company's first annual report after Landsea Group's acquisition. In order to give shareholders a clearer picture of the future operation and development concepts of Landsea Group and the Company, the concepts of sustainable development of Landsea Group and its progress throughout the past year will be specifically introduced below. **Please be aware that the following contents (including figures) do not represent the position or financial performance of the Company in 2013 nor the position which will necessarily be achieved by the Company in the future.** For years to come, we will publish sustainability reports from the perspective of the Company.

### 序言：

朗詩集團在二零一三年六月份成為本公司的最終控股股東，本公司將成為朗詩集團綠色地產業務的唯一上市平臺。朗詩集團從二零零一年底成立到現在的十多年成長過程裡，逐漸形成了一套完整的價值觀以及涵蓋了企業經營發展方方面面的可持續發展理念。本公司作為朗詩集團主營業務的繼承者，將繼續秉承和發揚朗詩集團的價值觀和可持續發展理念。本年報作為朗詩集團收購後本公司的第一次年報，為讓股東更加理解朗詩集團及本公司的未來經營及發展理念，以下將會對朗詩集團的可持續發展理念及過去一年朗詩集團的情況做比較具體的介紹。**請注意以下的內容(包括數據)並不代表本公司的2013年度的情況或財務表現，亦不代表本公司將來必定將達到的情況。**在以後的年度，我們將以本公司角度發佈可持續發展報告。

# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### VALUES OF LANDSEA

“People-orientedness, Openness and Green” are the core values of Landsea. Landsea aspires to turn into a company brimming with continuous innovation and humanistic spirit. Adhering to its mission of “Green Innovates Future” and materializing its dream of “Everlasting Green Company”, Landsea endeavors to pursuing its green strategy and exploring a sustainable development model to become an everlasting corporate citizen.

### CORPORATE VISION: EVERLASTING GREEN COMPANY

Landsea holds in esteem the concept of harmonious coexistence of human, society and nature, and realises its corporate vision of serving the community and built-to-last by exploring and staying on the path of sustainable development.

### CORE VALUES

People-orientedness is the origin of Landsea’s values. Taking human beings as the essential, we measure all things from the perspective of human beings and regard human beings as the starting point and recurrent point of all initiatives. Openness is Landsea’s attitude. We stick to the openness principle both internally and externally. Green is the symbol, element as well as the grounding of Landsea. The products of Landsea are green, and so is the company’s sustainable operation.

### PEOPLE-ORIENTEDNESS

Customer First  
Placing staff development as the prerequisite for the development of the company  
Continuously create value for shareholders  
Achieving a win-win situation with partners  
Making contribution to the community

### OPENNESS

Emphasizing openness and transparency with equal opportunities  
Following the rules, respecting the rules, studying the rules and applying the rules

### GREEN

In pursuit of a sustainable development model for both its products and the Company

### 朗詩價值觀

「人本、陽光、綠色」是朗詩的核心價值觀，朗詩希望成為一家持續創新並洋溢著人文精神的公司，按照「綠色創新未來」的使命和「百年綠公司」的企業夢想，堅持綠色戰略，探索可持續發展模式，努力成為基業長青的企業公民。

### 企業願景：百年綠公司

朗詩推崇人、社會、自然和諧共生的理念，通過探索並堅持可持續發展道路，實現服務社會、基業長青的企業願景。

### 核心價值觀

人本是朗詩的價值原點，以人為本位，以人的尺度丈量萬物，人是我們一切行為的出發點和回歸點；陽光是朗詩的態度，無論對內對外，我們都堅持陽光法則。綠色是朗詩的符號和元素，是我們的底色。朗詩不僅打造的產品是綠色的，公司運營也應當是綠色的、是可持續發展的。

### 人本

客戶第一  
員工成長是公司發展的前提  
持續為股東創造價值  
與合作者共贏  
回饋社會

### 陽光

公開透明，機會公平  
按規則辦事，尊重規則、研究規則、運用規則

### 綠色

無論產品還是公司都追求可持續發展模式

# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### CHAPTER ONE CUSTOMER

Landsea is always customer-oriented with a mission to meet customers' needs. Landsea's customer services system covers a series of contacts from product positioning before kickoff of the project to the owners' occupancy. Customer service staff of Landsea participate in all stages of the project development. At each stage, they stringently control the service standard and product quality in the best interest of the customers.

Landsea pays particular attention to quality realisation of customers' experience and sets strict standards for customer reception. Furthermore, through its "secret clients", Landsea comprehensively reviews the overall service quality on sale sites and compiles reports. In the meantime, Landsea even provides trial stay for customers in some cities to get first-hand experience of charm of green technology system.

In 2013, accumulated volume of deliveries by real estate companies under Landsea Group reached over 5,000 units. Our 400 national-wide customer service hotlines received 2,974 calls in the year with 100% answer rate, 100% tracking rate and 95% satisfaction rate.

Since the engagement of The Gallup Organization, an independent third party, to conduct surveys on customer satisfaction in 2009, according to which the overall customer satisfaction rate of Landsea Group for each year ranked in top tier of the industry. The following table is a comparison between Landsea Group Property Management and the industry average value and against the industry benchmark value from 2009 to 2013.

		2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年
Landsea Group Property Management	朗詩集團物業公司	89	93	95	97	95
Industry average value	行業均值	68	72	81	72	70
Industry benchmark value	行業標杆	89	93	100	97	95

### 第一章 客戶篇

朗詩堅持以客戶為導向，以滿足客戶的需求為己任。朗詩客服體系涵蓋了從項目前期產品定位到業主入住後的一系列觸點。朗詩客服人員，全程參與項目開發的各個階段，在每一個階段都從客戶利益角度出發，嚴格控制服務標準及產品質量，確保客戶利益的最大化。

朗詩特別注重客戶體驗環節的品質打造，對客戶接待流程有嚴格的標準，並通過「神秘客戶」的方式，對銷售案場的整體服務質量進行綜合考察，並形成報告。同時，朗詩在部分城市還向客戶提供試住體驗環節，讓客戶親身感受綠色科技系統的魅力。

二零一三年度朗詩集團各地產公司累計交付量5,000餘套。400全國客戶熱線本年度共接聽客戶來電2,974通，接聽率100%，跟蹤率100%，滿意率95%。

朗詩集團自二零零九年委託獨立第三方機構蓋洛普諮詢有限公司做客戶滿意度的調查工作以來，根據有關調查朗詩集團每一年的客戶總體滿意度分值都排在行業前列。下圖為二零零九年至二零一三年朗詩集團物業公司與行業均值及行業標杆值的比較。



# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

Upon obtaining the ISO9001:2000 — Quality Management System Certification in 2008 and the ISO14001:2004 — Environmental Management System Certification in 2009 for its properties, Landsea Group has built up its two core competitive strengths, i.e. operations with IT systems and routine property service, and grown into an outstanding property operation and service enterprise with distinct characteristics of differentiation across the nation. In addition to the award of “Green Building Design Label (Three Star)” (三星級綠色建築設計標識), Landsea Group’s Landsea International Block in Suzhou, was also awarded “Green Building Operation Label (Three Star)” (三星級綠色建築運行標識), the highest ranking for green buildings in China. Only two projects in China were awarded this label.

### CHAPTER TWO STAFF

People-orientedness is the origin of Landsea’s values. People are regarded as the starting point and recurrent point of all initiatives of Landsea. Employees are the core resources of the Company. Landsea is devoted to the creation of an open working environment and the provision of equal opportunities for its employees and endeavors to offer a stage for more talents. Landsea measures its employees’ performance in terms of achievements and gives them a sense of accomplishment to motivate their contribution. Landsea attaches importance to the cultivation of its employees’ working ability instead of merely providing them with job opportunities. Landsea respects each and every employee by fully realising their personal values amid the development of the Company.

朗詩集團物業於二零零八年通過了ISO9001：2000 — 質量管理體系認證；二零零九年通過了ISO14001：2004 — 環境管理體系認證，形成了科技系統運行和常規物業服務兩大核心競爭能力，成長成為一家具有鮮明差異化特色的全國優秀物業經營服務企業。其中，朗詩集團的蘇州朗詩國際街區繼獲得國家「三星級綠色建築設計標識」後，還榮獲我國綠色建築最高等級 — 「三星級綠色建築運行標識」，在中國獲得此殊榮的僅有兩個小區。

### 第二章 員工篇

人本是朗詩的價值原點，朗詩所有行為的出發點和回歸點都是人。員工是公司的核心資源。朗詩致力於營造陽光的職業環境，為員工成長提供公平的機會；努力為更多優秀人才搭建舞臺；以業績衡量員工成就，以成就感煥發員工激情；朗詩重視培養員工的工作能力，而不是簡單提供就業機會。朗詩尊重每一位員工，在公司發展的同時，充分實現員工的個人價值。





# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### EMPLOYMENT CRITERIA

By applying an appropriate policy for selection, cultivation, employment and motivation of employees, Landsea fosters a team of high-caliber talents in line with the Company's strategy. Looking back the employment criteria of Landsea Group in the past twelve years, we select employees who are optimistic, aggressive and ambitious in the first place. Secondly, we emphasise employees "from all corners of the world" to meet our strategic requirement. Thirdly, we prefer high-caliber talents with comprehensive competency and multi-disciplinary background.

### TRAINING AND DEVELOPMENT

A team with strong learning abilities is the most competitive team. In order to achieve continuous and long-term development, Landsea provides all kinds of learning resources to its employees and encourages them to develop and upgrade themselves through various channels. The Company designs different training programs based on different specialties and levels of its employees, such as training and guidance, motivation and guidance for new employees, training for mid-level managers, training for mid-to-high level management, general manager training of projects and functional and professional clubs. Landsea encourages and supports its employees for lifelong learning by subsidizing them a proportion of the fee as support upon obtaining their degrees or professional certificates during their tenure of office, and endeavors to create and enhance atmosphere and space for all employees to develop and grow.

### 用人標準

朗詩在通過適配的選人、育人、用人和激勵政策，打造公司戰略所要求的高素質人才隊伍。總結朗詩集團十二年來的用人標準，我們首先選擇陽光、進取、想做一番事業的人；其次，服務於戰略要求，強調員工「五湖四海」；再次，同等條件下，優選綜合性強、跨專業的高素質人才。

### 培訓與發展

善於學習的團隊最具競爭力。為實現持續、長遠的發展，朗詩為員工提供了各種學習資源，鼓勵員工利用多渠道進行自我發展和提升。根據員工的不同專業、層級設計不同的培養方案，包括新員工培訓及引導、源動力培訓及引導、中層經理培訓、中高層培訓、項目總經理培養、職能線專業俱樂部等。朗詩鼓勵並支持員工進行終身學習，在職取得學位或專業證書後給予一定比例的費用支持，努力為各級員工創造提升、成長的氛圍和空間。



# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### Overview of Staff Training of Landsea Group in 2013

Total number of training session (class)	315
Training coverage for new staff	97.48%
Training coverage for professional officials	88.87%
Training coverage for managerial officials	81.82%

- *Mid-to-high level training — Workshop for Core Management Team*

In September 2011, Military School of Landsea Group (朗詩集團軍校) initiated a two-year managerial workshop to provide training of business school to the core management team of Landsea Group under stringent organization. Taught by reputable teachers from famous school of commerce, namely CEIBS and, 13 courses covered different areas such as economy, marketing, finance, operation and strategic management. The accumulative class time is 367 hours with 587 attendances. The workshop has cultivated a group of mid-to-high level managerial talents who possess entrepreneur spirit to provide strong support for the fast development of Landsea.

- *Cradle for project manager — Hall of Fame*

The "Hall of Fame (名將堂)" organised by Landsea Group is a club aimed at cultivating project general managers with comprehensive business thinking and the ability to take the lead to fulfil business objectives successfully. By sharing hands-on project management experiences and arranging field study, the club deepens the members' understanding of project operation and continuously fosters excellent project general managers for Landsea.

- *Functional Line Elites Club — Association of Heroes (英雄會)*

The Association of Heroes (英雄會) set up by Landsea Group is a functional and professional club with an aim to enhance the overall professional competency of all functional lines under the property segment. The real estate headquarters officially established the Association of Heroes (英雄會) in 2013, followed by branches for departments of marketing, customer service, products and investment.

### 二零一三年度朗詩集團員工培訓概況

培訓班總班次(次)	315
新員工培訓覆蓋率	97.48%
專業序列人員培訓覆蓋率	88.87%
管理序列人員培訓覆蓋率	81.82%

- *中高層培訓 — 核心團隊管理研修班*

自二零一一年九月起，朗詩集團軍校開展了為期兩年的管理研修班，對朗詩集團最核心的管理團隊進行商學院的管理培訓，配備了中歐等著名商學院的強大師資力量及嚴格的組織管理。涵蓋經濟、營銷、財務、運營、戰略管理等各領域 13 門課程，累計完成課時 367 小時，參與 587 人次。研修班為朗詩培養了一批具備商業思維的中高級管理人才，有力支持了公司的快速發展。

- *項目總經理的搖籃 — 名將堂*

朗詩集團組建的「名將堂」，是培養具有全面商業思維、能夠帶領團隊出色完成經營目標的項目總經理俱樂部，通過分享操盤實戰經驗及實地考察等活動，深化各成員對項目經營的認識。源源不斷地為朗詩輸送優質的項目總經理。

- *職能體系精英俱樂部 — 英雄會*

「英雄會」是朗詩集團設置的職能線專業俱樂部，旨在提升地產板塊各職能條線整體的專業能力，二零一三年地產總部正式成立「英雄會」，業已形成營銷、客服、產品、投資等各英雄會分會。



# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告



### CARE FOR EMPLOYEES — BENEFITS

In addition to the provision of benefits for its employees in accordance with the national laws and standards, Landsea Group offers various additional benefits and care to its employees, such as physical examination, complimentary trips and gifts.

In addition to the medical insurance for its employees in accordance with relevant national policies, Landsea Group provides annual coverage of other supplementary business insurance for all employees and their children, such as outpatient care, inpatient care and accident. At the same time, it also provides family supplementary medical insurance for its employees' voluntary participation. Landsea Group provides domestic and overseas travelling opportunities to all employees annually. Furthermore, Landsea provides the Buyers Interest-free Loan Scheme for eligible outstanding employees to relieve their pressure of home purchase. Moreover, Landsea Group arranges physical examination for its employees annually and provides health assessment reports.

### 員工關懷 — 福利保障

除了按照國家法律規定和標準為員工提供福利保障，朗詩集團向員工提供多種額外福利和員工關懷，如：員工健康體檢、員工旅遊、賀儀等。

除按國家相關政策為員工購買員工醫療保險外，朗詩集團每年為全體員工及員工子女購買門診醫療、住院醫療、意外傷害等補充商業保險。同時提供家屬補充醫療保險，員工自願投保。朗詩集團提供全體員工每年境內外的旅遊機會，同時，向符合條件的優秀員工提供購房無息貸款計劃，幫助其減輕購房壓力。此外，朗詩集團每年組織員工進行健康體檢，並提供健康評估報告。



# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### CARE FOR EMPLOYEES — HEALTH PLAN

Landsea Group establishes various forms of sports clubs and encourages its employees' active participation. So far, according to the employees' preferences, the Company has set up clubs covering more than ten categories such as cycling, badminton, tennis, basketball, soccer, photography, hiking and instrumental music.

Landsea Group has a tradition of hiking. Hiking is a way to challenge oneself, to facilitate collaboration and to respect nature. As the activities progress, the challenge will be increasingly tough.

As a popular sport, cycling has been adopted by Landsea Group as a traditional sport for broad promotion internally. In 2013, the Landsea Cycling Team (朗行隊) completed 7 open races respectively held in Taihu Lake, Qinghai Lake, Yangcheng Lake, Thousand-island Lake, Huanglong Xian, Daquan Lake and Jeju Island.

### CHAPTER THREE SHAREHOLDERS

As always, Landsea Group upholds the principle of high efficiency operations, instead of striving merely for profit margin. The profit margin is only set at the industry average level so as to highlight the sales rate and cash return. Landsea Group implements its high liquidity policy with its competitive edge of differentiated products.

### OPERATING RESULTS:

As the result of continuous improvement on sales and collection of sales proceeds, Landsea Group recorded contract sales revenue of RMB11.5 billion in 2013, passing the ten billion threshold, with projects covering a development area of 2.20 million square meters and a delivery of area of 0.61 million square meters. Since 2011, Landsea Group carried out reform in the last 3 years to restructure product line, rationalize control and management systems, enhance project development capabilities, and strengthen investment and financing capabilities, laying a solid foundation for the realization of "ten billion revenue platform" in 2013.

### 員工關懷 — 健康計劃

朗詩集團設立了各種形式的體育俱樂部，並鼓勵員工積極參與。根據員工興趣，目前公司設立了自行車、羽毛球、網球、籃球、足球、攝影、登山、器樂等十多個類別的俱樂部組織。

朗詩集團歷來有登山的傳統。攀登，一為挑戰自我，二為增進協作，三為尊重自然。隨著運動的開展，挑戰的目標也越來越有難度。

自行車作為群眾基礎較好的一項運動，已被朗詩集團納為傳統體育項目在公司內部進行廣泛的推廣。二零一三年朗行隊完成了7站集中賽事，包括太湖、青海湖、陽澄湖、千島湖、黃龍峴、大泉湖、濟州島。

### 第三章 股東篇

朗詩集團運營始終奉行的高效益原則，不單純只追求利潤率，朗詩集團將利潤率僅設定為行業均值，強調銷售速率和現金回款。朗詩集團通過差異化產品來實現其高速周轉的策略，是朗詩競爭利器。

### 經營業績：

朗詩集團銷售額、銷售回款持續提升，二零一三年合同銷售額達到115億元，成功踏入百億俱樂部，在開發項目面積220萬平方米，交付面積61萬平方米。從二零一一年開始，朗詩集團經過三年的調整期，對朗詩集團的產品線結構、組織管控體系、項目開發能力、投融資能力進行了變革，為二零一三年實現踏上百億平臺打下了扎實的基礎。



# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### DEVELOPMENT CAPABILITIES:

Landsea Group adhered to its high liquidity policy. In 2013, an average of nine months was required for the process from land acquisition to sales launch, representing a reduction by one month from 2012 and it took less than six months for Taihu Lake Project of Landsea Group to complete the process from land acquisition to sales launch. In the future, following the comprehensive implementation of product standardization, our organisation skills will continue to enhance with its upward improvement trend.

### PRODUCT LINE:

In 2013, Landsea Group has put great efforts to optimise the product structures through categorizing the original single product into four product lines, namely, Y (first home), E (second home), S (third or high-end housing) and L (elderly housing), to cover the needs of customers throughout the entire lifecycle, and adjusting the investment proportion of products, increasing the investment in products of rigid demand and accelerating the implementation of product standardization by research and development and product department, which paves the way for quick replication.

### INVESTMENT STRATEGIES:

Facing the burgeoning land market in 2013, Landsea Group stayed rational and adhered to value-for-money investment to keep land cost at a reasonable level based on the principles of "recklessness avoidance", "acquiring land by diversified approaches", "focusing on rigid demand" and "cash is king". This has created a solid profit foundation for further development.

## CHAPTER FOUR SOCIETY

As a pioneer in the PRC's green properties, Landsea Group not only keeps ahead for promoting green housing but concerns about public welfare, offers its dedications and love and contributes to the community.

In 2007, Landsea Group initiated the "Landsea Fund", a special charity fund aiming at support students in need, by pooling the endeavor of the shareholders, staff, owners and partners, etc. The "Landsea Fund" raised more than RMB26 million to finance the reconstruction of two "Hope" Elementary Schools, Wuquan "Hope" Elementary School and Labu "Hope" Primary School, located in quake-hit areas of Sichuan and Qinghai. There are now more than 2,200 students in these schools. Meanwhile, Landsea Group's staff provide one-to-one financial assistance to nearly 500 needy students and those in regions suffered from disasters in recent years so that they can go to school at ease.

### 開發能力：

朗詩集團堅持高周轉的策略，二零一三年拿地至開盤平均時間為9個月，較2012年縮短1個月。其中，朗詩集團之無錫太湖綠郡從拿地至開盤用時不到6個月。未來隨著產品標準化的全面實施，組織能力的不斷加強，這一速度還將保持提升。

### 產品線：

二零一三年，朗詩集團大力進行了優化產品結構的工作，把原有相對單一的產品調整為YESL四條產品線（Y是漢語拼音一次買房，E是二次買房、S是多次買房，L是老年人買房），覆蓋客戶的全生命週期，並且調整了產品的投放比例，加大了剛需產品的投放力度，研發和產品部門加快了產品標準化建設，為快速複製奠定基礎。

### 投資策略：

二零一三年在火爆的土地市場面前，朗詩集團始終保持理性，堅持價值投資，按照「避免硬拼、多元拿地、主攻剛需、現金為王」十六字方針，將土地成本控制合理水平內，為下一步的發展奠定了良好的盈利基礎。

## 第四章 社會篇

作為中國綠色地產的先行者，朗詩集團不僅在倡導綠色人居方面一路領先，並一直關注公益事業，積極奉獻愛心、回饋社會。

二零零七年，朗詩集團凝聚股東、員工、業主、合作夥伴等各方力量，發起成立了專注於資助貧困學生的專項公益基金——「朗思基金」。「朗思基金」共籌集並資助善款2,600多萬元，援建四川、青海地震災區兩所希望小學——「朗詩五權希望小學」和「拉布朗詩希望小學」，兩校在校學生規模達到2,200多人。同時，朗詩集團的員工近年來還「一對一」資助了近500名生活貧困的學生和災區學子，讓他們能夠安心上學讀書。



## Sustainability Report of Landsea Green Properties

### 朗詩綠色地產可持續發展報告

Landsea Group Green Building Technology takes part in and provides support to the campaigns and issues in relation to indoor health concern through various means and jointly undertook Twelfth Five-Year topics on national indoor health with various research institutes, such as Tsinghua University, Shanghai Research Institute of Building Sciences (上海建科院), to provide demonstration projects. During the year, Landsea Group also entered into a strategic cooperation agreement with the Watts Water Technologies Inc. to formally establish strategic cooperation relationship to explore sustainable green development model in the industry.

“China Top 100 Green Companies” is the first company ranking on evaluating the sustainable competitiveness among cross-industry enterprises in the PRC. It was initiated by the China Entrepreneur Club to select the top 100 greenest and healthiest companies across different industries. Landsea Group was recognised as one of “China Top 100 Green Companies” with its healthy and steady operating status and its influence in green building industry, three years in a row. It ranked fourteenth among the top 50 private-owned enterprises and is one of a few enterprises being named in consecutive years.

朗詩集團綠建科技多年來通過各種方式參與並支持關注室內健康的活動與課題，與清華大學、上海建科院等科研院所共同承擔了國家室內健康十二五課題，為其提供示範工程。本年度，朗詩集團還與美國沃茨水工業集團簽訂戰略合作協議，雙方正式確立戰略合作關係，共同探索行業內的綠色可持續發展模式。

中國綠公司百強榜是國內第一個跨行業評價企業可持續競爭力的公司排名，由中國企業家俱樂部發起，每年跨行業評選國內100家最綠、最健康的公司。朗詩集團以健康、穩健的經營狀態和在綠建行業方面的影響力，連續第三次榮列榜單，名列民企50強中第14位，是為數不多的連續幾年登榜的企業。





# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告



### CHAPTER FIVE ENVIRONMENT

Landsea keeps to the concept of unity and harmony between human and nature. Nature is the home for human and creatures on earth. We should develop in an environment-friendly, green, ecological and sustainable direction. Landsea adheres to the environment-friendly, society-friendly and sustainable business model and provides green, low-carbon and safe products and services to clients following the principle of minimizing total consumption of construction resources in the entire lifecycle with aim to advocate green and health lifestyles.

Through continuous green building exploration and practice, 14 residential projects of Lansea Group were awarded the Green Three-Star Identification of The Ministry of Construction, the highest ranking of national green property design certification in the PRC. Thirteen of them are certified Three-Star Design Identification (三星設計標識) and one of them certified Three-Star Operation Identification (三星運行標識).

### 第五章 環境篇

朗詩遵循天人合一、和諧共生的理念。大自然是人類和萬物共同的家園，應當朝著環境友好型方向發展，追求綠色、生態、可持續的發展目標。朗詩堅持對環境和社會友好、可持續的經營模式，遵循建築全生命週期總資源消耗最小化原則，為客戶提供綠色、低碳、安全的產品和服務，倡導綠色健康的生活方式。

朗詩在綠色建築不斷探索、實踐，朗詩集團已有14個住宅項目獲得中國住建部綠色建築設計最高級別認證——綠色三星標識。其中三星設計標識13個，三星運行標識1個。

# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### 1. GREEN CONTROL THROUGHOUT THE ENTIRE PROCESS

Landsea Group is the founding member of 中國綠色建築委員會 (China Green Building Council\*), and also a member of the German Sustainable Building Council and the US Green Building Council. With a value chain management covering green building business in place and unlike other real estate developers and design institutes, Landsea Group has its own property companies and own design institutes, therefore it has the control over the entire process and completes the closed process by the system operation team of its property company. Design direction of most of green buildings is determined in the preliminary concepts and expansion plan stage and implemented in the stage of construction plans drawing and construction. At last, verification and feedback on design are conducted with the information collected from property management.

### 2. GREEN CONSTRUCTION

Landsea Group aspires to build the enterprise value with responsibility for product quality which plays an important role in its corporate culture. Development of three-tier quality control system of Landsea Group reached the advanced stage. Since 2013, Landsea Group has engaged third-party companies to conduct measurements and risk assessments on all projects under development quarterly. At the same time, Landsea Group encourages its contractors to obtain ISO9001 (Quality Management System) certification under quality management system and enters into the contract with contractors and supervising companies, including third party evaluation terms.

### 一. 全流程綠色管控

朗詩集團是中國綠色建築委員會創始會員，同時也是德國、美國綠色建築委員會成員。朗詩集團具有覆蓋綠色建築業務全價值鏈管理，不同於其他的房地產開發商或者是設計院，朗詩集團擁有自己的物業公司，自己的設計院，因此能夠通過最後的環節——即物業公司系統運行團隊來完成這個封閉的流程環，大部分的綠色建築設計方向在前期概念、擴初方案確定，技術落實通過施工圖、施工階段實行，最後通過物業管理搜集的數據來對設計進行驗證和反饋。

### 二. 綠色建造

朗詩集團立志於打造「有產品責任的企業文化」，產品質量責任成為企業文化的重要一環。目前，朗詩集團三級質量管理體系建設日臻成熟。自二零一三年開始，朗詩集團聘請第三方公司對所有在建項目進行每個季度的實測實量和風險評估。同時朗詩集團鼓勵承包商通過ISO9001質量管理體系認證，與承包商和監理單位簽訂第三方評估合約條款。

# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

Landsea Group always attaches substantial importance to the safety and health management in construction sites and has established and continued to improve the procedures for construction safety management and the guidelines on the practice for safe and civilized construction. Every chief project manager of Landsea Group is vested with great responsibility for safe and civilized construction, which is stringently linked up with the team and individual performance. Landsea Group encourages its contractors to apply for the OHSMS18001 (Occupational Health, Safety and Management System) certification and ISO14001 (Environmental Management System) certification, and includes the certifications above into the admission eligibility criteria of contractors. Landsea Group also includes the material sources of danger and safety risks in construction sites to the criteria of third party assessment and adopts the “one defect is enough for elimination” system for strict management of a safe, civilized healthy construction.

綠色建築評價標準 (Green Building Evaluation Standard\*) was issued by the state in 2005. In September 2007, 建設部 (Ministry of Construction) issued 綠色施工導則 (Guidelines on Green Construction\*). Landsea Group actively implements green building technology and turns it into a part of green strategy implementation.

### 3. GREEN PROCUREMENT

Landsea Group has established a full set of assessment system for suppliers. In the admission session for development of suppliers, the suppliers must have ISO14001 (Environment Management System) certification to be qualified. During investigation, the procurement department carries out company visits with design, engineering and technical departments to monitor the entire production, processing and transport processes for its raw materials and management system. Green suppliers and green energy-saving products are given priority to raise awareness about environment enhancement along the supply chain of whole industry.

For Landsea Group's evaluation, suppliers are required to meet the “5E” standard, namely Ecologic, Economic, Effective, Empirical and Excellent. Moreover, to prevent commercial bribery, Landsea Group signs a legally binding integrity agreement (廉潔協議) with each of its suppliers.

朗詩集團歷來高度重視工地安全健康管理，建立並持續完善安全施工管理流程和 safety 文明施工操作指引。朗詩集團每一位工程管理者都承擔著安全文明施工的巨大責任，這種責任與團隊和個人的績效嚴格掛鉤。朗詩集團鼓勵承包商進行職業安全衛生管理體系 (OHSMS18001) 認證和環境管理體系 (ISO14001) 認證，並將上述認證作為承包商准入資格標準。朗詩集團也將施工現場重大危險源及安全風險列入第三方評估範圍，採取一票否決制度，嚴格現場安全文明和環境衛生管理。

二零零五年國家頒佈了《綠色建築評價標準》；二零零七年九月，建設部頒佈了《綠色施工導則》。朗詩集團積極貫徹綠色建造技術，使之成為實施深綠戰略的一部分。

### 三. 綠色採購

朗詩集團建立了一套完整的供應商評估體系，在供應商開發准入環節，要求供應商具備 ISO14001 環境管理體系資質。在考察環節，採購部聯合設計、工程和技術部門對企業進行實地考察，關注其原料生產、加工、運輸全過程以及管理體系，優先選擇具備綠色理念的供應商及綠色節能產品，推動整個行業供應鏈對優化環境的重視。

朗詩集團評價供應商的標準為滿足「5E」標準，即：生態 (Ecologic)、良好性價比 (Economic)、高效實用 (Effective)、豐富經驗 (Empirical)、卓越 (Excellent)。同時，為預防商業賄賂，朗詩集團還與每一個供應商簽訂有法律效力的《廉潔協議》。

# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### 4. GREEN DESIGN

Landsea Group has been applying the building concept of “energy-saving, environmentally-friendly, healthy, comfortable, safe”, to its design and developing low-carbon building and lifestyles and attractive living environment by making use of its core energy-saving technology to build a low-carbon, livable and quality ecological residence with reasonable planning, full function, convenient access, lush surroundings and cultural elements. Setting improvement of the quality of the living environment as the basic starting point and ultimate goal of planning design and construction design, Landsea pays attention to protect the ecological environment in community and enhance the living quality through reasonable allocation and utilisation of resources, which fully presents the intention of sustainable development.

In 2013, Landsea Group has strategically developed a residential product with innovative technology to further enhance its share in the green property market. One of them is the new healthy housing system of Landsea Group’s Future Block in Nanjing (朗詩集團南京玲瓏嶼) which continued to maintain a high saving rate with the replacement of radiation/new wind technology systems with new small-scale household systems, with higher healthy and comfortable indoor environmental standard that deserves high customer value.

Another product of Landsea Group is a new pilot project in Nanjing’s Zhongshan Green County known as the Padua Residence (帕多瓦住宅). Landsea Group’s R&D team was inspired by Padua in Italy during their overseas visits and established a more comfortable, healthy, personal and green R&D direction for its new product. Thus, a small-scale pilot construction was commenced in Zhongshan Green County.

### 四. 綠色設計

朗詩集團在設計中一直倡導「節能、環保、健康、舒適、安全」的建築理念，打造低碳建築、生活理念，利用核心節能技術，打造宜人的居住環境。創造一個佈局合理、功能齊備、交通便捷、綠意盎然、具有文化內涵的低碳、宜居、品質型生態住宅。注重保護社區生態環境和提高居住生活質量，合理分配和使用各項資源，全面體現可持續發展思想，把提高人居環境質量作為規劃設計、建築設計的基本出發點和最終目的。

二零一三年，朗詩集團有針對性地開發了新一代的科技住宅產品，進一步提升了企業在綠色地產市場的份額。其中之一是朗詩集團南京玲瓏嶼全新健康住宅系統，繼續保持建築的高節能率，但將原來以棟為單位輻射／新風技術系統，創新為一個小型的戶式化系統，更加關注室內環保健康舒適指標，具有很高的客戶價值。

另一朗詩集團產品則是在南京鐘山綠郡項目的一個試驗性創新產品——帕多瓦住宅。其由來是朗詩集團研發和管理團隊在一系列國外的學習考察後，在意大利小城帕多瓦明確了更舒適、更健康、更人性、更綠色的新產品研發方向，並確定在鐘山綠郡進行小規模試驗性建設。



# Sustainability Report of Landsea Green Properties

## 朗詩綠色地產可持續發展報告

### 5. GREEN ASSESSMENT

Since the introduction of green products, Landsea Group has been carrying out detailed assessment on diverse aspects, such as light environment, wind environment, building thermal design, noise reduction and water conservation measures.

Landsea Group's green property assessment factors:

Specification	Description
<b>Planning</b>	Design Concept
	Community Light Environment
	Community Acoustic Environment
	Community Wind Environment
	Green Configuration
	Permeable Ground
<b>Construction</b>	Underground Space
	Thermal Calculation
	Dew Point Temperature
	Adjustable Shading
	Natural Ventilation
	Indoor Lighting
	Acoustic Insulation
	Building Materials
<b>Water Supply and Drainage</b>	Integrated Planning
	Water Saving Appliances
	Sprinkler Irrigation
<b>Electricity</b>	Lighting Power Density
	Intelligence Community

Landsea Group has always followed an economic, environmental and socially responsible way to conduct business. In the future, Landsea will continue to focus on providing green property-related products and services, strive to create customer value, employee value and shareholder value, promote a green, low-carbon, environment-friendly and sustainable development in order to become a reputable and outstanding green enterprise.

\* for identification purpose only

### 五. 綠色評價

朗詩集團從打造綠色產品開始，就一直從光環境，風環境，建築熱工設計，降噪減噪，節水措施等多個維度對綠色產品進行詳細的計算評價。

朗詩集團的綠色建築評價要素：

專業	細項
<b>規劃</b>	設計理念
	小區光環境
	小區聲環境
	小區風環境
	綠化配置
	透水地面
<b>建築</b>	地下空間
	熱工計算
	露點溫度
	可調節外遮陽
	自然通風
	室內採光
	隔聲降噪
<b>給排水</b>	建築材料
	綜合規劃
	節水器具
<b>電氣</b>	節水噴灌
	照明功率密度
	小區智能化

朗詩集團過往一直本著對經濟、環境和社會負責任的方式開展業務。在未來，朗詩將繼續專注於提供綠色建築相關的產品及服務，持續創造客戶價值、員工價值與股東價值，持續推動綠色、低碳、環保、可持續發展，致力於成為受人尊敬的最優秀的綠色企業。

# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE IN CONTROLLING SHAREHOLDER

On 9th June 2013, Thing On Group Limited (“Thing On”) as the vendor, Mr. Wong Chung Tak, Richard as the vendor’s guarantor, Greensheid Corporation (“Greensheid”) as the purchaser and Mr. Tian Ming as the purchaser’s guarantor entered into a share purchase agreement, pursuant to which Thing On agreed to sell and Greensheid agreed to purchase a total of 1,260,000,000 shares of the Company, representing approximately 63.4% of the entire issued share capital of the Company, for a total consideration of HK\$863,100,000 (the “Share Acquisition”).

Upon completion of the Share Acquisition on 19th June 2013, Greensheid became the new controlling shareholder of the Company. As Greensheid is a subsidiary of Landsea Group Co., Ltd. (the “Landsea Group”), Landsea Group has therefore become the ultimate controlling shareholder of the Company.

### GENERAL OFFER

Upon completion of the Share Acquisition on 19th June 2013, pursuant to Rule 26.1(a) of the Hong Kong Code on Takeovers and Mergers, Greensheid was required to make a mandatory unconditional cash offer (the “Offer”) to acquire all the issued shares (the “Shares”) not already owned and/or agreed to be acquired by it and/or parties acting in concert with it at an offer price of HK\$0.685 per Share.

The Offer closed on 30th July 2013, and Greensheid had received valid acceptances under the Offer in respect of 1,709,743 Shares, representing approximately 0.1% of the total issued share capital of the Company. As a result, Greensheid and parties acting in concert with it were interested in an aggregate of 1,261,709,743 Shares, representing approximately 63.5% of the total issued share capital of the Company.

### RIGHTS ISSUE

On 25th November 2013, the Company proposed to raise approximately HK\$740,000,000 after expenses by issuing 993,303,029 new Shares at a price of HK\$0.75 per Rights Share to the Qualifying Shareholders by way of Rights Issue on the basis of one Rights Share for every two Shares (the “Rights Issue”). The Company has applied the entire net proceeds from the Rights Issue to finance land acquisitions and to be used as general working capital. Greensheid was interested in 74.16% of the share capital of the Company immediately after the completion of Rights Issue.

### 變更控股股東

在二零一三年六月九日，Thing On Group Limited (「Thing On」) 作為賣方、王聰德先生作為賣方保證人，Greensheid Corporation (「Greensheid」)，作為買方及田明先生作為買方保證人訂立了一份股份買賣協議，據此，Thing On 同意出售及 Greensheid 同意購買合共 1,260,000,000 股本公司股份，相當於本公司已發行股本約 63.4%，總代價為 863,100,000 港元 (「收購股份」)。

在二零一三年六月十九日於收購股份完成後，Greensheid 成為本公司新控股股東，由於 Greensheid 是朗詩集團股份有限公司 (「朗詩集團」) 的附屬公司，因此朗詩集團成為本公司最終控股股東。

### 全面收購

在二零一三年六月十九日於收購股份完成後，根據香港收購及合併守則第 26.1(a) 條，Greensheid 須就其及／或其一致行動人士尚未擁有及／或同意將予收購之全部已發行股份 (「股份」) 提出強制性無條件現金要約 (「要約」)，每股股份 0.685 港元。

要約已在二零一三年七月三十日截止，Greensheid 在要約下收到有效接納 1,709,743 股股份，相當於本公司已發行股本約 0.1%。因此，Greensheid 及其一致行動人士合共持有 1,261,709,743 股股份，相當於本公司已發行股本總數約 63.5%。

### 供股

於二零一三年十一月二十五日，本公司建議按每持有兩股股份獲發一股供股股份之基準，以供股方式按每股供股股份 0.75 港元之價格向合資格股東發行 993,303,029 股新股份 (「供股」)，藉此籌集約 740,000,000 港元 (扣除開支後)。本公司已將供股所得款項淨額全數撥作土地收購及一般營運資金用途。緊隨供股完成後 Greensheid 供持有本公司股本 74.16%。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

For the year ended 31st December 2013, the Company and its subsidiaries' (the "Group") operating income mainly derived from rental and management fee income of the existing investment property, and profits mainly derived from the above business and the appreciation of investment property revaluation. After Landsea Group became the Group's ultimate controlling shareholder, the Group adjusted its existing businesses. The Group's main income and profits in the future will be derived from property development.

### PROPERTY DEVELOPMENT AND TRADING

Having become the Company's ultimate controlling shareholder, Landsea Group regards the Company as its only listed and business platform for green residential property development and fully support the Company in terms of financial resources, human resources and technology.

- As at 31st December 2013, the controlling shareholder of the Company granted certain loans in the aggregate amount of approximately RMB1,345,600,000 to the Group for the development of property.
- On 23rd February 2014, the Group and Landsea Group, the controlling shareholder of the Company, entered into a Project Development Management Services Agreement to manage its existing green residential property projects. Moreover, by transferring a majority of the management members of the property development business to the Company, Landsea Group quickly improved its core competencies, built a strong and experienced management team and operated the Company's new development projects.

The Group complied with the established business development strategy of Landsea Group. For layout, it continued to thoroughly develop the Yangtze River region to increase its market share and gradually moved to the central region so as to expand the breadth of its coverage. As for land investment, it increased investment in Y series (first-time home buyers) products. With the guidance of the business development strategy, the Group acquired three properties located in Shanghai and Hangzhou respectively as at 28th February 2014, which are all in line with the positioning of Y series products.

### 業績

截至二零一三年十二月三十一日止年度內，本公司及其附屬公司（「本集團」）的營業收入主要來自於原有投資物業租金及管理費收入，利潤主要來自於上述業務以及投資物業評估增值；在朗詩集團成為本集團的最終控股股東後，本集團對原有業務進行了調整，本集團未來的主要收入和利潤將來自於物業開發。

### 物業發展及買賣

在朗詩集團成為本公司的最終控股股東後，朗詩集團將以本公司作為其綠色住宅發展業務的唯一上市以及業務平台，並且在資金、人員以及技術等方面給本公司全力的支持。

- 截止二零一三年十二月三十一日本公司控股股東共授予本集團合共約人民幣1,345,600,000元之貸款，用於發展物業。
- 於二零一四年二月二十三日，本集團與本公司控股股東朗詩集團訂立項目開發管理服務協議，為其管理現有的綠色住宅地產項目。朗詩集團更通過將大部分地產開發業務管理人員轉職至本公司而迅速提升其核心能力，打造強大及經驗豐富的管理團隊，運營本公司新的發展項目。

本集團遵循朗詩集團既定業務發展策略，佈局上持續深耕長江中下游區域提升市場佔有率，並逐步向中部地區偏移以拓展覆蓋廣度；土地項目投資上加大大對Y系（首次置業）產品的投資力度。在此業務發展策略的指導下，截止二零一四年二月二十八日本集團共取得3塊物業，分別位於上海和杭州，且均符合Y系產品定位。

# Management Discussion and Analysis

## 管理層討論及分析

- On 6th September 2013, 南京朗銘房地產開發有限公司 (Nanjing Langming Property Development Company Limited) (“Nanjing Langming”), an indirect wholly-owned subsidiary of the Company, successfully obtained the land use rights of a parcel of land (“Fengxian Land Parcel”) in 奉賢區 (Fengxian District), Shanghai, the PRC in a listing for sale process organised and held by 上海市國土資源局 (Shanghai Land and Resources Bureau) and has set up 上海朗銘房地產開發有限公司 (Shanghai Langming Property Development Company Limited) for the development of the Fengxian Land Parcel. The Fengxian Land Parcel is located in Fengxian District with a site area of approximately 82,406 square meters. Its total gross floor area is expected to reach 164,811 square meters. Based on the aggregate purchase price of approximately RMB845,000,000, the land cost per square meter is approximately RMB5,127. The Fengxian Land Parcel will be developed into residential properties, car parks and commercial properties for sale in the market.
- On 6th November 2013, Nanjing Langming successfully obtained land use rights of a parcel of land in 余杭區 (Yuhang District), Hangzhou City, Zhejiang Province, the PRC (the “Yuhang Land Parcel”) in a listing for sale process organised and held by 浙江省杭州市國土資源局 (Land and Resources Bureau of Hangzhou City, Zhejiang Province) and has set up 杭州朗宏置業有限公司 for the development of the Yuhang Land Parcel. The Yuhang Land Parcel is located in Yuhang District, Hangzhou City, which is only about 300 meters from 喬司站 (Qiaosi Station) of Metro Line No. 1, with a site area of 81,905 square meters and a plot ratio of 1.0–1.5. Its total gross floor area is expected to reach 122,858 square meters. Based on the aggregate purchase price of RMB808,000,000, the land cost per square meter is approximately RMB6,577. The land will be developed into residential properties, car parks and commercial properties for sale in the market.
- 於二零一三年九月六日，本公司間接全資附屬公司南京朗銘房地產開發有限公司（「南京朗銘」）通過上海市國土資源局舉辦的掛牌出讓活動，成功競得一幅位於中國上海市奉賢區的土地（「奉賢地塊」）的土地使用權，並已成立上海朗銘房地產開發有限公司開發奉賢地塊。奉賢地塊位於奉賢區，佔地面積約為82,406平方米，預計總建築面積可達164,811平方米，每平方米土地成本約為人民幣5,127元，總收購價約為人民幣8.45億元。奉賢地塊將建築為住宅、車位和商業物業並對市場出售。
- 於二零一三年十一月六日，南京朗銘通過浙江省杭州市國土資源局舉辦的掛牌出讓活動，成功競得一幅位於中國浙江省杭州市余杭區的土地（「余杭地塊」）的土地使用權，並成立杭州朗宏置業有限公司開發余杭地塊。余杭地塊位於杭州市余杭區，離地鐵1號線喬司站僅約300米，佔地面積為81,905平方米，容積率為1.0–1.5，總建築面積可達122,858平方米，每平方米土地成本約為人民幣6,577元，總收購價為人民幣8.08億元。該地塊將建設為住宅、車位和商業物業並對市場出售。

# Management Discussion and Analysis

## 管理層討論及分析

- On 8th January 2014, 上海朗智置業有限公司 (Shanghai Lang Zhi Property Company Limited), an indirect wholly-owned subsidiary of the Company, successfully obtained land use rights of a parcel of land in 蘆潮港社區 (Luchaogang Community), 臨港新城 (Lingang New City), Shanghai City, the PRC (the "Luchao Port Land Parcel") in a listing for sale process organised and held by 上海市規劃和國土資源管理局 (Planning and Land and Resources Bureau of Shanghai City) and has set up 上海朗信房地產開發有限公司 (Shanghai Langxin Property Development Company Limited) for the development of the Luchao Port Land Parcel. The Luchao Port Land Parcel is adjacent to the Shanghai Free Trade Zone and only about 3 kilometers from Yangshan Harbor Bonded Port, with a site area of 47,085 square meters and a plot ratio of 1.8. Its total gross floor area is expected to reach 84,754 square meters. Based on the aggregate purchase price of RMB560,000,000, the land cost per square meter is approximately RMB6,607. The Luchao Port Land Parcel will be developed into residential properties and commercial properties for sale in the market.
- 於二零一四年一月八日，本公司間接全資附屬公司上海朗智置業有限公司通過上海市規劃和國土資源管理局舉辦的掛牌出讓活動，成功競得一幅位於中國上海市臨港新城蘆潮港社區的土地（「蘆潮港地塊」）的土地使用權，並成立上海朗信房地產開發有限公司開發蘆潮港地塊。蘆潮港地塊位於上海自貿區旁，距離洋山保稅港區僅約3公里，佔地面積為47,085平方米，容積率為1.8，總建築面積可達84,754平方米，每平方米土地成本約為人民幣6,607元，總收購價為人民幣5.6億元。該地塊將建設為住宅和商業物業並對市場出售。

As a listed company focused on green residential property development, the Group will gradually abandon its existing non-core business modules while vigorously develop its main property development.

本集團作為專注綠色住宅發展業務的上市公司，在大力發展主營物業開發的同時，逐步剝離非核心的原有業務模塊。

- As at 31st December 2013, the Group was in possession of a commercial property for sale located at the whole of 6th Floor, Wings Building, Nos. 110–116 Queen's Road, Central, Hong Kong (the "Wings Property"). For both years ended 31st December 2013 and 31st December 2012, no property held for sale was sold by the Group. However, the Group entered into a provisional sale and purchase agreement with an independent third party on 19th December 2013 to sell the Wings Property for a consideration of RMB31,442,000 (equivalent to HK\$39,800,000). The transaction is expected to be completed on or before 3rd April 2014. The proceeds will be used for property development in the PRC.
- 於二零一三年十二月三十一日，本集團於中環皇后大道110–116號永恒商業大廈6樓全層（「永恒物業」）擁有一項待售商用物業。截至二零一三年十二月三十一日及二零一二年十二月三十一日止兩個年度，本集團並沒有售出任何待售物業。惟於二零一三年十二月十九日，本集團與一名獨立第三方簽訂臨時買賣協議，以人民幣31,442,000元（相當於39,800,000港元）出售永恒物業，預計於二零一四年四月三日或之前完成。所獲的資金將會用於國內物業開發。



# Management Discussion and Analysis

## 管理層討論及分析

- The financial services business mainly comprises the provision of short to medium-term loans to clients. The financial services business of the Group recorded a profit of approximately RMB9,922,000 (2012 (Restated): approximately RMB28,273,000) for the twelve months ended 31st December 2013. That business was discontinued in 2013 as it was not in line with the development plan of the Group.
- 金融服務業務主要是為顧客提供中短期貸款。截至二零一三年十二月三十一日止十二個月，本集團金融服務業務錄得盈利約人民幣9,922,000元(二零一二年(經重列)：約為人民幣28,273,000元)。由於該業務並非本集團發展方向，該業務已於二零一三年終止。

### INVESTMENT PROPERTIES

The Group's investment property, namely Dawning Tower, is located in Shenzhen, the PRC. During the twelve months ended 31st December 2013, the Group recognised an income of approximately RMB21,067,000, representing an increase of approximately 5.8% over the last year of approximately RMB19,919,000 (Restated). Owing to its prime location and quality property management services, Dawning Tower managed to maintain high level occupancy rate during the year. High occupancy rate and effective cost control secured steady net operating profit for Dawning Tower.

In the year 2013, rental and management fee income from the property portfolio of the Group was approximately RMB22,067,000, a decrease of approximately 49.9% as compared to approximately RMB44,060,000 (Restated) in 2012. Such decrease was due to the Company's substantial disposal of investment properties located in Hong Kong during the fourth quarter of 2012.

For the twelve months ended 31st December 2013, the Group's gain in fair value of investment properties was approximately RMB38,426,000 (2012 (Restated): approximately RMB3,240,000). The increase in fair value gain was due to the increase in the rental income of Dawning Tower in 2013. The fair value was determined by independent valuer based on its current operation mode adopted by the Group in respect of Dawning Tower and the expected income to be generated. The Directors consider the current fair value of Dawning Tower conservatively reflects the value of Dawning Tower.

### CAPITAL MARKET INVESTMENT BUSINESS

The Group's investments in capital market comprise mainly investments in equity securities of listed companies in Hong Kong. During the year ended 31st December 2013, net loss on this business segment of the Group was approximately RMB804,000 (2012 (Restated): net gain on this business segment of approximately RMB19,554,000), mainly due to the unsatisfactory performance of Hong Kong capital market during the first half of 2013.

### 投資物業

本集團的投資物業為位於中國深圳市的曙光大廈，截至二零一三年十二月三十一日止十二個月本集團確認收入約人民幣21,067,000元，較去年約人民幣19,919,000元(經重列)增加約5.8%。鑑於曙光大廈之位置優勝及物業管理質素良好，全年使用率可維持在高水平。曙光大廈的高使用率及有效的成本控制保障了來自該大廈的經營淨收益。

於二零一三年年度，來自本集團之整體物業之租務及管理費收入為約人民幣22,067,000元，較二零一二年約人民幣44,060,000元(經重列)減少約49.9%。收入的減少的主要原因是由於本公司於二零一二年第四季大量出售位於香港的投資性物業。

截至二零一三年十二月三十一日止十二個月，本集團投資性物業的公允值利得約人民幣38,426,000元(二零一二年(經重列)：約為人民幣3,240,000元)。公允值利得增加乃由曙光大廈於二零一三年的租金提高所致。物業公允值由合資格獨立評估師按在現時本集團對曙光大廈的業務模式及預期收入作出評估。本公司董事認為目前的公允值謹慎地反映了曙光大廈的價值。

### 資本市場投資業務

本集團資本市場的投資主要包括投資香港上市公司股份。於二零一三年十二月三十一日止年度，本集團該業務分部之淨虧損約人民幣804,000元(二零一二年(經重列)：該業務分部收益淨額約人民幣19,554,000元)，主要由於二零一三年上半年香港資本市場表現不理想。

# Management Discussion and Analysis

## 管理層討論及分析

### REVENUE AND GROSS PROFIT

#### *Continuing Operations*

Revenue from continuing operations of the Group for the year ended 31st December 2013 amounted to approximately RMB22,067,000, representing a decrease of approximately 49.9% as compared to approximately RMB44,060,000 (Restated) in 2012. The decrease in revenue was mainly due to the decrease in rental and management fee income resulting from the Group's substantial disposal of investment properties during the fourth quarter of 2012.

For the year ended 31st December 2013, gross profit from continuing operations of the Group was approximately RMB14,452,000 (2012 (Restated): approximately RMB31,533,000), representing a decrease of approximately 54.2%. The decrease was mainly attributable to the decrease in revenue.

#### *Discontinued Operation*

Discontinued operations represented the provision of financial services terminated by the Group in July 2013. Revenue from discontinued operations of the Group for the year ended 31st December 2013 amounted to approximately RMB10,975,000, representing a decrease of approximately 61.5% as compared to approximately RMB28,472,000 (Restated) in 2012, due to the termination of business in the second half year of 2013.

### PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

For the year ended 31st December 2013, the profit attributable to the owners of the Company was approximately RMB38,382,000 (2012 (Restated): approximately RMB77,928,000), representing a decrease of approximately 50.7% as compared to 2012.

### PROPERTY DEVELOPMENT AND TRADING

Having become the Company's ultimate controlling shareholder, Landsea Group regards the Company as its only listed and business platform for green residential property development and will fully support the Company in terms of financial resources, human resources and technology. Property development has become the most important business of the Company.

### 經營收入及毛利

#### *持續經營業務*

截至二零一三年十二月三十一日止年度，本集團之持續經營業務營業額主要來自於原有投資物業租金收入，約為人民幣22,067,000元，較二零一二年之約人民幣44,060,000元(經重列)減少約49.9%。營業額減少主要由於本集團於二零一二年第四季開始出售大量投資物業而導致租賃及管理費收入減少。

截至二零一三年十二月三十一日止年度，本集團之持續經營業務之毛利約為人民幣14,452,000元(二零一二年(經重列)：約人民幣31,533,000元)，減少約54.2%。毛利減少主要由於營業額減少。

#### *非持續經營業務*

非持續經營業務指本集團於二零一三年七月終止的提供金融服務。截至二零一三年十二月三十一日止年度，本集團之非持續經營業務之營業額約為人民幣10,975,000元，較二零一二年之約人民幣28,472,000元(經重列)減少約61.5%。減少是由於該項業務是於二零一三年下半年停止。

### 歸屬本公司所有者的利潤

截至二零一三年十二月三十一日止年度，歸屬本公司所有者的利潤約人民幣38,382,000元(二零一二年(經重列)：約人民幣77,928,000元)，較二零一二年減少約50.7%。

### 物業發展及買賣

在朗詩集團成為本公司的最終控股股東後，朗詩集團將以本公司作為其綠色住宅發展業務的唯一上市以及業務平台，並且會在資金，人員以及技術等方面給本公司全力的支持。物業發展成為本公司的最重要業務。

# Management Discussion and Analysis

## 管理層討論及分析

On 6th September 2013, 南京朗銘房地產開發有限公司 (Nanjing Langming Property Development Company Limited) (“Nanjing Langming”), an indirect wholly-owned subsidiary of the Company, successfully obtained the land use rights of a parcel of land (“Fengxian Land Parcel”) in 奉賢區 (Fengxian District), Shanghai, the People’s Republic of China in a listing for sale process organised and held by 上海市國土資源局 (Shanghai Land and Resources Bureau) and has set up 上海朗銘房地產開發有限公司 (Shanghai Langming Property Development Company Limited) for the development of the Fengxian Land Parcel. The Fengxian Land Parcel is located in Fengxian District with a site area of approximately 82,406 square meters. Its total gross floor area is expected to reach 164,811 square meters. Based on the aggregate purchase price of approximately RMB845,000,000, the land cost per square meter is approximately RMB5,127. The Fengxian Land Parcel will be developed into residential properties, car parks and commercial properties for sale in the market.

On 6th November 2013, Nanjing Langming successfully obtained land use rights of another parcel of land in Yuhang District, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “Yuhang Land Parcel”) in a listing for sale process organised and held by 浙江省杭州市國土資源局 (Land and Resources Bureau of Hangzhou City, Zhejiang Province) and has set up 杭州朗宏置業有限公司 for the development of the Yuhang Land Parcel. The Yuhang Land Parcel is located in 余杭區 (Yuhang District), Hangzhou City, which is only about 300 meters from 喬司站 (Qiaosi Station) of Metro Line No. 1, with a site area of 81,905 square meters and a plot ratio of 1.0–1.5. Its total gross floor area is expected to reach 122,858 square meters. Based on the aggregate purchase price of RMB808,000,000, the land cost per square meter is approximately RMB6,577. The land will be developed into residential properties, car parks and commercial properties for sale in the market.

Meanwhile, the Company also endeavors to explore land projects with development potential in other cities like Nanjing, Hangzhou, Wuhan, Shanghai, Chengdu, etc.

於二零一三年九月六日，本公司間接全資附屬公司南京朗銘房地產開發有限公司（「南京朗銘」）通過上海市國土資源局舉辦的掛牌出讓活動，成功競得一幅位於中華人民共和國上海市奉賢區的土地（「奉賢地塊」）的土地使用權，並已成立上海朗銘房地產開發有限公司開發奉賢地塊。奉賢地塊位於奉賢區，佔地面積約為82,406平方米，預計總建築面積可達164,811平方米，每平方米土地成本約為人民幣5,127元，總收購價約為人民幣8.45億元。奉賢地塊將建築為住宅、車位和商業物業並對市場出售。

於二零一三年十一月六日，南京朗銘又通過浙江省杭州市國土資源局舉辦的掛牌出讓活動，成功競得另一幅位於中華人民共和國浙江省杭州市余杭區的土地（「余杭地塊」）的土地使用權，並成立杭州朗宏置業有限公司開發余杭地塊。余杭地塊位於杭州市余杭區，離地鐵1號線喬司站僅約300米，佔地面積為81,905平方米，容積率為1.0–1.5，總建築面積可達122,858平方米，每平方米土地成本約為人民幣6,577元，總收購價為人民幣8.08億元。該地塊將建設為住宅、車位和商業物業並對市場出售。

同時，本公司也在南京、杭州、武漢、上海、成都等城市努力尋求有發展空間的土地項目。

# Management Discussion and Analysis

## 管理層討論及分析

For property trading, as at 31st December 2013, the Group was in possession of a commercial property for sale located at the whole of 6th Floor, Wings Building, Nos. 110–116 Queen's Road, Central, Hong Kong (the "Wings Property"). For both years ended 31st December 2013 and 31st December 2012, no property held for sale was sold by the Group. However, the Group entered into a provisional sale and purchase agreement with an independent third party on 19th December 2013 to sell the Wings Property for a consideration of RMB31,442,000 (equivalent to HK\$39,800,000). The transaction is expected to be completed on or before 3rd April 2014. The proceeds will be utilised for property development in the PRC.

### ADMINISTRATIVE EXPENSES

For the year ended 31st December 2013, administrative expenses of continuing operations for the Group were approximately RMB16,602,000, decreasing by approximately RMB3,761,000, representing a decrease of 18.5% as compared to that of 2012.

### FINANCE COSTS

For the year ended 31st December 2013, finance costs of the Group were approximately RMB2,561,000 and that of 2012 was nil. The finance costs were related to the loans from the controlling shareholder of the Company.

### TAXATION

For the year ended 31st December 2013, taxation charge of the Group was approximately RMB10,494,000, representing an increase of 77.5% from approximately RMB5,913,000 (Restated) for the previous year, mainly attributable to the year-on-year increase in taxable profit and valuation surplus of investment property in the PRC recognised in this year.

### EARNINGS PER SHARE

For the year ended 31st December 2013, the basic earnings per share from continuing operations attributable to the owners of the Company were RMB0.014 (2012 (Restated): RMB0.025).

For the year ended 31st December 2013, the basic earnings per share from continuing and discontinued operations attributable to the owners of the Company were RMB0.019 (2012 (Restated): RMB0.039).

於物業買賣方面，於二零一三年十二月三十一日，本集團於中環皇后大道110–116號永恒商業大廈6樓全層（「永恒物業」）擁有一項待售商用物業。截至二零一三年十二月三十一日及二零一二年十二月三十一日止兩個年度，本集團並沒有售出任何待售物業。惟於二零一三年十二月十九日，本集團與一名獨立第三方簽訂臨時買賣協議，以人民幣31,442,000元（相當於39,800,000港元）出售永恒物業，預計於二零一四年四月三日或之前完成。所獲的資金將會用於國內物業開發。

### 行政開支

截至二零一三年十二月三十一日止年度，本集團內持續經營的行政開支約人民幣16,602,000元，較二零一二年減少約人民幣3,761,000元，減少18.5%。

### 財務成本

截至二零一三年十二月三十一日止年度，本集團的財務費用約人民幣2,561,000元，二零一二年為無。財務成本是與本公司控股股東貸款有關。

### 稅項

截至二零一三年十二月三十一日止年度，本集團的稅項支出約人民幣10,494,000元。較去年的約人民幣5,913,000元（經重列）增加77.5%。主要是本年確認的應課稅溢利及內地投資物業評估升值較去年增加所致。

### 每股收益

截至二零一三年十二月三十一日止年度，本公司所有者應佔來自持續經營業務每股基本收益為人民幣0.014元（二零一二年（經重列）：人民幣0.025元）。

截至二零一三年十二月三十一日止年度，本公司所有者應佔來自持續及非持續經營業務每股基本收益為人民幣0.019元（二零一二年（經重列）：人民幣0.039元）。

# Management Discussion and Analysis

## 管理層討論及分析

### FINAL DIVIDEND

The Board does not recommend the payment of 2013 final dividend (2012: Nil).

### LIQUIDITY AND CAPITAL RESOURCES

As at 31st December 2013, the working capital (current assets less current liabilities) of the Group was approximately RMB914,544,000 (31st December 2012 (Restated): approximately RMB319,074,000). As at 31st December 2013, the cash and cash equivalents were approximately RMB948,658,000 (31st December 2012 (Restated): approximately RMB496,946,000). Liquidity ratio (current assets over current liabilities) was 1.7 times (31st December 2012: 2.0 times).

The Group's principal sources of liquidity are financial support from its controlling shareholder and derived from its operating cash flows. As at 31st December 2013, certain loans were granted by the Group's controlling shareholder in an aggregate amount of approximately RMB1,345,600,000 representing RMB1,235,000,000 denominated in RMB and RMB110,600,000 denominated in HK\$, bearing interest at 5.5% per annum and to be payable within one year. The Group would also commit other financial resources to property development business, when necessary. Moreover, the Group would make use of bank borrowings and other financing methods to increase the overall profitability of the Group and monitor the gearing position from time to time to mitigate risks. As at 31st December 2013 and 31st December 2012, the Group did not have any bank loan. As at 31st December 2013, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was 127.9% (31st December 2012: zero).

### CAPITAL EXPENDITURE

The expenditure for property, plant and equipment by the Group was approximately RMB1,859,000 (31st December 2012 (Restated): approximately RMB16,000) for the year.

### FOREIGN EXCHANGE AND CURRENCY RISK

As most of the income as well as overheads, payments for purchase of equipment and salaries are denominated in Renminbi and Hong Kong dollars, it is not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of exchange rates is minimal. During the year, the Group was not engaged in any hedging activities. As at 31st December 2013, cash and cash equivalents and financial assets of the Group were mainly denominated in Renminbi, Hong Kong dollars and US dollars.

### 末期股利

董事局建議不派發二零一三年末期股利(二零一二年:無)。

### 流動資金及資金來源

於二零一三年十二月三十一日,本集團的營運資金(流動資產減流動負債)為約人民幣914,544,000元(二零一二年十二月三十一日(經重列):約人民幣319,074,000元)。於二零一三年十二月三十一日,現金及現金等價物為約人民幣948,658,000元(二零一二年十二月三十一日(經重列):約人民幣496,946,000元)。流動資產比率(流動資產除流動負債)為1.7倍(二零一二年十二月三十一日:為2.0倍)。

本集團的主要流動資金來自業務現金流及控股股東的財務支持。於二零一三年十二月三十一日本集團控股股東共授予若干貸款合共約人民幣1,345,600,000元,相當於人民幣1,235,000,000元以人民幣計值及人民幣110,600,000元以港元計值,年利率均為每年5.5%及於一年內到期償還。本集團亦會集中其他財務資源至物業開發業務。本集團也會利用銀行貸款及其他融資渠道,藉此增加本集團整體利潤。並不時監控資本及負債結構,以減低所承受的風險。於二零一三年十二月三十一日及二零一二年十二月三十一日,本集團並無任何銀行貸款。於二零一三年十二月三十一日,本集團之資產負債比率(以借貸總額除以股東權益為計算基準)為127.9%(二零一二年十二月三十一日:為零)。

### 資本性支出

本年度內,本集團用於不動產、工廠及設備的支出約人民幣1,859,000元(二零一二年十二月三十一日(經重列):約人民幣16,000元)。

### 外匯及外幣風險

由於所得之收入以及直接成本、購買設備之貨款及薪金大部份以人民幣及港元結算,故毋須採用任何金融工具作對沖用途,而本集團之匯率變動風險亦較低。於年度內,本集團並無參與任何對沖活動。於二零一三年十二月三十一日,本集團之現金及現金等價物及金融資產以人民幣、港元及美元為主要幣值。



# Management Discussion and Analysis

## 管理層討論及分析

### INTEREST RATE RISK

The borrowings of the Group bear interest mainly at fixed rates. Accordingly, the interest rate risk is relatively low.

### 利率風險

本集團的應付貸款主要為固定利息，因此，利率風險較低。

### COMMITMENTS FOR OPERATING LEASES AND CAPITAL COMMITMENT

As at 31st December 2013, the Group had lease commitments for properties of approximately RMB2,217,000 (31st December 2012 (Restated): approximately RMB1,417,000) and capital commitments for purchase of land use right of approximately RMB404,000,000 (contracted) and RMB560,000,000 (not contracted) (31st December 2012 (Restated): nil and nil respectively). Save for the above, the Group had no other significant commitment.

### 經營租賃承諾及資本承諾

於二零一三年十二月三十一日，本集團的物業租賃承擔約人民幣2,217,000元(二零一二年十二月三十一日(經重列)：約人民幣1,417,000元)及購買土地使用權的資本承諾約人民幣404,000,000元(已簽約)及人民幣560,000,000元(未簽約)(二零一二年十二月三十一日(經重列)：分別無及無)。除上述之外，本集團並沒有其他的重大承擔。

### SUBSTANTIAL ACQUISITION AND DISPOSAL

The Group did not participate in any substantial acquisition or disposal during the year ended 31st December 2013.

### 重大收購及出售事項

於截至二零一三年十二月三十一日止年度，本集團並沒有參與任何重大收購或出售事項。

### PLEDGE OF ASSETS

As at 31st December 2013 and 31st December 2012, the Group had no pledge of assets and bank deposits to secure general banking facilities or short-term bank borrowings.

### 資產抵押

於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31st December 2013.

### 或然負債

於二零一三年十二月三十一日，本集團並沒有重大或然負債。

### EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2013, the Group had 26 employees (31st December 2012: 19) responsible for management, executive, technical and general functions in Hong Kong and the PRC. The level of remuneration, promotion and remuneration increment are commensurate with the employees' job duties, performance and professional experience. All staff members in Hong Kong and executive Directors have participated in the mandatory provident fund scheme.

### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團於香港及國內共聘用26名管理、行政、技術及一般員工(二零一二年十二月三十一日：19名)。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉昇及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。

### PROPERTY DEVELOPMENT PROJECTS AND LAND BANK

As at 31st December 2013, the Group had commenced two property development projects in the PRC, with a land bank of approximately 164,311 square meters and gross floor area of approximately 287,669 square meters.

### 物業發展項目及土地儲備

於二零一三年十二月三十一日，本集團已啟動了二個國內物業發展項目，土地儲備約164,311平方米，建築面積約287,669平方米。

# Management Discussion and Analysis

## 管理層討論及分析

### Qiaosi Project, Hangzhou

### 杭州 • 喬司項目



#### Residential Project

Gross floor area: 122,858 square meters

Planned launch date: 2014

#### 住宅項目

建築面積：122,858平方米

預計開始發售時間：二零一四年

The Qiaosi Project is located within the planning area of 喬司新城 (Qiaosi New City), Yuhang District, northern Hangzhou City, with 九堡 (Jiubao) to the south and 翁梅 (Wengmei) to the north, 14 kilometers from Wulin Square (武林廣場) at the city centre. The east of the project is right next to Hangzhou's Qiaosi Station of Metro Line No. 1, adjacent to a number of public transport routes passing through the area with good accessibility. Apart from comprehensive ancillary facilities, commercial, hotel, office properties are also included in the planning and design. An IKEA store just 0.5 kilometers from the project is expected to commence operation in 2015. The project is rich in classical design commonly found in Europe, providing a low-density living environment with elegant houses commanding picturesque views. It is definitely the preferred choice for buyers contemplating to improve their living quality and is expected to complete in 2016.

喬司項目位於杭州城北余杭喬司新城規劃範圍內，南聯九堡北接翁梅，距市中心武林廣場14公里。項目東側緊鄰杭州地鐵一號線喬司站，周邊多條公交線路經過，交通便利。生活配套齊全，商業、酒店、辦公物業均在規劃設計中，宜家家居預計二零一五年建成，距離項目僅0.5公里。項目設計上體現歐式古典風格，經過精心打造的低密度景觀花園洋房，是改善型置業的首選。預計二零一六年竣工。



# Management Discussion and Analysis

## 管理層討論及分析

*Jinhui Project, Shanghai*

上海 • 金匯項目



### *Residential Project*

Gross floor area: 164,811 square meters

Planned launch date: 2014

The Jinhui Project is located at the south of Shanghai and close to the hub of 奉賢 (Fengxian), namely 南橋新城 (Nanqiao New City) and 閔行浦江鎮 (Pujiang Town of Minhang). With artery roads and public transport routes directing to the urban district and Nanqiao New City, it takes only a 45-minute drive to reach 人民廣場 (The People's Square) at the city centre which is only 33 kilometers away. The project enjoys seamless integration with the Nanqiao New City, sharing quality ancillary facilities within the district, an ideal choice for first-time home buyers and first-time home improvement buyers. It is expected to complete in 2016.

### 住宅項目

建築面積：164,811平方米

預計開始發售時間：二零一四年

金匯項目位於上海的南部區域，臨近奉賢核心城區——南橋新城及閔行浦江鎮，多條主幹道、公交線路直通市區及南橋新城。距離市中心商圈人民廣場車程距離僅33公里，45分鐘即可到達。項目無縫對接南橋新城，共享城區優越配套資源。是首次置業及首次改善型置業客戶的理想之地。預計二零一六年竣工。

# Management Discussion and Analysis

## 管理層討論及分析

### **Luchaogang Project, Shanghai**

#### *Residential Project*

Gross floor area: 84,754 square meters

Planned launch date: 2015

On 8th January 2014, 上海朗智置業有限公司 (Shanghai Lang Zhi Property Company Limited), an indirect wholly-owned subsidiary of the Company, made a successful bid for a parcel of land in 蘆潮港社區 (Luchaogang Community), 臨港新城 (Lingang New City), Shanghai City with a site area of 47,085 square meters, in a listing for sale process organised and held by 上海市規劃和國土資源局 (Planning and Land and Resources Bureau of Shanghai City).

The land is adjacent to 上海自貿區 (Shanghai Pilot Free Trade Zone), only approximately 3 kilometers away from 洋山保稅港區 (Yangshan Free Trade Port Area). It is catered by line 16 of Rail Transit already in operation, the well-developed transport network in the neighboring areas and the integrated auxiliary facilities within the district. With the massive influx of mid-high end industries/enterprises into the Shanghai Pilot Free Trade Zone, large quantities of mid-high level talents will be attracted to the district and the housing demand will be further released.

### **上海 • 蘆潮港項目**

#### *住宅項目*

建築面積：84,754 平方米

預計開始發售時間：二零一五年

於二零一四年一月八日，本公司間接全資附屬公司上海朗智置業有限公司通過上海市規劃和國土資源局舉辦的掛牌出讓活動，成功競得一幅位於上海市臨港新城蘆潮港社區的土地，佔地面積約為47,085平方米。

地塊位於上海自貿區旁，距離洋山保稅港區僅約3公里。臨近已開通運行的軌交16號線，周邊交通路網成熟，區域配套較為齊全。伴隨上海自貿區大量高端產業／企業的進駐，勢必帶動大批中高端人才的導入，未來區域居住需求將得到進一步釋放。



# Corporate Governance Report

## 企業管治報告

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

### CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") which came into effect on 1st January 2005 and was revised and renamed as Corporate Governance Code and Corporate Governance Report (the "CG Code") with effect from 1st April 2012, as its own code of corporate governance practices.

During the year ended 31st December 2013, the Company was in compliance with all the code provisions under CG Code except for the deviations as explained below:

- code provision A.2.1 of the CG Code requires that the responsibilities between the chairman and chief executive officer ("CEO") should be segregated. Before the appointment of Ms. Shen Leying as an executive Director and the CEO of the Company on 31st July 2013, the office of CEO was vacant and the roles and functions of the CEO were performed by the Board. Since 31st July 2013, Ms. Shen has taken up the responsibilities of CEO. Subsequently on 23rd February 2014, Mr. Xiang Jiong was appointed as CEO and Ms. Shen was re-designated as Co-CEO.
- code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term and subject to re-election. Prior to 31st July 2013, the non-executive Directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the bye-laws of the Company ("Bye-Laws"). On 31st July 2013, Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung were appointed as independent non-executive Directors of the Company for a term of three years commencing from 31st July 2013, all of them are subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws.

本公司致力維持高水準及具質素之企業管治程序。本公司已推行管治常規，特別注重對股東之誠信、資料披露質素、透明度及問責性，務求最大化股東回報。

### 企業管治常規

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載自二零零五年一月一日起生效之企業管治常規守則(「企業管治守則」，自二零一二年四月一日起修訂及易名為企業管治守則及企業管治報告)項下守則條文，作為本公司之企業管治常規守則。

截至二零一三年十二月三十一日止年度，本公司一直遵守企業管治守則項下所有守則條文，惟以下偏離情況除外：

- 企業管治守則之守則條文A.2.1規定，主席及行政總裁(「總裁」)之職務應予區分。於二零一三年七月三十一日委任申樂瑩女士為本公司執行董事兼總裁前，總裁職位懸空，而總裁職務及職能由董事局履行。自二零一三年七月三十一日以來，申女士一直承擔總裁職務。其後於二零一四年二月二十三日，向炯先生獲委任為總裁，而申女士則調任為聯席總裁。
- 企業管治守則之守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重選。於二零一三年七月三十一日前，本公司非執行董事並非按指定任期獲委任，惟須根據本公司之公司細則(「細則」)至少每三年輪值退任一次。於二零一三年七月三十一日，許小年先生、丁遠先生及李均雄先生獲委任為本公司獨立非執行董事，自二零一三年七月三十一日起計為期三年，各人均須根據細則至少每三年輪值退任一次。

# Corporate Governance Report

## 企業管治報告

- code provision D.1.4 of the CG Code requires that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. Prior to 31st July 2013, the Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies. On 31st July 2013, the Company entered into (i) a service agreement with each of Mr. Tian Ming, Ms. Shen Leying, Mr. Xie Yuanjian, Mr. Liu Da and Mr. Ding Feng, all of them were appointed as executive Directors of the Company on 31st July 2013; and (ii) an appointment letter with Mr. Wong Chung Tak, Richard, who was re-designated as a non-executive Director of the Company on 31st July 2013, and (iii) Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung, who were all appointed as independent non-executive Directors of the Company on 31st July 2013, which such service agreements and appointment letters set out the key terms and conditions of their respective appointments. On 18th November 2013, the Company entered into a service agreement with Mr. Xiang Jiong, in which Mr. Xiang Jiong was appointed as an executive Director and the key terms and conditions of his appointment were set out.
- 企業管治守則之守則條文D.1.4規定，本公司應向董事發出正式委任書，列明主要委任條款及條件。於二零一三年七月三十一日前，本公司並無訂立正式董事委任書。然而，董事須根據細則至少每三年輪值退任一次。此外，董事須參考由公司註冊處出版之《董事責任指引》以及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)所列明指引以履行彼等作為本公司董事之職責及責任。再者，董事亦須遵守法規及普通法所載規定、上市規則、法律及其他監管規定以及本公司之業務及管治政策。於二零一三年七月三十一日，本公司(i)與田明先生、申樂瑩女士、謝遠建先生、劉達先生及丁鋒先生訂立服務協議，各人均於二零一三年七月三十一日獲委任為本公司執行董事；及(ii)與王聰德先生訂立委任書，彼於二零一三年七月三十一日調任為本公司非執行董事，並(iii)與許小年先生、丁遠先生及李均雄先生訂立委任書，各人均於二零一三年七月三十一日獲委任為本公司獨立非執行董事，相關服務協議及委任書列明主要委任條款及條件。於二零一三年十一月十八日，本公司與向炯先生訂立服務協議，據此委任向炯先生為執行董事，當中列明主要委任條款及條件。

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions set out in the CG Code during the year ended 31st December 2013.

除上述者外，董事認為，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企業管治守則項下所有守則條文。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding director's securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standard set out in the Model Code for the year ended 31st December 2013.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or reappointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings and drafts of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事進行證券交易之操守準則。

本公司向全體董事作出具體查詢後確認，全體董事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標準。

### 董事局

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、年度及中期業績、推薦董事委任或重選、批准重大資本交易及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。有關該等委員會之進一步詳情載於本報告內。

除就重大及重要事務以及法定目的舉行之其他董事局會議外，董事局每年至少舉行四次常規會議，大約每季度舉行一次。董事局成員將適時獲發適當及充足資料，以便了解本集團最新發展，從而協助彼等履行職責。

公司秘書負責為董事局會議作記錄，並於會後將記錄稿件送交全體董事閱覽、修改及批准。會議記錄由公司秘書保存，可於董事要求下開放查閱。全體董事均可獲取公司秘書之意見及服務，而公司秘書須向董事局負責，以確保依循程序及遵守所有適用法律及規例。

# Corporate Governance Report

## 企業管治報告

### COMPOSITION OF THE BOARD

The Board currently consists of six executive Directors and three independent non-executive Directors:

#### EXECUTIVE DIRECTORS:

Mr. Tian Ming  
Mr. Xiang Jiong  
Ms. Shen Leying  
Mr. Xie Yuanjian  
Mr. Lu Baoxiang  
Mr. Liu Da

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian  
Mr. Ding Yuan  
Mr. Lee Kwan Hung

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board. The biographies of the Directors are set out on pages 14 and 19 under the section headed "Biographical Details of Directors and Senior Management".

### 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 participated in continuous professional development by attending seminars or in-house briefing relating to their role as director of the Company/taking part in business-related training/acting as speaker for seminars and refresh their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31st December 2013.

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

### 董事局之組成

董事局現由六名執行董事及三名獨立非執行董事組成：

#### 執行董事：

田明先生  
向炯先生  
申樂瑩女士  
謝遠建先生  
蘆寶翔先生  
劉達先生

#### 獨立非執行董事：

許小年先生  
丁遠先生  
李均雄先生

據本公司所深知，各董事局成員之間概無任何財務、商業及家族關係。董事履歷載於第14至19頁「董事及高級管理人員簡介」一節。

### 董事培訓

根據企業管治守則之守則條文A.6.5，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

截至二零一三年十二月三十一日止財政年度，全體董事透過出席彼等作為本公司董事之職務之相關研討會或內部簡報／參加業務相關培訓／擔任研討會之演講者參與持續專業發展以增進及重溫知識與技能，並已向本公司提供所接受之培訓記錄。

本公司亦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資訊，以確保彼等遵從及關注良好企業管治常規。



# Corporate Governance Report

## 企業管治報告

The individual training record of each Director received for the year ended 31st December 2013 is summarized below:

截至二零一三年十二月三十一日止年度，各董事所接受之個人培訓記錄如下：

Name of Directors	Attending or participating in seminars/ in-house briefing relevant to the business	Attending or participating in seminars/ in-house briefing relevant to the director's duties	董事姓名	出席或參與業務之相關研討會／內部簡報	出席或參與董事職責之相關研討會／內部簡報
<i>Executive Directors:</i>			<i>執行董事：</i>		
Mr. Tian Ming	✓	✓	田明先生	✓	✓
Mr. Xiang Jiong	✓	✓	向炯先生	✓	✓
Ms. Shen Leying	✓	✓	申樂瑩女士	✓	✓
Mr. Xie Yuanjian	✓	✓	謝遠建先生	✓	✓
Mr. Liu Da	✓	✓	劉達先生	✓	✓
Mr. Ding Feng*	✓	✓	丁鋒先生*	✓	✓
<i>Independent Non-executive Directors:</i>			<i>獨立非執行董事：</i>		
Mr. Xu Xiaonian	✓	✓	許小年先生	✓	✓
Mr. Ding Yuan	✓	✓	丁遠先生	✓	✓
Mr. Lee Kwan Hung	✓	✓	李均雄先生	✓	✓

\* Mr. Ding Feng resigned as executive Director on 23rd February 2014.

\* 丁鋒先生於二零一四年二月二十三日辭任執行董事。

All the Directors also understand the importance of continuous professional development and are committed to participating suitable training to develop and refresh their knowledge and skills.

全體董事深明持續專業發展之重要性，並積極參與合適培訓課程，以增進及重溫知識與技能。

### CHAIRMAN AND CHIEF EXECUTIVE

The Company has a separate chairman and chief executive officer currently. However, before the appointment of Ms. Shen Leying as an executive Director and the CEO of the Company on 31st July 2013, the office of CEO was vacant and the roles and functions of the CEO were performed by the Board. Since 31st July 2013, Ms. Shen has taken up the responsibilities of CEO and Mr. Tian Ming has been the Chairman of the Company. Subsequently on 23rd February 2014, Mr. Xiang Jiong was appointed as CEO and Ms. Shen Leying was re-designated as Co-CEO.

### 主席及總裁

本公司目前將主席及總裁職位分開。然而，於二零一三年七月三十一日委任申樂瑩女士為本公司執行董事兼總裁前，總裁職位懸空，而總裁職務及職能由董事局履行。自二零一三年七月三十一日以來，申女士一直承擔總裁職務，而田明先生則出任本公司主席。其後於二零一四年二月二十三日，向炯先生獲委任為總裁，而申樂瑩女士則調任為聯席總裁。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Prior to 31st July 2013, the non-executive Directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws. Since 31st July 2013, non-executive Directors of the Company are appointed for a specific term, but they are also subject to retirement by rotation at least once every three years in accordance with the Bye-laws.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for, among others, identifying suitable individuals to become Board members and reviewing the structure, size and composition of the Board to complement the Company's corporate strategy.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

As required under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Xu Xiaonian, is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 30 years' experience in economics analysis.

Mr. Ding Yuan, is the Chair in Accounting of Cathay Capital in CEIBS and the co-editor of The International Journal of Accounting. He has more than 10 years' experience in teaching and studying financial accounting, financial statement analysis, corporate governance and M&As.

Mr. Lee Kwan Hung, is currently a practicing lawyer in Hong Kong. He was a senior manager of the Listing Division of the Stock Exchange from 1993 to 1994. Mr. Lee is experienced in IPOs and corporate financing.

The Company has received from each of the independent non-executive Directors the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

### 委任、重選及罷免董事

於二零一三年七月三十一日前，本公司非執行董事之委任並無指定任期，惟彼等須根據本公司細則至少每三年輪值退任一次。自二零一三年七月三十一日起，本公司按指定任期委任非執行董事，並規定彼等須根據細則至少每三年輪值退任一次。

本公司已成立提名委員會，並訂明具體職權範圍，負責(其中包括)物色合適人選加入董事局，以及配合本公司企業策略檢討董事局之架構、人數及組成。

### 獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，本公司已委任三名獨立非執行董事，其中許小年先生為中國著名經濟學家，曾獲中國經濟學界最高殊榮「孫冶方經濟科學獎」，累積逾三十年經濟學研究經驗。

丁遠先生為中歐國際工商學院法國凱輝會計學教席教授及《國際會計學雜誌》聯席編輯，於財務會計、財務報表分析、企業管治及併購方面累積逾十年教學研究經驗。

李均雄先生現為香港執業律師，曾於一九九三至一九九四年出任聯交所上市科高級經理，具備首次公開發售及企業融資經驗。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31st December 2013, 6 Board meetings were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Tian Ming (Chairman) (Note 1)	4/4
Mr. Xiang Jiong (Note 2)	1/1
Ms. Shen Leying (Note 1)	4/4
Mr. Xie Yuanjian (Note 1)	4/4
Mr. Lu Baoxiang (Note 5)	N/A
Mr. Liu Da (Note 1)	4/4
Mr. Ding Feng (Note 1)	4/4
<i>Non-executive Directors:</i>	
Mr. Wong Chung Tak, Richard (Note 3)	5/5
Mr. Liu Sing Piu, Chris (Note 4)	2/2
Mr. Wong Ngo, Derick (Note 4)	2/2
<i>Independent Non-executive Directors:</i>	
Mr. Xu Xiaonian (Note 1)	4/4
Mr. Ding Yuan (Note 1)	4/4
Mr. Lee Kwan Hung (Note 1)	4/4
Mr. Chung Koon Yan (Note 4)	2/2
Mr. Lee Kuo Ching, Stewart (Note 4)	2/2
Miss Chong Kally (Note 4)	1/2

#### Notes:

- Mr. Tian Ming, Ms. Shen Leying, Mr. Xie Yuanjian, Mr. Liu Da and Mr. Ding Feng were appointed as executive Directors of the Company and Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung were appointed as independent non-executive Directors of the Company all on 31st July 2013, and 4 Board meetings were held after their appointments. Mr. Ding Feng resigned on 23rd February 2014.
- Mr. Xiang Jiong was appointed as an executive Director of the Company on 18th November 2013, and 1 Board meeting was held after his appointment.
- Mr. Wong Chung Tak, Richard was re-designated as a non-executive Director of the Company on 31st July 2013 and resigned on 18th November 2013, 5 Board meetings were held before his resignation.

### 董事局會議出席記錄

截至二零一三年十二月三十一日止年度，董事局曾舉行六次會議。全體董事均有機會於董事局常規會議議程中加入任何擬議事宜，並獲提供充裕時間於董事局會議舉行前審閱將予討論之文件及資料。

董事姓名	出席會議次數
<i>執行董事：</i>	
田明先生(主席)(附註1)	4/4
向炯先生(附註2)	1/1
申樂瑩女士(附註1)	4/4
謝遠建先生(附註1)	4/4
蘆寶翔先生(附註5)	不適用
劉達先生(附註1)	4/4
丁鋒先生(附註1)	4/4
<i>非執行董事：</i>	
王聰德先生(附註3)	5/5
廖醒標先生(附註4)	2/2
王文俊先生(附註4)	2/2
<i>獨立非執行董事：</i>	
許小年先生(附註1)	4/4
丁遠先生(附註1)	4/4
李均雄先生(附註1)	4/4
鍾瑄因先生(附註4)	2/2
李國精先生(附註4)	2/2
莊嘉俐小姐(附註4)	1/2

#### 附註：

- 於二零一三年七月三十一日，田明先生、申樂瑩女士、謝遠建先生、劉達先生及丁鋒先生獲委任為本公司執行董事，而許小年先生、丁遠先生及李均雄先生則獲委任為本公司獨立非執行董事，相關委任後曾舉行四次董事局會議。丁鋒先生於二零一四年二月二十三日辭任。
- 於二零一三年十一月十八日，向炯先生獲委任為本公司執行董事，相關委任後曾舉行一次董事局會議。
- 王聰德先生於二零一三年七月三十一日調任為本公司非執行董事，後於二零一三年十一月十八日辭任，相關辭任前曾舉行五次董事局會議。

# Corporate Governance Report

## 企業管治報告

4. Mr. Liu Sing Piu, Chris and Mr. Wong Ngo, Derick resigned as non-executive Directors of the Company and Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally resigned as independent non-executive Directors of the Company all on 31st July 2013, and 2 Board meetings were held before their resignations.
5. Mr. Lu Baoxiang was appointed as an executive Director of the Company after the financial year-end date on 23rd February 2014.
4. 於二零一三年七月三十一日，廖醒標先生及王文俊先生辭任本公司非執行董事，而鍾瑄因先生、李國精先生及莊嘉俐小姐則辭任本公司獨立非執行董事，相關辭任前曾舉行兩次董事局會議。
5. 蘆寶翔先生於二零一四年二月二十三日（即財政年結日後）方獲委任為本公司執行董事。

### ATTENDANCE RECORD AT GENERAL MEETINGS

During the financial year ended 31st December 2013, 2 general meetings of the Company were held, being the 2013 AGM held on 26th April 2013 and the special general meeting of the Company held on 31st July 2013.

### 股東大會出席記錄

截至二零一三年十二月三十一日止財政年度，本公司曾舉行兩次股東大會，即於二零一三年四月二十六日舉行之二零一三年股東週年大會及於二零一三年七月三十一日舉行之本公司股東特別大會。

Name of Directors	Number of meetings attended	董事姓名	出席大會次數
<i>Executive Directors:</i>			
Mr. Tian Ming ( <i>Chairman</i> ) (Note 1)	N/A	田明先生(主席)(附註1)	不適用
Mr. Xiang Jiong (Note 1)	N/A	向炯先生(附註1)	不適用
Ms. Shen Leying (Note 1)	N/A	申樂瑩女士(附註1)	不適用
Mr. Xie Yuanjian (Note 1)	N/A	謝遠建先生(附註1)	不適用
Mr. Lu Baoxiang (Note 2)	N/A	蘆寶翔先生(附註2)	不適用
Mr. Liu Da (Note 1)	N/A	劉達先生(附註1)	不適用
Mr. Ding Feng (Note 1)	N/A	丁鋒先生(附註1)	不適用
<i>Non-executive Directors:</i>			
Mr. Wong Chung Tak, Richard (Note 3)	2/2	王聰德先生(附註3)	2/2
Mr. Liu Sing Piu, Chris (Note 3)	2/2	廖醒標先生(附註3)	2/2
Mr. Wong Ngo, Derick (Note 3)	1/2	王文俊先生(附註3)	1/2
<i>Independent Non-executive Directors:</i>			
Mr. Xu Xiaonian (Note 1)	N/A	許小年先生(附註1)	不適用
Mr. Ding Yuan (Note 1)	N/A	丁遠先生(附註1)	不適用
Mr. Lee Kwan Hung (Note 1)	N/A	李均雄先生(附註1)	不適用
Mr. Chung Koon Yan (Note 3)	2/2	鍾瑄因先生(附註3)	2/2
Mr. Lee Kuo Ching, Stewart (Note 3)	1/2	李國精先生(附註3)	1/2
Miss Chong Kally (Note 3)	2/2	莊嘉俐小姐(附註3)	2/2



# Corporate Governance Report

## 企業管治報告

### Notes:

- (i) Mr. Tian Ming, Ms. Shen Leying, Mr. Xie Yuanjian, Mr. Liu Da and Mr. Ding Feng were appointed as executive Directors of the Company, and Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung were appointed as independent non-executive Directors of the Company on 31st July 2013; and (ii) Mr. Xiang Jiong was appointed as an executive Director of the Company on 18th November 2013, and no general meeting was held after their appointment. Mr. Ding Feng resigned on 23rd February 2014.
- Mr. Lu Baoxiang was appointed as an executive Director of the Company after the financial year-end date on 23rd February 2014.
- (i) Mr. Wong Chung Tak, Richard was re-designated as a non-executive Director of the Company on 31st July 2013 and resigned on 18th November 2013; and (ii) Mr. Liu Sing Piu, Chris and Mr. Wong Ngo, Derick resigned as non-executive Directors of the Company and Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally resigned as independent non-executive Directors of the Company on 31st July 2013, and 2 general meetings were held before their resignations.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The then Chairman of the Board and the then chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the 2013 AGM to answer questions and collect views of shareholders.

### BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

### AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee shall consist members of not less than two non-executive Directors of the Company. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ding Yuan (as chairman), Mr. Xu Xiaonian and Mr. Lee Kwan Hung. The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

### 附註：

- (i) 田明先生、申樂瑩女士、謝遠建先生、劉達先生及丁鋒先生獲委任為本公司執行董事，及許小年先生、丁遠先生及李均雄先生於二零一三年七月三十一日獲委任為本公司獨立非執行董事；及(ii) 向炯先生於二零一三年十一月十八日獲委任為本公司執行董事，相關委任後未曾舉行股東大會。丁鋒先生於二零一四年二月二十三日辭任。
- 盧寶翔先生於二零一四年二月二十三日(即財政年結日後)方獲委任為本公司執行董事。
- (i) 王聰德先生於二零一三年七月三十一日調任為本公司非執行董事，後於二零一三年十一月十八日辭任；及(ii) 於二零一三年七月三十一日，廖醒標先生及王文俊先生辭任本公司非執行董事，而鍾瑄因先生、李國精先生及莊嘉俐小姐則辭任本公司獨立非執行董事，相關辭任前曾舉行兩次股東大會。

董事局負責與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事局當時之主席以及審核委員會、提名委員會及薪酬委員會當時之主席均已出席二零一三年股東週年大會，解答股東疑問並收集股東意見。

### 董事委員會

董事局已成立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，以監察本公司不同範疇之事務及協助董事局執行其職責。

### 審核委員會

本公司根據聯交所之規定制訂審核委員會之書面職權範圍。審核委員會須包括不少於兩名本公司非執行董事。審核委員會現時由三名獨立非執行董事組成，分別為丁遠先生(主席)、許小年先生及李均雄先生。審核委員會之職權範圍現已刊載於聯交所及本公司網站。

# Corporate Governance Report

## 企業管治報告

Terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the year ended 31st December 2013, the Audit Committee held 3 meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

審核委員會採納之職權範圍符合企業管治守則所載守則條文之規定。

審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及內部監控程序。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

截至二零一三年十二月三十一日止年度，審核委員會曾舉行三次會議。每次委員會會議均提供必要之本集團財務資料，以供委員會成員考慮、審閱及評估所進行工作產生之重大事宜。

Name of members	Number of meetings attended	成員姓名	出席會議次數
Mr. Ding Yuan ( <i>Chairman</i> ) (Note 1)	2/2	丁遠先生(主席)(附註1)	2/2
Mr. Xu Xiaonian (Note 1)	2/2	許小年先生(附註1)	2/2
Mr. Lee Kwan Hung (Note 1)	2/2	李均雄先生(附註1)	2/2
Mr. Chung Koon Yan (Note 2)	1/1	鍾琯因先生(附註2)	1/1
Mr. Lee Kuo Ching, Stewart (Note 2)	1/1	李國精先生(附註2)	1/1
Miss Chong Kally (Note 2)	1/1	莊嘉俐小姐(附註2)	1/1

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Mr. Ding Yuan, Mr. Xu Xiaonian and Mr. Lee Kwan Hung were appointed as members of the audit committee of the Company on 31st July 2013, and 2 audit committee meetings were held after their appointments.
2. Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally ceased to be members of the audit committee of the Company on 31st July 2013, and 1 audit committee meeting was held before their cessation.

During the year under review, the Audit Committee had performed the following work:

- reviewed the annual results for the year ended 31st December 2012 and the interim results for the six months ended 30th June 2013;
- discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the 2013 interim and annual financial statements;
- reviewed and discussed with the external auditor over the financial reporting of the Company;
- recommended to the Board, for the approval by shareholders, of the re-appointment of the auditor;
- reviewed the internal control procedures of the Group; and
- recommended to the Board the appointment and re-appointment of external auditor.

### REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises one executive Director, Mr. Tian Ming, and three independent non-executive Directors, namely, Mr. Xu Xiaonian (as chairman), Mr. Ding Yuan and Mr. Lee Kwan Hung. The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

### 附註：

1. 於二零一三年七月三十一日，丁遠先生、許小年先生及李均雄先生獲委任為本公司審核委員會成員，相關委任後曾舉行兩次審核委員會會議。
2. 於二零一三年七月三十一日，鍾瑄因先生、李國精先生及莊嘉俐小姐辭任本公司審核委員會成員，相關辭任前曾舉行一次審核委員會會議。

於回顧年內，審核委員會之工作如下：

- 審閱截至二零一二年十二月三十一日止年度之全年業績及截至二零一三年六月三十日止六個月之中期業績；
- 在編製二零一三年中期及全年財務報表時，與本公司管理層討論本集團之申報及會計準則及政策是否完整、公平及足夠；
- 與外聘核數師審閱及討論本公司之財務申報事宜；
- 向董事局推薦續聘核數師，以待股東批准；
- 檢討本集團之內部監控程序；及
- 向董事局推薦委任及重新委任外聘核數師。

### 薪酬委員會

本公司根據聯交所之規定制訂薪酬委員會之書面職權範圍。薪酬委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事擔任薪酬委員會主席。薪酬委員會現由一名執行董事田明先生以及三名獨立非執行董事許小年先生(主席)、丁遠先生及李均雄先生組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網站。

# Corporate Governance Report

## 企業管治報告

Terms of reference adopted by the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

During the year ended 31st December 2013, the Remuneration Committee held 2 meetings for reviewing the remuneration package of the Directors of the Company and recommended to the Board the proposed remuneration of the Directors and senior management.

薪酬委員會採納之職權範圍符合企業管治守則所載守則條文之規定。

薪酬委員會之職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；及就非執行董事之薪酬向董事局提出建議。

截至二零一三年十二月三十一日止年度，薪酬委員會曾舉行兩次會議，以檢討本公司董事之薪酬待遇，並就董事及高級管理人員之建議薪酬向董事局提出建議。

Name of members	Number of meetings attended	成員姓名	出席會議次數
Mr. Xu Xiaonian ( <i>Chairman</i> ) (Note 1)	1/1	許小年先生(主席)(附註1)	1/1
Mr. Tian Ming (Note 1)	1/1	田明先生(附註1)	1/1
Mr. Ding Yuan (Note 1)	1/1	丁遠先生(附註1)	1/1
Mr. Lee Kwan Hung (Note 1)	1/1	李均雄先生(附註1)	1/1
Mr. Chung Koon Yan (Note 2)	1/1	鍾瑄因先生(附註2)	1/1
Mr. Wong Chung Tak, Richard (Note 2)	1/1	王聰德先生(附註2)	1/1
Mr. Lee Kuo Ching, Stewart (Note 2)	1/1	李國精先生(附註2)	1/1
Miss Chong Kally (Note 2)	1/1	莊嘉俐小姐(附註2)	1/1

Notes:

- Mr. Xu Xiaonian, Mr. Tian Ming, Mr. Ding Yuan and Mr. Lee Kwan Hung were appointed as members of the remuneration committee of the Company on 31st July 2013, and 1 remuneration committee meeting was held after their appointments.
- Mr. Chung Koon Yan, Mr. Wong Chung Tak, Richard, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally ceased to be members of the remuneration committee of the Company on 31st July 2013, and 1 remuneration committee meeting was held before their cessation.

附註：

- 於二零一三年七月三十一日，許小年先生、田明先生、丁遠先生及李均雄先生獲委任為本公司薪酬委員會成員，相關委任後曾舉行一次薪酬委員會會議。
- 於二零一三年七月三十一日，鍾瑄因先生、王聰德先生、李國精先生及莊嘉俐小姐辭任本公司薪酬委員會成員，相關辭任前曾舉行一次薪酬委員會會議。



# Corporate Governance Report

## 企業管治報告

Apart from the meetings held for the above, the Remuneration Committee also by way of written resolutions considered the gratuity to non-executive Director and independent non-executive Directors and made recommendation to the Board on the proposed remuneration of new Director.

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee of the Company, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 15 to the consolidated financial statements.

### NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee. The Nomination Committee currently consists of one executive Director, Mr. Tian Ming (as chairman), and three independent non-executive Directors, namely, Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung. The terms of reference of the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the CG Code.

The functions of the Nomination Committee are to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement of the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, in particular the Chairman and the CEO.

除上述已舉行會議外，薪酬委員會亦透過書面決議案考慮支付予非執行董事及獨立非執行董事之酬金，並就新董事之建議薪酬向董事局提出建議。

應付董事及高級管理人員之酬金將視乎彼等各自之僱員協議(如有)所載合約條款，並由董事局經參考本公司薪酬委員會之建議、本集團之業務表現及當前市況而釐定。有關董事及高級管理人員之酬金詳情載於綜合財務報表附註15。

### 提名委員會

本公司根據聯交所之規定制訂提名委員會之書面職權範圍。提名委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由董事局主席或一名獨立非執行董事擔任提名委員會主席。提名委員會現由一名執行董事田明先生(主席)以及三名獨立非執行董事許小年先生、丁遠先生及李均雄先生組成。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

提名委員會採納之職權範圍符合企業管治守則所載守則條文之規定。

提名委員會之職能為檢討及監察董事局之架構、規模及組成；向董事局提出任何更改建議以配合本集團策略；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身分；及就委任或重選董事及董事(特別是主席及總裁)之繼任計劃向董事局提供建議。

# Corporate Governance Report

## 企業管治報告

The Board adopted on 30th August 2013 a board diversity policy (the "Board Diversity Policy") and delegated certain duties under the Policy to the Nomination Committee. The Board had also reviewed on 30th August 2013 the structure of the Board and is of the opinion the Board consisted of members with different gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, which met the requirements under the terms of the Board Diversity Policy.

During the year ended 31st December 2013, the Nomination Committee held 1 meeting to assess the independence of the independent non-executive Directors and the Directors to be re-elected at the 2013 AGM before putting forth for discussion and approval by the Board, and also reviewed the composition of the Board.

董事局於二零一三年八月三十日採納董事局成員多元化政策(「董事局成員多元化政策」)，並根據政策授予提名委員會若干職責。董事局亦於二零一三年八月三十日檢討董事局架構，認為董事局乃由不同性別、年齡、文化及教育背景、種族、專業經驗、技能及知識之成員組成，達到董事局成員多元化政策條列項下規定。

截至二零一三年十二月三十一日止年度，提名委員會曾舉行一次會議，以於提交董事局討論及批准前，評估獨立非執行董事之獨立身分及擬於二零一三年股東週年大會膺選連任之董事，亦檢討董事局之組成。

Name of members	Number of meeting attended	成員姓名	出席會議次數
Mr. Tian Ming ( <i>Chairman</i> ) (Note 1)	N/A	田明先生(主席)(附註1)	不適用
Mr. Xu Xiaonian (Note 1)	N/A	許小年先生(附註1)	不適用
Mr. Ding Yuan (Note 1)	N/A	丁遠先生(附註1)	不適用
Mr. Lee Kwan Hung (Note 1)	N/A	李均雄先生(附註1)	不適用
Mr. Wong Chung Tak, Richard (Note 2)	1/1	王聰德先生(附註2)	1/1
Mr. Chung Koon Yan (Note 2)	1/1	鍾琯因先生(附註2)	1/1
Mr. Lee Kuo Ching, Stewart (Note 2)	1/1	李國精先生(附註2)	1/1
Miss Chong Kally (Note 2)	1/1	莊嘉俐小姐(附註2)	1/1

Notes:

- Mr. Tian Ming, Mr. Xu Xiaonian, Mr. Ding Yuan and Mr. Lee Kwan Hung were appointed as members of the nomination committee of the Company on 31st July 2013, and no nomination committee meeting was held after their appointments.
- Mr. Wong Chung Tak, Richard, Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart and Miss Chong Kally ceased to be members of the nomination committee of the Company on 31st July 2013, and 1 nomination committee meeting was held before their cessation.

附註：

- 於二零一三年七月三十一日，田明先生、許小年先生、丁遠先生及李均雄先生獲委任為本公司提名委員會成員，相關委任後未曾舉行提名委員會會議。
- 於二零一三年七月三十一日，王聰德先生、鍾琯因先生、李國精先生及莊嘉俐小姐辭任本公司提名委員會成員，相關辭任前曾舉行一次提名委員會會議。

Apart from the meeting held for the above, the Nomination Committee by passing of written resolutions made recommendation to the Board on the appointment of Directors.

除上述已舉行會議外，提名委員會通過書面決議案就委任董事向董事局提出建議。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Company established the CG Committee, with written terms of reference, on 12th March 2012 and terminated it on 31st July 2013. The corporate governance functions were since then performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements and make recommendations to the Board, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, 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 disclosure in the Corporate Governance Report.

During the financial year ended 31st December 2013, the former CG Committee held 1 meeting to review the Company's policies and practices on corporate governance, to review the training and continuous professional development of Directors and senior management and to review the Company's compliance with the CG Code.

### EXECUTIVE COMMITTEE

The executive Committee (formerly named as "Operational Committee") of the Company was established on 18th March 2005, was reformed and renamed to "Executive Committee" with all of the executive Directors as its members and a new set of terms of reference was adopted on 31st July 2013.

The Executive Committee meets on ad hoc basis to exercise the powers, authorities and discretions of the Board in accordance with its written terms of reference.

### 企業管治職能

本公司於二零一二年三月十二日成立企業管治委員會，並訂明書面職權範圍，後於二零一三年七月三十一日終止。企業管治職能自此由董事局執行。

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合企業管治守則及其他法律或監管規定並向董事局提出建議、監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則(如有)以及檢討本公司企業管治報告中之披露資料。

截至二零一三年十二月三十一日止財政年度，企業管治委員會曾舉行一次會議，以審閱本公司之企業管治政策及常規、審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司遵守企業管治守則之情況。

### 執行委員會

本公司之執行委員會於二零零五年三月十八日成立並已重組，由全體執行董事出任成員，且於二零一三年七月三十一日採納新訂職權範圍。

執行委員會根據其書面職權範圍按突發性需要召開會議，以行使董事局授予之權力、職責及酌情權。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 78 and 79.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITOR'S REMUNERATION

For the year ended 31st December 2013, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, and the Company's former auditor, BDO Limited, is set out below:

### 董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。

本公司之外聘核數師羅兵咸永道會計師事務所就本集團財務報表進行報告之責任聲明載於第78至79頁之獨立核數師報告內。

董事經作出一切合理查詢後確認，就彼等所深知、全悉及確信，彼等並不知悉任何可能對本公司持續經營能力造成重大疑慮之事宜或情況之不確定因素。

### 核數師酬金

截至二零一三年十二月三十一日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所及本公司前任核數師立信德豪會計師事務所有限公司之酬金如下：

RMB'000  
人民幣千元

Services rendered by PricewaterhouseCoopers	羅兵咸永道會計師事務所提供之服務	
Audit services	核數服務	640
Non-audit services*	非核數服務*	184
		<u>824</u>
* Providing professional service in a rights issue.	* 於一項供股事項提供專業服務。	
Services rendered by BDO Limited	立信德豪會計師事務所有限公司所提供之服務	
Non-audit services	非核數服務	241
		<u>241</u>



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company engages an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, is the named Company Secretary of the Company. The biographical details of Ms. Chan are set out under the section headed “Biographical Details of Directors and Senior Management”.

Mr. Leung Shui Yin, Steven, the Financial Controller of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken no less than 15 hours of relevant professional training for the financial year ended 31st December 2013.

### SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

### SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

### 公司秘書

本公司委聘外聘專業公司秘書服務供應商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面之公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同商業需求。

統一企業代表陳婉瑩小姐(「陳小姐」)為本公司之署名公司秘書。陳小姐之履歷詳情載於「董事及高級管理人員簡介」一節。

本公司財務總監梁瑞賢先生為公司秘書於本公司之主要聯絡人。

根據上市規則第3.29條之規定，陳小姐於截至二零一三年十二月三十一日止財政年度已參與不少於十五小時之相關專業培訓。

### 股東權利

本公司股東大會為股東及董事局提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事局釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

### 股東召開股東特別大會

根據細則及百慕達公司法所載條文，股東可召開本公司股東特別大會。股東召開股東特別大會之程序現載於本公司網站內標題為「股東提名候選董事的程序」之文件內。

# Corporate Governance Report

## 企業管治報告

### PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company has adopted a set of shareholders communication policy (the "Policy") on 12th March 2012. Under the Policy, the Company's information shall be communicated to the shareholders and the investment community mainly through the Company's financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's principal place of business in Hong Kong.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

### 股東向董事局提問

為確保董事局與股東及整體投資社群有效溝通，本公司已於二零一二年三月十二日採納一套股東溝通政策（「政策」）。根據政策，本公司之資料應主要透過本公司財務報告（中期報告及年報）以及其公司通訊及發佈於本公司及聯交所網站上之其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

### 股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一（5%）之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，於確認有關請求屬合適及妥當後，董事局將繼續進行必要之程序。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

There is no significant change in the Company's constitutional documents during the year.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuation forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2013 AGM will be voted by poll.

### INTERNAL CONTROLS

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management the implementation of all relevant financial, operational, compliance controls and risk management function without a defined framework.

During the year ended 31st December 2013, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

### 憲章文件

年內，本公司之憲章文件並無重大變動。

### 與股東及投資者之溝通

董事局深明與全體股東維持良好溝通之重要性，本公司之股東週年大會提供寶貴機會讓董事局直接與股東溝通。董事局主席以及審核委員會、提名委員會、薪酬委員會及企業管治委員會主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會之通函於股東週年大會舉行前至少二十個工作天寄交全體股東。

### 以投票方式表決

根據上市規則第 13.39(4) 條，除主席以誠實信用原則決定容許純粹有關程序或行政事宜之決議案以舉手方式表決外，於股東大會上，股東所作任何表決必須以投票方式進行。因此，二零一三年股東週年大會通告所載全部決議案將以投票方式表決。

### 內部監控

董事局全面負責維持本集團之正確及有效內部監控系統。內部監控系統包括保障股東權益及本集團資產。董事局已授權管理層實施所有有關財務、營運、規管監控及風險管理職能，而無限定框架。

截至二零一三年十二月三十一日止年度，董事局已審閱內部監控系統，以確保系統之效率及充足程度。董事局須至少每年進行有關檢討一次。

# Directors' Report

## 董事局報告

The Directors present their annual report and the audited financial statements for the year ended 31st December 2013.

### CHANGE OF COMPANY NAME

The shareholders of the Company has approved the special resolution at the special general meeting of the Company held on 31st July 2013 to change the English name of the Company from "Shenzhen High-Tech Holdings Limited" to "Landsea Green Properties Co., Ltd." and adopted "朗詩綠色地產有限公司" as the new secondary name of the Company in Chinese. The Certificate of Incorporation on Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 6th August 2013 and 7th August 2013 respectively, and the change of company name was effective from 5th August 2013.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 37 to the financial statements respectively.

### RESULTS

The results of the Group for the year ended 31st December 2013 are set out in the consolidated statement of comprehensive income on pages 80 to 81.

The Directors do not recommend the payment of final dividend for the year.

### SHARE CAPITAL

Details of movements in the share capital for the year ended 31st December 2013 are set out in note 30 to the financial statements.

董事謹提呈截至二零一三年十二月三十一日止年度之年報連同經審核之財務報表。

### 更改公司名稱

本公司股東於本公司於二零一三年七月三十一日舉行的股東特別大會上通過特別決議案，批准將本公司英文名稱由「Shenzhen High-Tech Holdings Limited」更改為「Landsea Green Properties Co., Ltd.」及採納本公司新中文第二名稱「朗詩綠色地產有限公司」。百慕達公司註冊處處長已分別在二零一三年八月六日及二零一三年八月七日發出更改名稱註冊證明書及第二名稱證明書，更改公司名稱已在二零一三年八月五日生效。

### 主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務分別刊載於財務報表附註37。

### 業績

本集團截至二零一三年十二月三十一日止年度之業績刊載於第80頁至第81頁之綜合全面收益表。

董事並不建議派發年度末期股息。

### 股本

截至二零一三年十二月三十一日止年度之股本變動詳情載於財務報表附註30。



# Directors' Report

## 董事局報告

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the annual general meeting of the Company to be held on Thursday, 22nd May 2014 ("2014 AGM"), the register of members of the Company will be closed from Wednesday, 21st May 2014 to Thursday, 22nd May 2014, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20th May 2014.

### INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year-end date. The net increase in fair value of RMB38,426,000 has been credited directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 16 and 17 to the financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31st December 2013, the Company had reserves in an amount of approximately RMB166,000,000 available for cash distribution and/or distribution in specie. Under the laws of Bermuda, the Company's contributed surplus account may be distributed under certain circumstances, as at 31st December 2013, the balance of the account was nil.

### 暫停辦理股份登記手續

為釐定有權出席本公司於二零一四年五月二十二日(星期四)舉行之股東週年大會(「二零一四年股東週年大會」)並於會上投票的股東之身份，本公司之股份過戶登記將於二零一四年五月二十一日(星期三)至二零一四年五月二十二日(星期四)(包括首尾兩日)期間暫停，期間不會進行股份過戶。所有股份過戶文件連同有關股票須於二零一四年五月二十日(星期二)下午四時三十分前送交本公司於香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

### 投資性物業及不動產、工廠及設備

本集團於年結日重估所有投資性物業。公允值增加淨額人民幣38,426,000元已直接計入綜合全面收益表。

本集團之投資性物業及不動產、工廠及設備於年內之變動詳情分別刊載於財務報表附註16及17。

### 可供分派之儲備

於二零一三年十二月三十一日，本公司可供現金分派及／或實物分派之儲備為約人民幣166,000,000元。根據百慕達法例，本公司之繳納盈餘賬可於若干情況下分派，於二零一三年十二月三十一日並無結餘。

# Directors' Report

## 董事局報告

### DIRECTORS AND SERVICE CONTRACTS

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

#### EXECUTIVE DIRECTORS:

- Mr. Tian Ming (*Chairman*)  
(Appointed on 31st July 2013)
- Mr. Xiang Jiong (*Chief Executive Officer*)  
(Appointed on 18th November 2013)
- Mr. Shen Leying (*Co-Chief Executive Officer*)  
(Appointed on 31st July 2013)
- Mr. Xie Yuanjian (*Chief Technology Officer*)  
(Appointed on 31st July 2013)
- Mr. Lu Baoxiang  
(Appointed on 23rd February 2014)
- Mr. Liu Da (*Chief Financial Officer*)  
(Appointed on 31st July 2013)
- Mr. Ding Feng (*Chief Investment Officer*)  
(Appointed on 31st July 2013 and resigned on 23rd February 2014)
- Mr. Wong Chung Tak, Richard  
(Re-designated as Non-executive Director on 31st July 2013)

#### NON-EXECUTIVE DIRECTORS:

- Mr. Wong Chung Tak, Richard (Resigned on 18th November 2013)
- Mr. Liu Sing Piu, Chris (Resigned on 31st July 2013)
- Mr. Wong Ngo, Derick (Resigned on 31st July 2013)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

- Mr. Xu Xiaonian (Appointed on 31st July 2013)
- Mr. Ding Yuan (Appointed on 31st July 2013)
- Mr. Lee Kwan Hung (Appointed on 31st July 2013)
- Mr. Chung Koon Yan (Resigned on 31st July 2013)
- Mr. Lee Kuo Ching, Stewart (Resigned on 31st July 2013)
- Miss Chong Kally (Resigned on 31st July 2013)

In accordance with the Company's Bye-law 87, Ms. Shen Leying, Mr. Xie Yuanjian and Mr. Liu Da will retire by rotation and, being eligible, offer themselves for re-election at the 2014 AGM.

### 董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

#### 執行董事：

- 田明先生(主席)  
(於二零一三年七月三十一日獲委任)
- 向炯先生(總裁)  
(於二零一三年十一月十八日獲委任)
- 申樂瑩女士(聯席總裁)  
(於二零一三年七月三十一日獲委任)
- 謝遠建先生(首席技術官)  
(於二零一三年七月三十一日獲委任)
- 蘆寶翔先生  
(於二零一四年二月二十三日獲委任)
- 劉達先生(首席財務官)  
(於二零一三年七月三十一日獲委任)
- 丁鋒先生(首席投資官)  
(於二零一三年七月三十一日獲委任，並於二零一四年二月二十三日辭任)
- 王聰德先生  
(於二零一三年七月三十一日調任非執行董事)

#### 非執行董事：

- 王聰德先生(於二零一三年十一月十八日辭任)
- 廖醒標先生(於二零一三年七月三十一日辭任)
- 王文俊先生(於二零一三年七月三十一日辭任)

#### 獨立非執行董事：

- 許小年先生(於二零一三年七月三十一日獲委任)
- 丁遠先生(於二零一三年七月三十一日獲委任)
- 李均雄先生(於二零一三年七月三十一日獲委任)
- 鍾瑄因先生(於二零一三年七月三十一日辭任)
- 李國精先生(於二零一三年七月三十一日辭任)
- 莊嘉俐小姐(於二零一三年七月三十一日辭任)

依據本公司之公司細則第87條，申樂瑩女士、謝遠建先生及劉達先生將於二零一四年股東週年大會上輪值告退，惟符合資格並願意於同一大會上膺選連任。

## Directors' Report

### 董事局報告

The independent non-executive Directors of the Company are appointed for a specific term of three years commenced from 31st July 2013 and are subject to retirement by rotation in accordance with the Bye-laws of the Company.

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

### DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December 2013, the interests and short positions of the Directors or 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 (Chapter 571, Laws of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

本公司獨立非執行董事之指定任期由二零一三年七月三十一日起計為期三年，並須按本公司之公司細則輪值告退。

概無董事與本公司或其任何附屬公司訂有任何本集團於一年內終止毋須作出賠償(法定賠償除外)之服務合約。

### 董事及主要行政人員於股份、相關股份及債券之權益

於二零一三年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；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」)須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司每股面值0.01港元普通股之好倉

Name of Directors	Capacity	Number of Shares/ Underlying Shares	Approximate shareholding percentage
董事姓名	身份	股份／相關股份數目	概約持股 百分比
Mr. Tian Ming ("Mr. Tian")	Interest of controlled corporation and/or beneficial owner	1,261,709,743 (Note 1(i))	63.51%
田明先生(「田先生」)	受控制法團權益及／或實益擁有人	1,261,709,743 (附註1(i))	63.51%
	Interest of controlled corporation and/or beneficial owner	993,303,029 (Note 1(ii))	50.00%
	受控制法團權益及／或實益擁有人	993,303,029 (附註1(ii))	50.00%

# Directors' Report

## 董事局報告

Notes:

1. Including:

- (i) 1,261,709,743 shares held by Greensheid Corporation ("Greensheid"), a company which is wholly-owned by Landsea International Holdings Limited ("Landsea International"), a company which its entire issued shares are indirectly held by Landsea Group Co., Ltd. ("Landsea Group"), a company which its issued shares are indirectly held as to approximately 13.85% by Mr. Tian, as to approximately 14.2% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn indirectly held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 27.0%); and
- (ii) 993,303,029 shares, being the maximum number of rights shares which Greensheid (as underwriter) has underwritten in respect of the rights issue on the basis of one rights share for every two existing shares held (details are set out in the prospectus of the Company dated 9th December 2013).

Therefore, each of Landsea International, Landsea Group and Mr. Tian is deemed to be interested in 1,261,709,743 shares and 993,303,029 underwritten shares under the SFO.

2. The rights issue has become unconditional on 24th December 2013, 948,282,080 rights shares have been issued and allotted to Greensheid on 2nd January 2014. Therefore, the interest of Mr. Tian held through controlled corporations as at 2nd January 2014 was 2,209,991,823 shares, represents approximately 74.16% of the then issued share capital.

Save as disclosed, as at 31st December 2013, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken 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.

附註：

1. 包括：

- (i) 1,261,709,743股股份，由Landsea International Holdings Limited (「Landsea International」) 全資擁有之Greensheid Corporation (「Greensheid」) 所持有，而Landsea International全部已發行股份由朗詩集團股份有限公司 (「朗詩集團」) 間接持有，朗詩集團已發行股份由田先生間接持有約13.85%及由南京鼎重投資管理顧問有限公司 (一間由田先生及八名人士分別間接持有約92.5%及約7.5%之公司) 間接持有約14.2%，因此，田先生於朗詩集團之應佔權益約為27.0%；及
- (ii) 993,303,029股股份，即Greensheid (作為包銷商) 按每持有兩股現有股份獲發一股供股股份之供股基準所包銷供股股份最高數目，詳情載於本公司日期為二零一三年十二月九日之章程內。

因此，根據證券及期貨條例，Landsea International、朗詩集團及田先生被視為於1,261,709,743股股份及993,303,029股包銷股份中擁有權益。

2. 供股已於二零一三年十二月二十四日成為無條件，948,282,080股供股股份於二零一四年一月二日發行及配發予Greensheid。因此，於二零一四年一月二日，田先生透過受控制法團持有2,209,991,823股股份權益，佔當時已發行股本約74.16%。

除上文所披露者外，於二零一三年十二月三十一日，董事及本公司主要行政人員概無於本公司及其相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉 (包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。



# Directors' Report

## 董事局報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed "Connected Transaction and Continuing Connected Transactions" below and "Related Party Transactions" in note 34 to the financial statements for the year ended 31st December 2013, no contracts of significance to which the Company or its subsidiaries were a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### SHARE OPTIONS

The share option scheme (the "Scheme") was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25th April 2012. Summary of the principal terms of the Scheme were set out in the circular to the Company's shareholders on 22nd March 2012. No share option was granted under the Scheme since its adoption.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

### 董事於重大合約之權益

除下文標題為「關連交易及持續關連交易」及截至二零一三年十二月三十一日止年度之財務報表附註34「關聯方交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之重大合約中直接或間接擁有重大權益。

### 購股權

於二零一二年四月二十五日舉行之本公司股東週年大會上通過相關普通決議案後，購股權計劃（「計劃」）獲採納並生效。計劃之主要條款概要載於二零一二年三月二十二日致本公司股東之通函內。自採納以來，概無根據計劃授出購股權。

### 購買股份或債券之安排

本公司或其任何附屬公司於年內任何時間概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

# Directors' Report

## 董事局報告

### SUBSTANTIAL SHAREHOLDERS

As at 31st December 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

### LONG POSITIONS IN ORDINARY SHARES OF HK\$0.01 EACH

### 主要股東

於二零一三年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

### 於每股面值0.01港元普通股之好倉

Name of Shareholders		Number of shares held			Percentage in total number of issued shares
		Direct interest	Indirect interest	Total	
股東名稱		直接權益	間接權益	總計	佔已發行股份總數百分比
Landsea Group Co., Ltd. (Note)	朗詩集團股份有限公司 (附註)	-	2,255,012,772	2,255,012,772	113.51%
Landsea International Holdings Limited (Note)	Landsea International Holdings Limited (附註)	-	2,255,012,772	2,255,012,772	113.51%
Greensheid Corporation (Note)	Greensheid Corporation (附註)	2,255,012,772	-	2,255,012,772	113.51%

Notes:

1. Including:

- (i) 1,261,709,743 shares held by Greensheid, a company which is wholly-owned by Landsea International, a company which its entire issued shares are indirectly held by Landsea Group, a company which its issued shares are held indirectly as to approximately 13.85% by Mr. Tian, as to approximately 14.2% by Nanjing Ding Chong Investment Management Consultants Ltd., a company which is in turn indirectly held as to approximately 92.5% by Mr. Tian and as to approximately 7.5% by eight individuals (accordingly the attributable interest of Mr. Tian in Landsea Group is approximately 27.0%); and
- (ii) 993,303,029 shares, being the maximum number of rights shares which Greensheid (as underwriter) has underwritten in respect of the rights issue on the basis of one rights share for every two existing shares held (details as set out in the prospectus of the Company dated 9th December 2013).

Therefore, each of Landsea International, Landsea Group and Mr. Tian is deemed to be interested in 1,261,709,743 shares and 993,303,029 underwritten shares under the SFO.

附註：

1. 包括：

- (i) 1,261,709,743股股份，由Landsea International全資擁有之Greensheid所持有，而Landsea International全部已發行股份由朗詩集團間接持有，朗詩集團已發行股份由田先生間接持有約13.85%及由南京鼎重投資管理有限公司（一間由田先生及八名人士分別間接持有約92.5%及約7.5%之公司）間接持有約14.2%，因此，田先生於朗詩集團之應佔權益約為27.0%；及
- (ii) 993,303,029股股份，即Greensheid（作為包銷商）按每持有兩股現有股份獲發一股供股股份之供股基準所包銷供股股份最高數目，詳情載於本公司日期為二零一三年十二月九日之章程內。

因此，根據證券及期貨條例，Landsea International、朗詩集團及田先生被視為於1,261,709,743股股份及993,303,029股包銷股份中擁有權益。

# Directors' Report

## 董事局報告

2. The rights issue has become unconditional on 24th December 2013, 948,282,080 rights shares have been issued and allotted to Greensheid on 2nd January 2014. Therefore, the number of shares held by Greensheid as at 2nd January 2014 was 2,209,991,823 shares, represents approximately 74.16% of the then issued share capital.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December 2013.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

#### CONNECTED TRANSACTIONS

For the year ended 31st December 2013, the Group has the following financial assistance which are exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.65 of the Listing Rules:

- (1) (a) the entrusted loan agreement entered into between 南京朗銘房地產開發有限公司 (Nanjing Langming Property Development Company Limited) ("Nanjing Langming"), an indirect wholly-owned subsidiary of the Company, as borrower and Landsea Group as lender and (b) the entrusted loan contract entered into between Nanjing Langming, Landsea Group and Agricultural Bank of China Limited ("Agricultural Bank") on 26th August 2013 in relation to the granting of an entrusted loan in the principal amount of RMB100,000,000 to Nanjing Langming by Landsea Group through Agricultural Bank for a term of 366 days commenced on 26th August 2013 at an interest rate of 5.5% per annum;
- (2) (a) the entrusted loan agreement entered into between Nanjing Langming as borrower and Landsea Group as lender, and (b) the entrusted loan contract entered into between Nanjing Langming, Landsea Group and Agricultural Bank on 28th August 2013 in relation to the granting of an entrusted loan in the principal amount of RMB400,000,000 to Nanjing Langming by Landsea Group through Agricultural Bank for a term of 2 years commenced from 28th August 2013 at an interest rate of 5.5% per annum. Under this entrusted loan contract, RMB80,000,000, RMB200,000,000 and RMB120,000,000 were drawn down by Nanjing Langming on 28th August 2013, 22nd September 2013 and 26th September 2013 respectively. The entrusted Loans will be repayable in full (together with the accrued interests) by Nanjing Langming on the day 366th day from the date on which the entrusted Loans are drawn down;

2. 供股已於二零一三年十二月二十四日成為無條件，948,282,080股供股股份於二零一四年一月二日發行及配發予Greensheid。因此，於二零一四年一月二日，Greensheid之持股量為2,209,991,823股，佔當時已發行股本約74.16%。

除上文所披露者外，於二零一三年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

### 關連交易及持續關連交易

#### 關連交易

截至二零一三年十二月三十一日止年度，本集團有以下根據上市規則第14A.65條獲豁免申報、公告及獨立股東批准之財務資助：

- (1) 於二零一三年八月二十六日，(a)本公司間接全資附屬公司南京朗銘房地產開發有限公司(「南京朗銘」)作為借款方與朗詩集團作為貸款方簽訂委託貸款協議及(b)南京朗銘、朗詩集團與中國農業銀行股份有限公司(「中國農業銀行」)簽訂委託貸款合同，內容有關朗詩集團透過中國農業銀行向南京朗銘提供一筆本金額為人民幣100,000,000元、自二零一三年八月二十六日起計為期366日及按年利率5.5%計息之委託貸款；
- (2) 於二零一三年八月二十八日，(a)南京朗銘作為借款方與朗詩集團作為貸款方簽訂委託貸款協議及(b)南京朗銘、朗詩集團與中國農業銀行簽訂委託貸款合同，內容有關朗詩集團透過中國農業銀行向南京朗銘提供一筆本金額為人民幣400,000,000元、自二零一三年八月二十八日起計為期兩年及按年利率5.5%計息之委託貸款。根據這委託貸款協議，南京朗銘分別於二零一三年八月二十八日、二零一三年九月二十二日及二零一三年九月二十六日提取人民幣80,000,000元、人民幣200,000,000元及人民幣120,000,000元。委託貸款將由南京朗銘在委託貸款提取日期起計366日後連同應計利息全額償還；

# Directors' Report

## 董事局報告

- (3) the shareholder loan agreement entered into between Cathay Holdings Limited ("Cathay"), a wholly-owned subsidiary of the Company, as borrower and Greensheid as lender on 9th September 2013 relating to the granting of a shareholder loan in the principal amount of HK\$250,000,000 (equivalent to RMB197,500,000) to Cathay by Greensheid for a term of 2 years commenced on 9th September 2013 at an interest rate of 5.5% per annum. Under this entrusted loan contract, HK\$140,000,000 was drawn down by Cathay on 23rd December 2013. The entrusted Loan will be repayable in full (together with the accrued interests) by Nanjing Langming on the day 366th day from the date on which the entrusted Loans are drawn down; and
- (3) 於二零一三年九月九日，本公司全資附屬公司國泰集團有限公司(「國泰」)作為借款方與Greensheid作為貸款方簽訂股東貸款協議，內容有關Greensheid向國泰授出一筆本金額為250,000,000港元(相當於人民幣197,500,000元)、自二零一三年九月九日起計為期兩年及按年利率5.5%計息之股東貸款。根據這委託貸款協議，國泰於二零一三年十二月二十三日提取140,000,000港元。委託貸款將由南京朗銘在委託貸款提取日期起計366日後連同應計利息全額償還；及
- (4) (a) the entrusted loan agreement entered into between Nanjing Langming as borrower and Landsea Group as lender, and (b) the entrusted loan contract entered into between Nanjing Langming, Landsea Group and Agricultural Bank on 26th September 2013 in relation to the granting of an entrusted loan in the principal amount of RMB1,000,000,000 to Nanjing Langming by Landsea Group through Agricultural Bank for a term of 2 years commenced on 9th September 2013 at an interest rate of 5.5% per annum. Under this entrusted loan contract, RMB385,000,000 and RMB350,000,000 were drawn down by Nanjing Langming on 26th September 2013 and 13th December 2013 respectively. The entrusted Loans will be repayable in full (together with the accrued interests) by Nanjing Langming on the day 366th day from the date on which the entrusted Loans are drawn down.
- (4) 於二零一三年九月二十六日，(a)南京朗銘作為借款方與朗詩集團作為貸款方簽訂委託貸款協議及(b)南京朗銘、朗詩集團與中國農業銀行簽訂委託貸款合同，內容有關朗詩集團透過中國農業銀行向南京朗銘提供一筆本金額為人民幣1,000,000,000元、自二零一三年九月九日起計為期兩年及按年利率5.5%計息之委託貸款。根據這委託貸款協議，南京朗銘分別於二零一三年九月二十六日及二零一三年十二月十三日提取人民幣385,000,000元及人民幣350,000,000元。委託貸款將由南京朗銘在委託貸款提取日期起計366日後連同應計利息全額償還。

### EXEMPT CONTINUING CONNECTED TRANSACTIONS

For the year ended 31st December 2013, the Group also has the following continuing connected transactions which are exempt from the reporting, annual review, announcement and independent shareholders' approval requirement under Rule 14A.33 of the Listing Rules:

- (1) On 27th December 2012, Cathay entered into a tenancy agreement (the "Tenancy Agreement") with Grandtex Development Limited ("Grandtex Development"), a company wholly and beneficially owned by Mr. Wong Chung Tak, Richard (a former non-executive Director resigned on 18th November 2013) for the leasing by Cathay certain portion of the premises located at 17/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong (the "Premises") from 27th December 2012 to 26th December 2014 at a monthly rental of RMB64,000. For the year ended 31st December 2013, the aggregate rental paid to Grandtex Development under the Tenancy Agreement amounted to RMB768,000.
- (1) 於二零一二年十二月二十七日，國泰與浩茂發展有限公司(「浩茂發展」，由前非執行董事王聰德先生(於二零一三年十一月十八日辭任)全資及實益擁有之公司)簽訂租用協議(「租用協議」)，內容有關國泰於二零一二年十二月二十七日至二零一四年十二月二十六日期間以月租人民幣64,000元租用位於香港灣仔告士打道56號東亞銀行港灣中心17樓之物業(「該物業」)其中若干部分。截至二零一三年十二月三十一日止年度，根據租用協議支付予浩茂發展之總租金為人民幣768,000元。

### 豁免持續關連交易

截至二零一三年十二月三十一日止年度，本集團另有以下根據上市規則第14A.33條獲豁免申報、年度檢討、公告及獨立股東批准之持續關連交易：



## Directors' Report

### 董事局報告

The Tenancy Agreement was terminated on 1st February 2014 pursuant to a termination agreement entered into between the parties on 1st February 2014.

- (2) The Company has engaged Uni-1 Corporate Services Limited ("Uni-1"), a company owned by Mr. Tse Kam Fai (a former executive Director resigned on 21st September 2012) to provide corporate secretarial and regulatory compliance services to the Group. The total service fees paid to Uni-1 for the nine months ended 30th September 2013 amounted to approximately RMB248,000.

Disclosures in section headed "Related Party Transactions" in note 34 to the financial statements contain certain exempt continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 90.67% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 52.55% of the Group's total purchases.

During the year, the Group's revenue from the five largest customers accounted for approximately 60.98% of the Group's total revenue and revenue from the largest customer included therein accounted for approximately 32.49% of the Group's total revenue.

None of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December 2013.

根據訂約各方於二零一四年二月一日訂立之終止協議，租用協議已於二零一四年二月一日終止。

- (2) 本公司已委聘統一企業服務有限公司（「統一企業」，由前執行董事謝錦輝先生（於二零一二年九月二十一日辭任）擁有之公司）為本集團提供秘書實務及條例遵守服務。截至二零一三年九月三十日止九個月支付予統一企業之總服務費用約為人民幣248,000元。

財務報表附註34「關聯方交易」一節內之披露載有構成上市規則第14A章所界定豁免持續關連交易之若干交易。

### 主要客戶及供應商

年內，本集團向五大供應商之採購佔本集團總採購額約90.67%，其中向最大供應商之採購佔本集團總採購額約52.55%。

年內，本集團來自五大客戶之收入佔本集團總收入約60.98%，其中來自最大客戶之收入佔本集團總收入約32.49%。

本公司各董事、彼等之聯繫人或據董事所深知任何擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

### 購入、出售或贖回本公司上市證券

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入、出售或購回本公司任何上市證券。

# Directors' Report

## 董事局報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a prorata basis to existing shareholders.

### SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December 2013.

### AUDITORS

BDO Limited ("BDO") resigned as auditor of the Company with effect from 22nd October 2013 and PricewaterhouseCoopers ("PwC") has been appointed as auditor of the Company with effect from 22nd October 2013 to fill the casual vacancy occasioned by the resignation of BDO. PwC shall hold office until the conclusion of the next annual general meeting of the Company. Save as aforesaid, there were no changes in auditor during the past three years.

A resolution will be submitted to the 2014 AGM to re-appoint PwC as auditor of the Company.

On behalf of the Board

**Landsea Green Properties Co., Ltd.**

**Shen Leying**

*Director*

Hong Kong, 7th March 2014

### 優先購買權

本公司之公司細則或百慕達法例概無有關優先購買權之規定，故本公司毋須按比例向現有股東發售新股。

### 足夠公眾持股量

截至二零一三年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

### 核數師

香港立信德豪會計師事務所有限公司(「立信德豪」)於二零一三年十月二十二日辭任本公司之核數師，而羅兵咸永道會計師事務所(「羅兵咸永道」)自二零一三年十月二十二日起獲委任為本公司之核數師，以填補因立信德豪辭任而產生之臨時空缺。羅兵咸永道之任期將直至本公司下屆股東週年大會結束為止。除上述者外，於過往三年內概無核數師變動。

於二零一四年股東週年大會上將提呈決議案續聘羅兵咸永道為本公司之核數師。

代表董事局

**朗詩綠色地產有限公司**

**申樂瑩**

*董事*

香港，二零一四年三月七日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF LANDSEA GREEN PROPERTIES CO., LTD.**  
(Formerly known as Shenzhen High-Tech Holdings Limited)  
(incorporated in Bermuda with limited liability)

致朗詩綠色地產有限公司股東  
(原名深圳科技控股有限公司)  
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Landsea Green Properties Co., Ltd. (formerly known as Shenzhen High-Tech Holdings Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 80 to 172, which comprise the consolidated and company statements of financial position as at 31st December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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80至172頁朗詩綠色地產有限公司(原名深圳科技控股有限公司)(以下簡稱「貴公司」)及其子公司(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財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求編製綜合財務報表，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《公司法1981》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。

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# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

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 the 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, 7th March 2014

### 核數師的責任(續)

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

審計涉及執行程式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。所選定的程式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式，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利潤及現金流量，並已按照香港《公司條例》之披露要求妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一四年三月七日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b> 持續經營				
Revenue	收入	5,6	22,067	44,060
Cost of sales and services	銷售和服務成本	9	(7,615)	(12,527)
Gross profit	毛利		14,452	31,533
Other income	其他收益	7	4,296	19,593
Selling expenses	銷售費用	9	(769)	(524)
Administrative expenses	行政費用	9	(16,602)	(20,363)
Fair value gain on investment properties	投資性物業的公允價值利得	16	38,426	3,240
Other gains, net	其他利得一淨額	7	1,712	22,089
Operating profit	經營利潤		41,515	55,568
Finance costs	財務成本	8	(2,561)	–
Profit before income tax	除所得稅前利潤		38,954	55,568
Income tax expense	所得稅費用	10	(10,494)	(5,913)
Profit for the year from continuing operations	持續經營的年度利潤		28,460	49,655
<b>Discontinued operation</b> 終止經營				
Profit for the year from a discontinued operation	終止經營的年度利潤	11	9,922	28,273
<b>Profit for the year</b>	<b>年度利潤</b>		<b>38,382</b>	<b>77,928</b>
<b>Profit for the year attributable to:</b> 本年度利潤歸屬於：				
Owners of the Company	本公司所有者	12	38,382	77,928
Non-controlling interest	非控制性權益		–	–
			<b>38,382</b>	<b>77,928</b>

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

	Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Other comprehensive loss</b>	<b>其他綜合虧損</b>		
Exchange differences:	匯兌差額：		
— translation differences which will not be recycled to profit or loss	— 不經收益表轉出的折算差額	(9,077)	—
— reserve released upon disposal of a subsidiary	— 出售子公司之折算儲備轉回	—	(13)
Other comprehensive loss for the year, net of tax	本年度其他綜合虧損，扣除稅項	(9,077)	(13)
<b>Total comprehensive income for the year</b>	<b>本年度總綜合收益</b>	<b>29,305</b>	<b>77,915</b>
<b>Total comprehensive income for the year attributable to:</b>	<b>本年度總綜合收益歸屬於：</b>		
Owners of the Company	本公司所有者	29,305	77,915
Non-controlling interest	非控制性權益	—	—
		<b>29,305</b>	<b>77,915</b>
		<b>RMB 人民幣</b>	<b>RMB 人民幣 (Restated) (經重列)</b>
<b>Basic and diluted earnings per share from continuing operations attributable to the owners of the Company</b>	<b>年內持續經營的每股基本及稀釋收益歸屬於本公司所有者</b>		
		14	0.025
<b>Basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company</b>	<b>年內持續經營及終止經營的每股基本及稀釋收益歸屬於本公司所有者</b>		
		14	0.039

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

			<b>As at 31st December 2013</b>	As at 31st December 2012	As at 1st January 2012
			於二零一三年 十二月三十一日	於二零一二年 十二月三十一日	於二零一二年 一月一日
	Notes 附註		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)	RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>		<b>非流動資產</b>			
Investment properties	16	投資性物業	<b>154,256</b>	115,830	534,357
Property, plant and equipment	17	不動產、工廠及設備	<b>2,049</b>	2,668	6,086
Loans and receivables	24	貸款及應收款項	–	–	108,135
Available-for-sale financial assets	20	可供出售金融資產	–	–	310
			<b>156,305</b>	118,498	648,888
<b>Current assets</b>		<b>流動資產</b>			
Properties held under development	22	開發中房地產	<b>883,661</b>	–	–
Properties held for sale	21	持作銷售物業	<b>17,323</b>	17,761	242,516
Deposits for purchase of land	23	購買土地的按金	<b>455,200</b>	–	–
Trade and other receivables, prepayments and deposits	23	應收賬款、其他應收款、預付款及按金	<b>14,386</b>	2,087	8,958
Loans and receivables	24	貸款及應收款項	–	105,300	15,390
Financial assets at fair value through profit or loss	25	以公允價值計量且其變動計入損益的金融資產	–	7,398	46,263
Cash and cash equivalents	26	現金及現金等價物	<b>948,658</b>	496,946	582,415
			<b>2,319,228</b>	629,492	895,542
<b>Current liabilities</b>		<b>流動負債</b>			
Other payables, deposits received and accrued charges	27	其他應付款、已收按金及應計費用	<b>57,490</b>	10,084	16,106
Dividend payable		應付股利	–	294,767	–
Borrowings	28	借款	<b>1,345,600</b>	–	–
Taxation payable		應付稅款	<b>1,594</b>	5,567	7,744
			<b>1,404,684</b>	310,418	23,850

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

		Notes	As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Net current assets</b>	流動資產淨額		<b>914,544</b>	319,074	871,692
<b>Total assets less current liabilities</b>	總資產扣除流動 負債		<b>1,070,849</b>	437,572	1,520,580
<b>Non-current liabilities</b>	非流動負債				
Deferred tax liabilities	遞延所得稅負債	29	<b>18,685</b>	9,178	17,949
<b>Net assets</b>	淨資產		<b>1,052,164</b>	428,394	1,502,631
<b>Equity</b>	權益				
Capital and reserves attributable to the owners of the Company	資本及儲備歸屬於 本公司所有者				
Share capital	股本	30	<b>23,939</b>	16,091	321,830
Reserves	儲備	32	<b>1,018,225</b>	412,303	1,180,801
			<b>1,042,164</b>	428,394	1,502,631
Non-controlling interest	非控制性權益		<b>10,000</b>	–	–
<b>Total equity</b>	總權益		<b>1,052,164</b>	428,394	1,502,631

On behalf of the Board  
董事局代表

**Shen Leying**  
申樂瑩  
Director  
董事

**Liu Da**  
劉達  
Director  
董事

# Statement of Financial Position

## 財務狀況表

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

		Notes	As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	不動產、工廠及設備	17	–	3	6
Interests in subsidiaries	對子公司的投資	18	–	–	3
			–	3	9
<b>Current assets</b>	<b>流動資產</b>				
Other receivables, prepayments and deposits	其他應收款、 預付款及按金	23	88	492	359
Amounts due from subsidiaries	應收子公司款項	18	203,339	75,392	1,104,098
Cash and cash equivalents	現金及現金等價物	26	618,106	410,472	60,569
			821,533	486,356	1,165,026
<b>Current liabilities</b>	<b>流動負債</b>				
Other payables, deposits received and accrued charges	其他應付款、已收按金 及應計費用	27	34,156	2,330	1,121
Amounts due to subsidiaries	應付子公司款項	18	–	92,628	123,501
Dividend payable	應付股利		–	294,767	–
Taxation payable	應付稅款		–	904	905
			34,156	390,629	125,527
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>787,377</b>	95,727	1,039,499
<b>Net assets</b>	<b>淨資產</b>		<b>787,377</b>	95,730	1,039,508



# Statement of Financial Position

## 財務狀況表

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

			<b>As at 31st December 2013</b>	As at 31st December 2012	As at 1st January 2012
			於二零一三年 十二月三十一日	於二零一二年 十二月三十一日	於二零一二年 一月一日
		Notes 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				(Restated) (經重列)	(Restated) (經重列)
<b>Equity</b>	<b>權益</b>				
Share capital	股本	30	<b>23,939</b>	16,091	321,830
Reserves	儲備	32	<b>763,438</b>	79,639	717,678
<b>Total equity</b>	<b>總權益</b>		<b>787,377</b>	95,730	1,039,508

On behalf of the Board  
董事局代表

**Shen Leying**  
申樂瑩  
Director  
董事

**Liu Da**  
劉達  
Director  
董事

# 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 the owners of the Company 歸屬於本公司所有者								
		Share capital	Share premium	Contributed surplus	Property valuation reserve	Translation reserve	Share option reserve	Capital redemption reserve	Retained earnings	Total
		股本	股份溢價	資本公積	不動產估值盈餘	折算儲備	股份期權儲備	資本贖回儲備	留存收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1st January 2012</b>	二零一二年一月一日									
<b>(Restated)</b>	(經重列)	321,830	439,212	91,121	3,786	13	4,534	23,185	618,950	1,502,631
<b>Profit for the year</b>	年度利潤	-	-	-	-	-	-	-	77,928	77,928
<b>Other comprehensive loss</b>	其他綜合虧損									
Release of translation reserve upon disposals of subsidiaries (note 35)	出售子公司之折算儲備轉回(附註35)	-	-	-	-	(13)	-	-	-	(13)
<b>Total comprehensive (loss)/income for the year</b>	年度綜合總(虧損)/收益	-	-	-	-	(13)	-	-	77,928	77,915
Property revaluation reserve released upon disposals of subsidiaries	出售子公司之不動產重估盈餘轉回	-	-	-	(3,786)	-	-	-	3,786	-
Lapse of share options	股份期權作廢	-	-	-	-	-	(4,534)	-	4,534	-
Share reduction arising from capital reorganisation (note 30)	資本重組導致股本減少(附註30)	(305,739)	(439,212)	744,951	-	-	-	-	-	-
Dividends	股利	-	-	(836,072)	-	-	-	-	(316,080)	(1,152,152)
<b>At 31st December 2012</b>	二零一二年十二月三十一日									
<b>(Restated)</b>	(經重列)	16,091	-	-	-	-	-	23,185	389,118	428,394

# 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 the owners of the Company 歸屬於本公司所有者										
		Share capital	Share premium	Contributed surplus	Property valuation reserve	Translation reserve	Share option reserve	Capital redemption reserve	Retained earnings	Total	Non-controlling interest	Total
		股本	股份溢價	資本公積	不動產 估值盈餘	折算儲備	股份 期權儲備	資本 贖回儲備	留存收益	總計	非控制性 權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January 2013	二零一三年一月一日	16,091	-	-	-	-	-	23,185	389,118	428,394	-	428,394
Profit for the year	年度利潤	-	-	-	-	-	-	-	38,382	38,382	-	38,382
Other comprehensive loss	其他綜合虧損											
Exchange difference arising from translation of foreign operations	匯兌折算差額 由兌換境外業務 所產生	-	-	-	-	(9,077)	-	-	-	(9,077)	-	(9,077)
Total comprehensive (loss)/income for the year	年度綜合總(虧損)/ 收益	-	-	-	-	(9,077)	-	-	38,382	29,305	-	29,305
Issue of shares upon rights issue (note 30)	發行有購股權股份 (附註30)	7,848	576,617	-	-	-	-	-	-	584,465	-	584,465
Contribution from non-controlling interest	非控制性權益的 投入	-	-	-	-	-	-	-	-	-	10,000	10,000
At 31st December 2013	二零一三年十二月 三十一日	23,939	576,617	-	-	(9,077)	-	23,185	427,500	1,042,164	10,000	1,052,164

# Consolidated Statement of Cash Flows

## 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 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Profit before income tax	除所得稅前利潤	48,876	83,841
Adjustments for:	調整：		
Interest income	利息收入	(3,163)	(14,338)
Depreciation of property, plant and equipment	不動產、工廠及設備的 折舊	466	583
Gain in fair value of investment properties	投資性物業的公允價值 利得	(38,426)	(3,240)
Gain on disposals of property, plant and equipment	處置不動產、工廠及設備的 利得	(2,062)	-
Gain on disposals of available-for-sale financial assets	處置可供出售金融資產的 利得	(1,024)	-
Interest expenses	利息費用	2,561	-
Gain on disposals of subsidiaries	出售子公司利得	-	(7,135)
Impairment losses on available-for-sale financial assets	可供出售金融資產 減值虧損	-	310
Operating profit before movements in working capital	除營運資本變動前 經營利潤	7,228	60,021
Increase in properties under development	開發中房地產增加	(883,661)	-
Increase in properties held for sale	持作銷售物業增加	-	(66,327)
Increase in deposit for purchase of land	購買土地的按金增加	(455,200)	-
Decrease in trade receivables	應收賬款減少	160	29
(Increase)/decrease in other receivables, prepayments and deposits	其他應收款、預付款及 按金的(增加)/減少	(15,369)	3,786
Decrease in loans and receivables	貸款及應收款的減少	105,300	18,225
Decrease in financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產減少	7,398	38,865
Increase in other payables, deposits received and accrued charges	其他應付款、已收按金及 應計費用的增加	47,420	2,661
Net cash (used in)/from operations	經營(所用)/產生的淨現金	(1,186,724)	57,260
Income tax paid	已付所得稅	(4,723)	(6,738)
<i>Net cash (used in)/from operating activities</i>	<i>經營活動(所用)/產生的淨現金</i>	<b>(1,191,447)</b>	50,522

# Consolidated Statement of Cash Flows

## 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

	Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	4,073	15,611
Purchases of property, plant and equipment	購買不動產、工廠及設備	(1,859)	(16)
Proceeds from disposals of property, plant and equipment	出售不動產、工廠及設備所得款	4,012	–
Disposals of subsidiaries, net of cash and cash equivalents disposed of	出售子公司，扣除出售的現金及現金等價物	–	2,892
Proceeds from disposals of available-for-sale financial assets	出售可供出售金融資產所得款	1,024	–
<i>Net cash from investing activities</i>	<i>投資活動產生的淨現金</i>	<b>7,250</b>	18,487
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Dividends paid to owners of the Company	向公司所有者支付股利	(294,767)	(154,478)
Loans from the immediate holding company	中間控股公司的貸款	110,600	–
Loans from the ultimate holding company	最終控股公司的貸款	1,235,000	–
Proceeds from rights issue, net of costs	購股權股份發行所得款，扣除成本	584,465	–
Contribution from non-controlling interest	非控制性權益的投入	10,000	–
<i>Net cash from/(used in) financing activities</i>	<i>融資活動產生/(所用)的淨現金</i>	<b>1,645,298</b>	(154,478)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物淨增加/(減少)</b>	<b>461,101</b>	(85,469)
Cash and cash equivalents at 1st January	現金及現金等價物，於一月一日	496,946	582,415
Effect of foreign exchange rate changes	外幣匯率變動影響	(9,389)	–
<b>Cash and cash equivalents at 31st December</b>	<b>現金及現金等價物，於十二月三十一日</b>	<b>948,658</b>	496,946



# Notes to the Financial Statements

## 財務報表附註

### 1. GENERAL INFORMATION

Landsea Green Properties Co., Ltd. (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are disclosed in the corporate information to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“SEHK”).

By a special resolution passed by the shareholders of the Company on 31st July 2013, the Company changed its name from Shenzhen High-Tech Holdings Limited to Landsea Green Properties Co., Ltd. with effect from 5th August 2013.

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment, property development and trading, and securities investment and securities trading. During the year, the Group discontinued its financial service operation and the details are disclosed in note 11 to the consolidated financial statements..

In the opinion of the directors, the ultimate holding company of the Company is 朗詩集團股份有限公司 (Landsea Group Co., Ltd.), a company established in the People’s Republic of China (the “PRC”).

### 1. 一般資料

朗詩綠色地產有限公司(「本公司」)為一家獲豁免有限公司，於百慕達註冊成立。註冊位址及主要業務地點於年度報告企業資訊中披露。本公司之股份於香港聯合交易所有限公司(「港交所」)上市。

根據2013年7月31日由本公司股東通過特別決議，本公司的名稱已由深圳科技控股有限公司更改為朗詩綠色地產有限公司，自2013年8月5日起生效。

本公司為一家投資控股公司。其主要子公司之業務詳情載於綜合財務報表附註37。本公司及其子公司統稱為「本集團」。本集團主要從事物業投資、物業發展及交易，證券投資及交易。本年度內，本集團已終止其金融服務業務，詳情披露於綜合財務報表附註11。

董事局認為，本公司的最終控股公司為朗詩集團股份有限公司，該公司於中華人民共和國(「中國」)成立。

# Notes to the Financial Statements

## 財務報表附註

### 1. GENERAL INFORMATION (Continued)

#### CHANGE IN PRESENTATION CURRENCY

After the completion of the takeover by Landsea Group Co., Ltd. and the change of key management of the Company in July 2013, the current board of directors has revisited the business plan and strategy of the Group. Since most of the subsidiaries of the Group are operating in the PRC and their business transactions in terms of operating, investing and financing activities are mainly denominated in Renminbi ("RMB"), the directors decided to change the presentation currency of the Group from Hong Kong dollar (HK\$) to RMB for a more appropriate presentation. The change in presentation currency of the Group has been applied retrospectively. All assets and liabilities are translated from their functional currency into the new presentation currency at the beginning of the comparative period (i.e. 1st January 2012) using the opening exchange rate and retranslated at the respective closing rates at each balance sheet date. Statements of comprehensive income are translated at an average rate in each financial year presented.

These consolidated financial statements are presented in thousands of Renminbi ("RMB'000") and were approved for issue by the board of directors on 7th 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 all the years presented, unless otherwise stated.

#### 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss and available-for-sale financial assets, which are carried at fair value.

### 1. 一般資料(續)

#### 列報貨幣的變更

自2013年7月朗詩集團股份有限公司完成收購本公司及主要管理層變更後，現有董事局重新審視本集團的業務計劃和策略。由於本集團多數子公司於中國經營及其經營、投資及融資方面的業務活動主要以人民幣計量，董事局決定將本集團之列報貨幣由港幣更改為人民幣，此為更恰當之列報方式。本集團列報貨幣之變動已追溯應用。所有資產及負債從功能貨幣折算為列報貨幣時是使用比較期間開始(即二零一二年一月一日)的期初匯率並在各結算日期再使用相關期末匯率折換。全面收益表是用各列報的財政年度的平均匯率折換。

本綜合財務報表以人民幣千元列報，且已經由董事局於2014年3月7日批准刊發。

### 2. 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

#### 2.1 編製基準

本集團的綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表按照歷史成本法編製，並就可供出售金融資產、以公允價值計量且變動計入損益的金融資產及投資性物業的評估而做出修訂。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 BASIS OF PREPARATION (Continued)

The preparation of consolidated 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 to the consolidated financial statements.

##### (i) *Effect of adopting new standards and amendments to standards*

In the current year, the Group has applied for the first time the following new standards and amendments to standards issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1st January 2013:

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements

The adoption of the above new standards and amendments to standards has no significant impact on the Group's consolidated financial statements.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

##### (i) *採納新訂和已修改準則的影響*

本集團於本年首次採納下列香港會計師公會頒佈的新訂和已修改準則，此等準則與本集團相關且已於二零一三年一月一日開始的年度期間生效：

香港財務報告準則 (修改)	2009–2011年報告週期 年度改進
香港會計準則 第1號(修改) (修訂版)	在其他綜合收益中 呈報的項目
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12號	其他實體權益的披露
香港財務報告準則 第13號	公允價值計量
香港會計準則 第27號(2011)	獨立財務報表

本集團採納以上新訂和已修改的準則對其綜合財務報表無重大影響。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 BASIS OF PREPARATION (Continued)

(ii) **New standard and amendments to standards that have been issued but are not yet effective**

The following new standard and amendments to standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRS 9	Financial Instruments <sup>3</sup>
Amendments to HKFRS 10	Consolidation for Investment Entities <sup>1</sup>
Amendments to HKFRS 19	Employee Benefits — Defined Benefits Plan <sup>2</sup>
Amendments to HKAS 27	Consolidation for Investment Entities <sup>1</sup>
Amendments to HKAS 32	Financial Instruments Presentation — Affecting Financial Assets <sup>1</sup>
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement — Novation of Derivatives <sup>1</sup>
Annual Improvements Project (2012–2013 cycle)	Improvements to HKAS and HKFRS <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2015

<sup>3</sup> Effective date is still open and pending the finalisation of impairment and classification and measurement requirements.

The directors anticipate that the adoption of the above new standards and amendments to standards will not result in a significant impact on the Group's results and financial position.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

(ii) **已頒佈但仍未生效的新訂和已修改準則**

本集團尚未提早採納以下可能與其綜合財務報表相關且已頒佈但仍未生效的新訂和已修改準則：

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號(修改)	投資主體的合併 <sup>1</sup>
香港財務報告準則第19號(修改)	職工福利 — 設定受益計劃 <sup>2</sup>
香港會計準則第27號(修改)	投資主體的合併 <sup>1</sup>
香港會計準則第32號(修改)	金融工具呈報 — 影響金融工具 <sup>1</sup>
香港會計準則第39號(修改)	金融工具：確認及計量 — 衍生工具的替代 <sup>1</sup>
年度改善計劃(2012–2013循環)	對香港會計準則及香港財務報告準則之改善 <sup>2</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一五年一月一日或之後開始的年度期間生效

<sup>3</sup> 生效日期未訂及尚未完成減值、分類及計量的要求

董事局預計採納上述新訂和已修改準則將不會對本集團的經營結果和財務狀況產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 SUBSIDIARIES

##### (i) Consolidation

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

A subsidiary is an entity (including a structured entity) 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.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an 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.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 2. 重要會計政策摘要(續)

#### 2.2 子公司

##### (i) 綜合帳目

本綜合財務報表包括本公司及其所有子公司截至十二月末止的財務報表。

子公司指本集團對其具有控制權的所有主體(包括特殊目的主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入帳。子公司在控制權終止之日起停止合併入帳。

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易 — 即與所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。



# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 SUBSIDIARIES (Continued)

**(i) Consolidation (Continued)**

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

**(ii) Separate financial statements**

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

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

#### 2.3 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business and service lines.

### 2. 重要會計政策摘要(續)

#### 2.2 子公司(續)

**(i) 綜合帳目(續)**

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。子公司的會計政策已作出修改，以確保與本集團採用的政策符合一致。

**(ii) 獨立財務報表**

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股利入帳。

如股利超過宣派股利期內子公司的綜合總收益，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對子公司投資作減值測試。

#### 2.3 分部報告

本集團根據定期的內部財務資訊確定經營分部並編製分部資訊，該等資訊為執行董事為本集團的業務分部分配資源及評估經營分部的表現提供依據。內部財務資訊中的業務分部是根據本集團的主要業務及服務範圍確定的。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 FOREIGN CURRENCY TRANSLATION

##### (a) *Functional and presentation currency*

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in RMB and the Company’s functional currency is HK\$.

##### (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 statement of comprehensive income.

##### (c) *Group companies*

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

### 2. 重要會計政策摘要(續)

#### 2.4 外幣折算

##### (a) *功能和列報貨幣*

本綜合財務報表所列專案均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣列報，港幣為本公司的功能貨幣。

##### (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利得和損失以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌利得和損失在全面收益表確認。

##### (c) *集團公司*

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- 每份全面收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支專案按交易日期的匯率換算)；及

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 FOREIGN CURRENCY TRANSLATION (Continued)

(c) **Group companies (Continued)**

- all resulting exchange differences are recognised in other comprehensive income.

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

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), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### 2.5 INVESTMENT PROPERTIES

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases is accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

### 2. 重要會計政策摘要(續)

#### 2.4 外幣折算(續)

(c) **集團公司(續)**

- 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他綜合收益中入帳。

對於境外經營的處置(即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的子公司的控制權)，就該項經營累計計入權益的歸屬於公司所有者的所有匯兌差額均重分類至損益。

#### 2.5 投資性房產

投資性物業，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此項目亦包括現正興建或發展供未來作為投資性物業使用的不動產。以經營租賃持有的土地，如符合投資性物業的其餘定義，按投資性物業記帳。在此等情況下，相關的經營租賃猶如其為融資租賃而記帳。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 INVESTMENT PROPERTIES (Continued)

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the profit or loss.

#### 2.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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 costs, such as repairs and maintenance, are charged to statement of comprehensive income during the year in which they are incurred.

### 2. 重要會計政策摘要(續)

#### 2.5 投資性房產(續)

投資性物業初始按成本列賬，包括相關的交易成本及(如適用)借款成本。在初始確認後，投資性物業按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價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。公允價值變動在損益中確認。

#### 2.6 不動產、工廠及設備

不動產、工廠及設備按歷史成本減累計折舊列賬。資產的成本包括購買價款及使資產達到預定可使用運作狀態及位置的任何直接成本。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該專案的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產(按適用)。所有其他費用(如維修費用)在產生的年度內於全面收益表支銷。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of property, plant and equipment to their residual values using the straight-line method over their estimated useful lives:

Leasehold land classified as finance lease	Over the lease terms
Buildings	4% or over the remaining terms of the leases of useful lives, whichever is shorter
Leasehold improvements	Over the lease terms, if shorter, or 5 years
Furniture, fixtures and office equipment	3–5 years
Motor vehicles	5–10 years

The assets' residual value and estimated useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of comprehensive income.

#### 2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets 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 balance sheet date.

### 2. 重要會計政策摘要(續)

#### 2.6 不動產、工廠及設備(續)

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

租賃土地分類為融資租賃	租賃期
樓宇	可使用年期的4%或剩餘租期的較短者
裝修	5年或租賃期的較短者
傢俱、裝置及辦公設備	3–5年
機動車輛	5–10年

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

報廢或處置的利得和損失按所得款與帳面值的差額釐定，並在全面收益表中確認。

#### 2.7 非金融資產投資的減值

當有事件出現或情況改變顯示資產帳面值可能無法收回時就進行資產減值檢討。減值虧損按資產的帳面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個結算日期均就減值是否可以轉回進行檢討。



# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

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

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

#### 2.9 FINANCIAL ASSETS

##### (i) Classification

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

### 2. 重要會計政策摘要(續)

#### 2.8 發展中及持作銷售物業

發展中及持作銷售物業乃按成本及可變現淨值兩者的較低者列賬。物業發展成本包括施工期間產生的土地使用權成本、建築成本及借款成本。於物業落成時，該等物業會轉列為持作銷售已落成物業。

可變現淨值乃按預期最終將變現的價格減相關可變動銷售開支及估計竣工成本計量。

除非預期相關物業發展項目施工期會於一個普通營運週期外竣工，否則發展中及持作銷售物業將列為流動資產。

#### 2.9 金融資產

##### (i) 分類

本集團將其金融資產分類為以下類別：貸款及應收款項、以公允價值計量且其變動計入損益以及可供出售金融資產。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 FINANCIAL ASSETS (Continued)

##### (i) Classification (Continued)

- (a) *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 the amounts that are settled or expected to be settled more than 12 months after the end of the balance sheet date. These are classified as non-current assets. The Group's loans and receivables also include trade and other receivables, amounts due from subsidiaries and cash and cash equivalents in the consolidated statement of financial position.
- (b) *Financial assets at fair value through profit or loss*  
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.
- (c) *Available-for-sale financial assets*  
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

### 2. 重要會計政策摘要(續)

#### 2.9 金融資產(續)

##### (i) 分類(續)

- (a) *貸款及應收款項*  
貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預期將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收款項包括綜合財務狀況表中的應收賬款及其他應收款、應收子公司款項、現金及現金等價物。
- (b) *以公允價值計量且其變動計入損益的金融資產*  
以公允價值計量且其變動計入損益的金融資產指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為套期，否則亦分類為持作交易性。在此類別的資產假若預期在12個月內結算，分類為流動資產；否則分類為非流動資產。
- (c) *可供出售金融資產*  
可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 FINANCIAL ASSETS (Continued)

##### (ii) Recognition and measurement

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 asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are included in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.9 金融資產(續)

##### (ii) 確認和計量

常規購買及出售的金融資產在交易日確認 — 交易日指本集團承諾購買或出售該資產之日。對於以公允價值計量但其變動並非計入損益的所有金融資產，其投資初始按其公允價值加交易成本確認。

以公允價值計量且其變動計入損益的金融資產，初始按公允價值確認，而交易成本則在全面收益表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公允價值計量且其變動計入損益的金融資產其後按公允價值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

「以公允價值計量且其變動計入損益的金融資產」類別的公允價值變動所產生的利得或損失，於其產生的期間呈列在利潤表中。以公允價值計量且其變動計入損益的金融資產的股利收入，當集團收取款項的權利確定時在全面收益表內確認。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他綜合收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公允價值調整列入全面收益表。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 FINANCIAL ASSETS (Continued)

**(ii) Recognition and measurement (Continued)**

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

**(iii) Offsetting financial instruments**

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

**(iv) Impairment of financial assets**

**(a) Assets carried at amortised costs**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### 2. 重要會計政策摘要(續)

#### 2.9 金融資產(續)

**(ii) 確認和計量(續)**

可供出售證券利用實際利率法計算的利息在利潤表內確認為其他收入的一部分。至於可供出售權益工具的股利，當本集團收取有關款項的權利確定時在全面收益表內確認。

**(iii) 抵銷金融工具**

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。

**(iv) 金融資產減值**

**(a) 以攤銷成本列賬的資產**

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 FINANCIAL ASSETS (Continued)

##### (iv) Impairment of financial assets (Continued)

- (a) *Assets carried at amortised costs (Continued)*  
Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

### 2. 重要會計政策摘要(續)

#### 2.9 金融資產(續)

##### (iv) 金融資產減值(續)

- (a) *以攤銷成本列賬的資產(續)*  
減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察資料顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產帳面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產帳面值予以削減，而損失金額則在綜合全面收益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公允價值計量減值。



# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 FINANCIAL ASSETS (Continued)

##### (iv) Impairment of financial assets (Continued)

(a) *Assets carried at amortised costs (Continued)*  
If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

(b) *Assets classified as available for sale*  
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets 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 statement of comprehensive income — is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.9 金融資產(續)

##### (iv) 金融資產減值(續)

(a) *以攤銷成本列賬的資產(續)*  
如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合全面收益表轉回。

(b) *可供出售資產*  
本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)的標準。至於分類為可供出售的權益投資，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損 — 按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算 — 自權益中剔除並在全面收益表中記帳。在綜合全面收益表確認的權益工具的減值虧損不會透過單獨的綜合全面收益表轉回。如在較後期間，被分類為債務工具的公允價值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合全面收益表轉回。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### 2.11 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

#### 2.12 PAYABLES

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

### 2. 重要會計政策摘要(續)

#### 2.10 現金及現金等價物

現金及現金等價物包括存放銀行和手頭現金、銀行存款、原到期日為三個月或以下易於轉換為已知金額現金的其他短期高流動性投資，其價值變化的風險很小，減去要求立即償還的銀行透支，則構成本集團現金管理的一個組成部分。

#### 2.11 股本

普通股被分類為權益。股本按已發行股份之面值釐定。

與發行股份有關之任何交易成本自股份溢價中扣除，以可直接歸屬於該股權交易的增量成本為限。

#### 2.12 應付帳款

應付帳款為在日常經營活動中購買商品或服務而應支付的債務。如應付帳款的支付日期在一年或以內(或在正常經營週期內，若此經營週期較長)，其被分類為流動負債；否則分類為非流動負債。

應付帳款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 BORROWINGS AND BORROWING COSTS

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs are accounted for on the accrual basis and charged to the consolidated statement of comprehensive income in the year in which they are incurred, except for costs related to funding of construction or acquisition of qualifying assets which are capitalised as part of the cost of that asset during the construction period and up to the date of completion of construction.

#### 2.14 CURRENT AND DEFERRED INCOME TAX

The tax expense for the year comprises current and deferred tax. This is recognised in the consolidated statement of comprehensive income, 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 places where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2. 重要會計政策摘要(續)

#### 2.13 借款及借款成本

借款按公允價值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合全面收益表確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

借款成本按照權責發生制入帳，並於發生年度內在綜合全面收益表列支，除非該成本與建設或購買合資格資產發生的資本化成本有關，該資本化成本於建設期及截至建設完成日期間予以資本化。

#### 2.14 當期及遞延所得稅

本年度的稅項支出包括當期和遞延稅項。稅項在綜合全面收益表中確認，但與在其他綜合收益中或直接在權益中確認的專案有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

當期所得稅支出根據本集團產生應課稅收入的地點於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 CURRENT AND DEFERRED INCOME TAX (Continued)

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

Deferred income tax assets are recognised only 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 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 tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 2. 重要會計政策摘要(續)

#### 2.14 當期及遞延所得稅(續)

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的帳面值的差額而產生的暫時性差異。然而，若遞延所得稅來自交易(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利潤或損失，則不作記帳。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率及法例而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

就子公司投資產生的應課稅暫時性差異確認遞延所得稅負債，但不包括本集團可以控制暫時性差異的轉回時間以及暫時性差異在可預見將來很可能不會轉回的遞延所得稅負債。就子公司投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 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.

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

#### 2.16 LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to statement of comprehensive income on a straight-line basis over the period of the lease.

### 2. 重要會計政策摘要(續)

#### 2.15 準備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，則須確認準備。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個專案相關的資源流出的可能性極低，仍須確認準備。

準備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

#### 2.16 租賃

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項，包括預付款項(扣除自出租人收取的任何激勵措施後)於租賃期內以直線法在全面收益表支銷。



# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured and when it is probable that future economic benefits will flow to the entity.

Rental income under operating leases is recognised on a straight-line method over the term of the relevant lease.

Property management fee income is recognised when the related services are provided.

Interest income from a financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and at the effective interest rate applicable. Other interest income is recognised on a time proportion basis using effective interest method.

Dividend income is recognised when the right to receive payment is established.

#### 2.18 EMPLOYEE BENEFITS

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2. 重要會計政策摘要(續)

#### 2.17 收入確認

收入按已收或應收對價的公允價值計量。當收入的金額能夠可靠計量且當未來經濟利益很可能流入有關主體，本集團便會將收入確認。

經營租賃產生的租金收益在相關租約期內按直線法確認。

物業管理費收益當相關服務提供時予以確認。

金融資產的利息收益參照未償還的本金和適用的實際利率按時間比例基準確認。其他利息收入採用實際利率法按時間比例基準確認。

股利收益在收取款項的權利確定時確認。

#### 2.18 職工福利

##### (i) *職工假期權益*

職工的年假權益在假期累計至職工時確認。因職工提供服務而產生的年假估計負債，就截至結算日止作出準備。

職工的病假權益和產假在休假前不作確認。

# Notes to the Financial Statements

## 財務報表附註

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 EMPLOYEE BENEFITS (Continued)

##### (ii) Pension obligations

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and, in most cases, are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

##### (iii) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### 2.19 DIVIDENDS

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the directors or shareholders, as appropriate.

### 2. 重要會計政策摘要(續)

#### 2.18 職工福利(續)

##### (ii) 退休金債務

本集團參與一項針對所有相關僱員的設定提存計劃。該計劃由政府或受託管理基金設立，一般通過繳存計劃資金來籌資。設定提存計劃是一項本集團以強制性、合同性或自願性方式向一個單獨主體支付供款的退休金計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定義務支付進一步供款。本集團向設定提存計劃供款時列作支出，且在多數情況下不能扣除僱員提前退出該計劃沒收的應享有的退休金供款權利。

##### (iii) 獎金權益

當本集團因僱員提供勞務產生現有的法律或推定責任且金額已被可靠估計，則須就支付獎金的預期成本確認為一項負債。獎金計劃的負債預期將於十二個月內支付，並以預計須支付的金額計量。

#### 2.19 股利

向本公司股東分配的股利在股利獲本公司董事或股東(按適當)批准的期間內於本集團的綜合財務報表內列為負債。

# Notes to the Financial Statements

## 財務報表附註

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

The Group is exposed to a variety of financial risks such as market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk, which result from its operating, investing and financing activities. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below.

##### (a) Market risk

###### (i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. As the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, management considers that the Group's volatility against changes in exchange rates of foreign currencies would not be significant. Accordingly, no sensitivity analysis is presented for foreign exchange risk.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險，如來自於經營、投資和融資活動的市場風險（包括匯率風險和利率風險）、信用風險及流動性風險。根據本集團的風險管理政策，管理層應持續評估財務風險，通過考慮現有的金融市場情況及其他相關變數以避免風險的過度集中。本集團並未利用任何衍生品和其他金融工具套期。本集團承受的重要財務風險闡述如下。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要在香港和中國經營並投資，其多數交易分別以港幣和人民幣計量結算。外匯風險來自未來商業交易、已確認資產和負債以及境外經營淨投資。由於本集團內各公司的資產及負債主要以各公司的功能貨幣計量，則管理層認為外幣匯率的波動對本集團的影響不重大。因此並無呈列外匯風險的敏感性分析。

# Notes to the Financial Statements

## 財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than bank deposits and bank borrowings. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

At 31st December 2013, if interest rates on bank balance had been 50 basis points higher/lower with all other variables held constant, the Group's bank interest income and profit for the year would have been approximately RMB4,743,000 (2012 (Restated): RMB3,481,000) higher/lower. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

##### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from bank balances and deposits, trade and other receivables, and deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the 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) 市場風險 (續)

###### (ii) 利率風險

本集團除銀行存款及銀行借款外並無重大計息資產和負債。由於本集團的借款以固定利率計息，本集團所承受的市場風險主要涉及以浮動利率計息的銀行結餘利率的變動。管理層監控利率風險並定期進行敏感性分析。

於二零一三年十二月三十一日，假若銀行存款利率高出／低了0.5%，而所有其他因素維持不變，則本集團的銀行利息收入及年度利潤應高出／低了人民幣4,743,000元(二零一二年(經重列)：人民幣3,481,000元)。敏感性分析是基於假設利率變動已經於結算日發生。

##### (b) 信用風險

信用風險是指金融工具的交易對手將無法履行該金融工具條款下的責任，導致本集團蒙受財務虧損。本集團的信用風險主要來自銀行結餘及存款、應收賬款及其他應收款和保證金等。該等結餘的帳面值代表本集團金融資產所承受的最大信用風險。管理層已制定信貸政策並持續監控此等信用風險。

# Notes to the Financial Statements

## 財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

**(b) Credit risk (Continued)**

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. In respect of trade and other receivables and deposits, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. Trade receivables are due within 90 days from the date of billing. The Group does not obtain collateral from customers in respect of trade receivables receivable.

**(c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments for property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirement in the short and long term.

As at 31st December 2012 and 2013, the Group's and the Company's financial liabilities are payable within one year.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

**(b) 信用風險(續)**

本集團現金及現金等價物的信用風險有限，因為交易對手均為信用評級較高的銀行。對應收賬款及其他應收款項和保證金而言，須對所有債務人執行單獨信用評估。該等評估著重於債務到期時債務人之過往還款記錄及現有支付能力，並考慮債務人的特定資訊以及債務人經營的經濟環境等因素。應收賬款自帳單出具日起90天內到期。本集團不要求客戶就應收賬款提供抵押品。

**(c) 流動性風險**

審慎的流動性風險管理是指維持充足的現金及現金等價物並通過足夠的承諾信貸額度獲得資金。

本集團的主要現金需求用於支付房地產發展項目及經營費用。本集團的營運資本需求主要透過內部資源及向股東借款籌集。

本集團的政策是定期監控現時及預期的流動性需求，確保維持充足的現金結餘及足夠的信貸額度，以滿足短期和長期的流動性需求。

於二零一二年十二月三十一日及二零一三年十二月三十一日，本集團的金融負債於一年內到期。



# Notes to the Financial Statements

## 財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
2. Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 31st December 2013, the Group had no financial instrument measured at fair value. As at 31st December 2012, the financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 3. 財務風險管理 (續)

#### 3.2 公允價值估計

下表利用估值法分析按公允價值入帳的金融工具。不同層級的定義如下：

1. 相同資產或負債在活躍市場的報價 (未經調整)(第1層)。
2. 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
3. 資產和負債並非依據可觀察市場資料的輸入(即非可觀察輸入)(第3層)。

於二零一三年十二月三十一日，本集團無按公允價值計量的金融工具。於二零一二年十二月三十一日，綜合財務狀況表中按公允價值計量的金融資產按公允價值層級分組如下：

		Group 本集團 2012 二零一二年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
Assets 資產	Note 附註	RMB'000 人民幣千元 (Restated) (經重列)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Listed equity securities held for trading in Hong Kong	25	7,398	-	-	7,398

The carrying amounts of the Group's current financial assets and financial liabilities approximate their fair values due to their short maturities.

本集團的流動金融資產及金融負債因其期限短，帳面值與其公允價值相近。

# Notes to the Financial Statements

## 財務報表附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as net debt plus total equity as shown in the consolidated statement of financial position.

The gearing ratios as at 31st December 2013 and 2012 were as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Borrowings (note 28)	借款(附註28)	1,345,600	–
Less: Cash and cash equivalents (note 26)	減：現金及現金等價物(附註26)	(948,658)	(496,946)
Net debt/(cash)	債務淨額/(現金)	396,942	(496,946)
Total equity	總權益	1,052,164	428,394
Total capital	總資本	1,449,106	(68,552)
Gearing ratio	資本負債比率	27%	N/A 不適用

The increase in gearing ratio for the year is mainly a result of the increase in borrowings.

### 3. 財務風險管理(續)

#### 3.3 資本風險管理

本集團的資本管理目標是：

- 保障本集團能繼續經營；及
- 為股東提供適當回報。

為了維持或調整資本結構，本集團可能會調整支付予股東的股利、向股東退還資本、發行新股或取得借款的數額。

本集團以負債比率為基礎監控其資本架構。該比率以債務淨額除以總資本計算。借款淨額以借款總額減現金及現金等值項目計算。總資本以債務淨額加於綜合財務狀況表中列報的總權益計算。

於二零一二年十二月三十一日及二零一三年十二月三十一日，資本負債比率如下：

本年度資本負債比率增加主要為借款增加所致。

# Notes to the Financial Statements

## 財務報表附註

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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:

#### (I) ESTIMATED FAIR VALUE OF INVESTMENT PROPERTIES

The Group's investment properties are stated at fair value which is determined by an independent professional valuer. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

#### (II) PROVISION FOR IMPAIRMENT OF LOANS AND RECEIVABLES

The Group's policy for the provision for impairment of receivables is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, collateral security and past collection history of each borrower. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in impairment of their ability to make repayments, additional allowance may be required. If the financial conditions of the borrowers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

### 4. 關鍵會計估計及判斷

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估計和假設討論如下：

#### (I) 投資性物業的估計公允價值

本集團的投資性物業由獨立專業估值師釐定之公允價值列賬。估值乃根據若干假設，其中涉及不確定因素，可能與實際結果相差甚遠。作出判斷時須根據報告日的市場情況對潛在假設給予合理考慮。該等估計須定期與實際市場資料和實際交易情況作比較。

#### (II) 貸款及應收款的減值準備

本集團應收賬款的減值準備政策是基於可收回性的評估及管理層的判斷。評估該等應收款項能否最終變現涉及大量判斷，如當前信譽、抵押品安全及各借款人之過往還款記錄。若本集團借款人的財務狀況惡化，導致其還款能力受到影響，則須計提額外準備。若本集團借款人的財務狀況，在已計提減值準備後得到改善或未發現其還款能力受到影響，則可以轉回減值準備。

# Notes to the Financial Statements

## 財務報表附註

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

#### (III) NET REALISABLE VALUE OF PROPERTIES HELD FOR SALE AND UNDER DEVELOPMENT

Management determines the net realisable value of properties held for sale and under development by using prevailing market data such as most recent sale transactions. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

#### (IV) INCOME TAXES AND DEFERRED TAX

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

### 4. 關鍵會計估計及判斷(續)

#### (III) 持有待售及開發中房地產的可變現淨值

管理層決定採用現有市場資料，如最新出售交易確定持有待售及開發中房地產的可變現淨值。該評估基於特定假設並涉及不確定因素，其結果可能與實際情況大為不同。作出判斷時須根據報告日的市場情況對潛在假設給予合理考慮。該等估計須定期與實際市場資料和實際交易情況作比較。

#### (IV) 所得稅和遞延所得稅

本集團需要在香港和中國繳納所得稅。在釐定所得稅準備時，需要作出重大判斷。日常業務活動中有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅準備。

與暫時性差異及稅項虧損有關的遞延所得稅資產是當管理層認為很可能有未來應課稅利潤而就此可使用暫時性差異及稅項虧損而確認。當預計情況與原先估計值有差異，該差異將影響遞延所得稅資產及作出該估計期間列支的所得稅費用。

# Notes to the Financial Statements

## 財務報表附註

### 5. REVENUE

Revenue recognised during the year is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Rental and management fee income	租金及房地產管理費收入	22,067	44,060

### 6. SEGMENT INFORMATION

The executive directors have identified the following operating segments:

- (i) Property investment
- (ii) Property development and trading
- (iii) Securities investment and securities trading
- (iv) Provision of financial services

During the year, the Group discontinued its financial service operation.

### 5. 收入

年內確認的收入如下：

### 6. 分部資訊

執行董事已經確認的經營分部如下：

- (i) 房地產投資
- (ii) 房地產開發和交易
- (iii) 證券投資和證券交易
- (iv) 金融服務

於本年度，本集團已經終止其金融服務業務。



# Notes to the Financial Statements

## 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

The segment information for the reportable segments for the year is as follows:

#### CONTINUING OPERATIONS:

### 6. 分部資訊(續)

年內報告分部詳情如下：

#### 持續經營：

		2013 二零一三年			
		Property investment	Property development and trading	Securities investment and securities trading	Total
		房地產投資	房地產開發 和交易	證券投資 和證券交易	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue (external)	分部收入(外部)	22,067	-	-	22,067
Reportable segment profit/(loss)	報告分部利潤/(虧損)	51,755	(3,049)	(804)	47,902
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(352)	-	-	(352)
Fair value gain on investment properties	投資性物業的公允價值利得	38,426	-	-	38,426
Fair value loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的公允價值 虧損	-	-	(1,374)	(1,374)
Finance costs	財務成本	-	(2,561)	-	(2,561)
Segment assets	分部資產	155,851	1,366,338	-	1,522,189
Segment liabilities	分部負債	2,610	1,361,979	-	1,364,589
Additions to non-current assets	增加非流動資產	1,074	-	-	1,074

# Notes to the Financial Statements

## 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

#### CONTINUING OPERATIONS: (Continued)

### 6. 分部資訊(續)

#### 持續經營：(續)

		2012 二零一二年			
		Property investment	Property development and trading	Securities investment and securities trading	Total
		房地產投資	房地產開發 和交易	證券投資 和證券交易	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)
Segment revenue (external)	分部收入(外部)	44,060	-	-	44,060
Reportable segment profit/(loss)	報告分部利潤/(虧損)	32,098	(245)	19,554	51,407
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(501)	-	-	(501)
Fair value gain on investment properties	投資性物業的公允價值利得	3,240	-	-	3,240
Fair value gain on financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的公允價值 虧損利得	-	-	15,264	15,264
Interest income on financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的利息收益	-	-	1,422	1,422
Segment assets	分部資產	117,519	17,762	7,398	142,679
Segment liabilities	分部負債	6,201	-	-	6,201
Additions to non-current assets	增加非流動資產	-	-	-	-

# Notes to the Financial Statements

## 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

#### DISCONTINUED OPERATION:

### 6. 分部資訊(續)

#### 終止經營：

		Provision of financial services 金融服務	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Segment revenue	分部收入	10,975	46,632
Inter-segment revenue (Note)	分部間收入(附註)	–	(18,160)
External revenue	外部收入	10,975	28,472
Reportable segment profit	報告分部利潤	9,922	28,273
Segment assets	分部資產	–	106,142
Segment liabilities	分部負債	201	1,545

Note: Inter-segment revenue is charged at prevailing market interest rates for the advance from the subsidiary in provision of financial services segment to the subsidiaries engaged in property investment as well as property development and trading.

附註：對於提供財務服務分部的子公司支付給致力於房地產投資及房地產開發和交易的子公司的墊付款，分部間收入按照當前的市場利率計算。

# Notes to the Financial Statements

## 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

Reconciliations of segment profit to profit before income tax and discontinued operation are as follows:

### 6. 分部資訊(續)

將分部利潤調節至稅前利潤及終止經營如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Segment profit	分部利潤	47,902	51,407
Bank interest income	銀行利息收益	3,163	14,338
Gain on disposal of property, plant and equipment	處置不動產、工廠及設備的利得	2,062	-
Gain on disposal of available-for-sale financial assets	處置可供出售金融資產的利得	1,024	-
Gain on disposals of subsidiaries	出售子公司的利得	-	7,135
Impairment losses on available-for-sale financial assets	可供出售金融資產減值損失	-	(310)
Unallocated corporate income	未分配公司收益	563	479
Unallocated corporate expenses	未分配公司費用	(15,760)	(17,481)
Profit before income tax	扣除所得稅前利潤	<b>38,954</b>	55,568

Reconciliations of segment assets/liabilities to total assets/liabilities are as follows:

將分部資產/負債調節至總資產/負債如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Segment assets — continuing operations	分部資產 — 持續經營	1,522,189	142,679
Segment assets — discontinued operation	分部資產 — 終止經營	-	106,142
Unallocated assets	未分配資產	953,344	499,169
Total assets	總資產	<b>2,475,533</b>	747,990

# Notes to the Financial Statements

## 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

### 6. 分部資訊(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Segment liabilities — continuing operations	分部負債 — 持續經營	<b>1,364,589</b>	6,201
Segment liabilities — discontinued operation	分部負債 — 終止經營	<b>201</b>	1,545
Unallocated liabilities	未分配負債	<b>58,579</b>	311,850
Total liabilities	總負債	<b>1,423,369</b>	319,596

Revenue of the discontinued operation is derived from a single customer and contributes 33% of the Group's total revenues. No other single customer contributes more than 10% of the Group's revenues.

已終止經營業務的收入來自單一客戶及貢獻本集團總收入的33%。沒有其他單一客戶貢獻本集團收入超過10%以上。

Unallocated expenses mainly represent corporate expenses. Unallocated assets mainly comprise cash at bank.

未分配費用主要指的是公司費用。未分配資產主要為銀行現金。

The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

源自外界客戶和非流動性資產的集團收入被劃分為如下地理區域：

#### CONTINUING OPERATIONS:

#### 持續經營：

		Revenue from external customers 來自外界客戶收入		Non-current assets 非流動資產	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong (domicile)	香港(註冊地)	<b>1,000</b>	15,784	<b>720</b>	1,589
Mainland China	中國	<b>21,067</b>	28,276	<b>155,585</b>	116,909
		<b>22,067</b>	44,060	<b>156,305</b>	118,498



# Notes to the Financial Statements

## 財務報表附註

### 6. SEGMENT INFORMATION (Continued)

#### DISCONTINUED OPERATION:

		Revenue from external customers 來自外界客戶收入		Non-current assets 非流動資產	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong (domicile)	香港(註冊地)	10,975	28,472	-	-

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets.

上述收入資訊基於客戶的位置。上述非流動資產資訊基於資產的位置。

### 7. OTHER INCOME AND OTHER GAINS, NET

#### OTHER INCOME

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Bank interest income	銀行利息收益	3,163	14,338
Dividend income	股利收益	570	2,870
Interest income on financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的利息收益	-	1,422
Sundry income	雜項收入	563	963
		<b>4,296</b>	<b>19,593</b>

### 6. 分部資訊(續)

#### 終止經營：

		Revenue from external customers 來自外界客戶收入		Non-current assets 非流動資產	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Hong Kong (domicile)	香港(註冊地)	10,975	28,472	-	-

上述收入資訊基於客戶的位置。上述非流動資產資訊基於資產的位置。

### 7. 其他收益及其他利得 — 淨額

#### 其他收益

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Bank interest income	銀行利息收益	3,163	14,338
Dividend income	股利收益	570	2,870
Interest income on financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的利息收益	-	1,422
Sundry income	雜項收入	563	963
		<b>4,296</b>	<b>19,593</b>

# Notes to the Financial Statements

## 財務報表附註

### 7. OTHER INCOME AND OTHER GAINS, NET (Continued)

### 7. 其他收益及其他利得 — 淨額(續)

#### OTHER GAINS, NET

#### 其他利得 — 淨額

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Gain on disposal of property, plant and equipment	處置不動產、工廠及設備的利得	2,062	—
Gain on disposal of available-for-sale financial assets	處置可供出售金融資產的利得	1,024	—
Fair value (loss)/gain on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值(損失)/利得	(1,374)	15,264
Gain on disposals of subsidiaries (note 35)	出售子公司利得(附註35)	—	7,135
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	—	(310)
		<b>1,712</b>	<b>22,089</b>

### 8. FINANCE COSTS

### 8. 財務成本

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營</b>		
Interest expense on borrowings	借款利息費用	15,236	—
Less: Interest capitalised (note 22)	減：利息資本化(附註22)	(12,675)	—
		<b>2,561</b>	<b>—</b>

# Notes to the Financial Statements

## 財務報表附註

### 9. EXPENSES BY NATURE

### 9. 按性質分類的費用

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Employee benefit expenses:	職工福利費用：		
Directors' remuneration (note 15)	董事薪酬(附註15)		
— fees	— 袍金	1,406	787
— salaries and allowances	— 薪資和津貼	2,781	1,816
— retirement benefit scheme contributions	— 退休福利計劃投入	58	19
		<b>4,245</b>	2,622
Other staff	其他職工		
— wages and salaries	— 工資及薪酬	3,081	3,003
— retirement benefit scheme contributions	— 退休福利計劃投入	287	185
		<b>7,613</b>	5,810
Outgoings in respect of investment properties	投資性物業開支	7,193	12,527
Exchange losses	匯兌虧損	-	10,686
Legal and professional fees	法律和專業費用	5,788	1,833
Minimum lease payments in respect of properties under operating leases	經營租賃房地產最低租賃付款	1,289	8
Auditor's remuneration	核數師薪酬	640	405
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	466	583
Others	其他	1,997	1,562
<b>Total</b>	<b>總計</b>	<b>24,986</b>	33,414
Representing:	指的是：		
Cost of sales and services	銷售和服務成本	7,615	12,527
Selling expenses	銷售費用	769	524
Administrative expenses	行政費用	16,602	20,363
		<b>24,986</b>	33,414

# Notes to the Financial Statements

## 財務報表附註

### 10. INCOME TAX EXPENSE

### 10. 所得稅費用

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Current tax	當期稅項		
— Hong Kong profits tax	— 香港所得稅		
Over provision in prior years	上年度準備超額	(1,646)	—
— PRC enterprise income tax	— 中國企業所得稅		
Tax for the year	年度稅項	2,594	5,390
Under/(over) provision in prior years	上年度準備不足/(超額)	39	(251)
		<b>987</b>	5,139
Deferred tax (note 29)	遞延所得稅(附註29)	<b>9,507</b>	774
Total income tax expense	所得稅費用總計	<b>10,494</b>	5,913

Hong Kong profits tax has not been provided for as the Group had no assessable profits arising in Hong Kong for the year (2012: Nil).

由於本集團於本年度在香港未發生可評估利潤，因此無香港所得稅(二零一二年：無)。

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

其他地方發生的所得稅，根據有關的現行立法、解釋和慣例，按照本集團經營司法權區的當前適用稅率計算。

# Notes to the Financial Statements

## 財務報表附註

### 10. INCOME TAX EXPENSE (Continued)

Reconciliation between profit before income tax and income tax expense is as follows:

### 10. 所得稅費用(續)

除所得稅前利潤和所得稅費用之間的調節如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Profit before income tax	除所得稅前利潤	38,954	55,568
Tax on profit before income tax, calculated at the statutory rate of 16.5% (2012: 16.5%)	除所得稅前利潤的稅項，按照 16.5% 的法定稅率計算。(二零一二年：16.5%)	6,427	9,169
Effect of different tax rates of group companies operating in other jurisdictions	在不同司法權區經營的集團公司的不同稅率影響	3,852	1,877
Tax effect of non-deductible expenses	不可抵扣費用稅項影響	92	-
Tax effect of unused tax losses	未使用稅損稅項影響	2,051	58
Utilisation of tax losses previously not recognised	利用先前未使用稅損	-	(4,809)
Over provision in prior years	以前年度超額準備	(1,607)	(251)
Others	其他	(321)	(131)
Income tax expense	所得稅費用	10,494	5,913



# Notes to the Financial Statements

## 財務報表附註

### 11. RESULTS AND CASH FLOWS OF THE DISCONTINUED OPERATION

During the year, the Group discontinued its financial service operation as management plans to concentrate the Group's resources on property development projects.

The results and cash flows of the discontinued operation are set out below. The 2012 comparative figures in the consolidated statement of comprehensive income have also been reclassified to conform to the current year presentation.

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入	10,975	28,472
Expenses	費用	(1,053)	(199)
Profit before taxation from the discontinued operation	一項終止經營所產生的除稅前利潤	9,922	28,273
Taxation	稅款	-	-
Profit for the year from the discontinued operation	一項終止經營所產生的本年度利潤	9,922	28,273
Cash flow from discontinued operation	終止經營的現金流量		
Net cash inflows from operating activities	經營活動的淨現金流量	104,798	45,227
Net cash inflow	淨現金流入量	104,798	45,227

Expenses of the discontinued operation mainly include operating lease rental and other administrative expenses.

### 11. 終止經營的業績和現金流量

本年度，因為本集團的管理層計劃將集團資源集中於房地產開發項目，從而本集團終止其金融服務業務。

終止經營的業績和現金流列載如下。已將綜合全面收益表中的二零一二年的比較資料重分類，以符合當年列報。

終止經營費用主要包括經營租賃租金和其他管理費用。

### 12. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of RMB38,382,000 (2012 (Restated): RMB77,928,000), a profit of RMB109,546,000 (2012 (Restated): RMB208,374,000) has been dealt with in the financial statements of the Company.

### 12. 歸屬於本公司所有者的利潤

歸屬於本公司所有者的綜合利潤總計人民幣38,382,000元(二零一二年(經重列): 人民幣77,928,000元)，其中人民幣109,546,000元(二零一二年(經重列): 人民幣208,374,000元)已經在本公司財務報表中處理。

# Notes to the Financial Statements

## 財務報表附註

### 13. DIVIDENDS

#### (a) DIVIDEND APPROVED DURING YEAR BUT NOT YET PAID

Special dividend of Nil (2012: HK\$0.62) per ordinary share  
 特殊股利每普通股為無 (二零一二年：0.62港元)

The special dividend for the year ended 31st December 2012 comprises (i) RMB702,907,000 which was offset with the promissory note receivable of the same amount as issued by Thing On Group Limited ("Thing On"), the former ultimate holding company, relating to the Company's disposals of subsidiaries to Thing On; and ii) cash dividends of totalling RMB294,767,000 which were recognised as a liability at the reporting date. The cash dividends were paid on 11th January 2013.

#### (b) PROPOSED DIVIDEND

The directors did not recommend a final dividend for the years ended 31st December 2012 and 2013.

### 13. 股利

#### (a) 本年度經批准但是尚未支付的股利

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
—	997,674

截至二零一二年十二月三十一日止，特殊股利，包括(i)由前控股公司Thing On Group Limited ("Thing On")就本公司出售子公司予Thing On所發行的應收票據所抵銷的人民幣702,907,000元；以及(ii)已於報告日期確認為負債的現金股利人民幣294,767,000元。現金股利已於二零一三年一月十一日發放。

#### (b) 擬派股利

董事並未就截止二零一二年十二月三十一日至年度及截止二零一三年十二月三十一日止年度的年終股利提出建議。

# Notes to the Financial Statements

## 財務報表附註

### 14. EARNINGS PER SHARE

#### (a) BASIC EARNINGS PER SHARE

The calculations of basic earnings per share, after taking into account the effect of the rights issue made during the year, attributable to the owners of the Company are based on the following data:

		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares ('000)	普通股的加權平均數('000)	1,989,327	1,986,606
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to the owners of the Company	歸屬於本公司所有者的利潤		
— Continuing operations	— 持續經營	28,460	49,655
— Discontinued operation	— 終止經營	9,922	28,273
		<b>38,382</b>	77,928
		<b>RMB</b> 人民幣	RMB 人民幣 (Restated) (經重列)
Basic earnings per share attributable to the owners of the Company	每股收益歸屬於本公司所有者		
— Continuing operations	— 持續經營	0.014	0.025
— Discontinued operation	— 終止經營	0.005	0.014
		<b>0.019</b>	0.039

#### (b) DILUTED EARNINGS PER SHARE

Diluted earnings per share is the same as basic earnings per share since the Group has no dilutive potential ordinary share as at 31st December 2012 and 2013.

### 14. 每股收益

#### (a) 每股基本收益

對於每股收益歸屬於本公司所有者的計算基於如下資料(已考慮年中進行的供股影響)：

#### (b) 每股稀釋收益

於二零一二年十二月三十一日及二零一三年十二月三十一日，由於本集團不存在可稀釋的潛在普通股，故每股稀釋收益與每股基本收益一致。

# Notes to the Financial Statements

## 財務報表附註

### 15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### DIRECTORS' EMOLUMENTS

Emoluments paid or payable to each of the fifteen (2012: seven) directors were as follows:

### 15. 董事酬金和高級管理人員酬薪

#### 董事酬金

向十五位(二零一二年:七位)董事支付的已付和應付酬金如下:

		Salaries, allowances and benefits	Contribution to retirement benefits	Total
		Fees in kind	in kind scheme	
		工資、津貼和實物利益	退休福利計劃投入	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>2013</b>	<b>二零一三年</b>			
<b>Executive directors</b>	<b>執行董事</b>			
Tian Ming (note (i))	田明(附註(i))	–	500	5
Shen Leying (note (i))	申樂瑩(附註(i))	–	433	15
Xie Yuanjian (note (i))	謝遠建(附註(i))	–	433	12
Liu Da (note (i))	劉達(附註(i))	–	333	5
Ding Feng (note (i))	丁鋒(附註(i))	–	233	13
Xiang Jiong (note (ii))	向炯(附註(ii))	–	125	2
Wong Chung Tak, Richard (note (iii))	王聰德(附註(iii))	95	724	6
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Xu Xiaonian (note (vi))	許小年(附註(vi))	100	–	–
Ding Yuan (note (vi))	丁遠(附註(vi))	100	–	–
Lee Kwan Hung (note (vi))	李均雄(附註(vi))	100	–	–
Lee Kuo Ching, Stewart (note (iv))	李國精(附註(iv))	253	–	–
Chung Koon Yan (note (iv))	鍾琯因(附註(iv))	253	–	–
Chong Kally (note (iv))	莊嘉俐(附註(iv))	253	–	–
<b>Non-executive directors</b>	<b>非執行董事</b>			
Liu Sing Piu, Chris (note (iv))	廖醒標(附註(iv))	206	–	–
Wong Ngo, Derick (note (iv))	王文俊(附註(iv))	46	–	–
		<b>1,406</b>	<b>2,781</b>	<b>58</b>
				<b>4,245</b>

# Notes to the Financial Statements

## 財務報表附註

### 15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 15. 董事酬金和高級管理人員酬薪(續)

#### DIRECTORS' EMOLUMENTS (Continued)

#### 董事酬金(續)

		Fees	Salaries, allowances and benefits in kind	Contribution to retirement benefits scheme	Total
		袍金	工資、津貼和實物利益	退休福利計劃投入	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)
<b>2012</b>	<b>二零一二年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Wong Chung Tak, Richard (note (iii))	王聰德(附註(iii))	81	1,464	11	1,556
Tse Kam Fai (note (v))	謝錦輝(附註(v))	58	352	8	418
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Lee Kuo Ching, Stewart (note (iv))	李國精(附註(iv))	162	–	–	162
Chung Koon Yan (note (iv))	鐘瑄因(附註(iv))	162	–	–	162
Chong Kally (note (iv))	莊嘉俐(附註(iv))	162	–	–	162
<b>Non-executive directors</b>	<b>非執行董事</b>				
Liu Sing Piu, Chris (note (iv))	廖醒標(附註(iv))	81	–	–	81
Wong Ngo, Derick (note (iv))	王文俊(附註(iv))	81	–	–	81
		<b>787</b>	<b>1,816</b>	<b>19</b>	<b>2,622</b>

Note:

- (i) Appointed as executive directors of the Company on 31st July 2013.
- (ii) Appointed as an executive director of the Company on 18th November 2013.
- (iii) Redesignated from an executive director to a non-executive director of the Company on 31st July 2013 and resigned as a non-executive director of the Company on 18th November 2013.
- (iv) Resigned as non-executive directors of the Company on 31st July 2013.
- (v) Resigned as an executive director of the Company on 21st September 2012.
- (vi) Appointed as independent non-executive directors of the Company on 31st July 2013.

附註：

- (i) 於二零一三年七月三十一日被任命為本公司執行董事。
- (ii) 於二零一三年十一月十八日被任命為本公司的執行董事。
- (iii) 於二零一三年七月三十一日被再次任命為本公司的非執行董事，並於二零一三年十一月十八日辭任本公司的非執行董事。
- (iv) 於二零一三年七月三十一日辭任本公司非執行董事。
- (v) 於二零一二年九月二十一日辭任本公司執行董事。
- (vi) 自二零一三年七月三十一日被任命為本公司的非執行董事。



# Notes to the Financial Statements

## 財務報表附註

### 15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### DIRECTORS' EMOLUMENTS (Continued)

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included four (2012: two) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining one (2012: three) individuals during the year are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Basic salaries, housing allowances, other allowance and benefits in kind	基本薪金、房屋補貼、其他津貼和實物利益	640	1,361
Contribution to retirement benefits schemes	退休福利計劃投入	12	30
		<b>652</b>	<b>1,391</b>

Their emoluments were within the following band:

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
Nil to RMB500,000	無到人民幣 500,000 元	-	1
RMB500,001 to RMB1,000,000	人民幣 500,001 元至 人民幣 1,000,000 元	1	2

### 15. 董事酬金和高級管理人員酬薪(續)

#### 董事酬金(續)

無協議規定董事放棄或者同意放棄本年度的任何酬薪。

本年度，本集團未向任何董事支付酬金作為邀請其加入本集團或加入之時之獎金或作為其失去職位之賠償。

#### 五位最高薪酬人士

本年度本集團最高薪酬的五位人士包括四位(二零一二年：兩位)董事，他們的薪酬在上文列報的分析中反映。本年度支付予其餘一位(二零一二年：三位)人士的薪酬如下：

此等薪酬在下列組合範圍內：

## Notes to the Financial Statements

### 財務報表附註

#### 16. INVESTMENT PROPERTIES — GROUP

As at 31st December 2013, the Group only held one block of commercial building located in Shenzhen, the PRC. Changes to the carrying amounts of investment properties in the consolidated statement of financial position are summarised as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Carrying amounts at 1st January	一月一日帳面價值	115,830	534,357
Disposals of subsidiaries (note 35)	出售子公司(附註35)	-	(421,767)
Fair value gain	公允價值利得	38,426	3,240
Carrying amounts at 31st December	於十二月三十一日的帳面價值	<b>154,256</b>	115,830

The Group's interests in investment properties at their carrying amount are analysed as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Outside Hong Kong, held on: Medium-term lease of between 10 to 50 years	在香港以外持有： 10至50年的期的中期租賃	<b>154,256</b>	115,830

#### 16. 投資性物業 — 集團

於二零一三年十二月三十一日，本集團僅持有位於中國深圳的一處商業樓宇，並且其帳面價值變化在綜合財務狀況報表中列示如下：

集團在投資性物業的利益，按其帳面價值分析如下：

# Notes to the Financial Statements

## 財務報表附註

### 16. INVESTMENT PROPERTIES — GROUP (Continued)

Investment properties were valued at 31st December 2013 by an independent professional qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

Management reviews the valuation performed by the independent valuer for financial reporting purposes on a yearly basis. The review includes verification of all major inputs to the valuation, assessing property valuation movements and discussions with the independent valuer. Management considers that the current use of the investment properties equates the highest and best use.

The valuation of the investment properties as at 31st December 2013 is determined using income approach based on significant unobservable inputs and is recognized under level 3 of the fair value hierarchy. The current directors and the valuer consider that it is appropriate to use income approach since management will hold the investment properties for long-term rental yield and will not dispose of the investment properties in the short run.

The key unobservable inputs of the valuation include reversionary yield of 7.5%, vacancy rate of 8% and the average daily rental per square meter of RMB1.81 during reversionary period.

### 16. 投資性物業 — 集團(續)

投資性物業由獨立專業估值師仲量聯行企業評估及諮詢有限公司於二零一三年十二月三十一日估值，此估值師是香港測量師學會的會員，並且持有相關專業認可資格及擁有類似房地產估值的近期經驗。

管理層基於財務報告之目的，對獨立估值師執行的估值進行年度審核。該審核包括對有關估值的所有重大輸入的驗證，對房地產估值變動的評估及同獨立估值師的討論。管理層認為投資性物業目前的使用等於其最高和最佳使用。

投資性物業於二零一三年十二月三十一日的估值利用收益法，根據重大的不可觀察輸入釐定，並且被歸類為公允價值層級的第3層。現有董事和估值師認為，既然管理層將投資性物業用於長期租賃收益並且不會在短期出售投資性物業，則使用收益法是恰當的。

關鍵不可觀察的估值輸入包括7.5%的到期續租孳息率，8%的空置率及於到期續租期間平均每日每平方米人民幣1.81元。

# Notes to the Financial Statements

## 財務報表附註

### 17. PROPERTY, PLANT AND EQUIPMENT — GROUP AND COMPANY

### 17. 不動產、工廠及設備 — 集團和公司

#### GROUP

#### 集團

		Leasehold land and buildings 租賃土地 和樓宇 RMB'000 人民幣千元	Leasehold improvements 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元	Motor vehicles 機動車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1st January 2012 (Restated)</b>	二零一二年一月一日 (經重列)					
Cost	成本	5,073	2,844	1,260	2,704	11,881
Accumulated depreciation	累計折舊	(629)	(2,799)	(1,136)	(1,231)	(5,795)
<b>Net carrying amount</b>	帳面淨值	4,444	45	124	1,473	6,086
<b>Year ended 31st December 2012 (Restated)</b>	截至二零一二年十二月三十一日 止年度 (經重列)					
Opening net carrying amount	期初帳面淨值	4,444	45	124	1,473	6,086
Disposals of subsidiaries (note 35(a)(iii))	出售子公司 (附註 35(a)(iii))	(2,781)	—	—	—	(2,781)
Disposal of subsidiaries (note 35(a)(i))	出售子公司 (附註 35(a)(i))	—	—	(70)	—	(70)
Additions	增加	—	—	16	—	16
Depreciation	減值	(83)	(45)	(50)	(405)	(583)
<b>Closing net carrying amount</b>	期初帳面淨值	1,580	—	20	1,068	2,668
<b>At 31st December 2012 (Restated)</b>	於二零一二年十二月三十一日 (經重列)					
Cost	成本	1,671	2,844	856	3,226	8,597
Accumulated depreciation	累計折舊	(91)	(2,844)	(836)	(2,158)	(5,929)
<b>Net carrying amount</b>	帳面價值淨值	1,580	—	20	1,068	2,668
<b>Year ended 31st December 2013</b>	截至二零一三年十二月三十一日 止年度					
Opening net carrying amount	期初帳面價值淨額	1,580	—	20	1,068	2,668
Disposals	出售	(1,514)	—	(2)	(434)	(1,950)
Additions	增加	—	583	202	1,074	1,859
Depreciation	減值	(28)	(49)	(24)	(365)	(466)
Exchange difference	匯兌差額	(38)	—	(1)	(23)	(62)
<b>Closing net carrying amount</b>	期末帳面淨值	—	534	195	1,320	2,049
<b>At 31st December 2013</b>	於二零一三年十二月三十一日					
Cost	成本	—	3,214	1,031	1,883	6,128
Accumulated depreciation	累計折舊	—	(2,680)	(836)	(563)	(4,079)
<b>Net carrying amount</b>	帳面價值淨額	—	534	195	1,320	2,049

# Notes to the Financial Statements

## 財務報表附註

### 17. PROPERTY, PLANT AND EQUIPMENT — GROUP AND COMPANY (Continued)

#### GROUP (Continued)

At 31st December 2012, the Group's leasehold land and building included in property, plant and equipment with a net carrying amount of RMB1,580,000 was situated in Hong Kong and held under a medium-term lease.

#### COMPANY

### 17. 不動產、工廠及設備 — 集團和公司 (續)

#### 集團 (續)

於二零一二年十二月三十一日，集團的不動產、工廠及設備所包括的租賃土地和建築的帳面價值為人民幣1,580,000元，其位於香港，並以中期租賃持有。

#### 公司

		Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元
<b>At 1st January 2012 (Restated)</b>	於二零一二年一月一日 (經重列)	
Cost	成本	100
Accumulated depreciation	累計折舊	(94)
<b>Net carrying amount</b>	<b>帳面價值金額</b>	<b>6</b>
<b>Year ended 31st December 2012 (Restated)</b>	截至二零一二年十二月三十一日止年度 (經重列)	
Opening net carrying amount	期初帳面淨值	6
Depreciation	折舊	(3)
<b>Closing net carrying amount</b>	<b>期末帳面淨值</b>	<b>3</b>
<b>At 31st December 2012 (Restated)</b>	於二零一二年十二月三十一日 (經重列)	
Cost	成本	100
Accumulated depreciation	累計折舊	(97)
<b>Net carrying amount</b>	<b>帳面淨值</b>	<b>3</b>
<b>Year ended 31st December 2013</b>	截至二零一三年十二月三十一日止年度	
Opening net carrying amount	期初帳面淨值	3
Depreciation	折舊	(3)
<b>Closing net carrying amount</b>	<b>期末帳面淨值</b>	<b>—</b>
<b>At 31st December 2013</b>	於二零一三年十二月三十一日	
Cost	成本	73
Accumulated depreciation	累計折舊	(73)
<b>Net carrying amount</b>	<b>帳面淨值</b>	<b>—</b>

# Notes to the Financial Statements

## 財務報表附註

### 18. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM AND/OR TO SUBSIDIARIES — COMPANY

### 18. 對子公司投資／應收子公司款項／應付子公司款項 — 公司

		As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Unlisted shares, at cost	非上市股份，按成本	—	—	3
Amounts due from subsidiaries	應收子公司款項	<b>432,996</b>	369,099	1,617,696
Less: Impairment losses recognised	減：確認的減值虧損	<b>(229,657)</b>	(293,707)	(513,598)
		<b>203,339</b>	75,392	1,104,098
Amounts due to subsidiaries	應付子公司款項	—	92,628	123,501

Impairment loss was recognised for amounts due from certain subsidiaries since these subsidiaries were loss-making and in a deficit position.

就某些處於虧損及赤字狀況的子公司，確認應收子公司款項的減值損失。

Movement for impairment provision of amounts due from subsidiaries:

應收子公司款項減值準備變動：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
As at 1st January	於一月一日	<b>293,707</b>	513,598
Impairment loss	減值虧損	<b>2,274</b>	3,175
Reversal of provision	準備轉回	<b>(66,324)</b>	—
Write-off on disposals of subsidiaries	出售子公司購銷	—	(223,066)
As at 31st December	於十二月三十一日	<b>229,657</b>	293,707



# Notes to the Financial Statements

## 財務報表附註

### 18. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM AND/OR TO SUBSIDIARIES — COMPANY (Continued)

The balances with subsidiaries are unsecured, interest-free, repayable on demand and are mainly denominated in HK\$.

Particulars of the principal subsidiaries at 31st December 2013 are detailed in note 37.

### 18. 對子公司投資／應收子公司款項／應付子公司款項 — 公司(續)

與子公司的結餘是無抵押、免息、須於要求時償還且主要以港幣為單位。

於二零一三年十二月三十一日的主要子公司詳情列示於附註37中。

### 19. GOODWILL — GROUP

### 19. 商譽 — 集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
At 1st January	於一月一日		
Gross carrying amount	總帳面值	—	9,151
Accumulated impairment	累計減值虧損	—	(9,151)
Net carrying amount 1st January	於一月一日帳面淨值	—	—
At 31st December	於十二月三十一日		
Gross carrying amount	總帳面值	—	9,151
Accumulated impairment	累計減值虧損	—	(9,151)
Net carrying amount 31st December	於十二月三十一日帳面淨值	—	—

# Notes to the Financial Statements

## 財務報表附註

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS — GROUP

### 20. 可供出售金融資產 — 集團

	<b>As at 31st December 2013</b>	As at 31st December 2012	As at 1st January 2012
	於二零一三年 十二月三十一日 <b>RMB'000</b> 人民幣千元	於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Available-for-sale financial assets, at cost	—	1,024	1,024
Less: Impairment losses	—	(1,024)	(714)
	—	—	310

As at 31st December 2012, available-for-sale financial assets were all unlisted equity investments and were stated at cost less impairment since the range of reasonable fair value estimates was so significant and the directors were of the opinion that the fair value of these investments could not be measured reliably.

During the year ended 31st December 2013, the Group disposed of all available-for-sale financial assets at a total consideration of RMB1,024,000.

於二零一二年十二月三十一日，鑒於合理公允價值估計的範圍重大並且董事認為不能可靠計量這些投資的公允價值，可供出售金融資產為所有的未上市權益投資並且以成本減去減值列示。

截至二零一三年十二月三十一日止年度，本集團以人民幣1,024,000元的總對價處置了所有的可供出售金融資產。

# Notes to the Financial Statements

## 財務報表附註

### 21. PROPERTIES HELD FOR SALE — GROUP

### 21. 持作銷售物業 — 集團

		As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Cost	成本	17,323	17,761	252,681
Less: provision	減：準備	—	—	(10,165)
		<b>17,323</b>	17,761	242,516
In Hong Kong, held on long-term lease	香港，長期租賃持有	<b>17,323</b>	17,761	242,516

During the year ended 31st December 2012, certain of the properties held for sale of the Group had been disposed of.

On 19th December 2013, the Group entered into a provisional sale and purchase agreement with a third party to dispose of its property held for sale at a consideration of RMB31,442,000 (equivalent to HK\$39,800,000). This transaction is expected to complete on or before 3rd April 2014.

截至二零一二年十二月三十一日止年度，某些本集團持作銷售物業已經銷售。

於二零一三年十二月十九日，本集團同第三方簽訂臨時銷售及購買協定，以按照人民幣31,442,000元（相當於39,800,000港元）的對價出售其持作銷售物業。該等交易預計將於二零一四年四月三日前完成。

## Notes to the Financial Statements

### 財務報表附註

#### 22. PROPERTIES HELD UNDER DEVELOPMENT — GROUP

#### 22. 開發中房地產 — 集團

		2013 二零一三年 RMB'000 人民幣千元
Land use right	土地使用權	845,000
Development expenditure	開發支出	25,986
		<b>870,986</b>
Interest capitalised	資本化利息	12,675
		<b>883,661</b>

All properties held under development are located in the PRC. The relevant land use right has a term of 70 years.

所有開發中房地產均位於中國境內。相關土地使用權的租賃期為70年。

The capitalisation rate of borrowings is 5.5%.

借款的資本化率為5.5%。

#### 23. DEPOSITS FOR PURCHASE OF LAND, TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS — GROUP AND COMPANY

#### 23. 購買土地的按金、應收賬款及其他應收款、預付款及按金 — 集團及公司

##### GROUP

##### 集團

		As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Deposits for purchase of land	購買土地的按金	455,200	—	—
Trade receivables	應收賬款	—	160	1,798
Other receivables, prepayments and deposits	其他應收賬款、預付款及按金	14,386	1,927	7,160
		<b>14,386</b>	2,087	8,958

# Notes to the Financial Statements

## 財務報表附註

### 23. DEPOSITS FOR PURCHASE OF LAND, TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS — GROUP AND COMPANY (Continued)

#### GROUP (Continued)

The directors considered that the fair values of trade and other receivables were not materially different from their carrying amount because these amounts had short maturity periods on their inception.

Ageing analysis of the Group's trade and other receivables as at the reporting date, based on due date is as follows:

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables:	應收賬款：			
Neither past due nor impaired	並無逾期或減值	—	160	1,798
Other receivables:	其他應收款：			
Neither past due nor impaired	並無逾期或減值	<b>14,097</b>	1,590	6,688

Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral in respect of trade receivables that are past due but not impaired.

### 23. 購買土地的按金、應收賬款及其他應收款、預付款及按金 — 集團及公司(續)

#### 集團(續)

董事認為應收賬款及其他應收款的帳面價值並無重大差異，因為這些金額自開始時至到期的期間均較短。

本集團在報告日期的應收賬款和其他應收款的賬齡分析，按照到期日列示如下：

基於過往狀況，管理層認為由於信貸素質並未重大變化並且結餘被認為是完全可收回的，無需就這些結餘作出減值準備。本集團並未就逾期但並未減值的應收賬款而持有任何抵押品。

# Notes to the Financial Statements

## 財務報表附註

### 23. DEPOSITS FOR PURCHASE OF LAND, TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS — GROUP AND COMPANY (Continued)

#### GROUP (Continued)

Ageing analysis of trade receivables at the reporting date, based on invoice date, net of allowances, is as follows:

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Within 30 days	30天內	–	160	607
31 to 90 days	31天到90天	–	–	1,191
		–	160	1,798

#### COMPANY

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Other receivables, prepayment and deposits	其他應收款、預付款及存款	<b>88</b>	492	359

Other receivables, prepayment and deposits of the Company mainly included prepayments for administrative charges.

### 23. 購買土地的按金、應收賬款及其他應收款、預付款及按金 — 集團及公司(續)

#### 集團(續)

此等應收賬款在報告日期的賬齡分析，按照發票日期扣除準備後，列示如下：

#### 公司

本公司其他應收款、預付款及按金主要包括行政性收費的預付款。



# Notes to the Financial Statements

## 財務報表附註

### 24. LOANS AND RECEIVABLES — GROUP

### 24. 貸款及應收款項 — 集團

		As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Loans and receivables	貸款及應收款項			
— Current portion	— 流動部分	2,000	107,300	17,390
— Non-current portion	— 非流動部分	—	—	108,135
		<b>2,000</b>	107,300	125,525
Provision for impairment loss	減值虧損準備	<b>(2,000)</b>	(2,000)	(2,000)
Total loans and receivables	貸款及應收款總計	—	105,300	123,525

# Notes to the Financial Statements

## 財務報表附註

### 24. LOANS AND RECEIVABLES — GROUP (Continued)

		<b>As at 31st December 2013</b> 於二零一三年 十二月三十一日 <b>RMB'000</b> 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Loans and receivables	貸款及應收款項			
— secured	— 有抵押	<b>2,000</b>	107,300	115,400
— unsecured	— 無抵押	—	—	10,125
		<b>2,000</b>	107,300	125,525
Provision for impairment loss	減值虧損準備	<b>(2,000)</b>	(2,000)	(2,000)
Total loans and receivables	貸款及應收款總計	—	105,300	123,525

As at 31st December 2013, a loan of RMB2,000,000 (2012 (Restated): RMB2,000,000) is aged over one year and individually impaired since there is default in repayment upon maturity.

於二零一三年十二月三十一日，由於到期償還違約，貸款人民幣2,000,000元(2012年(經重列)：人民幣2,000,000元)的賬齡已超過一年並已全數減值。

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS — GROUP

		<b>As at 31st December 2013</b> 於二零一三年 十二月三十一日 <b>RMB'000</b> 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Listed equity securities in Hong Kong, at market value	香港上市權益證券，市場值	—	7,398	46,263

### 25. 以公允價值計量且其變動計入損益的金融資產 — 集團

# Notes to the Financial Statements

## 財務報表附註

### 26. CASH AND CASH EQUIVALENTS — GROUP AND COMPANY

### 26. 現金及現金等價物 — 集團和公司

#### GROUP

#### 集團

		As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Cash at bank and in hand	現金及庫存現金	935,658	416,946	5,092
Short-term bank deposits	短期銀行存款	—	—	100,963
Highly liquid funds	高流動性基金	13,000	80,000	476,360
		<b>948,658</b>	496,946	582,415

Cash and cash equivalents comprise cash and balances held by the Group and the Company, short-term bank deposits with originally maturity of three months or less, and highly liquid financial assets with original maturity of 36 days, and carry interests ranging from 2.3% to 3.6% (2012: 4.4%) per annum. The carrying amounts of cash and cash equivalents approximate their fair values.

The Group's bank balances of RMB328,230,000 (2012 (Restated): RMB82,407,000) are denominated in RMB and are placed with the banks in the PRC. The conversion of the Group's RMB denominated bank balances and cash into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

現金及現金等價物包括本集團和本公司持有的現金和結餘、初始到期日為三個月或三個月以下的短期銀行存款及初始到期日為36天及利率為每年2.3%至3.6% (二零一二年：4.4%)不等的高流動性金融資產。現金及現金等價物的帳面價值與其公允價值接近。

本集團的銀行結餘為人民幣328,230,000元 (二零一二年 (經重列)：人民幣82,407,000元)，轉換本集團以人民幣為單位的銀行結餘及現金為外國貨幣及由中國匯出以外國貨幣為單位的銀行結餘及現金時，須受中國政府頒佈的外匯管制條例及法規限制。

## Notes to the Financial Statements

## 財務報表附註

## 26. CASH AND CASH EQUIVALENTS — GROUP AND COMPANY (Continued)

## COMPANY

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Cash at bank	銀行現金	<b>618,106</b>	410,472	234
Short-term bank deposit	短期銀行存款	—	—	60,335
		<b>618,106</b>	410,472	60,569

Cash at bank of the Company is mainly denominated in HK\$ or USD and earns average interest at 0.41% (2012: 1.16%).

## 26. 現金及現金等價物 — 集團和公司 (續)

## 公司

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Cash at bank	銀行現金	<b>618,106</b>	410,472	234
Short-term bank deposit	短期銀行存款	—	—	60,335
		<b>618,106</b>	410,472	60,569

本公司的銀行現金主要以港元或美元為單位，平均利率為0.41%。(二零一二年：1.16%)。

## 27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES — GROUP AND COMPANY

## GROUP

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Proceeds received from rights issue	有購股權股份所得款	<b>29,310</b>	—	—
Interest payable on loans from a shareholder	應付股東貸款利息	<b>15,233</b>	—	—
Deposits received	已收按金	<b>5,042</b>	3,191	9,245
Other payables	其他應付款	<b>7,905</b>	6,893	6,861
		<b>57,490</b>	10,084	16,106

## 27. 其他應付款、已收按金及應計費用 — 集團和公司

## 集團

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Proceeds received from rights issue	有購股權股份所得款	<b>29,310</b>	—	—
Interest payable on loans from a shareholder	應付股東貸款利息	<b>15,233</b>	—	—
Deposits received	已收按金	<b>5,042</b>	3,191	9,245
Other payables	其他應付款	<b>7,905</b>	6,893	6,861
		<b>57,490</b>	10,084	16,106

# Notes to the Financial Statements

## 財務報表附註

### 27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES — GROUP AND COMPANY (Continued)

### 27. 其他應付款、已收按金及應計費用 — 集團和公司(續)

#### COMPANY

#### 公司

		<b>As at 31st December 2013</b>	As at 31st December 2012	As at 1st January 2012
		於二零一三年 十二月三十一日	於二零一二年 十二月三十一日	於二零一二年 一月一日
		<b>RMB'000</b>	RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated)	人民幣千元 (Restated)
		(經重列)	(經重列)	(經重列)
Proceeds received from rights issue	附權發行所得款	<b>29,310</b>	—	—
Other payables	其他應付款	<b>4,846</b>	2,330	1,121
		<b>34,156</b>	2,330	1,121

Proceeds received from rights issue of RMB29,310,000 relate to over-subscription of shares.

超額認購股份的附權發行所得款為人民幣29,310,000元。

# Notes to the Financial Statements

## 財務報表附註

### 28. BORROWINGS — GROUP

### 28. 借款 — 集團

		As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Loans from the ultimate holding company (in RMB)	源自最終控股公司的貸款(人民幣)	1,235,000
Loans from the immediate holding company (in HK\$)	源自直接控股公司的貸款(港元)	110,600
		<b>1,345,600</b>

The loans from the ultimate holding company are arranged by a bank in the PRC under entrusted loans arrangements.

源自最終控股公司的貸款由中國境內的銀行按照委託貸款協議進行。

These borrowings are unsecured and carried fixed interest of 5.5% per annum and are repayable within one year.

這些貸款均無抵押，且固定利率為每年5.5%，須於一年內償還。



# Notes to the Financial Statements

## 財務報表附註

### 29. DEFERRED TAXATION — GROUP AND COMPANY

The deferred 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 relate to the same fiscal authority. The net amounts are as follows:

#### GROUP

	<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Deferred income tax liabilities:			
— Deferred income tax liabilities to be settled after more than 12 months	18,685	9,178	17,949

### 29. 遞延稅款 — 集團和公司

當有法定可執行權利可以將當前所得稅項資產與當前稅項負債抵消，且遞延所得稅屬同一稅務機構，則可將遞延所得稅資產與負債互相抵消。淨金額展列如下：

#### 集團

	<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
遞延所得稅負債：			
— 在12個月後結算遞延所得稅負債	18,685	9,178	17,949

# Notes to the Financial Statements

## 財務報表附註

### 29. DEFERRED TAXATION — GROUP AND COMPANY (Continued)

#### GROUP (Continued)

		<b>Accelerated tax depreciation</b> 加速稅項折舊 <b>RMB'000</b> 人民幣千元	<b>Revaluation of properties</b> 房地產重估 <b>RMB'000</b> 人民幣千元 (Restated) (經重列)	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元 (Restated) (經重列)
At 1st January 2012 (Restated)	於二零一二年一月一日 (經重列)	138	17,811	17,949
Disposals of subsidiaries (note 35) (Credited)/charged to profit or loss	出售子公司(附註35) 在損益中(貸記)/支銷	— (36)	(9,545) 810	(9,545) 774
At 31st December 2012 (Restated)	於二零一二年十二月 三十一日(經重列)	102	9,076	9,178
(Credited)/charged to profit or loss	在損益中(貸記)/支銷	(100)	9,607	9,507
At 31st December 2013	於二零一三年十二月 三十一日	2	18,683	18,685

No deferred tax liability has been recorded on temporary differences of RMB59,015,000 (2012 (Restated): RMB51,743,000) relating to the undistributed earnings of a foreign subsidiary because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

At the reporting date, the Group has unused tax losses of RMB40,315,000 (2012 (Restated): RMB36,636,000) available for offset against future profits. Deferred tax asset has not been recognised for these tax losses due to the unpredictability of future profit streams.

### 29. 遞延稅款 — 集團和公司(續)

#### 集團(續)

未就同外國子公司的未分配利益相關的暫時性差異人民幣59,015,000元確認遞延所得稅負債(二零一二年(經重列): 人民幣51,743,000元), 因為本集團能夠控制轉回暫時性差異的時間且該差異在可預見將來很可能不會轉回。

在報告日期, 本集團擁有可抵扣將來利潤的未使用稅損為人民幣40,315,000元(二零一二年(經重列): 人民幣36,636,000元)。由於將來利潤流存在不可預見性, 沒有為就該等稅損確認遞延所得稅資產。

# Notes to the Financial Statements

## 財務報表附註

### 29. DEFERRED TAXATION — GROUP AND COMPANY (Continued)

#### GROUP (Continued)

The expiry of unrecognised tax losses are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Tax loss without expiry date	沒有到期日的稅損	36,433	36,636
Tax loss expiring in five years	稅損到期日不超過五年	3,882	—
		<b>40,315</b>	36,636

#### COMPANY

As at 31st December 2013, the Company did not have any significant unprovided deferred tax liability (2012: Nil).

At the reporting date, the Company has unused tax loss of RMB36,433,000 (2012: (Restated): RMB36,636,000) available for offset against future profits. Deferred tax asset has not been recognised for these tax losses due to the unpredictability of future profit streams. These tax losses have no expiry date.

### 29. 遞延稅款 — 集團和公司(續)

#### 集團(續)

尚未確定的稅損的到期日如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Tax loss without expiry date	沒有到期日的稅損	36,433	36,636
Tax loss expiring in five years	稅損到期日不超過五年	3,882	—
		<b>40,315</b>	36,636

#### 公司

於二零一三年十二月三十一日，本公司並無任何重大的且並無準備的遞延所得稅負債(二零一二年：無)。

在報告日期，本公司擁有可抵扣將來利潤的未使用稅損人民幣36,433,000元(二零一二年(經重列)：人民幣36,636,000元)。由於將來利潤流存在不可預見性，沒有為就該等稅損確認遞延所得稅資產。該等稅損並無到期日。

# Notes to the Financial Statements

## 財務報表附註

### 30. SHARE CAPITAL — GROUP AND COMPANY

The share capital of the Company consists only of ordinary shares. All shares are equally eligible to receive dividends and the repayment of capital.

### 30. 股本 — 集團和公司

本公司的股本僅包括普通股。就接受股利和資本償還而言，所有的股份具有同等權利。

	Note 附註	2013 二零一三年			2012 二零一二年		
		Number of share 持有 股份數量 '000 千股	Nominal value of ordinary share 普通股 面值 HK\$'000 港幣千元	Equivalent nominal value of ordinary share 普通股 相等面值 RMB'000 人民幣千元	Number of share 持有 股份數量 '000 千股	Nominal value of ordinary share 普通股 面值 HK\$'000 港幣千元	Equivalent nominal value of ordinary share 普通股 相等面值 RMB'000 人民幣千元 (Restated) (經重列)
<b>Authorised:</b>							
At 1st January	法定： 於一月一日	3,000,000	30,000	24,300	3,000,000	600,000	
Shares reduction	股份減少	(a) —	—	—	—	(570,000)	
At 31st December	於十二月三十一日	3,000,000	30,000	24,300	3,000,000	30,000	
<b>Issued and fully paid:</b>							
At 1st January	已發行及全額繳足： 於一月一日	1,986,606	19,866	16,091	1,986,606	397,321	
Shares reduction arising from capital reorganisation	股份減少源自資本重組	(a) —	—	—	—	(377,455)	
Issue of shares upon rights issue	發行有購股權股份	(b) 993,303	9,933	7,848	—	—	
At 31st December	於十二月三十一日	2,979,909	29,799	23,939	1,986,606	19,866	

Note:

- (a) Pursuant to a special resolution of the Company passed in a special general meeting held on 24th December 2012, the par value of each of the existing issued or unissued shares of the Company was reduced from HK\$0.2 to HK\$0.01.

After the reduction of the par value of the ordinary shares, authorised share capital of the Company was reduced from HK\$600,000,000 (equivalent to RMB486,000,000) divided into 3,000,000,000 shares of HK\$0.20 each to HK\$30,000,000 (equivalent to RMB24,300,000) divided into 3,000,000,000 shares of HK\$0.01 each. Issued share capital of the Company was reduced from HK\$397,321,000 (equivalent to RMB321,830,000) divided into 1,986,606,000 shares of HK\$0.20 each to HK\$19,866,000 (equivalent to RMB16,091,000) divided into shares of HK\$0.01 each. The reduction of the par value of the issued shares generated a surplus of HK\$377,455,000 (equivalent to RMB305,739,000) and this surplus was transferred to the contributed surplus reserve.

In addition, as part of the capital reorganisation, the share premium account was cancelled and the existing amount of HK\$542,237,000 (equivalent to RMB439,212,000) was transferred to contributed surplus reserve.

- (b) On 31st December 2013, Company issued 993,303,000 shares of HK\$0.01 each by way of a rights issue in proportion of 1 right for every 2 ordinary shares at a subscription price of HK\$0.75 per share. These newly issued shares rank equally in all respects with the existing shares. The net proceeds from the rights issue amounted to HK\$739,829,000 (equivalent to RMB584,465,000).

附註：

- (a) 根據於二零一二年十二月二十四日舉行的本公司特殊股東大會所通過的一項特殊決議，現在已經發行或未發行的本公司股份從每股0.2港元減少至每股0.01港元。

在普通股票面減值後，本公司的授權股本600,000,000港元(相當於人民幣486,000,000元)，共計3,000,000,000股，每股0.20港元，減少為30,000,000港元(相當於人民幣24,300,000元)，共計3,000,000,000股，每股0.01港元。本公司已發行的股本從397,321,000港元(相當於人民幣321,830,000元)，共計1,986,606,000股，每股0.20港元減少為19,866,000港元(相當於人民幣16,091,000元)，每股0.01港元。發行股份票面價值的減少產生盈餘為377,455,000港元(相當於人民幣305,739,000元)，且該盈餘被轉移至投入資本公積。

此外，作為資本重組的一部分，取消了股本溢價帳戶且現有帳戶為542,237,000港元(相當於人民幣439,212,000元)被轉移至投入資本公積。

- (b) 於二零一三年十二月三十一日，本公司以每股0.75港元的認購價格按照每兩股配一股的比例發行993,303,000股，每股0.01港元。這些新發行的股份在所有方面都同現有股份一致。發行有購股權所得款淨額為739,829,000港元(相當於人民幣584,465,000元)。

# Notes to the Financial Statements

## 財務報表附註

### 31. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25th April 2012, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 30th May 2002 (the "Old Scheme") but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme.

The Company operates the New Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, invested entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme is effective on 30th April 2012 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the New Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of grant.

### 31. 股份期權

根據於二零一二年四月二十五日舉行的年度股東大會的一項普通決議，本公司採納了一項新的股份期權計劃（「新計劃」）。新計劃替代了於二零零二年五月三十日採納的股份期權計劃（舊計劃），但並不影響之前根據舊計劃且在舊計劃終止之前授出的任何股份期權。自採納新計劃之日，不能再根據舊計劃授出股份期權。

本公司實施新計劃的目的在於激勵合格參與者，報答其為本集團的成功運營所作出之貢獻。新計劃的合格參與者包括董事（含執行董事和非執行董事）、其他職工、供應商、客戶、提供研究、開發和其他技術支援的人員或主體，被投資單位及由董事不時釐定的本集團的任何專業顧問及業務顧問，其對本集團的開發和發展已經做出貢獻或者可能將做出貢獻。新計劃自二零一二年四月三十日生效，自該日起的十年期間持續有效，但取消或修訂除外。

根據新計劃或根據任何其他本公司採納的股份期權計劃將授出的所有股份期權行使時可能發行的本公司股份總數，總計不超過期權計劃批准當日本公司已發行股份的10%，但本公司股東另有批准除外。

# Notes to the Financial Statements

## 財務報表附註

### 31. SHARE OPTIONS (Continued)

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the New Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 31. 股份期權(續)

根據新計劃或根據任何其他本公司採納的股份期權計劃，將售出給每一個參與者的所有股份期權(含行使期權和未行使期權)行使時發行的或可能發行的本公司股份總數，在任何12個月期間，總計不得超過本公司已發行股份的1%，但本公司股東另有批准除外。售出超過該限額的股份期權，須在股東大會上獲得股東的同意。

根據新計劃及任何其他本公司採納的計劃，已售出但尚未行使的所有股份期權在行使後將予發行的股份數目，不得超過不時發行股份的30%。不得根據任何股份期權計劃授出超過本公司限額的股份期權。

授予本公司董事、行政總裁或主要股東，或其聯營的股份期權，須事先獲得獨立非執行董事的批准(不包括任何屬於提議股份期權受讓人的獨立非執行董事)。此外，任何授予本公司主要股東或獨立非執行董事或其任何聯營的任何股份期權，在任何12個月期間內，如果超過本公司隨時發行股份總數的0.1%且總值(基於授出日本公司股份的官方收盤價)超過5,000,000港元，須在股東大會上獲得股東的事先批准。



# Notes to the Financial Statements

## 財務報表附註

### 31. SHARE OPTIONS (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. Each share option is vested immediately at the date when the option is accepted, which is the commencement of the exercise period. An option may be exercised in accordance with the term of the New Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the New Scheme is adopted.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

#### OLD SCHEME

There was no outstanding share option under the Old Scheme as at 31st December 2013.

### 31. 股份期權(續)

對於授出股份期權要約，可以在收到受讓人支付的合計1港元的名義對價之時，自要約日起21天內接受。每份股份期權自期權接受之時既得，即在行使期開始之時。一份期權可以在始於接受期權之日起的一周及終止於董事通知每一位受讓人的之日的期間，按照新計劃的條款行使，但是該期間自採納新計劃起不得超過10年。

股份期權行使時發行的本公司股份認購價不得低於(i)港交所於授出日發行的每日報價單中所述的本公司股份收盤價；(ii)港交所於授出日前五個交易日發行的每日報價單中所述的本公司收盤價的平均值；及(iii)本公司與授出日股份的面值之較高者。認購價在股份期權提供給參與者之時由董事局確定。

#### 舊計劃

於二零一三年十二月三十一日，根據舊計劃，無未行使的股份期權。

# Notes to the Financial Statements

## 財務報表附註

### 31. SHARE OPTIONS (Continued)

#### OLD SCHEME (Continued)

Details of the options granted by the Company under the Old Scheme to the employees of the Group to subscribe for shares in the Company and the options lapsed during the year ended 31st December 2012 are as follows:

Name of participants or category	Date of grant of share options <sup>1</sup>	Exercise period of share options <sup>2</sup>	Exercise price of share options <sup>3</sup>	Outstanding at 1st January 2012	Lapsed during the year	Outstanding at 31st December 2012
參與者姓名或類型	股份期權授出日期 <sup>1</sup>	股份期權行使期 <sup>2</sup>	股份期權行使價格 <sup>3</sup> HK\$ 港元	於二零一二年一月一日未行使	年內作廢	於二零一二年十二月三十一日未行使
<b>Directors</b>						
<b>董事</b>						
Mr. Wong Chung Tak, Richard <sup>4</sup> 王聰德先生 <sup>4</sup>	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	(7,100,000)	–
Mr. Tse Kam Fai <sup>5</sup> 謝錦輝先生 <sup>5</sup>	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	(7,100,000)	–
Mr. Wong Ngo, Derick <sup>6</sup> 王文俊先生 <sup>6</sup>	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	(6,900,000)	–
Miss Chong Kally <sup>6</sup> 莊嘉俐小姐 <sup>6</sup>	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	6,900,000	(6,900,000)	–
				28,000,000	(28,000,000)	–
<b>Other employees</b>						
<b>其他職工</b>						
In aggregate 總計	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	13,800,000	(13,800,000)	–
Eligible participant 合格參與者	12th February 2007 二零零七年二月十二日	21st February 2007 to 29th May 2012 二零零七年二月二十一日至 二零一二年五月二十九日	0.72	7,100,000	(7,100,000)	–
				48,900,000	(48,900,000)	–
				<b>HK\$</b> 港元		<b>HK\$</b> 港元
Weighted average exercise price 加權平均行使價格				0.72		Nil 無

### 31. 股份期權(續)

#### 舊計劃(續)

本公司根據舊計劃授予本集團職工股份期權以認購本公司股份以及於截至二零一二年十二月三十一日止年度的作廢股份期權，詳細列示如下：

# Notes to the Financial Statements

## 財務報表附註

### 31. SHARE OPTIONS (Continued)

#### OLD SCHEME (Continued)

- <sup>1</sup> The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- <sup>2</sup> The exercise period will lapse in three months after the resignation of grantee.
- <sup>3</sup> The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- <sup>4</sup> Resigned as director of the Company on 18th November 2013.
- <sup>5</sup> Resigned as director of the Company on 21st September 2012.
- <sup>6</sup> Resigned as director of the Company on 31st July 2013.

#### NEW SCHEME

No share options under the New Scheme were granted during the year ended 31st December 2013.

### 31. 股份期權(續)

#### 舊計劃(續)

- <sup>1</sup> 股份期權的接管期限從授出日至行使期開始。
- <sup>2</sup> 行使期於受讓人辭職後的三個月內作廢。
- <sup>3</sup> 如果發行權利股和紅利股，或者本公司股本發生其他變化，則可能會股份期權的行使價格作出調整。
- <sup>4</sup> 於二零一三年十一月十八日辭任本公司董事。
- <sup>5</sup> 於二零一二年九月二十一日辭任本公司董事。
- <sup>6</sup> 於二零一三年七月三十一日辭任本公司董事。

#### 新計劃

截止二零一三年十二月三十一日止年度，無股份期權根據新計劃授出。

# Notes to the Financial Statements

## 財務報表附註

### 32. RESERVES

#### GROUP

The movements of the Group's reserves are presented in the consolidated statement of changes in equity of the consolidated financial statements.

#### COMPANY

### 32. 儲備

#### 集團

本集團儲備變動情況列報於綜合財務報表中的綜合權益變動表中。

#### 公司

		Share premium	Contributed surplus	Translation reserve	Share option reserve	Capital redemption reserve	Retained earnings	Total
		股份溢價 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	折算儲備 RMB'000 人民幣千元	股份期權 儲備 RMB'000 人民幣千元	資本贖回 儲備 RMB'000 人民幣千元 (note a) (附註a)	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At 1st January 2012 (Restated)</b>	二零一二年一月一日結餘 (經重列)	439,212	91,121	-	4,534	23,185	159,626	717,678
Profit for the year	年度利潤	-	-	-	-	-	208,374	208,374
<b>Total comprehensive income for the year</b>	年度綜合總收益	-	-	-	-	-	208,374	208,374
Lapse of share options	股份期權作廢	-	-	-	(4,534)	-	4,534	-
Shares reduction arising from capital reorganisation (note 30)	資本重組導致的股份減少 (附註30)	(439,212)	744,951	-	-	-	-	305,739
Dividend	股利	-	(836,072)	-	-	-	(316,080)	(1,152,152)
<b>At 31st December 2012 and 1st January 2013 (Restated)</b>	於二零一二年十二月三十一日及二零一三年一月一日(經重列)	-	-	-	-	23,185	56,454	79,639
Profit for the year	年度利潤	-	-	-	-	-	109,546	109,546
Exchange difference arising from translation	匯兌折算差額	-	-	(2,364)	-	-	-	(2,364)
<b>Total comprehensive income for the year</b>	年度綜合總收益	-	-	(2,364)	-	-	109,546	107,182
Issue of shares upon rights issue	發行有購股權股份	576,617	-	-	-	-	-	576,617
<b>At 31st December 2013</b>	於二零一三年十二月三十一日	576,617	-	(2,364)	-	23,185	166,000	763,438

#### (a) Capital redemption reserve

Capital redemption reserve of the Company represents the nominal value of the share capital of the Company repurchased and cancelled.

#### (a) 資本贖回儲備

本公司的資本贖回儲備指的是本公司購買和取消股本的面值。

# Notes to the Financial Statements

## 財務報表附註

### 33. COMMITMENTS

#### (A) OPERATING LEASE ARRANGEMENTS

##### **Group — As lessee**

The Group leases two office properties under operating lease arrangements. At the reporting date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

### 33. 承諾

#### (A) 經營租賃協議

##### **集團 — 作為承租人**

本集團根據經營租賃協定租賃兩個寫字樓。在報告日期，根據不可撤銷的經營租賃協議，本集團就未償承諾應支付的未來最低租賃付款如下：

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元
Within one year	1年內	<b>1,478</b>	714	-
In the second to fifth year inclusive	第2年至第5年 (含第2年及第5年)	<b>739</b>	703	-
		<b>2,217</b>	1,417	-

# Notes to the Financial Statements

## 財務報表附註

### 33. COMMITMENTS (Continued)

#### (A) OPERATING LEASE ARRANGEMENTS (Continued)

##### Group — As lessor

The Group leases its investment property under operating lease arrangements, with lease terms ranging from one to twenty years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

		<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Within one year	1年內	<b>10,196</b>	8,358	28,348
In the second to fifth year inclusive	第2年至第5年 (含第2年及第5年)	<b>17,207</b>	9,419	31,281
After five years	第5年以後	<b>9,698</b>	6,663	8,051
		<b>37,101</b>	24,440	67,680

##### Company

As at 31st December 2012 and 2013, the Company had no significant operating lease arrangements.

### 33. 承諾(續)

#### (A) 經營租賃協議(續)

##### 集團 — 作為出租人

本集團根據經營租賃協定出租其投資性物業，租賃期限從一年到二十年不等，有權在到期日或在本集團和相應租戶協商之日續租。租賃條款通常也要求租戶支付押金並且根據現行市場狀況規定租金並作調整。

於報告日期，本集團同租戶簽訂最低租賃付款如下：

##### 公司

於二零一二年十二月三十一日及二零一三年十二月三十一日，本公司無任何重大經營租賃協議。



# Notes to the Financial Statements

## 財務報表附註

### 33. COMMITMENTS (Continued)

#### (B) CAPITAL COMMITMENT

As at 31st December 2013, the Group had the following capital commitments:

	<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元
Authorised but not contracted for 經授權但未簽約 — Purchase of a land use right 一 購買土地使用權	<b>560,000</b>	—	—
Contracted for: 已簽約： — Purchase of a land use right 一 購買土地使用權	<b>404,000</b>	—	—

As at 31st December 2012 and 2013, the Company had no significant capital commitment.

### 34. RELATED PARTY TRANSACTIONS

In addition to those related party transactions disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions.

- (a) During the year, the Group traded listed securities through Thing On Securities Limited ("TOSL"), of which Mr. Wong Chung Tak, Richard ("Mr. Wong"), a former director of the Company who resigned on 18th November 2013, was the controlling shareholder. The Group paid RMB127,000 (2012 (Restated): RMB742,000) to TOSL as handling commission.
- (b) During the year, the Group received interest income of RMB380,000 (2012 (Restated): RMB193,000) arising from the promissory note receivable, as detailed in note 35, issued by Thing On.

### 33. 承諾(續)

#### (B) 資本承諾

於二零一三年十二月三十一日，本集團的資本承諾如下：

	<b>As at 31st December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元</b>	As at 31st December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元	As at 1st January 2012 於二零一二年 一月一日 RMB'000 人民幣千元
Authorised but not contracted for 經授權但未簽約 — Purchase of a land use right 一 購買土地使用權	<b>560,000</b>	—	—
Contracted for: 已簽約： — Purchase of a land use right 一 購買土地使用權	<b>404,000</b>	—	—

於二零一二年十二月三十一日及二零一三年十二月三十一日，本公司無任何重大資本承諾。

### 34. 關聯方交易

除了在本財務報表其他地方披露的關聯方交易以外，本集團還有如下關聯方交易。

- (a) 於本年度，本集團通過晉安證券有限公司("TOSL")就進行上市證券交易，在此期間，於二零一三年十一月十八日辭任的本公司前董事王聰德先生("王先生")，為TOSL的控股股東。本集團向TOSL支付人民幣127,000元(二零一二年(經重列)：人民幣742,000元)作為手續費。
- (b) 於本年度，本集團收到的由Thing On發出的應收票據的利息收入人民幣380,000元(二零一二年(經重列)：人民幣193,000元)，詳情參考附註35。

# Notes to the Financial Statements

## 財務報表附註

### 34. RELATED PARTY TRANSACTIONS (Continued)

- (c) During the year, the Group paid rental expense of RMB768,000 (2012 (Restated): RMB8,000) for leasing an office from a related company, of which Mr. Wong is also a director.
- (d) During year ended 31st December 2012, the Company paid RMB290,000 (Restated) for the corporate secretarial services provided by Uni-1 Corporate Services Limited, of which Mr. Tse Kam Fai, a former executive director of the Company who resigned on 21st September 2012, is also a director.
- (e) During the year ended 31st December 2012, the Group received rental income of RMB1,595,000 (Restated) for leasing out an office and a residential property to Junny Diamond Co. Limited, of which Mr. Wong is also a director.
- (f) Disposals of subsidiaries to former ultimate holding company during the year ended 31st December 2012 are detailed in note 35.
- (g) Key management personnel compensation:

Included in employee benefit expenses are key management personnel compensation which comprises the following categories:

### 34. 關聯方交易(續)

- (c) 於本年度，本集團支付租賃費人民幣768,000元(二零一二年(經重列)：人民幣8,000元)，以從有關公司承租辦公樓，王先生亦擔任該公司董事。
- (d) 於二零一二年十二月三十一日止年度，本公司就統一企業服務有限公司所提供的企業秘書服務支付人民幣290,000元(經重列)，於二零一二年九月二十一日辭職的本公司前執行董事謝錦輝先生亦擔任該公司董事。
- (e) 於二零一二年十二月三十一日止年度，本集團就向晉利鑽石有限公司出租辦公樓和住宅物業收到租金收入人民幣1,595,000元(經重列)，王先生亦擔任該公司董事。
- (f) 於二零一二年十二月三十一日止年度向前最終控股公司出售子公司的詳情參考附註35。
- (g) 關鍵管理人員補償：

職工福利費用中包括關鍵管理人員補償並包括如下類別：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)
Short term employee benefits	短期職工福利	4,187	2,603
Contributions to retirement benefits schemes	退休福利計劃投入	58	19
		<b>4,245</b>	<b>2,622</b>

# Notes to the Financial Statements

## 財務報表附註

### 35. DISPOSALS OF SUBSIDIARIES

- (a) During the year ended 31st December 2012, the Group disposed of certain subsidiaries as follows:
- (i) On 27th October 2012, the Group entered into a sale and purchase agreement (the "Disposal Agreement") with Thing On, its former ultimate holding company relating to the disposal of 100% equity interest of Asset Partners Group Limited and its wholly-owned subsidiaries, Value Shine Limited and its wholly-owned subsidiary, Trinity Sino Limited, Stadium Holdings Limited and Grandtex Development Limited (collectively the "Disposal Companies") and the shareholders' loan of RMB708,850,000 (Restated) for a total consideration of RMB702,907,000 (Restated). The consideration was satisfied by the issuance of a promissory note receivable of RMB702,907,000 (Restated). The promissory note receivable was unsecured, interest bearing at 2% per annum and maturity within 60 days from the issue date of the promissory note receivable.

Having satisfied the terms and conditions of the Disposal Agreement including the shareholders' approval on 24th December 2012 and the completion of the capital reorganisation (note 30(a)) in a special general meeting held on 24th December 2012, the transaction was completed thereafter.

The above transaction constituted a major disposal and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 30th November 2012.

### 35. 出售子公司

- (a) 於二零一二年十二月三十一日止年度，本集團出售的若干子公司如下：
- (i) 於二零一二年十月二十七日，本集團同其前最終控股公司Thing On，就出售Asset Partners Group Limited及其全資子公司、Value Shine Limited及其全資子公司、標尚有限公司、達亞控股有限公司及浩茂發展有限公司(統稱「出售公司」)的100%權益及股東借款人民幣708,850,000元(經重列)，對價總計人民幣702,907,000元(經重列)，簽訂銷售和採購協定(出售協定)。通過發行總計人民幣702,907,000元(經重列)的應收票據獲得對價。應收票據為無抵押，付息為每年2%且自應收票據發行日起60天內到期。

在滿足出售協議的條款之後，包括股東於二零一二年十二月二十四日所作出的批准及於二零一二年十二月二十四日舉行的特殊股東大會上完成的資本重組(附註30(a))，交易即完成。

上述交易構成上市規則規定的主要出售和相關交易。更多詳情披露於本公司於二零一二年十一月三十日的通函中。

# Notes to the Financial Statements

## 財務報表附註

### 35. DISPOSALS OF SUBSIDIARIES (Continued)

(a) During the year ended 31st December 2012, the Group disposed of certain subsidiaries as follows: (Continued)

(i) (Continued)

The completion of disposal of the Disposal Companies to Thing On, the former ultimate holding company, was on the condition that the payment of special dividend was approved by the special general meeting on 24th December 2012. Pursuant to the principal terms of the promissory note receivable, it was to be automatically redeemed by Thing On at the date of payment of the special dividend by offsetting in whole or in part of Thing On's entitlement to the special dividend ("Set-off Arrangement") by an amount equal to the sum of the principal amount of the promissory note receivable and interest thereon accrued up to the redemption date. As at 31st December 2012, Thing On was entitled to a total special dividend of RMB727,407,000 (Restated) while the other shareholders were entitled to a total special dividend of RMB270,267,000 (Restated). The respective promissory note receivable of RMB702,907,000 (Restated) and part of the special dividend payable of RMB702,907,000 (Restated) entitled by Thing On were offset and recognised in a net basis and the remaining net amount of dividend payable of RMB294,767,000 (Restated) was recognised in the consolidated statement of financial position.

### 35. 出售子公司(續)

(a) 於二零一二年十二月三十一日止年度，本集團出售的某些子公司如下：(續)

(i) (續)

當於二零一二年十二月二十四日舉行的特殊股東大會批准支付特殊股利後，才能將處置公司出售給前最終控股公司Thing On。根據應收票據的主要條款，通過全部或者部分抵消Thing On就特殊股利的分紅權（「抵消安排」），其金額等同於應收票據的本金及截止贖回日的相應利息，自動贖回。於二零一二年十二月三十一日，Thing On獲得特殊股利總計人民幣727,407,000元（經重列），而其他股東獲得特殊股利總計人民幣270,267,000元（經重列）。相應應收票據為人民幣702,907,000元（經重列），Thing On的部分應付特殊股利人民幣702,907,000元（經重列）被抵消且以淨額確認且剩餘應付股利淨額人民幣294,767,000元（經重列）在綜合財務狀況表確認。

# Notes to the Financial Statements

## 財務報表附註

### 35. DISPOSALS OF SUBSIDIARIES (Continued)

(a) During the year ended 31st December 2012, the Group disposed of certain subsidiaries as follows: (Continued)

(i) (Continued)

Net liabilities of the disposal companies at the date of disposal were as follows:

### 35. 出售子公司(續)

(a) 於二零一二年十二月三十一日止年度，本集團出售的某些子公司如下：(續)

(i) (續)

出售公司於出售日期的負債淨額如下：

RMB'000  
人民幣千元  
(Restated)  
(經重列)

<b>Net liabilities disposed of comprise:</b>	<b>出售淨負債包括：</b>	
Property, plant and equipment	不動產、工廠和設備	70
Investment properties	投資性物業	421,767
Properties held for sales	持作銷售物業	291,082
Cash at banks	銀行現金	365
Trade receivables	應收賬款	1,609
Other receivables	其他應收款	369
Other payables	其他應付款	(8,878)
Income tax payable	應付所得稅	(578)
Deferred tax liabilities	遞延所得稅負債	(9,545)
Amounts due to group companies	應付本集團公司的款項	(708,850)
Group's share of net liabilities disposed of	本集團享有的出售淨負債份額	(12,589)
Disposal of intercompany debts	出售公司間債務	708,850
Release of translation reserve	折算儲備轉回	(13)
Expenses directly attributable to the disposal	直接歸屬於出售的費用	1,603
Gain on disposals of subsidiaries	出售子公司利得	5,056
Total consideration	總對價	702,907
Satisfied by:	以下列方式支付：	
Promissory note receivable	應收票據	702,907
Net cash outflow arising on disposals:	出售產生的淨現金流出：	
Expenses directly attributable to the disposal	直接歸屬於出售的費用	(1,603)
Cash at banks disposed of	已處置之銀行現金	(365)
		(1,968)

# Notes to the Financial Statements

## 財務報表附註

### 35. DISPOSALS OF SUBSIDIARIES (Continued)

- (a) During the year ended 31st December 2012, the Group disposed of certain subsidiaries as follows: (Continued)
- (ii) The Group disposed of 100% equity interest of Hornsby Group Limited and its subsidiary (collectively the "Hornsby Group") to an independent third party at a total cash consideration of RMB4,860,000 (Restated). Net assets of the Hornsby Group at the date of disposal were as follows:

### 35. 出售子公司(續)

- (a) 於二零一二年十二月三十一日止年度，本集團出售的某些子公司如下：(續)
- (ii) 本集團將Hornsby Group Limited及其子公司(統稱為「Hornsby Group」)100%的權益以人民幣4,860,000元(經重列)的總現金對價出售給予一名獨立第三方。Hornsby Group於出售日期的淨資產如下：

		RMB'000 人民幣千元 (Restated) (經重列)
<b>Net liabilities disposed of comprise:</b>	<b>出售淨負債包括：</b>	
Property, plant and equipment	不動產、工廠和設備	2,781
Amounts due to group companies	應付本集團公司的款項	(16,665)
Group's share of net liabilities disposed of	本集團享有的出售淨負債份額	(13,884)
Waiver of amounts due from disposed subsidiaries	對應收出售子公司金額的放棄	16,665
Gain on disposals of subsidiaries	出售子公司利得	2,079
Total consideration	總對價	4,860
Satisfied by:	以下列之方式支付：	
Cash	現金	4,860
Net cash inflow arising on disposals:	出售產生的淨現金流入：	
Cash consideration	現金對價	4,860



# Notes to the Financial Statements

## 財務報表附註

### 36. SUBSEQUENT EVENTS

- (a) On 8th January 2014, the Group made a successful bid for the purchase of land use rights of a parcel of land in Shanghai, the PRC. The aggregate purchase price is RMB560,000,000 which will be financed by loans from the ultimate holding company.

This parcel of land will be used for construction of residential properties and commercial properties for sale in the market.

- (b) On 23rd February 2014, the Group proposed to acquire 100% interest in Wuxi Langhua Development Co., Ltd. (無錫朗華置業有限公司) from Suzhou Landsea Technology Real Estate Co., Ltd (蘇州朗詩科技地產有限公司), a fellow subsidiary of the Company, at a consideration of RMB50,000,000. The acquisition was conditional upon approval by the Company's independent shareholders at the upcoming special general meeting to be held on 31st March 2014.

### 37. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31st December 2013 are as follows:

Name 名稱	Place of incorporation or establishment/ operations 註冊或成立/ 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本 面值/註冊資本	Percentage of issued/paid-up capital held by the Company 本公司持有的 已發行/實收資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Cathay Holdings Limited 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	–	Securities trading provision of financial services and investment holding 證券交易，提供金融 服務及投資控股
China Information Industry Limited 中國信息產業有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	–	100	Investment holding 投資控股

### 36. 報告期後事項

- (a) 於二零一四年一月八日，本集團成功競標購得位於中國上海的一塊土地的使用權。總購買價格為人民幣560,000,000元，將由源自最終控股公司的借款提供資金。

該塊土地將被用於建造住宅物業和商用物業，以供市場銷售。

- (b) 於二零一四年二月二十三日，本集團提議以人民幣50,000,000元的對價從一間同系附屬子公司蘇州朗詩科技地產有限公司購買無錫朗華置業有限公司100%的權益。該購買應在即將於二零一四年三月三十一日舉行的特殊股東大會上，獲本公司獨立股東批准後，方可執行。

### 37. 主要子公司

於二零一三年十二月三十一日本公司的主要子公司詳情如下：

# Notes to the Financial Statements

## 財務報表附註

### 37. PRINCIPAL SUBSIDIARIES (Continued)

### 37. 主要子公司(續)

Name 名稱	Place of incorporation or establishment/ operations 註冊或成立/ 經營地點	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本 面值/註冊資本	Percentage of issued/paid-up capital held by the Company 本公司持有的 已發行/實收資本比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Dawning Information Industry (Shenzhen) Limited# 曙光信息產業(深圳)有限公司#	PRC 中國	HK\$152,120,000 152,120,000 港元	–	100	Property leasing 物業租賃
GOI Limited	Hong Kong 香港	2 shares of HK\$1 each 2 股, 每股 1 港元	100	–	Investment holding 投資控股
Green Era Limited 綠色時代有限公司	British Virgin Islands ("BVI") 英屬維京群島	1 share of US\$1 1 股, 每股 1 美元	100	–	Inactive 不活躍
Green Future Holdings Limited 綠色未來控股有限公司	Hong Kong 香港	1 share of HK\$1 1 股, 每股 1 港元	100	–	Investment holding 投資控股
New Phenomenon Technology Limited	BVI 英屬維京群島	1 share of US\$1 1 股, 每股 1 美元	100	–	Investment holding 投資控股
南京朗居建築工程有限公司#	PRC 中國	US\$48,000,000 48,000,000 美元	–	100	Construction project 項目建設
南京朗銘房地產開發 有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	–	100	Property development 物業開發
杭州朗宏置業有限公司#	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	–	90	Property development 物業開發
成都朗銘置業有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	–	100	Property development 物業開發
上海朗銘房地產開發 有限公司#	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	–	100	Property development 物業開發
上海朗智置業有限公司#	PRC 中國	RMB8,000,000 人民幣 8,000,000 元	–	100	Property development 物業開發

# Limited liability company registered in the PRC

# 於中國註冊的有限公司

# Financial Summary

## 財務摘要

### Year ended 31st December 截至十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)	2010 二零一零年 RMB'000 人民幣千元 (Restated) (經重列)	2009 二零零九年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Results</b>	<b>業績</b>					
Revenue*	收入*	33,042	72,532	53,865	605,543	67,545
Profit before income tax*	除所得稅前溢利*	48,876	83,841	65,544	273,947	90,008
Income tax expense*	所得稅開支*	(10,494)	(5,913)	(8,178)	(4,361)	(6,046)
Profit for the year	年度溢利	38,382	77,928	57,366	269,586	83,962
Attributable to:	供分配予:					
Owners of the Company	本公司所有者	38,382	77,928	57,366	269,586	83,962
Non-controlling interest	非控制性權益	-	-	-	-	-
		38,382	77,928	57,366	269,586	83,962

\* Including continuing and discontinued operations

\* 包括持續及非持續經營

### At 31st December 於十二月三十一日

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (Restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)	2010 二零一零年 RMB'000 人民幣千元 (Restated) (經重列)	2009 二零零九年 RMB'000 人民幣千元 (Restated) (經重列)
Assets and liabilities	資產及負債					
Total assets	總資產	2,475,533	747,990	1,544,430	1,556,909	1,355,510
Total liabilities	總負債	(1,423,369)	(319,596)	(41,799)	(38,802)	(67,689)
		1,052,164	428,394	1,502,631	1,518,107	1,287,821
Attributable to:	供分配予:					
Owners of the Company	本公司所有者	1,042,164	428,394	1,502,631	1,518,107	1,287,821
Non-controlling interest	非控股性權益	10,000	-	-	-	-
		1,052,164	428,394	1,502,631	1,518,107	1,287,821

## Particulars of Properties

### 物業詳情

#### INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

#### 持作租賃之投資性物業

Location 地點	Approximately gross floor area (square meters) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Dawning Tower, Shahe Road West, Shenzhen High-tech Park, Nan Shan District, Shenzhen Shi, The People's Republic of China	23,736	Commercial	100%	Medium-term lease
中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈	23,736	商業	100%	中期租約

#### PROPERTIES HELD FOR SALE

#### 持作銷售物業

Location 地點	Approximately gross floor area (square meters) 大約建築面積(平方米)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
The whole of 6th Floor, Wings Building, Nos. 110-116 Queen's Road Central, Hong Kong	315	Commercial	100%	Long-term lease
香港 皇后大道中110-116號 永恒商業大廈六樓整層	315	商業	100%	長期租約

**LINDSEA 朗诗**  
**绿色地产**

— 绿色 创新 未来 —